

Socio-Economic Effects of Microfinance on Agricultural Sector: An Analysis of Farmer's Standard of Life in Multan

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Abstract

The present quantitative study was conducted to explore the Socio-economic effects of microfinance on agricultural sector. Main objective was to examine socio-economic effect of loan on farmer's daily life and to identify the social and cultural gaps those expel farmers in debts. Microfinance scheme has been dramatically increase in last decades to reduce poverty among farmers and upgrade their standard of life. Quantitative research design was used for data collection. Universe of the present study consisted of all farmers who were taking loan from ZTBL. Data was collected from two towns of Multan, Bosan town and Sher Sha town. A sample of 120 respondents was selected with the help of systematic random sampling. Interview schedule was used as a tool of data collection. Access to microfinance could view as in improving the productivity of farmers and contributing to uplifting the livelihoods. It also increases the production through which farmer is able to reinvest its surplus amount to gain maximum profit. The researcher proposed that the credit facility should be available on time while delaying in the complex procedure for taking loans resultant in the farmers not gets maximum profit regarding their plans.

Key Words: *Microfinance, Standard of Life, Farmer, Socio-Economic Life.*

Introduction

Microfinance is defined as “providing small loans to the extremely poor people for self employment to generate income which facilitates themselves and their families”. Microfinance program has been dramatically increased in last two decades. Through this program income inequalities and poverty has been reduced and is applied successfully in many countries. Microfinance is the source of socio-economic development of poor and small scale business holders. It morally and ethically motivates a poor to work for self employment. The loan is given to the poor's for generating project and expansion of business and its term and conditions are flexible and easy to understand. The expansion of loan is quick and fast as well as easy. Microfinance helps an individual to become independent economically and provides additional income generating activities (Rahman and Rahim, 2007).

Micro enterprises and small enterprises not only raise the living standards of the poor and the self-employed, they also provide jobs and contribute to GDP and economic growth. Yet such enterprises often have limited access to financial services. Providing financial services to the entrepreneurial poor increases

household income, reduces unemployment, and creates demand for other goods and services especially nutrition, education, and health services (Brandsma and Chaouali, 2004).

Sociological perspective of micro finance emphasize that access to credit provides the poor with productive capital that helps to build up their sense of dignity, independence, and self-confidence, and hence are motivated to become participants in the rural economy. Micro credit presents the poor with income, food, shelter, education and health and can therefore have immediate and long term consequences (Adams and Bartholomew, 2010).

Poverty cannot define in absolute terms. It differs from person to person and one geographic region to another. It has multidisciplinary phenomenon in terms of social, economic and political deprivation of people. Poverty is defined as the lacking ability to attain the minimum standard of living. Every country has its own criteria for defining the poverty but the slandered way to measure the poverty is the poverty line. The one who do not have 1\$ or 2\$ a day for their livelihood are poor. World poverty statistics shows that majority of the population lives under the poverty line which prevents people from clean water due to pollution, sufficient food, proper housing, education, employment, technology, communication and health care.

Pakistan being an agro based country playing an important role to the country's economy as Pakistan's main agricultural exports are highly concentrated in a few items namely cotton, leather, rice, synthetic textiles and sports goods. Poverty is a global problem therefore Pakistan is not exception where poverty is a major problem and it is always goal for to alleviate from country. Rural people migrate from rural to urban to meet basic needs. To stop he migration, the only way is to provide the facilities at their native places. Lack of resources unable poor raise their standard of living. Micro finance becomes the necessary for uplift the poor and reduce poverty. Micro finance becomes the important tool to reduce poverty country like Pakistan. It also reduces the financial problem as well as social problems of the poor (Bashir et al. 2010).

Micro finance in Pakistan provided by two sectors;

1. Formal Sector: It consists of Zarai Taraqiati Bank Limited (ZTBL), Agricultural Development of Pakistan (ADBP), Commercial banks, Cooperatives and different support programs.
2. Informal Sector: It consists of commission agents, input providers, village shop-keepers, friends and relatives are the major source of disbursing micro credit.

The success of micro finance program motivates government to start new program for elimination of poverty. Later on Punjab Rural Support Program (PRSP) came into existence in 1998 and started working in eight districts of province Punjab, namely as Faisalabad, Gujranwala, Lahore, Multan, Muzzafargarh, Narowal, Sahiwal and Sargodha. The main objective of this program was technological development and mobilization of resources (Siddiqui et al. 2002).

