

FROM LOANS TO LIVELIHOODS: INVESTIGATING THE ROLE OF MICROFINANCE IN PROMOTING SELF-EMPLOYMENT OPPORTUNITIES

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ABSTRACT

This study assesses microfinance's role in self-employment activities since we are focusing on the provision of capital for starting business, expansion of business, growing business autonomy, acquiring social entrepreneurial support, and acquiring entrepreneurial skills. Seeing that this study only concentrates on one of the members of the microfinance programs, the beneficiaries only were surveyed using a structured questionnaire. Analysis of the beneficiaries revealed a representative sample of the microfinance clientele with regards to their education, occupation, and the three levels of income within a country, i.e., the lower, the middle, and the upper socio-economic levels. Reliability analysis showed that there was good internal consistency for the study constructs, while results of correlation indicated that microfinance had a strong positive impact on self-employment. Regression analysis showed also that microfinance plays a role to a greater extent on self-employment by increasing the level of finances available, augmenting one's skills to manage a business, and polishing one's entrepreneurial competencies. The microfinance programs impact statistically was evident since it greatly affected the participants income generating activities. The participants also felt the impact of the microfinancing on their financial independence. The findings of the study further attest the advantageous impact of microfinance on self-employment and self-employment. The study also detail

Keywords: *Microfinance, Business Capital, Business Expansion, Business Autonomy, Entrepreneur Skills, and Social Support.*

1. Introduction

The global fight against poverty and socio-economic discrimination has seen the entry of microfinance as one of the enabling tools championed by the likes of Muhammad Yunus and the Grameen Bank who pioneered the idea of lending to the economically underprivileged (Iqbal et al., 2024). Lending has become a global development strategy revolving around the microfinance concept. It is largely aimed at providing services such as lending, saving, and training the unbanked and underbanked individuals (Kasoga & Tegambwage, 2021). The concept has assisted many underdeveloped nations like Pakistan to deal with the problem of high unemployment and income inequality by helping the unbanked, underbanked, and economically marginalized individuals to self-empower by starting/expanding their microbusinesses and thereby employ self-occupy and assist their families. This has become even more important with the economies struggling with structural unemployment (Ali and Nasir, 2023).

Microfinance's impact goes beyond just giving out small loans. It also supports development, self-employment, and social equity. Microfinance Institutions (MFIs) help people target surmountable obstacles in self-employment, helping them acquire and nurture business assets and managerial skills to profitably engage in productive activities (Haroon, 2025). Microfinance is critical in women's empowerment as it allows women to engage in income-generating activities and increases their control over household decisions (Khan et al., 2023). Furthermore, microfinance enhances sustainability in entrepreneurship through social services, business advisory services and financial education. It allows entrepreneurs and supported businesses to economically shoulder themselves, helping them gather resources, and foster business support networks (Farooq et al., 2024). Microfinance promotes social inclusion, poverty alleviation, and employment creation, solidifying its status as instrumental in attaining sustainable development goals (Hameed et al., 2022).

People are skeptical about the potential of micro-finance in promoting entrepreneurial activities and self-employability and the effectiveness of micro-finance in different socio-economic condition settings in the world. Micro-finance programs, which is said to benefit individuals, comes with challenges such as low profit, slow growth of the business, and over debt (Bros et al, 2023). Micro-finance programs in Pakistan have been growing for the last 2 decades, however, the effect of the programs on self-employability and sustainable self-employability as well as low-income informal sector workers, is still unknown. Beneficiaries of micro-finance, in most cases are not able to utilize the loan to start and sustain a profitable business, which is due to the lack of entrepreneurial skills, market-places, sphere of influence, or social networks (Rovidad, 2020). In addition to that, there is a lack of comprehensive relationship of micro-finance in the facilitation of self-employment and self-employment attributes like provision of business capital, to expand a business, business independence, entrepreneurial and empowerment of the social. Micro-finance in Pakistan, is believed to foster and create sustainable self-employability is an important area to assess (Chen et al, 2025).

While several scholarly works have addressed the nexus between microfinance and economic development, the results are still inconclusive and contradictory. Evidence from microfinance studies like Imai and Pareek et al. (2022) and Hasan et al. (2025) show that borrowers are able to start and grow small businesses, leading to the positive effects of income diversification, asset creation, and the empowerment of women. However, other studies have shown that microfinance does not guarantee positive outcomes, and may in fact lead to negative outcomes, such as added financial strain, if borrowers do not have the requisite training, entrepreneurial skills, or access to market (Singh et al., 2022). There is also the additional problem that the available studies in Pakistan focus primarily on the effects of microfinance on poverty alleviation, and household welfare and financial inclusion, neglecting how microfinance impacts the various dimensions of self-employment. Only a handful of studies consider the autonomy of the business, the development of entrepreneurial skills, and the role of social support systems in the survival of micro-enterprises (Ranabahu and Tanimu 2022). Most of the prior studies are also focused on the financial dimension only and tend to overlook other equally important aspects for sustainability in self-employment (Adnan and Kumar 2021). This explains the lack of studies with a greater and more integrated scope to examine the impact of microfinance on the availability of capital, business growth, the acquisition of diverse skills and social support. This gap in the literature is addressed in this study (Serrano-Cinca et al. 2023).

