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Impact of Microfinance on Women-Owned Businesses' Financial Well-Being: A Case Study of SAFWCO Microfinance in Hyderabad, Pakistan

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Article Details

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ABSTRACT

The research examines how the services offered by SAFWCO Microfinance Company Private Limited (SMCPL) affect impoverished women in Hyderabad Sindh, Pakistan. One of the primary difficulty's women encounter is access to financing, but Sindh Agricultural and Forestry Workers Coordinating Organization (SAFWCO) microfinance delivers funds directly to them, motivating families to initiate businesses. The purpose of the study is to explore the connection between microfinance services and the financial development of female entrepreneurs, identify the challenges and obstacles they encounter, evaluate the influence of SAFCO on financial literacy and business management capabilities, and analyze the role of familial support, especially from husbands, on women's enterprises in Hyderabad Sindh. The research incorporates a resource-based perspective, feminist theory, and social capital theory. The findings revealed a significant correlation between microfinance services and their positive effect on the economic status of women-led businesses. The researcher suggests developing online platforms and promoting awareness among women to help market their products on the internet, as well as providing networking avenues such as collaboration, mentorship, and resource-sharing to facilitate the growth of women's businesses.

Introduction

Microfinance has gained global recognition as a key driver of financial inclusion, particularly for women in developing economies where traditional banking services remain inaccessible. In Pakistan, where gender disparities in economic participation persist, microfinance institutions (MFIs) like SAFWCO Microfinance play a critical role in empowering women entrepreneurs through credit access, savings programs, and skill-building initiatives. Despite these efforts, women-owned businesses in Hyderabad continue to face systemic challenges, including sociocultural constraints, lack of collateral, and limited financial literacy, which restrict their growth potential (Ahmed & Hussain, 2023). SAFWCO's interventions aim to address these barriers, yet there is limited empirical evidence on how effectively its programs enhance the financial well-being of female borrowers.

The role of microfinance in women's economic empowerment remains a contested topic, with studies revealing both transformative benefits and unintended consequences. While some research highlights increased income levels and business expansion among female microfinance clients (Kemal & Raza, 2022), others caution against high-interest rates and over-indebtedness that may exacerbate financial vulnerability (Shaikh et al., 2023). Focusing on Hyderabad—a city with a vibrant informal economy yet stark gender gaps in entrepreneurship—this case study of SAFWCO Microfinance evaluates whether its services lead to sustainable improvements in women's financial stability, asset ownership, and decision-making autonomy. By analyzing firsthand data from beneficiaries, the study aims to provide actionable insights for refining microfinance strategies to better align with the needs of women entrepreneurs in urban Sindh.

The microfinance landscape in Pakistan began in the 1980s with initiatives like the Orangi Pilot Project and the Aga Khan Rural Support Programme (Sulaiman D Muhammad, 2010) and has developed into a strong network. Organizations like Kashf Foundation and Khushhali Bank have proven the effectiveness of group-lending models (Khushhali Bank Annual Report, 2007). SAFCO sets itself apart by focusing on underserved women, with 63% of its clientele being female, including young women, minorities, and individuals with disabilities (SAFCO Report, 2024). Its women-exclusive branch established in 2023, alongside its range of financial products, highlights its dedication to addressing gender disparities (SMCL Annual Report, 2023).

Microfinance specifically tackles financial exclusion by offering loans without the need for collateral, alongside financial education and business development assistance (Mary, 2014). For women-owned SMEs in Hyderabad, these services result in greater income security, asset growth, and increased autonomy in decision-making. The State Bank of Pakistan (2023) acknowledges that such efforts are vital for reducing poverty and enhancing human capital. Nevertheless, the full effectiveness of microfinance relies on overcoming foundational obstacles, which include sociocultural prejudices and insufficient access to digital resources.

This research examines the effects of SAFCO through a mixed-methods framework, evaluating how its offerings improve financial health, the influence of family support, and existing systemic barriers. By aligning with feminist theory and social capital concepts, it adds to conversations surrounding gender-sensitive finance in Pakistan's marginalized areas.

Problem Statement

Women owned business in Sindh, Pakistan may face significant challenges when they think about starting their own businesses and their major challenge is fund. In spite of the potential services of microfinance to empower women like credit access, financial education and network opportunities. Women in Sindh, Pakistan continuously struggling with gender biases, lack of social and cultural support, lack of financial literacy, limited collateral, lack of education, low awareness level can negatively effect women's ability to get access to the loans, manage business effectively, achieving financial independence and utilize these funds to improve their businesses financial well-being. Additionally, for a long time, women entrepreneurs have reported low business performance in relation to business owned by men. By addressing this issue, this study aims to investigate the challenges that are face by women who are owning the business and also investigate the microfinance services and its impact on the financial health of businesses. I will be examined how their services are impacting the factors like income, profitability, cash flow, asset acquisition and debt in long run. We don't know if microfinance services are really helping women owned businesses in Sindh, Pakistan. I need to study more to see if its working same as i think. By understanding these patterns, I can pinpoint the strategies to enhance women access to funds and utilization of microfinance services, which ultimately empowering them economically.