Purpose and Significance of the Study

Microfinance seems to be one of the effective solutions to removing poverty of the people. It helps to improve people income and the standard of life. It can help people to establish their own business and decrease their poverty. The poverty alleviation approach in Pakistan consists of sustaining a moderate rate of economic growth with an emphasis on equity in distribution and human resource development. Pakistan being an agro based country playing an important role to the country's economy.

Majority of the population lives under the poverty line which prevents people from clean water due to pollution, sufficient food, proper housing, education, employment, technology, communication and health care. Micro credit presents the poor with income, food, shelter, education and health and can therefore have immediate and long term consequences.

The researcher tried to explore, how microfinance impacts on farmers social and economic life and uplift their standard of life through the means of health, transportation, clothes and shelter.

The researcher aimed to explore the following objectives are:

1. The effect of loan on farmer's life.
2. To identify the social and cultural gaps those compel farmers in debts.
3. To give suggestions for policy makers in designing of micro financing products.

Review of Literature

Microfinance is emerging a survival strategy of rural families in developing countries. It has proven that micro credit is a powerful tool for poverty reduction by improving the ability of poor people to increase incomes and build assets (Herani et al. 2007). Microfinance promoter favor raising lending rates to market levels to improve cost recovery. In credit market, informal lending is much costly than formal lending but formal lending have long process which poor people borrow (Briones 2007). Microfinance plays a key role in fighting against poverty to build income and property. It is the main source for poor to maintain their economic lifestyle in developing countries (Haq et al. 2008).

Pakistan's economy is based on agriculture and mostly people belonged to rural areas. Some informal sectors give profitable loan which influence narrow areas (Hassan 2008). The agricultural credit system of Pakistan consists of informal and formal sources of credit supply. Credit requirements of the farming sector have increased rapidly over the past few decades resulting from the rise in use of fertilizer, biocides, improved seeds and mechanization, and hike in their prices (Zuberi, Habib A. 1989).

Farmers have insufficient financial resources to undertake innovative farming activities; they have alternative way to opt formal loan sources since the credit obtained from informal sources is not always enough to carry out a meaningful production. Farmers have two types of sources for credit available, institutional and non-institutional agencies. Rural poor people required credit to invest in farms and small business to meet the environmental challenges; as well as increase the socioeconomic status of life. (Abbas et al. 2005). Institutional credit comes through financing of seed and fertilizer and production function relating agricultural output with institutional credit and other variables including land and water (Qureshi et al. 1992).

Several microfinance bank working in Pakistan (such as Agha Khan Rural Support Program, Khushali Bank, etc) to serve lower income people for their development (Shah et al. 2008).

Methodology

The present study is based on primary data collected by the researcher from two towns of Multan, Sher Sha town and Bosan town. The population of the current study was males belong to rural area of Bosan town and Sher Sha town of Multan City who takes loan from ZTBL. Unavailability of women respondent for interview is due to cultural restriction, for this reason researcher took male respondents as the sample. The researcher collected a list of loaners of Bosan and Sher Sha Town from Zari Taraqiati Bank Multan. A total of 120 respondents were selected randomly from ZTBL list. There were 2398 loners, 974 from Bosan town and 1424 loaners from Sher Sha town. The researcher selected five percent sample from each union council and then selected respondent through systematic random sampling techniques.

The survey method was used for study for the reason that presented study requirements were of explanatory nature rather than exploratory. The researcher developed an "Interview Schedule" because literacy rate is low in the target area and appropriate responses cannot be sought until respondent comprehend questions. For development of data collection tool, information objectives were identified.

Studying microfinance among farmers is a sensitive issue in rural areas of Multan. The rapport building helped researcher very much in collecting required and authentic data easily.

The data was entered in to software of statistical package for social sciences (SPSS) and were brake down in to tabulated form of its frequencies. After tabulation description of the result was done with its data. The method of percentage and likert scaling was used for data presentation. And Chi square test was used to see the relationship between the variables.

For the description of the basis characteristics of the sample simple percentage were calculated. The purpose is to simplify quantitative characteristics into numeric form the percentage was calculated by using the following formula.

$P = \frac{F}{N} \times 100$ Where
F = frequency
N = total number of frequencies

$$\chi^2 = \sum \frac{(\text{Observed frequencies} - \text{Expected frequencies})^2}{\text{Expected frequencies}}$$

$$= \sum \frac{(F_o - F_e)^2}{F_e}$$

Where

O = Observed
E = Expected value
S = Sum of values

In order to judge the significance of results, the calculated value of chi-square were compared with the tabulated value at a given degree of freedom. The result was considered significant if the calculated value of chi-square was greater than the table value otherwise it was regarded a non-significant.

