

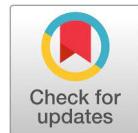
# Empowering Communities through Akhuwat Foundation's Microfinance Initiative in Bhakkar, Punjab

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## ABSTRACT

Poverty is a global problem with several facets that affect millions of people worldwide. This study investigates the role of microfinance, mostly through the Akhuwat Foundation, in reducing poverty in the undeveloped district of Bhakkar, South Punjab, Pakistan. Akhuwat Foundation provides small loans to the needy to raise them out of poverty. This qualitative study takes an interpretive social science method, combining a meta-analysis of relevant literature with in-depth interviews of stakeholders using open-ended questions. According to the data, recipients primarily use these loans to start businesses, which leads to increased income and, as a result, poverty alleviation. However, limited resources limit the extent of lending, demanding increased loan-giving capacity to reach more people in need. Moreover, respondents require further training in business management or entrepreneurial capacities, which is not addressed by microfinance institutions such as Akhuwat Foundation before loan acceptance. Pre-loan training is required for optimum use of funds for business purposes, which limits microfinance's potential influence on poverty alleviation.

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## INTRODUCTION

Microfinance stretches back to the 18th century when Jonathan Swift's Irish Loan Fund initiative helped Irish citizens. Modern microfinance gained hold in the 1970s, particularly with the Grameen Bank in Bangladesh, which was founded by Muhammad Yunus. The bank introduced the "16 Decisions," which guide borrowers through various life improvements (Kang et al., 2019). Yunus and the Grameen Bank earned the Nobel Peace Prize in 2006. However, SKS Microfinance, established in 1998 in India, operates similarly,

forming borrower groups. Many microfinance organizations around the world work with organizations such as the World Bank (Chikwira et al., 2022). Their areas of concentration differ; some focus on promoting entrepreneurship among certain groups, such as women in Uganda; others prioritize societal development via environmental and educational programs (Ahmad & Ahmad, 2021).

Microfinance, or microcredit, is a banking service provided to low-income individuals or groups, aiming to improve their financial situation, and education, and empower women, contributing to poverty alleviation and development goals, requiring widespread access and knowledge (Bent, 2019). Microfinance boosts investment, savings, and income, promoting economic empowerment through credit-based transfers, improving living standards, empowering the poor, and contributing to women's empowerment. Between 1999 and 2008, traditional banking transformed by offering institutional microcredit to underdeveloped areas, particularly the rural sector, enabling customers to

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borrow small loans (Dhungana et al., 2023). Microcredit has transformed lives and revitalized communities globally, providing small loans for self-employment projects (Elzahi Saaid Ali, 2022).

Microfinance in Pakistan traces back to the establishment of Zarai Taraqiati Bank Limited by the Agricultural Development Bank in 1970 (Arandia & Hepp, 2021). In the 1980s, major efforts such as the Agha Khan Rural Support Programme (AKRSP) and the Orangi Pilot Project accelerated the sector's growth. The Pakistan Poverty Alleviation Fund (PPAF) assisted in establishing Khushali Bank, the country's first microfinance institution, in the year of 2000. Despite these advancements, access to economically disadvantaged regions such as Muzaffarabad district in Azad Jammu and Kashmir (AJ&K) remains challenging (Bent, 2019). According to the Pakistan Microfinance Network report, Pakistan had 3,130 active microfinance institutions in 99 districts in June 2020, with an average loan portfolio of PKR 108,881 million.

Even with this increase, not much has changed in terms of decreasing poverty. Microfinance, a low-interest loan system for low-income individuals in emerging nations, faces challenges such as a confined Islamic component, inconsistent regulations, and a geographic focus, all of which perpetuate poverty and inequality in rural areas. According to skeptics, the prominence of microfinance has decreased since it prioritizes volume over empowerment (Chikwira et al., 2022). To mitigate these challenges, policymakers should provide a supportive regulatory environment that encourages the institutional growth of diverse microfinance, especially in areas that are economically disadvantaged (Febianto et al., 2019). Empowering initiatives include fostering financial literacy, aligning programs with cultural values, and tying Islamic microfinance with NGOs and Takaful.

### Akhuwat Microfinance Program in Punjab Province

Around the globe, microfinance initiatives are essential for advancing financial inclusion and reducing poverty. The Akhuwat Foundation is one prominent organization that is supporting this initiative. The non-profit Akhuwat Foundation was founded in 2001 and is situated in Pakistan. Its goal is to give low-income people interest-free microloans so they can launch their enterprises and enhance their financial status (Gakpo et al., 2021). Microfinance initiatives are essential to the promotion of financial inclusion and the alleviation of poverty worldwide. One of the most well-known organizations supporting the government in this area is the Akhuwat Foundation. It was established in 2001 and its major objective is to provide interest-free microloans to low-income individuals so they can start their own businesses and improve their financial situation (Gakpo et al., 2021).

