

# **Entrepreneurship and Poverty Alleviation: A case study on the role of Microfinance Institutions working in South Punjab**

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## **Abstract**

The purpose of the study is to examine the role of entrepreneurship in poverty alleviation in the Southern Punjab. There are two aspects of entrepreneurship that are considered: qualitative growth for entrepreneurs and quantitative growth for entrepreneurs. This study is based on primary data analysis and the targeted population is customers of microfinance institutions who are involved in microcredit activities. A total of 180 respondents are included for data analysis. After monitoring and screening, reliability analysis and descriptive statistics were used as a measure for data quality. The correlation matrix explained the relationship between dependent and independent factors, and empirical findings indicated that there is a significant and negative relationship between entrepreneurship and poverty. Finally, regression analysis was tested in which three hypotheses were tested. Empirical evidence suggests that qualitative growth for entrepreneurs, quantitative growth for entrepreneurs, and overall entrepreneurship have shown significant and negative relationships with poverty. This study has policy implications for bankers and policy makers, especially at the government level, as there is a need to further consider the microfinance concepts which can play a significant role in the reduction of poverty in less developed areas of Pakistan.

**Keywords:** Qualitative growth for entrepreneurs, Quantitative growth for entrepreneurs, Entrepreneurship, Poverty alleviation, Regression Analysis

## **Introduction**

In the past few decades, research has been conducted regarding methods and tools that can play a role in poverty alleviation in developing and emerging economies (Seuneke et al,2013); (Gómez-Gras et al,2010), (Azariadis & Stachurski 2005). According to the World Health Organization and the United Nations, there are nearly one billion people who live above their basic needs and below the living standards (Collier, 2007). Almost a quarter of the world's population lives in poverty (World Bank, 2000). According to the World Bank, poverty affects more than 40% of the population in most emerging nations. Poverty is a concept that is easily grasped. Poverty growth is dangerous for developing economies, and it has become clear in recent decades that 39% of the population is suffering from multi-dimensional poverty (UNDP, 2016). Poverty produces many challenges for the government and for the general public. In recent years, there has been a growing interest in finding a long-term intervention to alleviate rural poverty (RP) in developing countries, as well as in entrepreneurship, which is regarded as one of the most important drivers of economic growth in many countries (Kraay & McKenzie 2014).

Historical studies have revealed the importance of microfinance in uplifting the poor in less developed areas, and it is also clear that poor people, particularly in Pakistan, are far removed from entrepreneurial activities that can contribute to job creation as a precursor to their and communal development (Ge et al , 2015). There is a need to enlighten the significance of entrepreneurship through microfinance because of

the presence of potential opportunities, as it has contributed to the theoretical and empirical analyses of entrepreneurship research (Fitz-Koch, et al 2018),(Carter, et al 2017) also underlined that entrepreneurship research should be given more attention to household activities of individuals and their communities. Although there is a presence of enough literature on entrepreneurship in developing economies (Cai, et al 2018),(Zheng,& Zhao, 2017), So the aforementioned discussion convinced us to conduct research studies on the relationship between the role of entrepreneurship through microfinance channels, which can reduce the concerns of poverty.

The purpose of this study is to examine the role of microfinance entrepreneurship in poverty alleviation in the area of Southern Punjab. Microfinance provides financial services to those who don't have access to regular financial markets or who are at danger of financial exclusion all over the world, particularly in emerging markets. There is a huge difference in economic, educational, and socio-cultural capabilities that exists between the people of developed and less developed areas (Namins, et al,2018).So, there is a need to manage motivational sessions which can enlighten the role of entrepreneurship through microfinance.

Historical studies conducted in the area of entrepreneurship and theoretically enlightened its importance as a key driver which contributed towards economic growth and sustainable development. It is also emphasised that the role of entrepreneurship in poverty reduction should be considered (Fitz-Koch, et al 2018), (Carter, et al 2017) particularly through microfinance channels (Mawa,2008). The existing literature on the relationship between entrepreneurship and poverty is primarily focused on urban areas. This study adds to the literature by looking at the impact of small business entrepreneurship on poverty rates in rural areas (Nene & Abegaz 2021). Moreover, studies focused on developed and emerging economies (Cai et al 2018), (Zheng, & Zhao, 2017), but in less developed areas of Pakistan have not yet been explored. This is the motivation which will fill the existing gap in the body of knowledge.