Results and Discussions

General Information of Respondents

Most of the farmers included in the sample 36.7 percent were from the age group of 28-37 years whereas 30.8 percents were the age group of 38-47 years while 24.2 percent were age group of 18-27 years whereas 5.8 percent of the respondents were from the age group of 48-57 and 2.5 percent of the respondents were from age group of 57-68 years. Among the respondents 56.7 percent of the farmers lived in nuclear family while 36.7 percent of the respondents lived in joint family system and 6.7 percent respondent lived in extended family system.

At the same time 56.7 percent of the respondents having 1-10 family size, whereas 35.0 percent of the respondents having 11-20 family size and 8.3 percent of the respondents having 21-30 family size. Among these farmers 80.8 percent were married and 19.2 percent were single. Eyo (2006) said that majority of the respondent were married who takes loans for their farming to meet the family demands and expectations. Among these majority of the farmers (41.7 percent) were primary educated while 33.3 percent of the respondents were illiterate whereas 19.2 percent of the respondents were secondary educated and 5.8 percent of the respondents were higher secondary educated. This was the reason that the farming experience seemed to contribute to the level of productivity among the farmers, while level of education does not seem to be a considerable socio-economic variable for determining the level of productivity (Nosiru 2010).

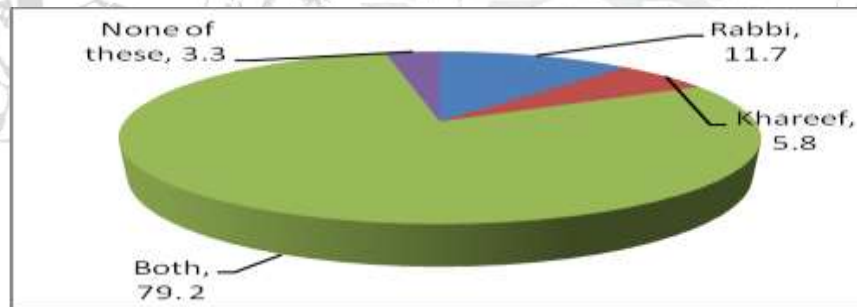
Table Demographic Profile

Categories	Frequency	Percent
Age		
18-27	29	24.2
28-37	44	36.7
38-47	37	30.8
48-57	7	5.8
57-68	3	2.5
Total	120	100.0
Family Type		
Nuclear	68	56.7
Joint	44	36.7
Extended	8	6.7
Total	120	100.0
Family Size		
1-10	68	56.7
11-20	42	35.0
21-30	10	8.3
Total	120	100.0
Marital Status		
Single	23	19.2
Married	97	80.8
Total	120	100.0
Education of Farmers		
Illiterate	40	33.3
Primary	50	41.7
Secondary	23	19.2
Higher Secondary	7	5.8
Total	120	100.0
House Condition		
Brick Made	50	41.7
Mud Made	24	20.0
Lentered	46	38.3
Total	120	100.0
Average Annual Income (Rs.)		
1,50,000-3,00,000	58	48.3
3,00,001-4,50,000	45	37.5
4,50,001-6,00,000	14	11.7
Above	3	2.5
Total	120	100.0
Cultivated Area		
1-10 Acre	32	26.7
11-20 Acre	35	29.2
21-30 Acre	32	26.7
31-40 Acre	15	12.5
41-50 Acre	6	5.0
Total	120	100.0

The data shows the house conditions of farmers in which 41.7 percent of the respondents have brick made house among which 38.3 percent of the respondents have lentered house and 20.0 percent of the respondents have mud made house. Same findings were given by Noreen et al. (2011), said that “micro finance programs were found to affect housing positively. Access to sanitation and clean water and “value” of the house are important indicators of housing. Housing also played a positive role in reducing poverty”. Moreover 48.3 percent of the respondents have 1, 50,000-3, 00,000 Rs. average annual income while 37.5 percent of the respondents have 3, 00,001-4, 50,000 Rs. average annual income whereas 11.7 percent of the respondents have 4, 50,001- 6, 00,000 Rs. average annual income and 2.5 percent of the respondents have above 6, 00,000 Rs. average annual income. The present study findings can be substantiated by Akram and Hussain (2011) said that “micro finance is a very vital tool for poverty alleviation but poor people have to face a lot of risk such as death, crop failure, fire, drought, theft which make them more vulnerable and their income and living standard cannot be enhanced”. On the other hand majority 29.2 percent of the respondents cultivates 11-20 acre land for their crop production while 26.7 percent of the respondents cultivate 1-10 acre and 21-30 acre land for their crop production respectively among these 12.5 percent of the respondents cultivate 31-40 acre land for their crop production and 5.0 percent of the respondents cultivates 41-50 acre land for their crop production. Jaffar et al. 2006 also reported that majority of farmer have 1-25 acre area for cultivation for crop production they got loan from different banks like ZTBL, Muslim Commercial banks etc.