The interest of policymakers, practitioners, and scholars alike is due to the perception of the study as a comprehensive and multidimensional study of the role of microfinance in self-

employment in Pakistan. A multi-dimensional analysis of the provision of microfinance capital as a powerful instrument of business development and expansion, in the fostering of entrepreneurial skills, in the enhancement of business autonomy, and in the strengthening of social support entrepreneurial networks, is the effectiveness of microfinance and self employment in Pakistan. The study results support microfinance institutions in tailoring lending methodologies and developing training and support activities responsive to the needs of potential microfinance self-employers. The policy implications of the study relate to proactive microfinance policy development to support sustainable development and self-sustaining capacity of low-income groups. With the provision of primary data from Pakistan, this study has contributed to the literature and the development of related theory to the discussions around financial inclusion, entrepreneurship and the alleviation of poverty, and other related phenomena. The role of microfinance in sustainable self-employment and economic empowerment is the strategic focus of the study.

This paper is organized as follows. In Section 2, we conduct a systematic analysis of the literature on microfinance and self-employment, specifically addressing the roles of microfinance in self-employment capital, self-employment growth, self-employment skills, self-employment autonomy, and self-employment social support. In Section 3, we present the impact of microfinance on self-employment in detail, including methodology, research design, sampling approaches, and methods of data collection. Section 4 gives a complete data analysis of microfinance and self-employment phenomena/or indicators. Finally, in Section 5, we present a summary of the findings and the practical implications for policymakers and microfinance practitioners, outline the study's limitations, and suggest recommendations for further research.

2. Literature Review.

The purpose of this study's literature review analysis is to assess, evaluate, and synthesize the available literature relating to the role of microfinance in encouraging self-employment, focusing on the provision of capital, expansion of businesses, provision of autonomy for businesses, social support, and sustenance of entrepreneurial skills, as well as the various dimensions of social and economic impacts of microfinance. This review also aims to describe the main social and economic impacts of microfinance and explain the main factors that determine its ability to facilitate the effective creation of small businesses in the economy. This literature review also aims to explain the theoretical and empirical linkage of microfinance to entrepreneurship and its resultant gaps, particularly in Pakistan. This serves the analysis purpose of the current study.

2.1. Microfinance and Self-Employment:

Numerous studies show that access to microfinance help people break the financial barriers that keep them from being active entrepreneur. e.g. microcredit has been found to be a necessary foundation that allows people to start or grow small businesses (Sarker & Khan, 2024). Microfinance, therefore, has the means and flexible loans/ repayment plans to help people that have been disenfranchised from the formal financial institutions (banking) to be more self employed. Notwithstanding, some academic work has shown that the amount of marketable business capital provided by micro finance is not enough to sustain business growth and to keep from being (Mahato & Jha, 2023). Others argue that the economic activity that micro debt is designed to improve is already hampered to the extent that the coming debt leads to a spiraling crisis (Jatoi & Khoso, 2020). Thus, findings of the work show that microfinance

is a considerable help to people working for themselves, how effectively it works depends on the amount loaned, the skills of the borrower and how the market is structured.

Studies have shown that micro finances have positive impact on the growth of the business, autonomy and entrepreneurial skill reduction. Some literature states that micro credit instills positive mindset among micro entrepreneurs to invest, increase product line and be more competitive (Tria et al, 2012). Additionally micro finances include workshops around entre per country, business counseling and financial literacy workshops that help build the the missing gap of entrepreneurial skills (Khan et al, 2022). This gap is closure and enables autonomy in the choices and management of the micro enterprises, this is special among women. In contrast, other literature states that this is possible when entrepreneurs have the supportive missing gap of experienced and quality training (Berguiga and Adiar 2021). A more supportive loaning structure should be put in place to foster business autonomy in the target micro enterprises (Nair and Nhandomole 2020). The above literature indicate that the impact of micro financing and business development is positive, the impact vaires in different socio economics environments.

Microfinance services contribute to social support and empowerment needed for successful self-employment and self-employment plus social support. These services contribute to self-employment and empower social support and social netivok. Other studies show microfinance models increase self-confidence support social and economical self-employment toward greater social and women economic participation (Asongu, Odhiambo 2024). There is criticism that social microfinance creates social stress and poor social repayment. Other studies focus the more positivitive social microfinance stystems (Solarin et al. 20226). These positive results support social microfinance (Solarin et al. 2026). Micro financing as positive self-employment social micro enterprise predicted and to this microfinance self employment the most. These multidimensional assessments fill the gap of microfinance (self employment) to social micro self employment for success) outcomes focusing social which creatively posed/engineered business success.

H₁: Microfinance has a significant positive impact on promoting self-employment opportunities.

