



Women Social Inclusion through Micro Financing in Case of Pakistan

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ABSTRACT

In developing or "third-world" countries, women's social inclusion is a big problem. This is because women are such an important part of society in the modern era of globalization. In the majority of patriarchal societies, women are treated as subordinates with no power. Another significant social issue in Pakistan is the social integration of women into mainstream society. Investigating women's emancipation, social inclusion, and demographic factors through microfinance is the study's aim. Using a structured questionnaire with binary and categorical replies, information was gathered from 305 respondents. Information from the respondents was collected simply through random sampling. Advanced statistical approaches were employed to evaluate and interpret the data, which were analyzed using the SPSS-24 version. Descriptive statistics were used to evaluate the demographic variables, while inferential statistics were used to analyze the other variables related to the objectives. The results of the study demonstrated a relationship between the demographic factors and those that affected their social inclusion. Through microfinance, women are given more power, which has enhanced their participation in economic activities as well as their empowerment in all spheres, including social, cultural, economic, and inclusion in public spheres through the improvement of decision-making abilities.

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1. Introduction

Every government recognizes the social inclusion of underprivileged women as a responsibility. Prior to recently, little focus was given to social inclusion, sustainability, and empowerment initiatives for women. Access to savings accounts and credit helps women make better financial decisions. Women's savings and credit decisions benefit them and their families. The idea boosts revenues, encourages poor households to join the souk financial system, and opens the door to holistic individual and societal development. Research will be used to determine the importance of this approach for the social inclusion of marginalized women in microfinance. Social inclusion through microfinance has not been investigated, despite the connection between microfinance and women's empowerment. The study will increase the knowledge of microfinance and social inclusion among low-income women. Given that the research was done in a pastoral area, the results will show how pastoral women have escaped culture to take on duties that were traditionally considered men's. The results will also affect how feasible microfinance is for women's social inclusion. The study's focus on women's social inclusion will help policymakers identify the many methods to measure empowerment, particularly at the home level.

Social inclusion of marginalized female is well thought-out as an important liability of every administration of a country. Till in recent times very little concentration has been given to

social inclusion issues or ways for both sustainability and empowerment aims could be adjusted. Women's right of entry to nest egg and credit provides them better monetary responsibility in decision making over their decisions concerning credit and savings. As women have power over decisions about savings and credit, they improve their own and household's wellbeing. In addition to the influence of the project in enhancing incomes and encouraging underprivileged households to come into the souk financial system and serves as an entry point for all-inclusive individual and community development. The research on social inclusion of marginalized women across microfinance will enable us to know the role of this plan in social inclusion of female through micro financing. Though there are a several studies related to micro finance and women empowerment, social inclusion of women through microfinance has not received much attention so far. Hence, this study assumes great importance. The outcome of the study will add to the present available information on microfinance and social inclusion of marginalized women. Taking into consideration the fact that the research was conducted in a pastoral area, the outcome will help in availing information on how pastoral female have fugitive the precincts of culture to take on roles that were once decided by society as men's roles. The outcomes will also have a say to the current deliberate of how possible it is to attain women's social inclusion through stipulation of microfinance. The study paying attention on indulgent how women recognize their own social inclusion, then such outcomes will be supportive to the policy makers in giving their commendation on the diverse ways of measuring empowerment particularly at the level of household.

The current study has been designed to examine the impact of microfinance on empowering women in the context of a significant free MFP, namely Akhuwat, taking into account the contemporary condition of women in emerging nations like Pakistan. Through the Millennium Development Goals, which have as their primary goal the eradication of extreme poverty and malnutrition, which is connected to their third goal of gender equality and women's empowerment, we may make significant progress in reducing poverty. In a culture where men predominate, women accept prejudice in their economic, social, political, and family lives. In addition to this, traditional household management duties obstruct women from achieving economic and social emancipation. As a result, both government and non-governmental organizations have made a variety of efforts to support women's empowerment, especially in rural regions. One such effort is the microfinance sector.

According to the research conducted by several specialists in this area, focusing on women is an effective strategy for combating poverty. This is because women are more inclined to spend their income on the health, education, and feeding of their children. All of these are investments for the future and influence long-term economic growth for families, communities, and ultimately entire countries (Women's Empowerment: Global Perspectives, 2006). Women's social exclusion is a significant issue in developing countries like Pakistan, where nearly 40% of women live in poverty and nearly 30% of them are both economically and socially disadvantaged. In Pakistan, 22.3% of the population lives below the poverty line. In terms of gender equality, Pakistan came in at 115th place out of 187 nations in the 2011 Human Development Report.

According to the perspective of poverty, there is a lack of essential resources and rights to satisfy a person's basic needs. From this vantage point, the fight against poverty must revolve around creating rights that give the disadvantaged access to social, material, and religious tools to enhance their capacities. As a result, it becomes obvious that empowering the underprivileged is a crucial requirement for a lasting solution to poverty. Working women contribute to the nation's economy and maintain a stable source of income for families around the world. They encounter extremely difficult socio-cultural and legal constraints; insufficient educational resources, attitudes, and personal complexity. Women have historically been marginalized. They are rarely susceptible and economically dependent members of society. Over 70% of the world poor are women. They lack access to credit and other financial services. As a result, microfinance organizations frequently concentrate on women. Theoretically, microfinance is a vital instrument for empowering women from disadvantaged homes. Increasing women's empowerment improves infant and adolescent survival, boosts youth mentoring, and increases spending on child health and education (Durrant & Sathar, 2000; Joshi, 2004; Lancaster, Maitra, & Ray, 2003).

Both emerging and developed nations have different social statuses for women. While women in wealthy countries enjoy many of the desired rights and freedoms, women's rights and challenges in underdeveloped countries require significant attention. In the past thirty years, awareness has increased to help women gain power by advancing their economic, political, and social justice, as well as their access to basic rights, improvements in nutrition, and education (Globe Economic Forum, 2005). In Pakistan, there are two divisions informal and formal that provides financial help to women and their families. According to Kabeer (2001), women in the informal sector depend on the financial support of high-interest home loan companies. Microfinance is still a relatively new field in Pakistan, but it is becoming increasingly important as a tool for societal uplift and poverty alleviation. We can claim that because men are primarily given power and resources, women's rights are being taken away. If we want to improve the existing scenario, we must give women more authority so they can have a bright future.

In Pakistan there are two segment that are giving pecuniary support to women and their families'. i.e., informal, and formal division. According to Kabeer (2001), in informal segment women are reliant on pecuniary shore up of home money lenders on elevated interest rate. In Pakistan Micro finance is a comparatively fresh and new subject but it is achieving much importance as a tool for societal enlistment and poverty reduction. We can say that empowerment and wherewithal chiefly directed towards men that means in the dispossession of women's rights. If we want to alter the current condition, for the bright future, it must be to empower women.