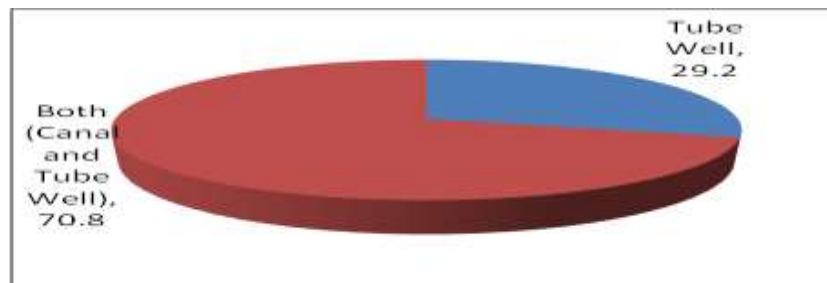
Farmer’s Main Crops for Cultivation:

Among the respondents 79 percent of the respondents cultivated both (Rabbi and khareef) as main crops because they have land in acres while 12% of the respondents have Rabbi as main crop which they cultivated whereas 6% of the respondents have khareef as main crop which they cultivated and only 3 % of the respondents do not cultivate any crops because they use loan for buying animals and other things.



The reason is that agricultural production is generally seasonal; the difficulties are amplified for farmers who dedicate themselves to farming a single type of crop without any additional sources of income to diversify risks (Wittlinger and Tuesta 2006).

Source of water for irrigation Farms



Most 70.8% of the respondents use both (canal and tube well) for irrigation their farms and only 29.2% of the respondents use tube well for irrigation their farms. No one rely only on canal water for irrigating their farms. The present study findings can be substantiated by Ahmad et al. (2000), in Punjab only 30 percent of the total sample farmers depend on canal water as a sole source of irrigation. A large proportion of the farmers make use of tube well water along with the canal water.

From the sample of research 79.2 percent of the respondents have their own tube well for irrigation farms and 20.8 percent of the respondents buy water for irrigating farms. Murray-Rust and Velde (1994) examines that in the banging of 1970 private (own) tube well was supported by the government program which was comparatively easy for farmers to invest in small tube well while in public tube well they found many problems in warabandi. Among these 70.8 percent of the respondents use diesel tube well for irrigating farms while 29.2 percent of the respondents use electric tube well for irrigating farms.

Response Regarding Years of taking Loan

Among the respondents 45.8% were getting loan since 4-6 years among which 33.3 % of the respondents are getting loan since 1-3 years while 19.2% of the respondents are getting loan since 7-9 years and only 1.7% of the respondents are getting loan since 10-12 years. In last 6 years loan taking rate was high. Formal lenders dispersed loan in agriculture sector and total disbursement was rupees 151860 million (Sial et al. 2011).

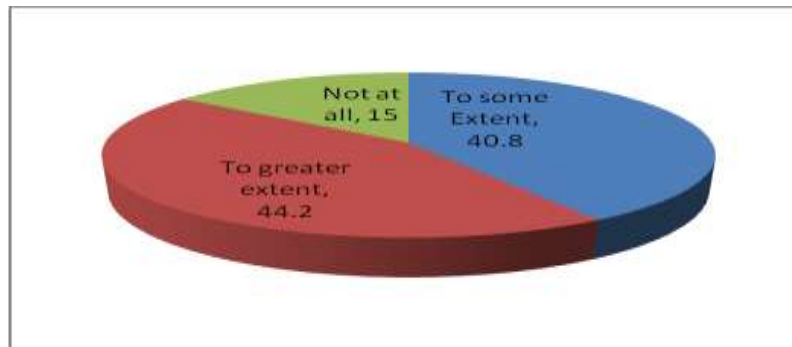
Duration in years	Frequency	Percent
1-3	40	33.3
4-6	55	45.8
7-9	23	19.2
10-12	2	1.7
Total	120	100.0

The purpose of getting loan is to buy seeds, pesticide, fertilizer among which 33.3% of the respondents are taking loan for the purpose of buying fertilizer while 25.8% of the respondents are taking loan for the purpose of all of these (seeds, pesticide, fertilizer) whereas 13.3% of the respondents are taking loan for the purpose of seeds and pesticide respectively and only 14.2% of the respondents are taking loan for any other purpose such as for tractor and for animals. Nabi et al. (2006) examines that farmers use pesticides for enhancing the productivity of agricultural land. There is strong need of pesticides to secure their crops from worms.