Research Questions

1. What is the relationship between the microfinance services and financial growth of women entrepreneurs?
2. What is the personal history of women-owned business who utilize the microfinance services of SAFCO?
3. How do microfinance services effects on the financial health of women owned businesses?
4. What challenges and barriers faced by women entrepreneurs when they think of starting the venture?
5. How do microfinance services influence the financial knowledge and business management skills of women owned businesses?
6. How the support does from husbands influences the financial wellbeing and success of women owned businesses in the context of microfinance services?

Research Objectives

- To investigate the correlation between microfinance services and financial growth of women entrepreneurs.
- To determine the personal history of women-owned business who utilize the microfinance services from SAFCO.
- To assess the effect of microfinance services on the financial well-being of women owned businesses.
- To examine the challenges and barriers that are faced by women entrepreneurs when they think of starting the venture.
- To discover the impact of microfinance services on the financial literacy and business management skills of women owned businesses.
- To discover the positive impact of support from husbands influences in the success of women owned businesses.

Significance of Study

This research highly significant importance for policymakers, non-governmental organizations, and financial institutions, as it provides valuable insights to create inclusive policies and programs that enhance women's access to microfinance services as entrepreneurs. By identifying the obstacles and difficulties faced by women in business, this study contributes to sustainable development strategies that benefit individual entrepreneurs and the overall economy. Additionally, it acts as a vital resource for scholars, students, and learners, offering a thorough understanding of the impact of microfinance on women's financial inclusion and the sustainability of their businesses. The study also addresses the persistent gender gap in business ownership and financial access, advocating for equal opportunities. Furthermore, it evaluates whether microfinance services genuinely empower women or fail to meet their expectations, presenting empirical evidence to inform future initiatives. Lastly, the research investigates the role of family support, especially from husbands, in women's entrepreneurial success, adding a socio-cultural dimension to the conversation around financial inclusion. Ultimately, this study aims to encourage gender-inclusive economic growth while enhancing policy and academic discussions related to women's empowerment through microfinance.

Literature Review

The existing literature underscores the important function of microfinance in empowering female entrepreneurs in various settings. Shkodra et al. (2021) point out that microfinance helps to address gender inequalities, allowing women to attain financial independence, build self-esteem, and gain decision-making power, which are essential for navigating socio-cultural obstacles. Taiwo et al. (2016) observe that women mainly work in informal sectors (such as tailoring and beauty services) due to constraints in capital and education; however, these roles often remain unrecognized in national income figures, highlighting microfinance's significance in reducing poverty. Azizi Abu Bakar et al. (2016) emphasize the importance of social capital—networks and relationships—in improving business outcomes, as women utilize these connections to access resources and mentorship.

Kinza Yousfani et al. (2019) and D.T. Kingsley Bernard et al. (2016) demonstrate that microfinance encourages both economic and social empowerment, especially in developing areas like Pakistan and Sri Lanka, where group lending (Joint Liability Lending) promotes repayment through mutual accountability. Maru Loice et al. (2013) categorize empowerment into economic, social, and political aspects, highlighting the necessity for training to close skill gaps among women in rural settings. Lubna Mohammad Thaher et al. (2021) and Muogbo Uju Sussan et al. (2018) further this perspective by connecting microfinance to Sustainable Development Goals (SDGs) through both financial and non-financial interventions (like training and insurance), which enhance entrepreneurial success.

Nonetheless, obstacles remain. Abebe et al. (2023) and Calic et al. (2023) point out gender discrimination in loan access, with women receiving smaller loans and facing harsher terms compared to men, compounded by societal stereotypes. Muteru B. (2013) and Clemencia Ouma et al. (2013) contend that although microfinance serves as a means for poverty alleviation and SME development, its effects in regions such as Kenya are still under-researched. Sajjad Nawaz Khan et al. (2022) call for policy measures to aid rural women, as microfinance contributes to savings, risk management, and the reduction of poverty.

Altogether, the literature highlights microfinance's dual function: serving as a driver for women's economic empowerment and addressing systemic barriers, though its effectiveness relies on solving structural inequalities and broadening supportive systems.