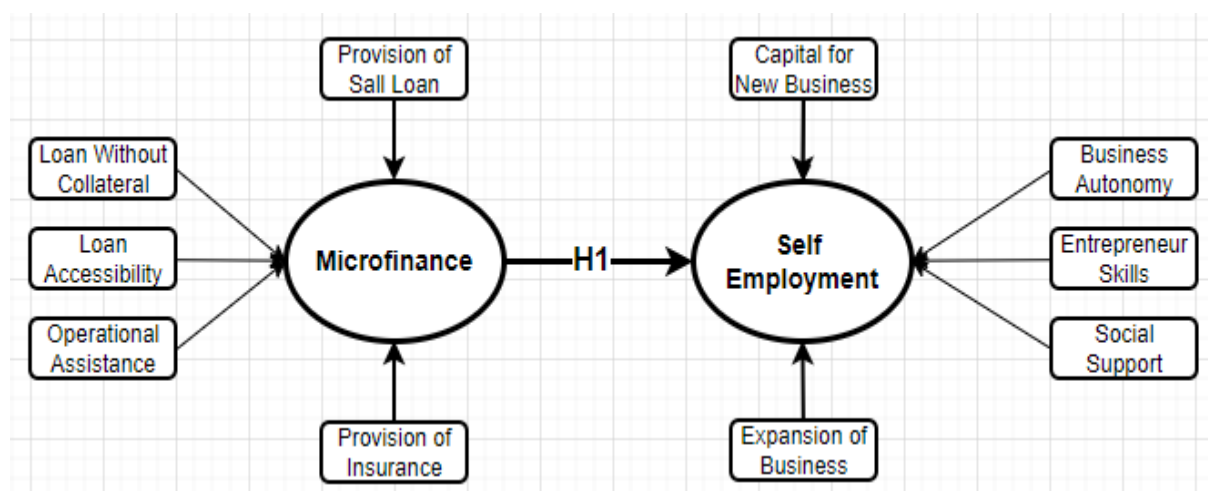


Figure-1: Conceptual Framework

3. Methodology

This research study employed a quantitative research design methodology that considers the microfinance factors affecting the promotion of self-employment for capital, business growth, business control, entrepreneurial competencies, and social encouragement. What made a quantitative approach more suitable for the study was that it could measure the strength and the extent of the relationships of variables, and as a result, it could test the hypothesis of the impact of microfinance on self-employment in its multiple aspects (Chan et al., 2023). The researches gathered primary data, using a structured questionnaire measuring changes in the respondents' entrepreneurial activities as a result of access to microfinance. The data that has been collected was analyzed using the SPSS program which is appropriate for managing large amounts of data and has been proven to produce reliable and valid results (Ali et al., 2021). The data as a dataset was analyzed using certain criteria and methodology of screening in order to properly control for biases in the data and to ensure the data was suitable for a specific type of analysis (Basir et al., 2021). Reliability of the data was assessed using the techniques of Cronbach's alpha and the results were used to make any statistical conclusions to measure the incidence aspects of self-employment in which the scales measurement's consistency was assessed, was found to be within the acceptable limits of 0.70 (Tang et al., 2023).

In this study, a battery of inferential statistical techniques was employed to understand the nature and relationships existing among the selected variables of microfinance and self-employment, following descriptive and reliability analyses. To assess the primary relationships of microfinance and its outcomes of acquiring new business capital, business expansion, autonomy, improved entrepreneurial skills, social network relationships, and social support networks, Pearson correlation analysis was applied (Harris & Gleason, 2022). These correlations were the first to show the nature of impacts, whether microfinance somehow positively, negatively, or in a neutral way affected every dimension in question. Then, linear regression analysis was performed in order to assess the predictive power of microfinance on the dimensions self-employment, based on the mean total scores of all variables (Sahin et al., 2023). Hence, the study was able to determine the extent to which microfinance assists developing entrepreneurial competencies and attainment of self-employment in a sustainable manner for the economically disadvantaged (Omomule et al., 2020). This combination of techniques provided a strong ground for the results and the study to go on to provide the extent of microfinance for self-employment.

- **Self-Employment (SE) = f (Microfinance)**
- $SE_i = \beta_0 + \beta_1 MF_i + \varepsilon_i$
- SE_i = Self-Employment i (dependent variable).
- MF_i = Microfinance participation or microfinance access level for respondent i (independent variable).
- β_0 = Intercept (baseline level of basic needs without microfinance).
- β_1 = Slope coefficient showing how microfinance affects fulfillment of basic needs.
- ε_i = Error term capturing unobserved factors.

4. Results and Analysis.

4.1. Demographics and Socio-Economics Characteristics of Respondents

The demographic and socio-economic profile of the respondents reveals that the sample has a majority of the sample being male (98%) and 2 % female respondents meaning that in this case, microfinance services are provided mostly to men. In terms of age, a majority of the respondents are in the economically active age group, that is 40% are in the age group 31 – 40,

29% are 41 – 49, and only 13% are 51 and older. A majority of the respondents are married (76%) meaning microfinance clients do have some familial duties which may cause an increased urgency for self-employment. In terms of education, the respondents showed a level of educational diversity as 31% of respondents have education to the level of high school, 21% are intermediate 31% through graduation, and a small number have a master's (10%) and M. Phil and above (6%). The Employment level shows a high number of the sample being unemployed (32%) and farmers (31%), self employed (22%) and employed in the government (15%). This shows that microfinance may also act as a means for income to the unemployed and those in agriculture and informal sector. Lastly the number of dependents shows that the majority of respondents support 3 – 5 dependents (33%) and a high number support 0 – 2 (30%) or 5 – 8 dependents (25%), with 12% of the sample supporting 9 or more dependents. The main takeaways from the demographic pattern show that covenanted microfinance is directed towards married men aged 35 to 55 who have moderate levels of education and diversified work experiences, and a considerable number of them have significant family obligations.

Table:- I - Demographic & Socio-Economic Characteristics of Target Population

Variables	Category	Frequency	Percent	Cumulative Percent
Gender	Male	259	98	98
	Female	4	2	100
	Total	263	100	
Age	18-30	49	19	19
	31-40	105	40	59
	41-49	76	29	87
	51-Above	33	13	100
	Total	263	100	
Marital Status	Single	49	19	19
	Married	200	76	95
	Divorced	14	5	81
	Total	263	100	
Basic Education	Metric	82	31	31
	Intermediate	56	21	52
	Graduation or above	81	31	83
	Master	27	10	
	M.Phil and Above	17	6	100
	TOTAL	263	100	
Occupation	Unemployed	83	32	32
	Self-Employed	59	22	54
	Government Employees	39	15	69
	Farmer	82	31	100
	TOTAL	263	100	
No. of Dependent	0-2	78	30	30
	3-5	86	33	62
	5-8	67	25	88
	9-Above	32	12	100

TOTAL	263	100
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4.2.Response Rate

There was an 87.7% response rate stemming from the data collection has shown positive results. 263 of the 300 distributed questionnaires were returned and the response rate remained the same. Of the returned 263 questionnaires, each one was found to be filled out entirely and official, thus capping the rate of effectiveness of the response rate to the same 87.7% as the response rate. The volume of participation in explaining the positive engagement from the respondents increases the quality of data, positively affecting the data's final analysis (Bika et al., 2022).