The Akhuwat Foundation's microfinance program provides interest-free loans to individuals who do not have access to standard banking services, while adhering to Islamic financial principles. The program's purpose is to eliminate poverty by providing individuals with the resources they need to live self-sufficient, sustainable lives. It makes small loans, especially to women, to start or expand revenue-generating projects such as handicrafts, small businesses, and agriculture. This program incorporates a novel lending mechanism. It places a strong emphasis on social collateral,

when debtors form groups to guarantee each other's obligations (Gubhaju, 2023). This method increases social cohesion while lowering the chance of default. The program also offers financial literacy trainings and mentorship to improve borrowers' business skills, boosting their chances of success in real life. Furthermore, it continues to be accountable and transparent in its microfinance operations. A reliable system for loan distribution, repayment, and monitoring is in place throughout the entire firm (Heriyanto & Mariyanti, 2022). Additionally, it leverages technology—such as mobile banking—to guarantee efficient administration of microfinance programs by accelerating loan transactions and streamlining administrative processes.

The microfinance program of the Akhuwat Foundation is an effective endeavor that combines the principles of Islamic finance with a focus on financial literacy and social collateral (Islam & Ahmad, 2022). By enabling people to create sustainable livelihoods and offering interest-free loans, the program has significantly aided in the struggle against poverty. For other organizations looking to advance social welfare and financial inclusion through open practices and quantifiable outcomes, the Akhuwat Foundation has established a benchmark (Kang et al., 2019).

### Significance of the Study

In Bhakkar, Punjab, the microfinance program of the Akhuwat Foundation plays an integral part in promoting community development and eradicating poverty. It emphasizes the manner in which microfinance fosters community empowerment, sustainable economic expansion, and social transformation. The importance of community-based approaches to solving social and economic issues is highlighted in this study, along with the need of providing adaptable solutions to marginalized groups and relevant data for international development, academics, and policymaking.

### Research Objectives

- To study the role of microfinance mechanisms in decreasing poverty in Bhakkar
- To examine whether the Akhuwat Foundation's microfinance program reduces poverty among households.
- To explore the challenges that respondents encountered when applying for loans from Akhuwat Foundation

### Delimitations of the Study

Owing to time constraints, the study's initial focus was on the outcomes of the Akhuwat Foundation's microfinance effort in the remote area of Punjab (Bhakkar region). The study's scope may be limited due to insufficient data, perhaps excluding important socioeconomic elements and dynamics that impact microfinance outcomes.

### Theoretical Framework

In order to promote peer support, entrepreneurial education, banking, and financial services, the microfinance program of the Akhuwat Foundation in Bhakkar, Punjab, has applied social capital theory. This study focuses at how the foundation takes advantage of trust and pre-existing social networks to achieve its goals. Furthermore, the study evaluates the relationship between social capital and

community cohesion, focusing on how it influences the success of and the long-term viability of microlending. This knowledge can be helpful for Bhakkar's inclusive development and poverty alleviation measures.

## RESEARCH METHODOLOGY

The study uses eight in-depth interviews with the disadvantaged masses and purposive sampling technique to investigate the contribution of microfinance to the reduction of poverty in District Bhakkar. There were chosen four male and four female respondents. Interpretivism and theme analysis were applied to comprehend the recipients of the microfinance program of the Akhuwat Foundation as well as subjective social phenomena. The qualitative research approach was utilized by the researchers in this study, which focused on rural and urban community people of District Bhakkar, to improve understanding of subjective social phenomena behind Akhuwat microfinance. Ethical factors that were vital to the research process were ensuring informed consent, confidentiality, secrecy, and transparency.

## RESULTS & DISCUSSIONS

Data analysis comprises interpreting, and analyzing data in order to extract meaningful information. Statistical and logical methods were utilized to explain, synthesize, and evaluate data in a systematic manner. Throughout the analysis, the following themes developed:

### Theme I- Microfinance and Poverty Alleviation

Microfinance is a type of financial service that helps low-income people and households by giving them small loans, savings accounts, and other financial services to make them empowered. It particularly supports those who don't have access to standard banking services and also uplift their financial status. The connection between microfinance and alleviating poverty has been the subject of extensive study and debate (Kumari et al., 2019). Respondents expressed different perspectives when researchers questioned if they believed that microloans for small-scale businesses might support the government in reducing poverty and enabling people in need in urban areas to become financially independent.