The existing studies focused Pakistan were paying attention on the role of Microeconomic on poverty alleviation (Ahmed, Siwar, & Idris, 2011; Hussain & Thapa, 2012; Mahmood, 2011). They have focused on money metric measures to investigate the contribution of MFI in for poverty reduction in Pakistan. Pakistan's microfinance sector has mostly concentrated on metropolitan and major towns, although rural areas have higher poverty rates (Ahmed et al., 2011). Microfinance program contribute to the social wellbeing of women's vulnerabilities for social inclusion is questionable. This is dire need to shift the research paradigm from poverty assessment to social and economic inclusion of women in Pakistan. This study tried to bridge such problems in existing literature. Presently, very little concentration has been given to social inclusion issues or ways in which both sustainability and empowerment aims could be accommodated. The study on social inclusion of marginalized women through micro finance will enable us to know the role of this plan in social inclusion of female through micro financing. To attain women's social inclusion stipulation of MFI role is not captured and existing literature is not focused on social wellbeing of women through MFI. Novelty of this research is, it focused on women social inclusion through the channels of MFI.

The researcher formulated a list of questions to explore and understand the perception and experience of the respondent regarding social inclusion of women through micro finance which are as under: How microloans help the women to get empowered economically and socially? How empowered women can add to uplift of the household? How different variables add to women's decision making capacity? Based on research questions, this research aim is to examine the reasons influencing women social inclusion. Additionally to evaluate the effectiveness of micro finance institutions for women empowerment social inclusion in study area. To draw suitable policy lesson that helps to increase women empowerment as well as social inclusion in study area

2. Empowerment of Women in Global Context

Social inclusion of women is a grave growth concern around the globe, especially in developing world. The commencement of microfinance institutions (MFIs) has looked for empower communities. Currently, in harmony with an exemplar change in international expansion toward empowerment of women. Now, MFIs have diverted their spotlight to women also. Concurring the United Nations for Women, International NGOs and contributor groups set up to highlight the issues of gender in development inventiveness. Focus on empowering women is based on the supposition that women should be make powerful in manifold specialties of life, predominantly household, labor force and community to fabricate sustainable communities.

A complex structure used different social sciences and management, for instance development studies and community psychology are known as empowerment. In general,

empowerment can be viewed from a social perspective, where empowerment is defined as understood control of others or oneself which is usually perceived subjectively. The second way to define empowerment is the incentive structure. It focuses on people power's expectations. In a wider framework of organization, empowerment can be specified as empowering instead of organizing. Empowering someone implies allowing them to accomplish specific goals, for instance, earning sufficient income to live, or empowering woman to make decisions about raising children. In general, empowerment is found as a multi-dimensional concept consisting of several variable (Ali & Hatta, 2012).

Narayan (2005) defined empowerment as expanding the resources and capacity of the poor to contribute to negotiation, control, influence, and responsibility for institutions that alter their lives. Additionally, it must be noted that neighbors, families, or other parties are often also categorized within institutions, as empowerment associated with these groups is often discussed. Empowerment's indicators typically include resource control, family participation and making decision for community, movement in the public domain, self-esteem, efficiency, and family and community care.

Similarly, Khan and Noreen (2012) used five-factor empowerment model, comprising education, choice of children's spouse, children's health, purchases of necessities, and savings decisions. This model is like raising children's education, increasing their income, and wealth, improving their health, and family harmony. Such multidimensional concepts focus primarily on empowerment's social dimension. However, keep an eye on the financial aspects of empowerment. For example, increase consumption and income, reduce vulnerability, and reduce poverty, children's health, safety, and education as determinants of empowerment. Contrary above ideas which focused on empowerment individually, the model of three-factor equally measures percentage of females participating in whole wealth, the women percentage in employment, and higher education. Since the researcher/authors focused not only individuals but also on women's place in the community or society, and for this research, they used publicly available data. However, other studies, especially those areas where there are significant differences of power amongst men and women, use family ties as a key variable in measuring empowerment (Kabeer, 2001).

Several studies have shown that involving men in women's entrepreneurship has positive implication for pays and women's empowerment, as it doesn't lead to gender conflict. According to the literature above on empowerment, this study divides the idea in two major components, non-financial and financial empowerment. Indicators of financial empowerment are the use of debt/loan, income of household and decision-making, and equal contribution in provision of resource. Domestic children's decision-making education and female borrower's freedom of movement have been used as indicators of social empowerment, and a multivariate approach seems appropriate to measure a complex idea like empowerment. Although empowerment is associated with numerous levels, at the individual, family, and community levels, research focuses on level of household. The reasons are largely systemic. Borrower lists of MFIs are used as database. Therefore, this study is done only on household. However, this attitude focuses on the "centrality of women's empowerment, but clearly recognizes the need to consider interactions among different levels (Ali & Hatta, 2012).

Microfinance is a way of empowering emerging countries by encouraging entrepreneurship. So, the microfinance is required to boost emerging nations out of deprivation or poverty. Unlike traditional development assistance, microfinance is often targeted at the informal sector and can be an alternate to macroeconomic explanations used in aid programs often. A negative effect of the importance of informal sector is the potential borrowers are often unaware of manufactured goods and services presented by MFIs and commercial banks or denied access to credit as they are illiterate or proficient in local languages (Hasan & Shahzad, 2012).

In addition, institutional lenders tend to have stricter credit assessment procedures than informal lenders, avoiding borrowers from applying to commercial banks for loans from MFIs. As for the borrowers with low amounts, one study found that all about 65 percent of smaller loans were given to help women to start and maintain business in few institutions with larger woman credit rates (Chowdhury & Chowdhury, 2011). Often, microfinance is aimed at empowering women and giving them greater control over their own destiny. Research shows that as the part

of empowerment, microfinance can increase mobility and influence household decision making (Muhammad, Shaheen, Naqvi, & Zehra, 2012).

Further reason to pay attention on women debtors is lower, the default rate associated with male borrowers, although some surveys have not been able to replicate this claim. To ensure the empowerment of female debtors, MFIs must have implemented a sense of men and women's rights in their institutions. Characteristics of empowerment must continuously monitor after microloans and the importance of explicitly asking women to take control of their loan use decisions. Additionally, training programs must be on back of this mission. Simple microfinance approaches that primarily consider repayment rates and financial viability of MFIs have no major empowerment impact. They noted that women's empowerment should not be the result of microfinance, but can be attained by integrate into MFI's strategy, vision, and operations (Haile, Bock, & Folmer, 2012).