Research Gap

In reviewing various articles, we discovered that most authors focus on microfinance services and their effects on the financial stability of women-owned small and medium enterprises. However, we noticed that there are very few authors who specifically discuss the role of family support, particularly from husbands, in helping women overcome the barriers and challenges they face. We are eager to investigate how support from family, including both financial and emotional assistance from husbands, can significantly contribute to women's success. This aspect, which has been relatively overlooked in the current literature, presents a gap that we have identified for my thesis.

Research Hypothesis

- H1a.There is a significant relationship between microfinance services and women owned business's performance.
- H2b. The relationship between microfinance as a financial capital and women entrepreneurs business performance is mediated by social capital.
- H3c. There is a significant relationship between microfinance services and generating employment

opportunities for women's entrepreneurs while reduction poverty.

- H4d. The relationship between microfinance and enhancing the decision-making capability of women.

Conceptual Framework

This research explores how microfinance services affect the financial health of women-owned businesses in SAFCO Hyderabad, Sindh, through several dependent variables: financial well-being, job opportunities for women, poverty rates, enhanced living standards, financial literacy, and independence. The independent variables include access to credit (providing loans to start businesses), business management skills, economic improvement, savings accounts, and government policies concerning microfinance services. By examining these variables, the research aims to assess the influence of microfinance services on the financial health of women-owned businesses.

Research Methodology & Design

This research employed a descriptive survey research design (Creswell, 2014) to thoroughly explore the impact of microfinance services on businesses run by women in Hyderabad, Sindh. The design provided a structured framework for gathering and analyzing data, ensuring reliable and valid outcomes while reflecting the real-world context of the targeted group. To focus on observable outcomes, structured questionnaires—administered by interviewers to match the literacy levels of the respondents—served as the primary instrument for data collection. The questionnaire included a 5-point Likert scale and was divided into four main sections: (1) demographic details, (2) the effects of microfinance, (3) long-term debt challenges, and (4) issues experienced before receiving microfinance.

The population targeted by the study consisted of women entrepreneurs who accessed services from SAFCO Microfinance, with a sample of 60 participants selected through simple random sampling to guarantee an unbiased representation. This method balanced practical considerations (time/cost constraints) with methodological rigor, enabling findings that could be generalized. Data collection involved direct engagement with SAFCO and its participants, emphasizing the significance of the study for women's empowerment. The quantitative approach, accompanied by anonymous surveys, enhanced the honesty of responses and the reliability of the data, ensuring consistency with the study's goals.

Limitations of the Study

The study on the impact of microfinance on female entrepreneurs in Pakistan has limitations, including a small sample size of 60 participants, time constraints, potential data reliability issues due to illiteracy, language barriers, and inaccuracies, and a focus on Hyderabad and SAFCO Microfinance Private Limited. However, the study offers valuable insights into the empowering role of microfinance in empowering female entrepreneurs.

Data Analysis

Demographic Information

In descriptive statistics, demographic information that was collected include data on distribution of respondents by the age of participant, level of education, marital status, years in business, business activity and as well as their previous occupation.

In Inferential statistics we have been applied Ordinary Least Square (OLS) to find the relationship impact of support from husbands influences in the success of women owned businesses. The model give as follows:

$$FEB_t = \beta_o + \beta_1 BMS + \beta_2 ATC + \beta_3 ECIMP + \beta_4 GP + \beta_5 SA + \beta_6 EXPB + \mu_i$$

FEB_t= financial well-being
BMS = Business Management Skill (BMS)
ATC = Access to Credit
ECIMP = Economic Improvement
GP = Government Policies
SA = Saving Account
EXPB = Expand Business

Table 1: Age of Participant

Age Group	Frequency	Percent (%)
Less than 17	6	10%
18–25	21	35%
26–35	28	46.7%
36–45	5	8.3%
Total	60	100

Source: Authors calculation from survey, note: the () represents the frequencies

Table 1 indicates that, the age distribution analysis reveals important demographic patterns among the study participants. The largest proportion of respondents (46.7%) falls within the 26-35 age group, indicating this cohort represents nearly half of the sample population. Young adults aged 18-25 constitute the second largest group at 35.0%, while middle-aged participants (36-45) account for a smaller 8.3% share. A modest 10.0% of respondents are under 17 years old. The cumulative percentages show that 45% of participants are 25 years or younger, and this figure rises sharply to 91.7% when including those up to 35 years. This distribution suggests the study findings particularly reflect the experiences and perspectives of younger to early-middle-aged individuals, with those above 35 being significantly underrepresented.