In developed economies, entrepreneurship has made a substantial contribution to poverty reduction, economic growth, economic development, and other related issues. However, in emerging economies and less developed places, there is a deficiency since people in underdeveloped areas are unaware of national opportunities such as microfinance institution loan opportunities. In terms of entrepreneurship, while it plays an important role in developed economies, we need to do more in emerging economies. The above scenario of significant contribution entrepreneurship motivates us to conduct this study as a tool fo This study will significantly contribute to the existing body of knowledge for academicians as a new study regarding entrepreneurship and poverty alleviation. This will also become a motivation for the poor people of Southern Punjab as a way forward to get rid of the vicious circle of poverty and look like a bright future for their generations (Mawa,2008); (Sultana et al,2017). Moreover, this study will highlight the tools, techniques, and strategies for policy makers which will be important to address in upcoming policy development of microfinancing, poverty alleviation, and economic growth in less developed areas of Southern Punjab.

## **Literature Review**

This study is going to examine the relationship between entrepreneurship and poverty alleviation in less-developing areas of Southern Punjab. In this chapter, a literature review is conducted in different ways, firstly focused on studies related to dependent and independent variables, secondly critically focused on the relationship between dependent and independent variables, and finally, studies also considered the micro-

financial institutions. Poverty is world major concern in the global world as about 20% of the population is earning less than \$1.25 per day which means it is not enough to meet the necessities (World Bank, 2010).

In 2006, the Nobel Peace Prize was given to Muhammad Yunus, founder of the Grameen Bank for their pioneering efforts to provide microfinance to the poor in Bangladesh. Since microfinance has been delivered on large scale as a policy tool to alleviate poverty and promote the development of small enterprises, evaluating its impact on poverty reduction is necessary to ensure that limited resources have been spent efficiently. Poverty is also viewed as a major issue in the Islamic world, especially in Pakistan. In 2018 about 31.3% of people living in poverty in Pakistan. According to the business recorder, it is predicted that this percentage jump to 40 people living in poverty by the end of 2020, and the number of people living in poverty will have risen from 69 million to 87 million. In comparison to the country's population of 212.2 million, a value of 87 million is very high. At the end of 2018, the government had racked up an \$18 billion budget deficit. As a result, the government was forced to cut down on expenditures.

In Pakistan, there are many government agencies or NGOs that provide microfinance to individuals everywhere in Pakistan. Many studies have been conducted in the literature on the impact of microfinance on poverty alleviation. The relationship between poverty and growth is complex, and it has long been a focus of economic inquiry, dating back to the civilizations of ancient Greece, Rome, and Egypt (Skare & Druzeta, 2016). However, theoretical advancements in the 1990s imply that poverty breeds poverty and that poverty perpetuation increases the risk of poverty traps (Carter, 2019).

There are not a few disseminated examinations that survey the effect of microfinance on business and poverty using a randomized, near system (Obayagbona, 2018). One significant assessment scholars showed that business hypothesis and benefits of past tries extended inside seeing microloans, yet the business visionary's use didn't essentially increase. In the between time, various examinations have shown that induction to microfinance constructs the hold finances speed of the poor redesigning assumptions for ordinary solaces except not spearheading activity. The verification suggests that generally multi billions lent by MFIs across the globe, its ramifications for borrowers and spearheading activity may not normally be positive (Burton et al., 2015).

Moreover, poor areas have effects on their citizens that are independent of the individual's level of poverty. Poor communities, for example, are defined by deteriorating, overcrowded housing, which has been related to worse cognitive and emotional well-being as well as poor physical health (Martens et al., 2014).