Table-II: Response Rate

Total Questionnaire Distributed	Total Questionnaire Received	Percentage of Recived Questionnaire	Affective Questionnaire	Percentage of Affective Questionnaire
300	263	87.7%	263	87.7%

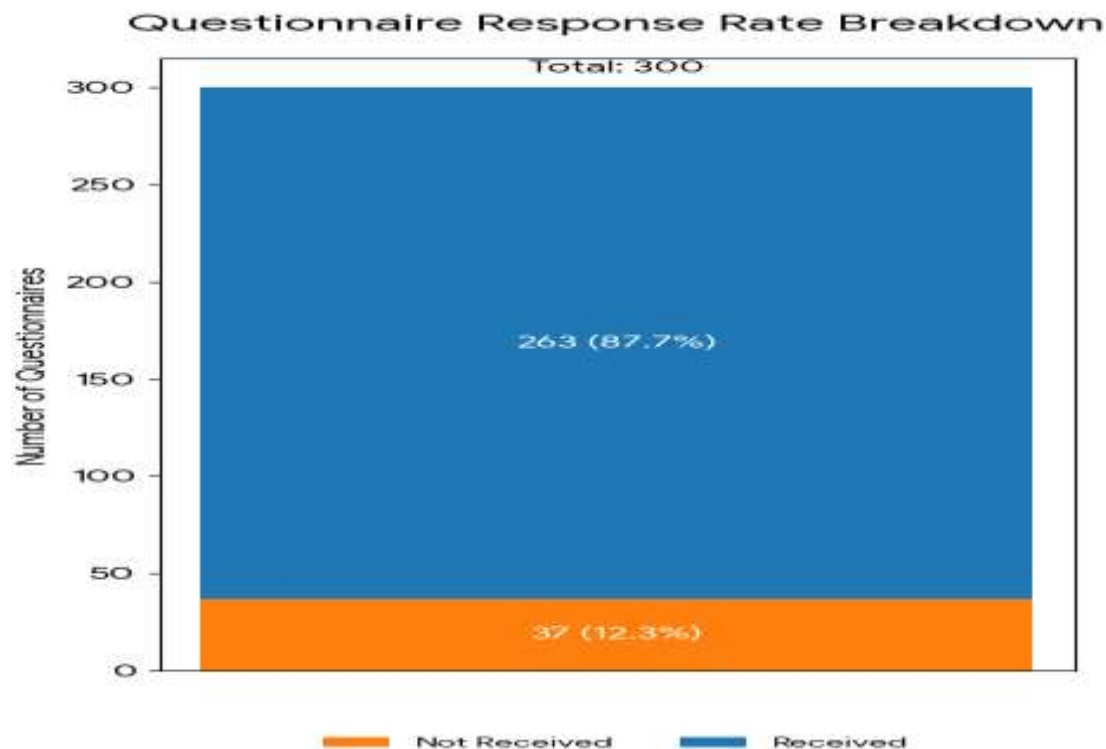


Figure-2: Response Rate

4.3.Reliability Analysis:

The analysis provided in Table III suggests that the measures used in the present study have a satisfactory value on the internal consistency reliability index. The Self Employment (SE) construct yielded a Cronbach's alpha value of 0.820, meaning that the reliability was high, and self-employment was likely measured with a reliable set of items. The Microfinancing (MF) construct yielded a Cronbach's alpha of 0.668. Although this value is slightly lower than the value of 0.70 that is conventionally considered ideal, it is still acceptable given the results stem

from preliminary research (as is common in the social science field) wherein a research scholar is likely to use a scale that has yet to be fully developed. In conclusion, the reliability results indicate that the measures associated with the constructs, at least in a preliminary manner, are reliable to warrant some statistical analysis (Robert et al., 2021).

Table-III: Reliability Analysis

Sr. No	Description	Cronbach's Alpha
1	Self Employment (SE)	0.820
2	Micro Financing (MF)	0.668