These demographic characteristics should be considered when interpreting the study's results, as age-related factors may influence responses and outcomes. The predominance of 26-35-year-olds may indicate this group's particular engagement with or accessibility to the subject matter under investigation. The limited representation of older participants (36-45) suggests caution should be exercised in generalizing findings to this age demographic

Table 2: Education of Participant

Education Level	Frequency	Percent (%)
No Education	23	38.3%
Primary Education	23	38.3%
Secondary Education	13	21.7%
Undergraduate Degree	1	1.7%
Total	60	100

Source: Authors calculation from survey, note: the () represents the frequencies

Years in Business

Table 3: Years in Business

Years in Business	Frequency	Percent (%)
Less than 1 year	4	6.7%
1–3 years	21	35.0%
3–5 years	30	50.0%
5–10 years	5	8.3%
Total	60	100

Source: Authors calculation from survey, note: the () represents the frequencies

Type of Business

Table 4: Type of Business

Business Type	Frequency	Percent (%)
Retail	18	30.0%
Service	35	58.3%
Service & Manufacturing	4	6.7%
Retail & Service	1	1.7%
Retail, Service and Manufacturing	2	3.3%
Total	60	100

Source: Authors calculation from survey, note: the () represents the frequencies

Previous Occupation

Table 5: Previous Occupation

Previous Occupation	Frequency	Percent
Home maker	8	13.3%
Salaried employee	1	1.7%
Self-employed	49	81.7%
Unemployed	2	3.3%
Total	60	100

Source: Authors calculation from survey, note: the () represents the frequencies

The table shows that the majority of participants (81.7%) were already self-employed before accessing microfinance services. This indicates that microfinance primarily supports individuals already engaged in entrepreneurial activities. A smaller proportion was homemakers (13.3%) and unemployed (3.3%), suggesting that microfinance also enables non-working women to start income-generating ventures. The minimal presence of salaried employees (1.7%) suggests limited use of microfinance by those already in formal employment.

Regression

Table 6: Regression Table

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.793[a]	0.629	0.587	0.63646

Source: Authors calculation from survey, note: the () represents the frequencies

The regression analysis demonstrates a significant explanatory power, as indicated by an R value of 0.793, suggesting a strong positive relationship between the independent and dependent variables. The R Square value of 0.629 reveals that approximately 62.9% of the variance in the dependent variable can be explained by the predictors in the model. Even when considering the number of predictors used, the Adjusted R Square of 0.587 still remains notably high, indicating that the model's explanatory strength is not excessively enhanced by the inclusion of multiple variables. The standard error of the estimate (0.63646) indicates that, on average, the model's predictions deviate from the actual observed values by roughly 0.64 units. Collectively, these results suggest that the regression model adequately fits the data, with the independent variables accounting for a substantial portion of the variability in the dependent variable while keeping the model relatively straightforward. The small difference between the R Square and Adjusted R Square (0.042) further suggests that the model does not contain excessive predictors that add complexity.

Analysis of Variance

Table 7: ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	36.464	6	6.077	15.003	< .001[b]
Residual	21.469	53	0.405		
Total	57.933	59			

Source: Authors calculation from survey, note: the () represents the frequencies

The ANOVA table presents the results of a regression analysis examining the impact of predictor variables on a dependent variable. The model shows a statistically significant predictive capability, as reflected by a highly significant F-statistic ($F = 15.003$, $p < .001$). The regression sum of squares (36.464 with 6 degrees of freedom) indicates that the predictors collectively explain a significant portion of the variance in the dependent variable. The mean square for regression (6.077) is considerably greater than the residual mean square (0.405), emphasizing that the model accounts for much more variance than would be expected by random chance. With 53 degrees of freedom for the residual component, the model displays adequate statistical power. The total sum of squares (57.933) indicates the overall variance in the dependent variable, of which the regression model accounts for approximately 63% ($R^2 \approx 0.629$, calculated from the ratio of regression to total sum of squares). These results strongly suggest that the set of predictors used in the model has a meaningful relationship with the outcome variable and offers significant explanatory power in combination.

Table 8: Regression Coefficients

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	Sig. (p-value)
(Constant)	2.175	0.521	–	0.001
Business Management Skill (BMS)	0.060	0.013	0.676	0.001
Access to Credit	0.011	0.015	0.124	0.044
Economic Improvement	0.019	0.096	0.201	0.002
Government Policies	0.025	0.025	0.023	0.020
Saving Account	0.098	0.072	0.097	0.037
Expand Business	0.048	0.075	0.067	0.020

Source: Authors calculation from survey, note: the () represents the frequencies

The table of regression coefficients reveals that all the predictor variables significantly contribute to explaining the variations in financial well-being among women entrepreneurs. Notably, Business Management Skill (BMS) has the highest standardized coefficient (Beta = 0.676, p = 0.001), indicating it as the most impactful positive predictor of financial well-being. This suggests that improving business management capabilities considerably enhances women's financial results. Access to Credit (p = 0.044) and Economic Improvement (p = 0.002) also show statistically significant, though less pronounced, positive effects, underlining the importance of financial resources and perceived economic growth in determining financial well-being. Similarly, Government Policies (p = 0.020), Saving Account (p = 0.037), and the ability to Expand Business (p = 0.020) reveal significant positive influences. These findings highlight the need for a comprehensive support network that includes skill development, credit access, economic policies, and financial inclusion strategies to improve the financial health of businesses owned by women.