One of the respondents said that;

*I earn between 30 to 40 thousand rupees (in Pakistani currency) every month, which is adequate to meet my daily needs. I hail from a middle-class family and have no other source of income besides a microfinance lending facility. It is a blessing for me and my entire family to meet our basic requirements.*

According to the respondent's response, microfinance plays a significant role in lessening poverty and giving the poor class more influence in the society. The aforementioned claim demonstrates how barriers preventing low-income individuals from obtaining empowerment are also eliminated (Kumari, 2020). However, by availing of this microfinance loan facility, the respondent was able to run his own business.

Another respondent running a grocery store shared her views in the following words:

*Yes, it is very beneficial for me to get a loan. I bought many things*

*for my grocery store and sold these things for profit. Approximately, I am getting 25 to 30 percent monthly profit from this business. It proves that getting a loan is very beneficial for me.*

Microfinance significantly reduces poverty and empowers women, enabling them to access small loans and support their families in becoming independent, ultimately ending poverty. If women get small loans through microfinancing, their families can be significantly facilitated. They may support their families to become independent through microfinance. Sometimes, women take responsibility for household activities because most men do not take responsibility (Layyinaturrobbaniyah et al., 2020). Women have to start businesses or other working activities to fulfill the wishes of the family.

One of my female respondents said that;

*My husband did not have a permanent job or other work that fulfilled the necessities of life, So I took a loan of sixty thousand (Rupees) from the Akhuwat foundation to start a clothing business which proved very fruitful for me. This program helped us to change our financial destiny.*

Another female respondent talked about her experience using the Akhuwat microfinance program;

*I took a 50000 loan from Akhuwat foundation and started a street business in Golgappe. Now I am successfully running this business with 30 to 35 percent profit. All my necessities of life are easily fulfilled. I must appreciate this loan scheme which is very useful for small businesses. It is helpful to make my conditions better.*

The Akhuwat microfinance program is very advantageous to low-income persons, allowing them to meet their basic needs and explore multiple small business opportunities for them. Both developed and developing countries can benefit equally from microfinance, which is essential for empowering women and eradicating poverty (Mohamed & Fauziyyah, 2020). Consequently, it is imperative to consider the various theories that inform efforts to end poverty. Microfinance facilitates economic growth and poverty alleviation by providing small businesses and vulnerable individuals with non-financial and financial support. To accomplish this purpose, non-governmental organizations and enterprises have combined financial services with humanitarian initiatives.

### Theme II -Social Status of Respondents

Microfinance loans and social status have a complicated and nuanced relationship. Findings of the research indicate that microfinance programs frequently target low-income people who may not have easy access to traditional banking services (Ngong et al., 2022).

Another respondent from a rural area said,

*I have faced numerous life challenges, including unpaved house, roof breaks, and water damage. After receiving a loan from Akhuwat, I have improved my living conditions by constructing paved rooms.*

One of the female respondents said,

*I have to face multiple financial challenges due to my husband's intermittent work, but took a loan from Akhuwat and started a clothing business, which improved our economic condition, and*

is expected to continue with the same business.

One of the female respondents said that;

*Before taking a loan, my financial condition was so fragile. Someone guided me to take a loan from the Akhuwat Foundation. Therefore, I took a loan and started to run a street business of "Gol Gappa" which is going very successful. I also bought a goat from the profit of this business. I am earning 25 to 30 per cent profit from this business which increased my social status as well. I am thankful to Akhuwat for changing our lives.*

Moreover, Gopalan's (2007) study found that microfinance boosts poor self-confidence, provides timely financing, and aids in saving. It also effectively tackles health-related issues, improving access to healthcare. Microfinance significantly reduces poverty, although its impact is minimal, as it can enhance people's standard of living (Matovu, 2006).

### Theme III- Constraints and Challenges Face by Respondents During Lending Process

The lending process in microfinance can present various challenges and hurdles to the respondents, who are the borrowers seeking financial assistance. These challenges can impact their ability to access loans and make the most of the opportunities offered by microfinance institutions. Some common steeplechases and challenges faced by respondents during the lending process include documentation requirements, collateral and guarantees, financial literacy, loan limitations and return policy, interest rates and fees, access to markets and resources, and social stigma. (Tafamel, 2019).

One of my Respondents said that;

*Loans are received quickly, but the distance from the foundation's office can be challenging during hot summer days, but they are beneficial for improving the social condition of low-income individuals.*

One of the respondents said that;

"The Akhuwat Foundation offers loans for poor individuals, a positive experience for the borrower who took a month to improve their lifestyle, recommending more opportunities for those experiencing poverty."