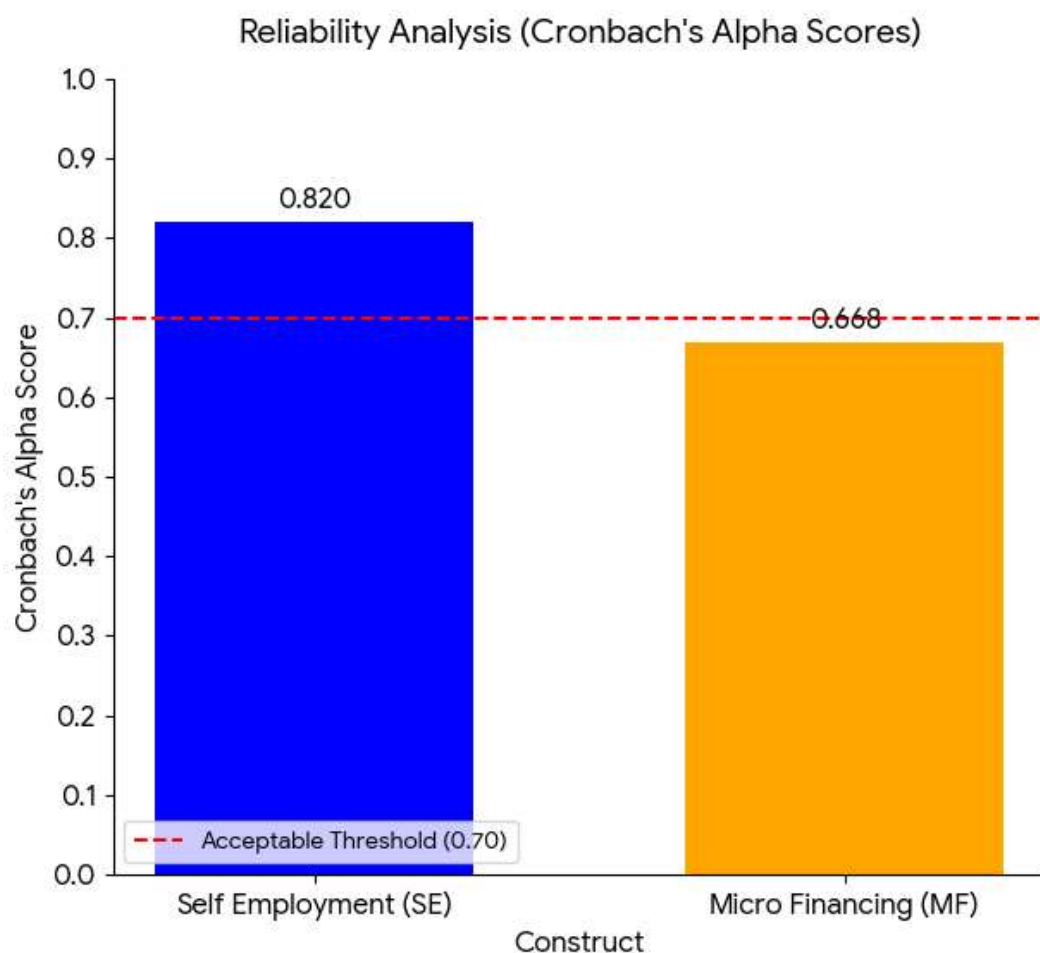


Figure-3: Reliability Analysis (Cronbach's Alpha)

4.4. Correlation Analysis:

The correlation matrix presented suggests Stata/MP estimates show statistically significant positive relations between Microfinance (MF) and Self-Employment (SE). Microfinance (MF) and Self-Employment (SE) Relation ($r=0.713$) means that if microfinance services are frequently accessed, the self-employment status of the customers is positively affected and self-

employment opportunities are available. Hence, microfinance is significant in self-employment. This is as a result of self-employment services including; Self-employment as a capital resource, social support and Business diversification, Management/entrepreneurial autonomy, and Microfinance is helpful in Social/employment support, and hence, Microfinance is important in Developing Entrepreneurship (Subramaniam)

Table-IV: Correlations Analysis

Constructs and Relationship		SE	MF
SE	Pearson Correlation	1	
	Sig. (2-tailed)		
	N	263	
MF	Pearson Correlation	.713**	1
	Sig. (2-tailed)	.000	
	N	263	263