Very few studies used an approach of quasi-experimental to check whether the microfinance has an impact on women's empowerment. They showed that members women of microfinance program practiced substantial rise in empowerment comparing with non-member groups. In their research, they used a multivariate approach and control group by using a sample, participation in microfinance program resulted in significantly greater results for participants including empowerment. Research on women's empowerment over microfinance has varied from a methodological and theoretical perspective, which appears to be due to the application of various ideas or phases of empowerment, for instance, intra power relations and surge borrower's financial well-being. Different research implies various effects of microfinance depending on the understanding of empowerment, such as, caring for health (Rai & Ravi, 2011). With addition of obtaining a loan, private factors and individual life can also affect the success of microfinance. External variables can be faces and knowledge of market, entrepreneurial, financial, and numerical knowledge (Leach & Sitaram, 2002). Other study by Khan and Noreen (2012) recognized age, husband's education, owing wealth, marital status, no. of surviving sons, and value of microfinance as covariates affecting empowerment and the direct effect of microfinance. Clearly, other outer aspects such as access to resources, infrastructural development, borrower's education, trainings of building skills, workforce availability, mobility, and others can impact on women's empowerment. Due to such externalities, the desired study was performed in a designated area of Pakistan to provide borrowers with comparable terms on external social and political factors. Corresponding to Ngo and Wahhaj (2012), microfinance can empower women, when women make profitable investments in joint activities, and a large portion of the household budget is devoted to general household items. Therefore, the study recommends investing the credit in joint ventures managed by couples. Thus, a range of external variables, such as social influence, relations of the family, and knowledge appear to reduce empowerment impact of microfinance (Khan & Noreen, 2012).

2.1. Measuring the Impact of Microfinance on Empowerment

The important mission of microfinance is to empower people. However, managing the non-financial features of microfinance is valuable for managing potential impacts positively, e.g., empowerment, and impacts negatively, (e.g., child labor from household microenterprises, risk of over-indebtedness). Although several studies have investigated methods of determining microfinance impact, it remains unclear how to assess the microfinance impact. Common method of impact measurement is outreach measurement, sometimes including cost-benefit analysis of society and social outreach (Bhatt & Tang, 2001).

Pakistan has a high percentage of poverty; in 2015, a quarter of the population was estimated to be below the poverty line (World Bank, 2020). The so-called "Pakistan Enigma" of financial inclusion (Rasmussen, 2018) is that despite Pakistan adopting financial inclusion as a national goal much earlier than many other low- and middle-income nations, progress has been much slower than anticipated. In actuality, Pakistan has the lowest average account ownership among low- and middle-income nations (20%), compared to emerging economies (63%), according to the Global Findex (2017) report. Despite the fact that Pakistan has a sizable microfinance industry, it is primarily centred in the provinces of Sindh and Punjab. Rural Assistance Programs, non-governmental organisations, and microfinance banks are the three types of microfinance institutions functioning in Pakistan; however, only the last category is supported by a friendly and comprehensive regulatory environment under the auspices of the

State Bank of Pakistan (Kustin, 2015). Interestingly, despite the fact that 96.3% of Pakistanis identify as Muslim (Pakistan Bureau of Statistics, 2020) and that Pakistan has the second-largest Muslim population in the world after Indonesia, Islamic microfinance institutions still only make up a small portion of the market (Pakistan Microfinance Network, 2020). This is despite the fact that these institutions are expected to grow significantly in terms of market size, market share, and market penetration over the coming years. According to Ahmad, Lensink, and Mueller (2020), while 13 out of the 101 Islamic MFIs operating globally had operations in Pakistan in 2017, the market size for Islamic MFIs in terms of total assets and market share in terms of financial income was only around one-eighth that of non-Islamic MFIs.

Note that despite the fact that Pakistan became an Islamic republic in 1956 and that religion has always been significant to its people, this importance has grown over the past 20 years. In fact, the World Values Survey (WVS) found that between the 1994–1998 and the 2017–2020 waves of the survey, the percentage of people who said religion was "very important" increased by 10 percentage points (from 80% to 90%). Men and women do not statistically differ along most religious dimensions, such as their opinions on whether religion is very important in their lives, daily prayers, belief in heaven or hell, etc., despite the fact that there are some differences along gender lines (for example, men are more likely than women to attend religious services on a weekly basis) (Pew Research Center, 2016). It is notable that younger generations generally place equal value on religion as older generations do: data from the WVS's 2017-2020 wave shows that respondents' percentages who said religion was extremely important were similar across all age groups (World Values Survey, 2020). Although there is a significant difference between the importance of religion and income levels, it monotonically decreases from 95.2% of low-income respondents to 80.2% of high-income respondents (World Values Survey, 2020). We investigate these and other potential causes of underreporting and variation in the use of non-Islamic finance.

However, none of the methods are designed to measure empowerment. Many fields of research paper concentrate on the size, group of borrowers and number of loans who receive them. The method assumes that small loans to bottom of the pyramid borrowers create larger scale than large loans to SMEs. The type and size of borrowers are important indicators of assessment in awareness raising studies and are frequently used to compare various types of MFIs, e.g., those with a poverty reduction vs those with a financial systems approach (Hishigsuren, 2007). Cost and benefit analyses of society focuses on costs, for example, capital or administrative costs, and the social and financial benefits of a microfinance company to the institution and its clients. So, the shadow prices are regularly used to assess the costs value and benefits value of the society. This approach is frequently used to assess the effectiveness of microfinance linked to other forms of poverty reduction, such as government funded development assistance or aid (Van de Walle, 1997).

With the help of Draft Resolution of General Assembly, Millennium Summit, 2000, we identify that gender egalitarianism, women's full satisfaction of all human rights, empowering women, and poverty reduction are fundamental to social and economic development, together with the attainment of all MDGs (Millennium Development Goals)". Considering current position of the women in emergent nations as Pakistan, the current research has been demeanor to scrutinize the effect of microfinance on empowering women in perception of a significance free MFP, e.g., Akhuwat. The imperative landmark to alleviating poverty is through MDGs like foremost aspiration endeavor to exterminate farthest starvation and poverty, connected to third aspiration of women empowerment and gender egalitarianism. As the male dominated, women countenance prejudice in their economic, social, political life and family and besides it the customary functions of dealing households generate impediments in women's economic and social empowerment. Therefore, an assortment of exertions has made by lots of NGOs and public organizations to prop up empowering women particularly in rustic zones and one such exertion is the intercession of microfinance.