Poverty alleviation has become an important topic relating to entrepreneurship studies. Remediation, reform, and the revolutionary perspective are considered important aspects when focusing on studies related to entrepreneurship and poverty reduction (Sutter et al, 2019). Poverty is caused by a lack of resources, which can be remedied by gaining access to critical resources such as entrepreneurial skills, training, and microfinance, which allow markets to flourish, lifting entrepreneurs out of poverty and benefiting the greater economy. In developing countries, there is a growing correlation between entrepreneurship and poverty alleviation (Ngoasong & Kimbu, 2016). Although there is insufficient empirical evidence to establish a link between farmer entrepreneurship and poverty alleviation in the existing literature, it is expected that the two issues are linked because the majority of the worlds poor live in rural areas and rely on agriculture as their primary source of income, which requires entrepreneurship (Birthal et al., 2015). Agriculture is the largest contributor to poverty alleviation in developing economies. In northern China,

investigated the relationship between rural households' economic wealth and firewood usage and discovered that household economic income has a negative impact on firewood consumption (Démurger & Fournier, 2011). In a study of poverty and livelihood profiles in post-conflict rural, research scholars discovered that poverty alleviation may be handled by combining natural, physical, human, financial, and social resources/skills of farming household groups to improve their livelihoods.

In this study, the number of farmers who become entrepreneurs, as well as the number of farm firms established in the village, is referred to as quantitative growth of farmer entrepreneurship. The use of revenues from farmer entrepreneurship to benefit individuals, households, and communities are referred to as qualitative growth of farmer entrepreneurship. As a result, the type of services provided by farm entrepreneurs to the community determines the quality of farmer entrepreneurship growth. When farm businesses give back to their communities, it helps to enhance everyone's living standards (Li et al, 2014), for example, looked at how community-based land in China's Henan Province helps support agricultural villages. They understood that by using community-based business techniques, rural living circumstances might be significantly improved.

- H<sub>1</sub>: There is a significant relationship between Entrepreneurship and Poverty Alleviation
- H<sub>2</sub>: There is a significant relationship between Entrepreneur's qualitative growth and Poverty Alleviation
- H<sub>3</sub>: There is a significant relationship between Entrepreneur's quantitative growth and Poverty Alleviation

### Conceptual Framework

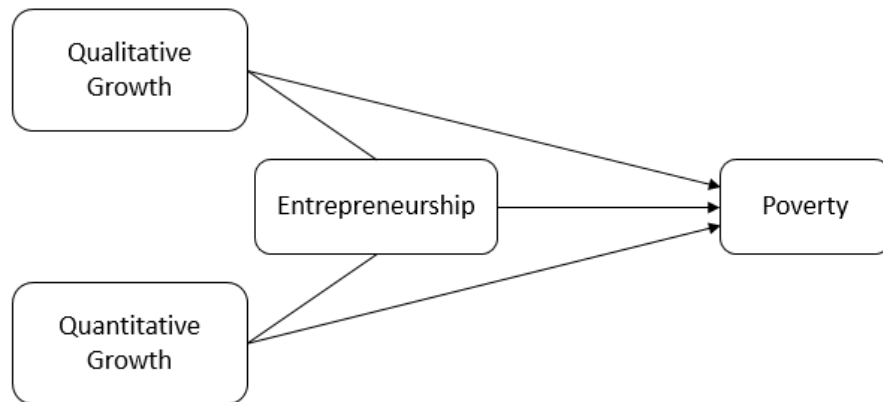


Figure 1: Conceptual Framework

### Methodology

The purpose of this study is to highlight the role of microfinance in poverty alleviation in Southern Punjab. This study followed the positivism paradigm, which is based on known knowledge, and the deductive approach is considered as hypothesis testing that commences for analysis of cause and effect based study.

Furthermore, this study considered a survey based strategy, and quantitative data was collected through questionnaire distribution among the respondents.