**. Correlation is significant at the 0.01 level (2-tailed).

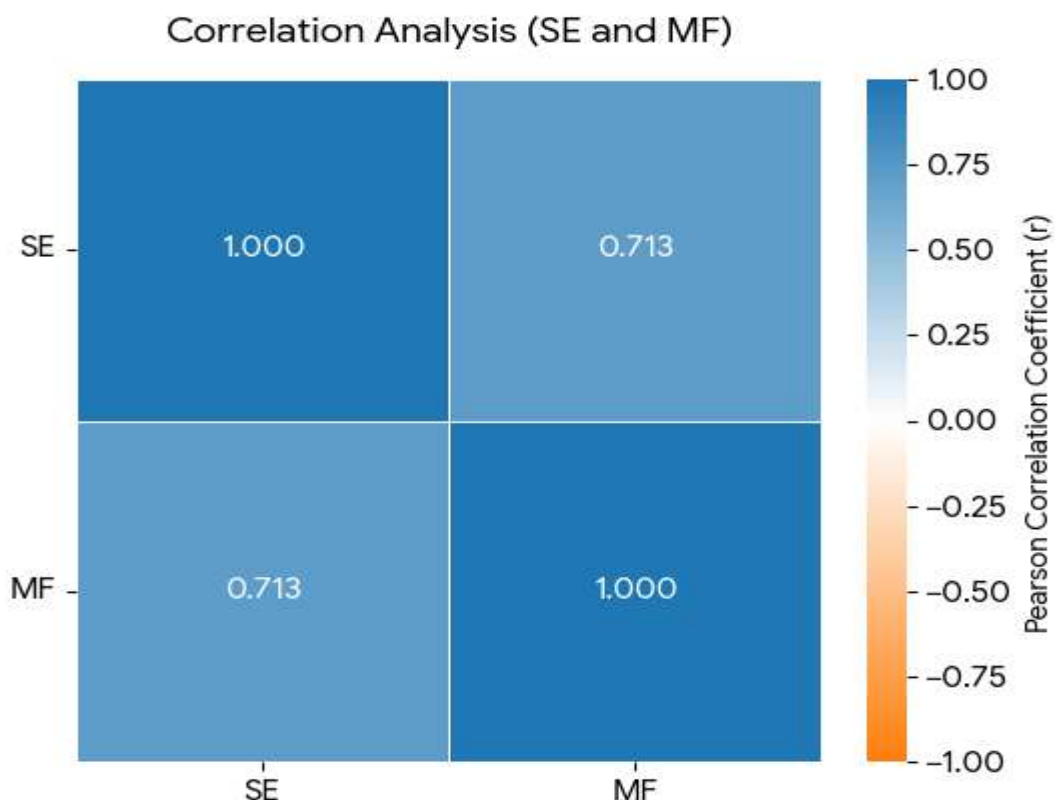


Figure-4: Correlation Analysis

4.5. Moel Fitness:

Table V suggests the strong influence microfinance (MF) has on the self-employment (SE) status of the clientele. There is a strong positive correlation in the response pattern, MF and

SE, with an R value of 0.713. Given that $R^2 = 0.509$, MF is microfinance is responsible for explaining just over 50.9 % of the variance in the self-employment status of the clientele respondents, meaning the model does a very good job explaining a half of the variance in SE. In correlation analysis, an adjusted R^2 higher than 0.5 is taken as an acceptable model and, in this case, $R = 0.507$ suggests that the model is strong, and any overfitting that may have taken place is taken care of. In this case, the standard error of the estimate at 0.48881 is, in fact, a measure of the average deviation of the actual (observed) values from the predicted ones, which in this case is very low, confirming that the model is a good representation of the SE data. In conclusion, microfinance is an influential predictor of self-employment (SE) (Datta & Sahu, 2021).

Table-V: Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.713 ^a	.509	.507	.48881

a. Predictors: (Constant), MF

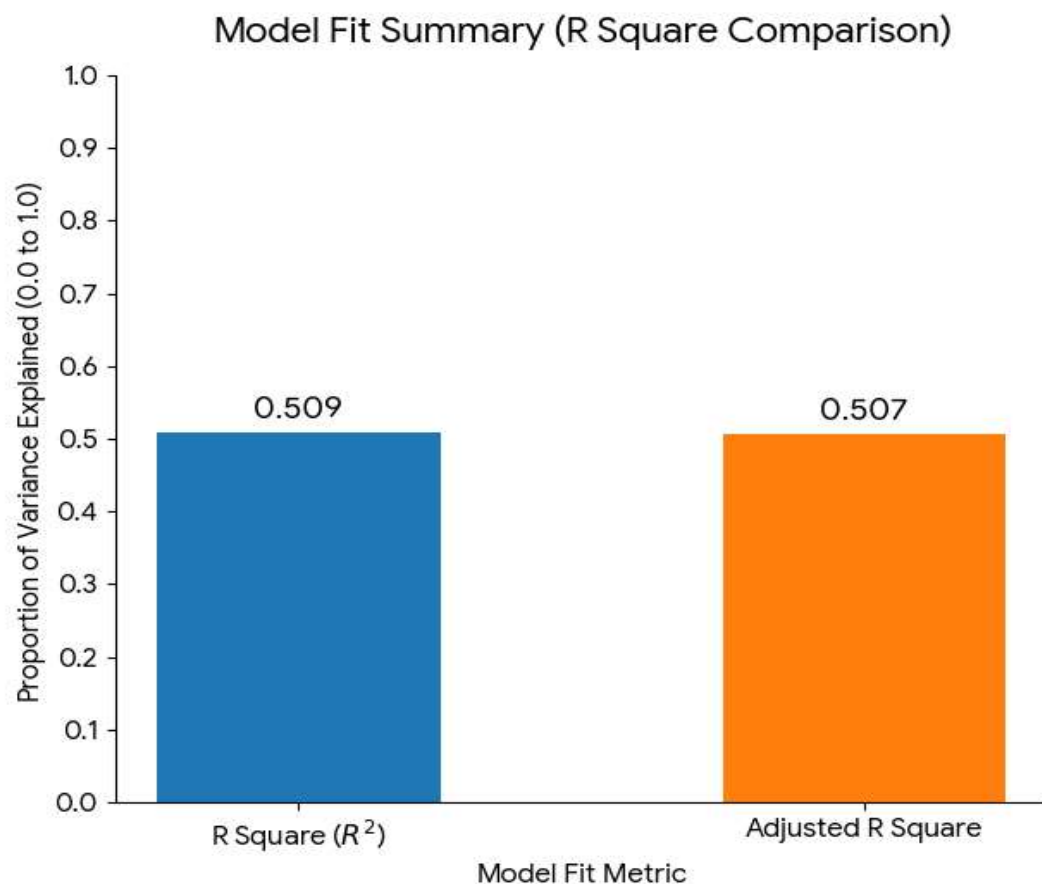


Figure-5: Mode Fitness

4.6. Model Significance:

Looking at Table VI, we can see that when predicting self-employment from Micro Finance, the predicted regression model is statistically significant. We can say that the model is significant at the 0.01 level since the F-value is 270.568 and the significance is 0.000. We can say that, on the average, the regression equation estimates self-employment outcomes. Micro Finance positively influences self-employment. The regression sum of squares shows us, at 64.648, and compared to the residual sum of squares, at 62.362, that a large portion of the total self-employment variance is explained by Micro Finance. We can say that Micro Finance positively impacts and supports self-employment of the respondents, which resonates with the theory that Micro Finance access positively influences entrepreneurial self-employment dimensions, since access to Micro Finance impacts self-employment (Pandhare et. al, 2024).