With the quoted from women's empowerment: Global Perspectives AJWS, 2006, The studies demeanor by different scholars in the desired field have inveterate that focusing women is an effectual line of attack to poverty warfare since women are expected to squander their incomes in taking care of health, education, and food of their offspring. All of such are nest egg in future and have a say on the way to long-run economic improvements for kin, communities and at the end of the day for nations. In emergent nations like Pakistan, social enclosure of

women has much magnitude wherever 22.3 percent of people are staying underneath line of poverty and almost 40 % of female are underprivileged and about 30 % of them can be deemed both socially and economically underprivileged. Human Development Report 2011 reported that Pakistan is on 115th number among 187 countries based on HDI in gender egalitarianism (United Nations Children Fund, 2012).

Poverty has an outlook of deficient indispensable potential and privileges to gratify the person's fundamental requirements and necessities. With the help of this view, the brawl compared to poverty must contain in creating privileges that permit the underprivileged way in to the social, physical and devout means to build up their skills. Hence, it turns out to be indispensable to attention on underprivileged empowerment as decisive prerequisite for an ecological way out to poverty. Independent or working women put into revenue of the country and retain an ecological source of revenue for their family units, all over the globe. They face very tough cultural and social legal barriers, inadequate educational services, attitudes, and individual's complicatedness. Conventionally, women have been disregarded. Hardly, they are ever economically self-governing and vulnerable members of the society. About 70 percent are women as globe's underprivileged. Women have no access to other pecuniary services and credit. Therefore, microfinance institutions over and over again focus women. Hypothetically, microfinance is a decisive tool women's empowerment relating to underprivileged family unit. Enhancing the women's empowerment perk up the toddler and adolescent existence, expands youngster coaching and scores in augmented disbursement on health and education of children (Durrant & Sathar, 2000; Joshi, 2004; Lancaster et al., 2003).

Social standing of woman is diverse in developing and developed nations. Women in emerged nations are get pleasure from many of the rights and autonomy but in emerging nations women issues and rights need more attention. Throughout in the last thirty years consciousness has augmented to give power to women by escalating their political, economic, and social fairness along with women approach to elemental rights, enhancement in diet or nutrition, and learning (Globe Economic Forum, 2005).

2.3. Microfinance Institute Structure in Pakistan

In the past, the poor in Pakistan tended to rely on informal sources to meet most of their credit requirements. Informal service providers mainly serve low-income groups which financial institutions consider "non-bank" because they are unable to meet their normal loan collateral necessities. The informal credit market is mainly offered by various contributors, comprising family and friends, landlords, money lenders, merchants and outsourcers. According to the Agricultural Census (2000), 65 percent of the residual debt of all rural households comes from institutional or informal sources. In most of the developing countries, households and small entrepreneurs heavily rely on informal credit provided by the friends, family and neighbors etc. to meet their day-to-day credit needs. Financial Markets Survey (1998), revealed that 82 percent of individuals borrowed 69 percent of their total funding with or without very low-interest payments on a flexible repayment schedule from friends and family. The incidence of borrowing in Pakistan is heavily skewed towards the informal sector, with over 95% of borrowers using these avenues, according to the SBP Access to Finance Survey (2015). This is a consequence of formal financial services' poor penetration as well as one of its causes. The survey statistics revealed that adult borrowing population in Pakistan is 20 million, out of which 19 million (95% borrowers), reported informal usage of credit with an average loan size of PKR 42000. The estimated size of informal household debt was PKR 798 billion. A more recent study e.g., Rizwan et al. (2019) regarding informal agriculture credit in Pakistan published by Asian Development Bank Institute (2019) showed that 22.1% of farmers obtained loans from public and private institutional sources, and 4.2% of farmers used both sources simultaneously, 73.7% of farmers obtained agricultural finance through informal sources.

Informal credits have obvious advantages because they can be offered in small quantities with no restrictions on their intended use, have low transaction costs and even no interest rate if credit is taken by friends and family. However, their weaknesses are the low level of access to capital and the limited scope due to the informal and unstructured structure. In the recent research, there is disagreement on the function of informal credit. While some studies have shown that informal lending is exploitative and detrimental to economic development, others have supported its crucial role in that process. For instance, Akram, Iqbal, and Hayat (2020)

came to the conclusion that informal finance plays a crucial role in the development of the agricultural sector since it improves the standard of living for small farmers and helps Pakistan embrace new technology. Similar to this, Amjad and Hasnu (2007) reaffirmed the significance of informal financing, particularly for small landowners. In Nigeria, informal credit enabled farmers to increase their income (Yusuf & Mohd, 2021). Contrarily, in India, informal credit exposes small farmers to the danger of getting caught in a cycle of perpetual debt (Rajeev & Deb, 1998). In Pakistan, informal financing leads to dependency and a sense of inferiority among farmers. Small landowners in Pakistan typically aren't able to get access to formal finance. As a result, the majority of these small farmers only obtain finance through informal sources for agricultural purposes. Hence, in Pakistan's rural areas, informal sources of finance have been crucial to smallholder farmers' use of agricultural loans (Akram et al., 2020; Hussain & Thapa, 2012).

In Pakistan, the government has made little or no distinction between agriculture loan and micro-credit, as in the past, its focus was on providing credit to small farmers through "Tuckavi Loans". Taccavi loans were usually given to the needy farmers for the purchase of seeds, fertilizers and other agriculture inputs as well as to off-set the crops damages in the case of floods or famine situations. These loans were provided by government's treasury and disbursed via provincial revenue departments. Loans under the Taccavi program were also provided when crops were destroyed by floods or famine. Before cooperatives and commercial banks started actively lending to crops and other agricultural products, the government started this endeavor. Co-operatives were another formal sectoral source of credit. Credit unions have existed in the region since they were founded in India under the Cooperative Credit Association Act of 1904. The major objective of these co-operatives was to provide credit to small farmers through local associations on relatively easy terms and conditions in order to free them from the excessive commissions offered by money lenders. In the late 1970s, government of Pakistan established Federal Cooperative Bank (FCB) and Provincial Cooperative Bank (PCB) to develop cooperatives in rural areas of the country for the provision and extension of local credit program further. "Agricultural Development Financing Corporation" and "Agricultural Bank," two specialist institutions, were founded in Pakistan in the 1950s. In 1961, they became a part of the Agricultural Development Bank of Pakistan (ADBP). These organizations expanded the supervised credit scheme and offered credit services to farmers through Mobile Credit Officers (MCOs), adopting a village- and customer-centric approach to credit. To provide credit facility at the doors of needy farmers, ADBP spread a web of branches and MCOs country wide. To meet the credit requirements of the women, ADBP also introduced credit services for women through its women loan officers. Pakistan Agricultural Development Bank (ADBP) was transformed into a public limited company and renamed "Zarai Taraqiati Bank Limited (ZTBL)" in 2002. The restructuring of the ZTBL was made as part of the reform program i.e. Rural Finance Sector Development Program of ADBP.