One of the female respondents said,

*Despite facing challenges like harsh weather, financial issues, patriarchal views of the society and lengthy process of lending, I and other females successfully obtained a loan through Akhuwat microfinance.*

A female respondent said,

*The loan process is lengthy and hectic, with delays of 2-3 months. Nowadays Foundation has introduced an online system for loan process which is not easy for us to use.*

According to Velasco & Chiba (2004), the poorest people in developing countries were unable to obtain advanced, specialized education because of their inability to access finance. As a result, those people were unable to escape poverty.

### Theme IV -Respondents' Opinions or Suggestions about Akhuwat Microfinance

Akhuwat Foundation's microfinance program has significantly reduced poverty, increased income, and

enhanced household welfare, with high loan repayment rates indicating its effectiveness (Tamanni & Haji Besar, 2019).

The Respondent said that;

*Microfinance institutions should prioritize providing loans without interest to underprivileged populations, enabling them to self-employment and eradicate poverty.*

Another female respondent shared about the loan return policy:

*I felt difficulty returning the loan to Akhuwat Foundation because of time bar limitation. It should be increased so that it would be feasible for the one who took the loan to return it.*

### Theme V- Microfinance and Development in Pakistan: A Future Perspective

Microfinance in Pakistan aims to eradicate poverty and promote economic empowerment in rural and disadvantaged areas (Tasos, 2020).

One of the respondents said that.

*Microfinance has a significant impact on Pakistan's future development. In Pakistan, poverty is getting worse every day. Through the employment of microfinance tools, poverty can be reduced through improving customers' access to adequate housing, educational opportunities for their children, and medical care. Both men and women play crucial roles in its stability and growth, which aids in Pakistan's development.*

Another respondent said:

*I believe that microfinance will play a crucial part in Pakistan's future development. It is regarded as a sign of hope for growth. By enabling the impoverished to participate in self-employment and other activities that are based on revenue production, microfinance plays a crucial part in reducing poverty.*

In their study on microfinance and poverty reduction in Pakistan, (Bashir et al., 2010) concluded that microfinance is an efficient way to lower poverty. Microfinance gives people the chance to live better lives and also promotes self-esteem. The government promoted the formation of many NGOs and microfinance institutions in the 1980s to offer loans to the underprivileged. These microcredit initiatives sought to serve their intended purposes best, and they typically had beneficial effects.

In Pakistan, 22.3% of the population lived below the poverty line in 2007–08, and they struggled with low incomes that made it difficult for them to manage their spending. Of the population's 22.3%, 20.5% are in deplorable conditions and lack access to three times as much food (Ullah et al., 2020). In addition to this, they do not have enough money to cover their fundamental necessities, which include the supply of food for three meals a day, clean water, access to medical care, and educational opportunities (Wang & Ran, 2019). All of Pakistan's program initiatives contribute to the eradication of poverty. According to his observations, numerous organizations use a wide range of various programs to satisfy the fundamental personal requirements of each consumer.

### Theme VI -Development of Rural Areas through Microfinance

Microfinance, a strategy providing financial services to low-income individuals, has been shown to significantly

reduce poverty and boost economic growth in rural areas, enhancing the quality of life in these communities (Jouben, 2020).

Another rural respondent said:

*There is a dire need to raise awareness of the Akhuwat Microfinance initiative in rural communities. It aims to stimulate agricultural development in rural regions by providing subsidized credit to rural borrowers.*

In a nutshell, microfinance significantly contributes to rural development by generating income, empowering women, fostering social capital, and enhancing community growth, thereby reducing poverty and promoting sustainable rural growth.

## CONCLUSION & RECOMMENDATIONS

The Akhuwat Microfinance program significantly aids poverty alleviation, but respondents face challenges in working conditions, loan access, and social status, often undervaluing their experiences and exposure compared to others. The absence of a platform for individuals to express their rights and demands, along with the scarcity of permanent opportunities, calls for a unified effort to enhance their rights and working conditions, which in turn undermines the value of institutional culture. This study reveals that microfinance loans have led to increased business activity, reducing poverty. However, limited resources necessitate increased loan capacity. Additionally, better training and capacity building for respondents are needed to enhance their entrepreneurial skills.

Microfinance institutions should consider the following recommendations for better services:

- Expand microfinance projects in rural areas to help disadvantaged people like those in Bhakkar, Pakistan.
- Increase loan amounts offered by the Akhuwat Foundation to improve poverty alleviation for rural communities.
- Establish quotas for lower-class access to schools and businesses, secure legal protection, and expand microfinance options.
- Increase public awareness of microfinance projects, such as the Akhuwat Foundation, to improve their influence on poverty alleviation.
- Tailor microfinance programs to empower rural women by providing shorter-term, flexible loans to start businesses and reduce household poverty.

## Conflict of Interests

The authors has declared that no competing interests exist.

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