This study considered the respondents as customers of micro financial institutions. There are almost 10 microfinance banks working in Pakistan, and the targeted microfinance banks were those that are working in Southern Punjab, especially in the Multan region. This study collected data from the customers of microfinance banks that are directly involved in any activity of entrepreneurship. So, the total number of MFI customers is actually unknown, and non-probability-based sampling is suitable for sample selection. Purposive sampling is considered suitable because the targeted respondents would be suitable for research analysis if they are involved in entrepreneurial activities.

This study was based on a survey strategy, and questionnaires were distributed among respondents of microfinance institutions. Questionnaires will be distributed through online channels and physical distribution after direct access to banks. The questionnaire was adopted from the study of (Naminse et al, 2019), and a few language modifications were made for respondent understanding.

This study considered quantitative-based data, so after normality and monitoring measures, first descriptive statistics were applied to check the mean, standard deviation, skewness, and kurtosis. Secondly, a correlation matrix is applied to check the relationship between variables; either a positive, negative, or no correlation exists between targeted variables. Then, to test the hypothesis, regression applied and then model testing applied for the hypothesis in SPSS.

## Empirical Findings

Descriptive statistics are used to check the average behavior, a few normality issues, and data trend and pattern. As mentioned in table 4.4.2., the detailed descriptive statistics of variables which including entrepreneur's qualitative growth, entrepreneur's quantitative growth, overall entrepreneurship, and poverty. Following the removal of missing and incorrect questionnaires, a total of 180 respondents took part in this study. The minimum values for variables are between 1 and 2, while maximum values are 5 for all the under consideration variables.

**Table 4.4.2:** Descriptive Statistics

	N	Minimum	Maximum	Mean	SD	Skewness	Kurtosis
QLGE	180	1.500	5.000	4.336	0.728	-1.213	1.853
QTGE	180	1.500	5.000	4.383	0.733	-1.324	1.885
ENP	180	2.000	5.000	4.360	0.702	-1.212	1.448
POV	180	1.000	5.000	4.331	0.651	-1.225	3.044

The mean and standard deviation are shown in descriptive statistics. As a consequence of the average of the results, the mean and standard deviation suggested that the data is trending toward strongly agree. The

mean values for QLGE, QTGE, ENP, and POV are 4.336, 4.383, 4.360, and 4.331 respectively. The deviation from the mean as SD is given and for QLGE, QTGE, ENP, and POV, the standard deviation values are 0.728, 0.733, 0.702, and 0.651 respectively. The skewness values for the QLGE, QTGE, ENP, and POV are -1.213, -1.324, -1.212, and -1.225 respectively. In the case of kurtosis, the values are given for all variables 1.853, 1.885, 1.448, and 3.044 respectively. The skewness is a measure of asymmetry, while kurtosis is the cumulative weight of a distribution's tails compared to the center of the distribution.

**Table 4.4.3:** Correlation Matrix

	POV	ENP	QLGE	QTGE
POV	1.000			
ENP	-.848**	1.000		
QLGE	-.858**	.961**	1.000	
QTGE	-.773**	.961**	.846**	1.000

\*\*Correlation is significant at the 0.01 level

The relationship between entrepreneurship and poverty alleviation has been depicted using a correlation matrix. It revealed the degree of interdependence between dependent and independent variables. Because it highlighted the analytical link between factors, the correlation framework might be useful. Poverty is the dependent factor and firstly the correlation between poverty and other factors like entrepreneur's qualitative growth, entrepreneur's quantitative growth, and overall entrepreneurship is analyzed. The empirical findings indicated that there is a significant and negative relationship exists between these said factors and the amount of relationship is -0.773, -0.848, and -0.858 respectively.

As came to checking the correlation between dimensions of entrepreneurship and the overall entrepreneurship factor, the amount of relationship was shown as 0.961 with both factors, which are entrepreneur's qualitative growth and entrepreneur's quantitative growth. Finally, it came to know the correlation between entrepreneur's qualitative growth and entrepreneur's quantitative growth which has shown a significant and positive relationship with an amount of 0.846. The concluding remarks for this relationship are that all the said relationships are significant and positive.