Recognizing that credit is an important factor for productivity and engine for growth, many development Non-Government Organizations (NGOs) have started to provide microfinance services on a small scale. One of the first microfinance initiatives to be introduced at the level of NGOs in Pakistan was the Aga Khan Rural Support Program (AKRSP) in the northern regions and the Orangi Pilot Project in Karachi's metropolitan neighborhoods. These initiatives and programs, such as the National Rural Support Program in Islamabad, the Punjab Rural Supports Program in Lahore, and the Sarhad Rural Supports Program in Peshawar, have produced further rural development initiatives and programs throughout the nation. In the early 1990s, most of the NGOs implemented microfinance programs with full donor grants. At that time, the sector did not consider financing its development programs by creating its own resources via provision of credit to the needy people therefore, in 1998 several NGOs made the decision to establish the "Microfinance Group-Pakistan" as a microfinance association in Pakistan.

Batliwala (1994) seen empowerment to change existing power relations and gain more power over resources. She believes that women's empowerment will change male-dominated philosophies, promote access to resources and control them, and transform organizations that promote obedience to principles and traditions. In his research, Kumar (2013) argues that empowerment involves the development of social and physical conditions, as well as decision-making and control over the resources and systems that fuel these benefits. Rao and Kelleher (1995) define empowering women as the decisions power that affect their lives, women's right to self-determine, and their capability to be independent. Parveen and Leonhäuser (2005)

determined that empowerment can be raised through useful programs set up by the relevant authorities to improve women's access to education. Also, Nawaz and Nawaz (2019) found that the use of microfinance in various income-generating actions can empower women on an economic, domestic, and personal level. Zaman (1999) recognizes that microcredit plays an important role in reducing poverty, generating income, and encouraging women to manage resources that increase their inclusion and awareness.

Malik and Luqman (2005) found that empowerment meaning respect, self-confidence, participation in decision-making, access to resources, the ability to receive rewards, and improved well-being. It is a transformation process that allows them to take control of their lives. Microfinance programs have brought about positive changes on an individual level. In Pakistan women feel deprived and underprivileged because of male dominant society. To overcome this, women's empowerment is important and necessary. They define empowerment as the act of a person taking economic, social, and political control over their own life. There is no denying that microfinance has improved women's ability to influence decision-making and interact with their families; their status in the family and in society develops. Microcredit also gives participants confidence and improves gender relations, reducing domestic violence and accelerating economic empowerment. Hashemi, Schuler, and Riley (1996) showed that access to financial services makes women are more confident, assertive, and effective in dealing with sexism in the system. Similarly, in his research, Kabeer (1998) made clear that women consume more than their peers on family well-being. Bennett (2002) argues that empowerment is the increase of ownership and social attachment the removal of institutional barriers and improvement of incentives to rise ownership and broaden horizons. It brings expressions of social inclusion and empowerment. All these definitions describe female status, gender quality, female empowerment, and female self-reliance as interrelated expressions (Roy & Niranjana, 2005).

Niethammer, Saeed, Mohamed, and Charafi (2007) explained that lack of capital is a major obstacle to economic development and women's empowerment. Their study concluded that microcredit schemes raise savings, enable income-generating actions for the poor and guarantee traditional returns. Many women noted an increase in income to improve their status in the family. Women strive for a better status through their freedom of movement, their income, and their ability to make decisions on an equal basis with men. Female entrepreneurs in SMEs provide better job opportunities for women. The economic reason for getting funding for women is that female entrepreneurship is growing. The microfinance sector in Pakistan has not managed to expand as efficiently as other countries. Mumtaz (2000) concluded that the programs of microfinance target women as they represent the poorest half of the most vulnerable groups in society. Women's empowerment is expected to lift families out of the cycle of poverty as it helps their income to improve family well-being. Ablorh (2011) estimates that microfinance significantly improves women's empowerment.

This collaborative NGOs Microfinance Group-Pakistan later in 2001 became an official organization of microfinance and currently known as "Pakistan Microfinance Network (PMN)". At the government level, joint efforts to promote this sector began in 2000, when an apex funding body "Pakistan Poverty Alleviation Fund (PPAF)" was established to fight against poverty in the country. The creation of the PPAF and the funding of NGOs gave actual motivation to the growth of this sector.

The government of Pakistan established Kushali Bank in 2000 under a special ordinance to provide microfinance facilities to the underserved people and regions of the country with the financial support of Asian Development Bank. In 2001, State Bank of Pakistan passed "Microfinance Institutions Ordinance 2001". This paved the way for the private sector to establish microfinance banks even with a lesser reserves base than the formal commercial banks. To date under the umbrella of Pakistan Microfinance Network (PMN), more than forty-five microfinance institutions in the country are serving poor. Today this sector includes a variety of microfinance players i.e. development NGOs, specialized microfinance institutions (MFIs). Further, banks that provide microfinance services include development financing institutions, commercial banks working to create new products, post offices collaborating with the microfinance industry, insurance firms, etc. In Pakistan, there is a large market for microfinance due to the country's high poverty rate. In Pakistan's first quarter (January to March 2019), the industry reached out

to 7.1 million active borrowers with a gross loan portfolio of PKR 288287 million, and savings increased to PKR 237261 million with 39 million active savers (Micro Watch, 2019).

Mitigation of deprived is the central part of all progressive efforts have endured a very critical and complex issue for emerging nations. Past experiences in several cases has shown that several programs of the poverty mitigation could not able to get there expected outcome and failed to achieved success. Even there is a significant uplift in the women status; they still consist of a major portion of underprivileged populace. Women empowerment is seen as most important way for poverty annihilation. Non-availability of finance is a somber constriction to the uplift of underprivileged women in urban and pastoral areas who don't have or a little approach to credit. It often seen that financial credit can support female to engage in farm and related activities such as having cattle for milk, pullet or self-governing small enterprises, permitting them to act in response to the chances created by the procedure of progress. Social inclusion/empowerment of women is among the most vital issues that are at the vanguard of progress practitioners in many of the developing nations. Although females are consisting of the largest percentage of the populace of the globe, their standing and participation in decision-making is almost at the bottom. In several areas of the globe where the gentleman subjugated society system is predominant; females have been controlled by socio-cultural arrangements. Only women have not been underprivileged in admission to substantial wherewithal like money and property, credit but they have been debarred from social wherewithal as knowledge and education pertaining to some businesses (Cheston & Kuhn, 2002).