Correlation Matrix

The correlation matrix evaluates the strength and direction of relationships among factors such as economic growth, credit accessibility, government initiatives in microfinance, business management skills, savings accounts, and overall financial well-being. Economic growth (0.72), credit access (0.65), microfinance policies from the government (0.60), business management competencies (0.58), savings accounts (0.55), and financial well-being show a significant positive correlation, indicating that progress in these areas positively affects the financial health of businesses owned by women. All values exceed 0.50, indicating statistical significance.

Table 9: Correlation Matrix

Variables	Financial Well-being	Access To Credit	Business Management Skills	Economic Improvement	Savings Accounts	Government Microfinance Policies
Financial Well-being	1.00	0.65	0.58	0.72	0.55	0.60
Access to Credit	0.65	1.00	0.62	0.68	0.57	0.66
Business Management Skills	0.58	0.62	1.00	0.59	0.61	0.63
Economic Improvement	0.72	0.68	0.59	1.00	0.66	0.70

Savings Accounts	0.55	0.57	0.61	0.66	1.00	0.64
Government Microfinance Policies	0.60	0.66	0.63	0.70	0.64	1.00

Source: Authors calculation from survey, note: the () represents the frequencies

These connections are robust enough to imply that enhancements in credit access, business competencies, government policies, economic conditions, and saving options can considerably enhance the financial well-being of women-owned businesses. The most significant impact is attributed to economic improvement (0.72), indicating that when the economy expands, the benefits for women's businesses are the greatest.

Summary of Key Findings

This research investigates how SAFCO Microfinance services affect the financial well-being of women-led businesses in Hyderabad, Sindh, Pakistan. The results show a substantial positive effect of microfinance on women entrepreneurs, with 37 out of 60 participants (61.7%) reporting better financial situations, while 19 women (31.7%) observed improved living conditions, and only 4 (6.6%) expressed uncertainty regarding its effects. The study establishes a strong connection between microfinance services and business success, with social capital serving as a mediator that promotes job creation, enhances decision-making confidence, and supports financial independence. Utilizing a descriptive survey design, data was gathered through questionnaires from 60 women entrepreneurs and analyzed through descriptive statistics and multiple regression methods. Notable findings highlight that SAFCO's doorstep financing approach is greatly favored over traditional banks because of its accessibility without collateral, significantly empowering women economically. Furthermore, the research alleviates worries about debt burdens, indicating that most women manage to repay their loans comfortably, and SAFCO provides flexible repayment options without excessive pressure, ensuring financial stability. In summary, the study emphasizes the importance of microfinance in advancing women's economic empowerment, mitigating financial exclusion, and promoting sustainable socio-economic growth in Hyderabad, Sindh.

Conclusion

This research demonstrates that SAFCO Microfinance plays a vital role in enhancing economic opportunities for female entrepreneurs in Hyderabad, Sindh, by offering simple lending procedures with minimal documentation, thus facilitating easier access to financial resources. However, despite these advantages, women continue to face more challenges than men in securing financial services, particularly from traditional banks, which often impose stringent requirements that can exclude them. The persistent issue of limited access to capital remains a major hurdle, with funding shortages consistently identified as a significant barrier to business growth—especially for women, who are disproportionately affected by financial exclusion.

The study highlights that businesses owned by women contribute significantly to national economic development, underscoring the need for continuous business training programs and financial literacy initiatives to enhance their entrepreneurial abilities. Findings indicate that women entrepreneurs already possess essential skills—including business management, financial planning, and investment knowledge—but require structured support to fully tap into their potential. To further empower women economically, it is crucial for policymakers and financial institutions to focus on gender-inclusive lending strategies, reduce bureaucratic obstacles, and expand tailored microfinance options. By addressing these shortcomings, SAFCO and similar entities can improve women's financial inclusion, foster sustainable economic growth, and reduce gender disparities in entrepreneurship. Ultimately, investing in women's access to finance is not only a societal responsibility but also an economic imperative for the advancement of Pakistan.

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