Hypothesis testing is used to see if there is enough evidence in a sample of data to conclude that a particular condition is true for the full population. In this research, I'd like to look into the direct links between entrepreneurship and poverty. Moreover, this study is going to emphasize the relationship between entrepreneurs' qualitative growth and poverty. Finally, the purpose was to identify the relationship between entrepreneurs' quantitative growth and poverty in Southern Punjab.

The direct relationship looks at how much variation in one variable is caused by variation in another. This association could be in form of positive, negative, and no relation based. The first step is to look into the relationship between entrepreneurship and poverty in Punjab's southern region.

**Table 4.4.4: Regression Analysis**

	B	Std. Error	T-Value	P-Value
(Constant)	0.905	0.156	5.803	0.000
ENP	-0.787	0.037	-21.365	0.000
QLGE	-0.641	0.064	-10.033	0.000
QTGE	-0.147	0.064	-2.311	0.022
R-Square	0.743			
F-Statistics	255.9			
P-Value	0.001			

\*Dependent Variable: POV

After checking the normality and linearity measurements, the direct hypothesis testing conducted through SPSS and empirical findings concluded in said ways. In the first hypothesis, it came to be known that there is a significant and negative relationship exists between entrepreneurship and poverty. The direction of the hypothesis is negative which means, that as there comes a significant change in entrepreneurship or means positive movement in the level of entrepreneurship, this will lead to a reduction in the level of poverty. The magnitude for this relationship is 0.787 which means with a one-unit rise in entrepreneurship, will lead to 0.787-unit reduction in poverty.

In the second hypothesis, it came to be known that there is a significant and negative relationship exists between an entrepreneur's qualitative growth and poverty alleviation. The direction of the hypothesis is negative which means, that as there comes a significant change in the entrepreneur's qualitative growth or means positive movement in the level of the entrepreneur's qualitative growth, this will lead to a reduction in the level of poverty. The magnitude for this relationship is 0.641 which means with one unit rise in the entrepreneur's qualitative growth, it will lead to 0.641-unit reduction in poverty.

In the second hypothesis, it came to be known that there is a significant and negative relationship exists between an entrepreneur's quantitative growth and poverty alleviation. The direction of the hypothesis is negative which means, that as there comes a significant change in the entrepreneur's quantitative growth or means positive movement in the level of the entrepreneur's quantitative growth, this will lead to a reduction in the level of poverty. The magnitude for this relationship is 0.147 which means with one unit rise in the entrepreneur's quantitative growth, it will lead to 0.147-unit reduction in poverty.

Moreover, empirical findings were preceded by a few model goodness and fitness tests. For model goodness and fitness, F-statistics is tested with a significant probability value and the amount of this F-statistics is 255.9. For linear regression models, R-squared is a goodness-of-fit metric. This figure shows the percentage of variance in the dependent variable that the independent factors account for when taken together. The R-

squared value indicates how strong the association between your models is existing. In this regression model, the value of R-square is 0.743 which is an indication of a proper explanation of your model relating to the dependent and independent factors.

## **Discussion And Conclusion**

In this study, three hypotheses found the relationship between quantitative and qualitative perspectives of growth regarding entrepreneurship and poverty alleviation. According to empirical findings of the first hypothesis, there is a significant and negative relationship is founded between qualitative growth for entrepreneurs and poverty. This study is linked to historical research and shows the existence of a model of qualitative growth of slum entrepreneurs and poverty reduction, explaining how slum entrepreneurs think that they help their children to escape extreme poverty through their educational achievements through entrepreneurship (Sutter et al., 2019).

The findings of this study show an enterprise perspective different from the current categorized views on poverty alleviation. We found that qualitative growth for entrepreneurs is an important perspective and they are required for most basic needs and long-term perspectives. However, they do not address the immediate loss of resources from the long-term perspective of entrepreneurship to alleviate poverty (Sutter et al. 2014). Instead, the entrepreneurs believed that they could eventually alleviate poverty within the rulings of existing institutions and systems by using their entrepreneurial actions to facilitate their children's education. Maybe once they are trained, the children of slum entrepreneurs may be the ones making the major changes necessary for reform or revolution.