UNFPA emphasize that women have been restricted to looking after of the family units and dwelling household tasks such as collecting firewood, carrying water, as well as most of the time busy in work related to agriculture work with inadequate or no pecuniary chances. Such amateur toil activities have augmented female's monetary upset thus lengthening the sexual category gaps between men and women (UNFPA, 2008). With such a background, numerals of institutes like micro finances have arisen to formulate ways on how the situation for women can be changed. Although it cannot be squabbled that all obstructions to female's empowerment can be overcome through their approach to micro credit, Cheston and Kuhn (2002) says that when we have proper plan then microfinance programs can add up to women's empowerment. They squabble that microfinance sets financial reserves in women's hand, which permits them to receive an self-governing revenue and add pecuniary to the uplift of their families and societies at large. In the similar way, Noreen (2011) squabbles that then women are assisted to add to their earnings, always they will pay out their earnings on their units of family needs especially on children's food, caring health, clothing, and education. Particularly in the gentleman subjugated communities, such roles were conventionally destined for a husband in a family setup. It is obligatory to analyze the recital of the study and to comprehend how far the study has succeeded in social inclusion of marginalized women through micro financing.

Social inclusion of marginalized female is well thought-out as an important liability of every administration of a country. Till in recent times very little concentration has been given to social inclusion issues or ways in which both sustainability and empowerment aims could be accommodated. Women's right of entry to nest egg and credit gives them better monetary responsibility in decision making through their decisions regarding credit and savings. When women have power over decisions on the subject of credit and savings, they optimize their own and the household's wellbeing. In addition to the influence of the project in enhancing incomes and encouraging underprivileged households to enter the souk financial system, it also serves as an entry point for all-inclusive community and individual's development. The study on social inclusion of marginalized women through micro finance will enable us to know the role of this plan in social inclusion of female through micro financing. Though there are a several studies related to micro finance and women empowerment, social inclusion of women through microfinance has not received much attention so far. Hence, this study assumes great importance. The outcome of the study will add to the present available information on microfinance and social inclusion of marginalized women. Taking into consideration the fact that the research was conducted in a pastoral area, the outcome will help in availing information on how pastoral female have fugitive the precincts of culture to take on roles that were once decided by society as men's roles. The outcomes will also have a say to the current deliberate of how possible it is to attain women's social inclusion through stipulation of microfinance. The study paying attention on indulgent how women recognize their own social inclusion, then such outcomes will be supportive to the policy makers in giving their commendation on the diverse

ways of measuring empowerment particularly at the household level.

No doubt income is an important measurement of for social inclusion of women but it is ineffective to capture the poverty and empowerment (Saboor, Ilyas, & Rehman, 2017). Social inclusion is a multidimensional phenomenon with a richer concept than the traditional approach (Wang, Feng, Xia, & Alkire, 2016). Women empowerment measures improvement in SDGs-2030 one by making a comparison of acute multidimensional empowerment across 10 indicators of wellbeing i.e. health, education and standard of living by complementing international (Poverty & Initiative, 2019).

The existing studies conducted in Pakistan were focused on the role of Microeconomic on poverty alleviation (Ahmad et al., 2020; Hussain & Thapa, 2012; Mahmood, 2011). They have focused on money metric measures to investigate the contribution of MFI in for poverty reduction in Pakistan. Pakistan's microfinance sector has mostly concentrated on metropolitan and major cities, although rural areas have higher poverty rates (Ahmad et al., 2020). Microfinance program contribute to the social wellbeing of women's vulnerabilities for social inclusion is questionable. This is dire need to shift the research paradigm from poverty assessment to social and economic inclusion of women in Pakistan. This study tried to bridge such problems in existing literature. Presently, very little concentration has been given to social inclusion issues or ways in which both sustainability and empowerment aims could be accommodated. The study on social inclusion of marginalized women through micro finance will enable us to know the role of this plan in social inclusion of female through micro financing. To attain women's social inclusion stipulation of MFI role is not captured and existing literature is not focused on social wellbeing of women through MFI. Novelty of this research is, it focused on women social inclusion through the channels of MFI.

3. Methodology

3.1. Research Design

In the current study, the decision about the examination design is based on three crucial factors: the sampling design, the observational design, and the statistical design used. Rosen, Proctor, and Staudt (1999) classification of knowledge (e.g. explanatory, explaining the route as well as the agreement with), the present study is planned within the route of explaining the phenomenon through Principle Component Analysis.

3.2. The Universe and Sample

The universe constitutes all the women reside within the different districts (Jhang, Rajan Pur, Bahawalpur) of Punjab. The sample is defined as a woman aged between 21 and above, who live in these areas with their families (married, unmarried) as well as cohabitating with husbands for a minimum period of three years, residing within the different areas of Punjab, Pakistan.

3.3. The Rationale of Sample Selection

The rationale guided for sample selections is as follows. Firstly, women aged from 21 and above are the peak of their reproductive age, times when they are likely within the route of engaging within childbearing as well as children, which create them excessively rely on family, especially on their spouses. Family units are often the epicenter for women's disempowerment within a patriarchal method of a family where men do with Nate women (Kabeer, 2001). Secondly, the financial rank of with individuals as well as family units is a significantly determinant of women's empowerment as well as social with insertion (Handy et al., 2004). Select within BPL family units were expected within homogenize these respondents within terms of their financial rank; thereby a way of enabling us within the route of the test within the unique empowerment needs of the financial ally marginalized women within the rural areas. Finally, the researcher will consider the minimum of three years of marital relationship/cohabitation.

3.4. Sampling Method and Procedure

In the present study a simple random sampling technique was used to collect the information from the respondents, whereas structured interviews were conducted within the route of quantifying observations for statistical analyses (Polit & Hungler, 1995). The researcher draws a sample size of 305 from sampling frame with the intention of represents nearly 10 percent of the universe. To investigate the effectiveness of MFI for social inclusion of women in Pakistan, so the primary data was collected through closed ended designed questionnaire. The

Data was collected from 305 women respondents who were getting loans from microfinance institutions.

3.5. Data Scrutiny

The demographic variables were analyzed by using descriptive statistics, and the other variables related to objectives were analyzed by applying Principal Component Analysis (PCA) technique. The collected data was shortened by using SPSS (24.v). The data scrutiny was performed at dissimilar levels. First, explanatory scrutiny was conducted by using the variables of interest within dividedly scrutinized procedure, the route of underrates as well as the characteristics such as frequency division, percentage, measures of central tendencies. Secondly, mean, median, mode as well as measures of dispersion such as well as deviation range were assessed.