ANOVA: Breakdown of Total Sum of Squares (Variance)

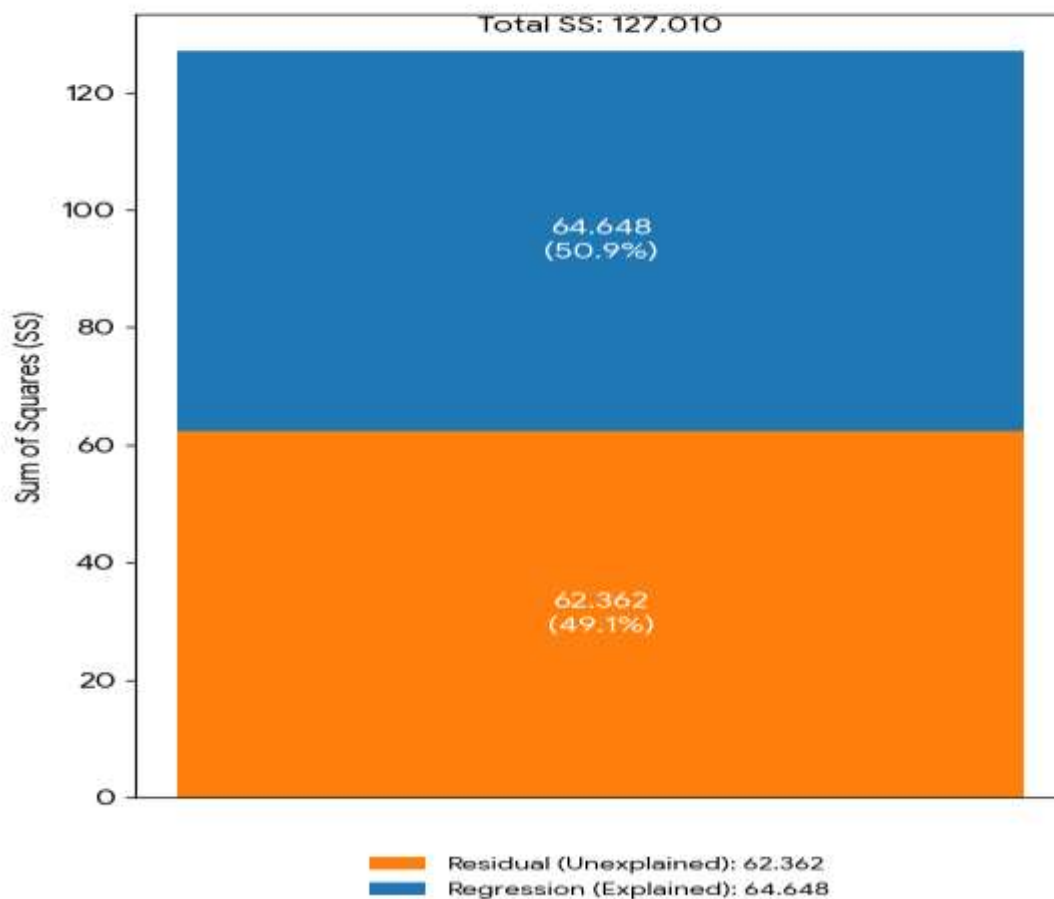


Table-VI: ANOVA^b

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	64.648	1	64.648	270.568	.000 ^a
	Residual	62.362	261	.239		
	Total	127.010	262			

a. Predictors: (Constant), MF: b. Dependent Variable: SE

Figure-6: Significance of Model

4.7.Coefficient Analysis:

These coefficients tell us how much of an impact MF has on SE. For instance, in the model, MF has an unstandardized coefficient of $B = 0.942$. This means that, if we hold everything else in the model constant, if we had 1 additional unit of MF, we would expect to see an increase of 0.942 in SE. MF has a standardized coefficient of 0.713. This indicates that, when comparing MF to the other predictors in the model, MF has a very solid positive impact on SE. With a t -value of 16.449 and a significant of 0.000 level, we are very confident this positive impact of MF on SE is real. A constant of 0.176 in the absence of MF means that, with no Micro-Financing, SE levels would not differ significantly from zero. These results also tell us that MF is the main predictor of SE. This is evidence enough to prove that the hypothesis is correct, with MF on hand, entrepreneurial activities and self-employment increase. (Yazıcı Cörüt & Coeruet, 2022).

Table-VII: Coefficients^a

	Model	Unstandardized Coefficients		Standardized Coefficients Beta	t	Sig.
		B	Std. Error			
1	(Constant)	.176	.234		.755	.451
	MF	.942	.057	.713	16.449	.000