The second hypothesis explained the significant and negative relationship between quantitative growth for entrepreneurs and poverty. A lack of education and a low income can drive people to start their businesses. However, it can also drive them to live in impoverished neighborhoods. The environment of financially poor neighborhoods is generally thought to lead to a lack of community or the formation of dysfunctional communities finally, the third hypothesis explained the significant and negative relationship between entrepreneurship and poverty alleviation. Historical studies are evident that entrepreneurs are drawn into entrepreneurship and by this potential opportunity, they can break their family's cycle of poverty (Welter et al., 2017). Despite the rapid growth of the developing economy in recent decades, which has resulted in many villages and small towns becoming more urbanized, the impact of poverty on the living standards of many people continues to draw the attention of the central government and other stakeholders in the country on how to address it.

The purpose of the study is to find the relationship between entrepreneurship and poverty alleviation in Southern Punjab. In this study, there is two perspectives of entrepreneurship are considered which include qualitative growth for entrepreneurs and quantitative growth for entrepreneurs. This study is based on primary data analysis and a total of 180 respondents are included in data analysis. Primary data was collected through the questionnaire distributed among the people who are involved in microfinancing credit and customers of any microfinance institution. The targeted respondents were approached through the hard copy of questionnaire distributions and all the research ethical concerns were considered regarding the privacy of respondents, and no private information are disclosed in the data analysis. After the data collection, there are few normality measures were applied for monitoring and screening of data.



Furthermore, descriptive statistics were used to analyze the data minimum, maximum values, mean and standard deviation. Skewness and kurtosis were used to check the data indicating that the data spread meets the standards. Reliability analysis was used as a measure for checking whether the primary data is reliable or not which means the quality of data used for research analysis. The correlation matrix explained the relationship between dependent and independent factors, and empirical findings indicated that there is a significant and negative relationship existing between entrepreneurship and poverty. Finally, regression analysis was tested in which three hypotheses were tested. Empirical evidence concluded that qualitative growth for entrepreneurs has a significant and negative relationship with poverty alleviation. In the second hypothesis, it is founded that there is a significant and negative relationship was examined among quantitative growth for entrepreneurs and poverty. In the final hypothesis, it was found that there is a significant and negative relationship present between entrepreneurship and poverty.

This study has implications from different perspectives. As far as scholars are concerned, this study will be helpful to the academicians who are interested to understand the empirical findings regarding entrepreneurship and poverty alleviation-related studies. This study will be an as significant contribution to the existing body of knowledge as a new insight regarding entrepreneurship and poverty alleviation. This study validated the existing theory and met the purpose to test the magnitude which can be different in developing and developed nations. Moreover, this study provided implications regarding the policymakers and government, which need to focus on the concept of micro financing at a vast level which has significantly contributed to the reduction of poverty in the developed economies as well as, possibilities present in developing markets like Pakistan. So, at the government level, there is a need to develop proper microfinancing utilization and awareness mechanism which can play a role model in poverty alleviation. Moreover, this study will be helpful to the banker and investors who can get benefit from this microfinancing as a tool for enhancing their business, as after government-level awareness, this market will be flourished and the demand for customized microfinance products and services will be enhanced.

This study focused on examining the relationship between the quantitative and qualitative perspectives of growth regarding entrepreneurship and poverty alleviation in the Southern Punjab only which can be the limitation in the generalizability of the study all over Pakistan and at the international level. So, in future studies, scholars can focus on cross-cultural and cross borders to enrich the generalizability of studies regarding entrepreneurship and poverty alleviation. There are only 180 respondents considered which can be considered a limitation of this study and in future studies, scholars need to consider more respondents which are necessary for the generalizability of studies with the rise in population. Moreover, this study focused on only two perspectives of entrepreneurship as there could be further dimensions of evaluating entrepreneurship that can be explored in further studies. Finally, this study only considered cross-sectional data analysis and in upcoming studies, there is a need to apply longitudinal studies to consider the broader scope of research studies.

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