3.6. Multinomial Logistic Regression

Philosophy of measuring women wellbeing and social inclusion is truly dependent on appropriate relationship among variable and responding behavior of women social inclusion. There are list of factors to capture the women social inclusion and empowerment, which identifies the respondent social inclusion in Pakistan (Shah, 2002) To measure the wellbeing there are list of methods, in existing literature, the OLS method is widely applied to measure such effects (Greene & Hensher, 2003).

A nominal dependent variable is predicted using multinomial logistic regression (commonly just referred to as "multinomial regression") given one or more independent variables. The ability to accommodate a dependent variable with more than two categories is occasionally regarded as an extension of binomial logistic regression. to forecast categorical placement in or the likelihood of belonging to a category for a dependent variable using a number of independent variables. When there are more than two responder options for the dependent variable, multinomial logistic regression analysis is useful. A more sophisticated version of binary logistic regression called multinomial logistic gives us the coefficient matrix and odd ratios to interpret the interdependence of the variables (Brosius, Fernandez, & Cherrier, 2013; Gujarati, 2012; Moske & Starkweather, 2011).

The odds ratios make it simple to interpret the multinomial ordered logit model because it follows the normal distribution. The method of maximum likelihood has been used in multinomial regression analysis (Wooldridge, 2002), and odds ratios make it simple to comprehend. In multinomial regression analysis, the maximum likelihood approach has been used (Wooldridge, 2002). The following model is adopted for investigation of dependency relationship among variables:

$$y_i = b_0 + b_1x_{i1} + b_2x_{i2} + b_3x_{i3} \dots \dots \dots b_kx_{ik} + u_i$$

In the equation above, "y" stands for an unmeasured variable (Social Inclusion), "x" stands for a regressor (representing the function of MFI programs), and "u_i" stands for an error term. While the letter I stands for the various cross sections.

3.7. Statistical Identification: An Estimation of Outcomes Using Multinomial Logistic Regression

For the assessment of socio economics and micro economics variables impact on women entrepreneurship current study used binary logistic regression model. Particular model is used because of dichotomous nature of dependent variable which is denoted by 0 and 1 (0 represents non-empowered women while 1 represents empowered women). Discussed model has lot of properties like it is flexible and easy to use and also have plus point that it describes most of the properties of linear regression model. According to Asteriou and Hall (2007) mathematical derivation of particular model is as follow.

$$Logit(P_k) = \ln \frac{P_k}{1 - P_k} = \tau_0 + \sum_{x=1}^t \tau_x X_{kx} + \nu_k$$

However, probabilities are explained by using following logit function.

$$P_k = \frac{1}{1 + e^{[-(\tau_1 + \tau_2 X_2 + \nu_k)]}}$$

Above discussed equation comprises P_k which ranges from zero to one, if value of explanatory variable is very large and extends to infinity then the value of P_k is 1 and if the value of explanatory variable is becomes too small and extends to negative infinity then value of P_k is zero. The accompaniment of P_k is given by:

$$(1 - P_k) = \frac{e^{-(\tau_1 + \tau_2 X_2 + \nu_k)}}{1 + e^{[-(\tau_1 + \tau_2 X_2 + \nu_k)]}}$$

Hence

$$\frac{P_k}{(1 - P_k)} = \frac{\frac{1}{1 + e^{[-(\tau_1 + \tau_2 X_2 + \nu_k)]}}}{\frac{e^{-(\tau_1 + \tau_2 X_2 + \nu_k)}}{1 + e^{[-(\tau_1 + \tau_2 X_2 + \nu_k)]}}} \frac{P_k}{(1 - P_k)} = \frac{1}{e^{-(\tau_1 + \tau_2 X_2 + \nu_k)}}$$

However overall describe function is modified by obtaining natural log of the function

$$\ln \frac{P_k}{(1 - P_k)} = \tau_1 + \tau_2 X_2 + \nu_k$$

Here the outcomes of " $P_i/1-P_i$ " are called the odd ratio and its natural log is called the logit so that the model is called logistic regression model. Here, $\ln(P_i/1-P_i)$ explains the odd ratio of being empowered women

τ_1 = Intercept of the model

τ_2 =Slop parameter of the model

X_i =Explanatory variable of the model

ν_k =Residual term

4. Results and Discussion

4.1. Women Social Inclusion Through Mfi

The analysis results are given in Table 1. The women social inclusion is a dependent variable in this estimated model. The model fitness was assessed using the chi-square statistics. The chi-square value was 41.575 and the p-value was less than 0.014. This proves that there is a significant relationship between the dependent variable and independent variables in the final model.

Table 1: Model fitting information

Model	Model Fitting Criteria	Likelihood Ratio Tests		
	-2 Log Likelihood	Chi-Square	Df	Sig.
Intercept Only	111.494			
Final	69.919	41.575	24	.014

Source: Author Calculations

The Pseudo R-Square measures are Cox and Snell (.628), Nagelkerke's (.678) and McFadden (0.368) (Table 2). The model accounts for 36% to 67% of the variance and represents relatively decent-sized effect.

Table 2: Pseudo R-square

Cox and Snell	.628
Nagelkerke	.674
McFadden	.368

Source: Author Calculations

The results of model selection test of log Likelihood Ratio Tests are given in Table 3. As some of the predictors have significant results, proves that predictors contributes significantly to the final model. The likelihood ratio test proves that she feels herself more confident and strong, when she gets more respect from her community.

Table 3: Likelihood ratio tests

Effect	Model Fitting Criteria	Likelihood Ratio Tests		
		Chi-Square	df	Sig.
Intercept	-2 Log Likelihood of Reduced Model 69.952 ^a	.033	3	.998
You have become more self-confident	69.948	.029	3	.999
You have gained more respect in the family	70.354	.435	3	.933
You have gained economic independence	72.121	2.202	3	.531
You gained more respect in the neighborhood/community	85.377	15.458	3	.001
Improvement in understanding between husband-and-wife	70.152	.233	3	.972
Reduced household burden of work	75.370	5.451	3	.142
Gained freedom of mobility	71.685 ^a	1.766	3	.622
Living standard has improved	69.985	.066	3	.996