a. Dependent Variable: SE

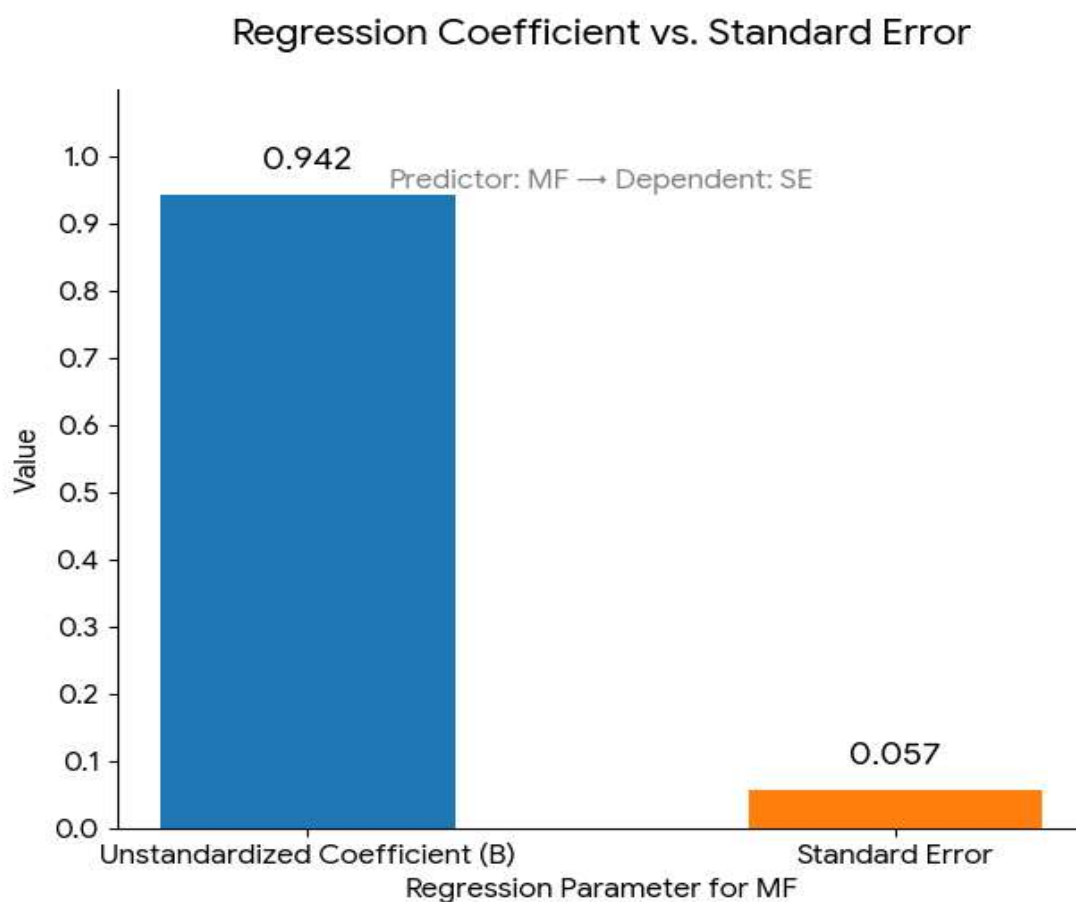


Figure-7: Coefficient Analysis

5. Discussion

Results from the current study provide statistical evidence that microfinance positively impacts self-employment opportunities. The study was able to demonstrate that microcredit provisions, along with other financial resources, enable the self-employment or expansion of microbusinesses (Elsafi et al. 2020)]. The substantial impacts of microfinance suggest that, by offering financial support, microfinance programs assist in relaxing liquidity constraints that would otherwise prevent solo entrepreneurship by the economically and socially disadvantaged of the rural and poorer sectors. These impacts have already been established in microfinance literature, which affirms that such programs increase entrepreneurial activities, stimulate participation in the economy, and provide an increase in the overall economic stability of the

household. (Herreño and Ocampo, 2023). The current study, suggests that microfinance programs alleviate some of the constraints on self-employment created by the lack of economic resources, which is an assumption of microfinance theory. The evidence here aligns with other literature, stochastic inferences from microfinance programs, that suggest self-employment is made attainable by the resources made available through microfinance programs; and, the lack of such programs prevent self-employment (Russell et al. 2024).

In addition, the outcomes confirm the developing significance of microfinance institutions (MFIs) in extending the provision of credit to individuals outside the formal banking systems (Zitouni & Ben Jedidia, 2022). The strong association in the present research also indicates that microfinance schemes are capable of encouraging self-employment, as well as, strengthening self employment and bolstering self employment in a self-supporting manner through the provision of additional assistance focused on developing self employment skills and business education, coupled with adaptable forms of debt recovery. These findings are consistent with the existing literature which discusses the transformational microfinance socio-economic outcomes in the financing of households and labor participation (Dhungana et al, 2023). To sum up, microfinance and self employment plus poverty reduction and all-inclusive growth emphasis microfinance and self employment in developing countries with minimal formal financial systems (Hagawe et al, 2023).

5.1.Practical/Managerial Implications

This study provides several supportable actionable recommendations focused on microfinance institutions, policymakers, and development organizations working on self-employment and self-employment related projects. Numerous microfinance studies confirm microfinance's positive impact on newly formed businesses, so microfinance institutions should increase their outreach there. Managers of microfinance institutions should design microfinance loans that remove the financial barriers low-income borrowers carry with them. Furthermore, the financial capability of microfinance borrowers should be improved by incorporating financial education and business management courses with continuous instruction and mentoring. In the microfinance borrower's protection and guidance are necessary also because they lack financial capability. Self-employment and self-employment related projects will decrease poverty and increase participation in economic activities and microfinance institutions. To achieve these purposes MFIs and local authorities and skill development agencies should be involved. The geographical region will be economically developed with the reduction of poverty.

5.2.Limitations and Avenue for Further Studies

This study definitely found interesting and important things but there are some limitations and things we need to be aware of. First of all, this study is based on surveys in which we cannot form long term relationships with microfinances and self-employment. This study relies on self reported surveys which is where two big issues can happen which is bias and recall issues. Third, the sample was limited to a specific region and therefore we cannot make conclusions about this study's findings with people in a different region. Fourth, only microfinances and self-employment are the only variables in this study where we could assume things such as a person's skills in entrepreneurship and if they can access the market or if they get support from family. We need to do these things in order to make the findings of this study broader and reach new conclusions, or a new study.



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