Source: Author Calculations

Table 4: Women social inclusion through MFI

Women Social Inclusion through MFI		B	p-value	Odd Ratio
Husband gives more respect	Intercept	126.717	.983	
	You have become more self-confident	13.474	.990	710807.603
	You have gained more respect in the family	44.323	.000	17750.000
	You have gained economic independence	7.205	.993	1345.559
	You gained more respect in the neighborhood/community	-49.710	.980	2.577E-22
	Improvement in understanding between husband-and-wife	-22.418	.978	1.837E-10
	Reduced household burden of work	21.042	.989	13755.000
	Gained freedom of mobility	-14.352	.000	5.848E-7
	Living standard has improved	-1.216	.999	.296
	Husband's family gives more respect	Intercept	126.839	.983
You have become more self-confident		13.559	.990	773398.358
You have gained more respect in the family		44.202	.000	157294.000
You have gained economic independence		7.762	.992	2350.733
You gained more respect in the neighborhood/community		-50.528	.979	1.137E-22
Improvement in understanding between husband-and-wife		-22.654	.978	1.450E-10
Reduced household burden of work		22.221	.988	44737.000
Gained freedom of mobility		-14.845	.000	3.572E-7
Living standard has improved		-1.366	.999	.255
become central to decision making within the family		Intercept	127.057	.983
	You have become more self-confident	13.432	.990	681361.288
	You have gained more respect in the family	44.625	.	2401.000
	You have gained economic independence	7.828	.992	2510.630
	You gained more respect in the neighborhood/community	-50.386	.979	1.311E-22
	Improvement in understanding between husband-and-wife	-22.541	.978	1.624E-10
	Reduced household burden of work	21.775	.989	2863.000
	Gained freedom of mobility	-15.208	.	2.483E-7
	Living standard has improved	-1.251	.999	.286

Source: Author Calculations

The analysis results of multinomial logistic regression are presented in Table 4. In this estimated model the women social inclusion is taken as dependent variable. The first set of coefficient represents comparison between interactions with natal family have increased and Husband gives more respect. Predictor "have gained more respect in the family (b=44.323, p-

value=0.000, odd ratio=17750)"and "gained freedom of mobility (b=-14.352, p-value=0.000, odd ratio=5.848E-7)" were significant predictor in the model indicates that when her husband gives more respect, she becomes strong, gain more respect in the family and gets freedom of mobility as well.

The second set of coefficient represents comparison between interactions with natal family has increased and Husband's family gives more respect. Predictor "have gained more respect in the family (b=44.202, p-value=0.000, odd ratio=157294)"and "gained freedom of mobility (b=-14.845, p-value=0.000, odd ratio=3.572E-7)" were significant predictor in the model indicates that when her husband gives more respect, she becomes strong, gain more respect in the family and gets freedom of mobility as well.

The third set of coefficient represents comparison between interactions with natal family have increased and become central to decision making within the family. Results indicate that her interaction with natal family have increased. There is a significant relationship between the social inclusion of women and the financial inclusion. There were empowered in social as well as economically empowered in the area which was under investigation. The inclusion of female helps in eradication of poverty in the area under investigation. The micro-financing helped them to increase their income at house hold level. These ultimately increase their income. The decision making associated with their work is directly linked with the decision of their parents and in laws. The in-laws of female took their decision whether to participate in income generation activities or not. The women were not only empowered economically but also the results show that they were empowered socially as well. It created opportunities for female to become economically independent.

5. Conclusion

In the majority of patriarchal societies, women are treated as subordinates with no power. Another significant social issue in Pakistan is the social integration of women into mainstream society. Investigating women's emancipation, social inclusion, and demographic factors through microfinance is the study's aim. Using a structured questionnaire with binary and categorical replies, information was gathered from 305 respondents. Information from the respondents was collected simply through random sampling. Advanced statistical approaches were employed to evaluate and interpret the data, which were analyzed using the SPSS-24 version. Descriptive statistics were used to evaluate the demographic variables, while inferential statistics were used to analyze the other variables related to the objectives. The results of the study demonstrated a relationship between the demographic factors and those that affected their social inclusion. Through microfinance, women are given more power, which has enhanced their participation in economic activities as well as their empowerment in all spheres, including social, cultural, economic, and inclusion in public spheres through the improvement of decision-making abilities.

Results indicate that her interaction with natal family have increased. There is a significant relationship between the social inclusion of women and the financial inclusion. There were empowered in social as well as economically empowered in the area which was under investigation. The inclusion of female helps in eradication of poverty in the area under investigation. The micro-financing helped them to increase their income at house hold level. These ultimately increase their income. The decision making associated with their work is directly linked with the decision of their parents and in laws. The in-laws of female took their decision whether to participate in income generation activities or not. The women were not only empowered economically but also the results show that they were empowered socially as well. It created opportunities for female to become economically independent.

From the above whole research and experiment that has been comprehensively discussed common result that factors affecting entrepreneurship does have an inevitable relation with entrepreneurship and are part and parcel to it. An open interaction with culture is a key factor to inculcate this spirit of entrepreneurship among individuals of a society. Norms and values within a society helped entrepreneur to take risks and bring new ideas. In society like Pakistan entrepreneurs who are ethnic minorities, have to extend greater affection and friendly relation towards culture and being neutral to religious moots is importantly essential. Role performed by a family to have a new business, maintaining it, fulfilling requirements and creating a good team

that perform cheek by jowl with an owner can be built by a good family counseling and unhesitant support. In this way, their role is also undeniable in building our interest for entrepreneurship. The capital amount and assets of an entrepreneur are always demanding factor for success of entrepreneurship which begins through a scratch. The impact of majority can never be denied to dominate the role of individual as majority is always having authoritarian impact. That's how, we infer that business established by ethnic minorities are more likely to be subjected to domination in case not having amiable relation in a society and with even their capital.

5.1. Policy Recommendation

Economic importance that may be commonly attributed to "the entrepreneur" and concurrent policy interest which can be exploited in all the circumstances in his/her activities has exploded in recent years that stood in a great stead to do it all. It propose that entrepreneurship and economic development may be defined in clear terms for better understanding of public policy for welfare as well as relevant local institutional conditions and context-specific variables. One aspect of this institutional structure is now deemed to be a basic impediment that stands in a way to recede commencing policies initiatives in developing countries. This research suggested following policy suggestion for women social inclusion.

- Women should provide control over their loans for utilization in business and financial independency.
- The awareness level of microfinance must be promoted in rural areas to expedite their empowerment process.
- Institution should make sure the proper utilization of the MF loans to strengthen the women.
- There is need of training programs to educate the women about their financial and social rights and responsibilities.
- The women standpoints should be conveyed to the management for improvement in the social inclusion.
- Government have to priorities illiterate women in training programs of MF.
- The policy makers should ease the methods of investments in human capital while making MF polices for women.

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