Paying of installments on loan is relatively difficult for farmers. The reasons is that bad weather, late supply of inputs, small size of loan, lack of market access or demand for products, loss of relative, and low production were given (Adams and Bartholomew 2010). From the sample of research 44.2 percent of the respondents are paying their installment regularly while 40.8 percent of the respondents are paying their installment irregularly and only 15.0 percent of the respondents are paying their installment some time. Loan increased the income of farmers among which 49.2 percent of the respondents think that to greater extant their income has been increased whereas 40.0 percent of the respondents think that to some extant their income has been increased and only 10.8 percent of the respondents think that their income has been not increased. Agricultural credit facility has increased the standard of living among farmers but it has not same impact on all variables of standard of living.

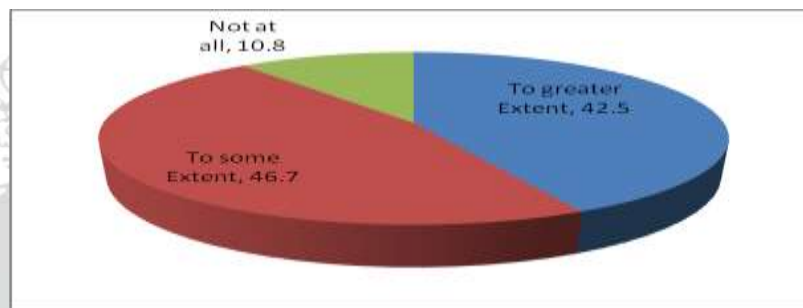
Affect of Loan on Crops Production

The data shows that 44.2 percent of the farmers have to greater extant affect of loan on crop production, 40.8 percent of the respondents have to some extant affect of loan on crop production and only 15.0 percent of the respondents have no effect of loan on crop production.



Same findings has been shown by Yasmeen and Sarwar (2011), “agricultural credit plays an important role in raising the agricultural productivity that translated into income does raise the consumption expenditure implying rise in living standard”.

Affect of Loan on Health



Microfinance provides farmer access to basic health facilities which they do not have before loan. Among farmers 46.7 percent of the respondents have to greater effect of loan on their health while 42.5 percent of the respondents have to some extant effect of health and only 10.8 percent of the respondents have no effect of loan on their health. Same findings were given by Adams and Bartholomew (2010). They said, majority of farmers do not have access to basic health facilities and they were not able to visit the medical center, on the other hand they could access health care services after receiving the credit.

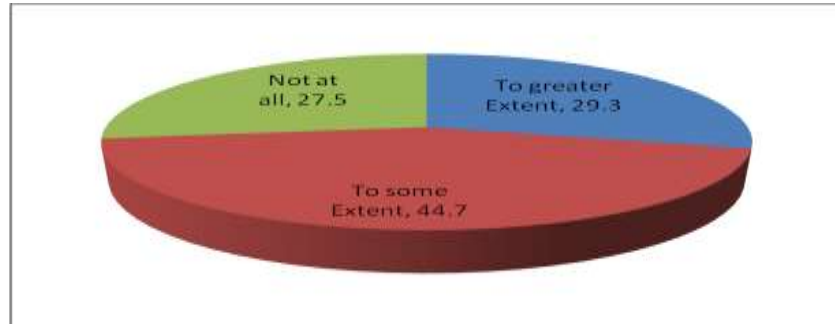
Health is always issue for farmers and is primary concern for government and they made medical centers mostly in all rural areas to provide better facilities. 94.2 percent of the respondents have medical center in their area and only 5.8 percent of the respondents do not have medical center in their area.

Farmers were use to visit traditional medical treatment before taking loan. 30.8 percent of the respondents are giving preference to Shaman (religious medication) for medical treatment before taking loan while 27.5 percent of the respondents are giving preference to Hakeem (herbal medication) for medical treatment whereas 25.8 percent of the respondents are giving preference to Dispenser for medical treatment and only 15.8 percent of the respondents are giving preference to Doctor for medical treatment before taking loan.

Affect of Loan on Transportation

Transportation is always major concern of farmer for access to the market. Microfinance scheme provides farmers to buy their own mode of transport. 44.2 percent of the respondents have to greater affect of loan on their transportation as they buy tractor and other large vehicle to move their crops for to get access market while 28.3 percent of the respondents have to some extant affect of loan on their transportation and

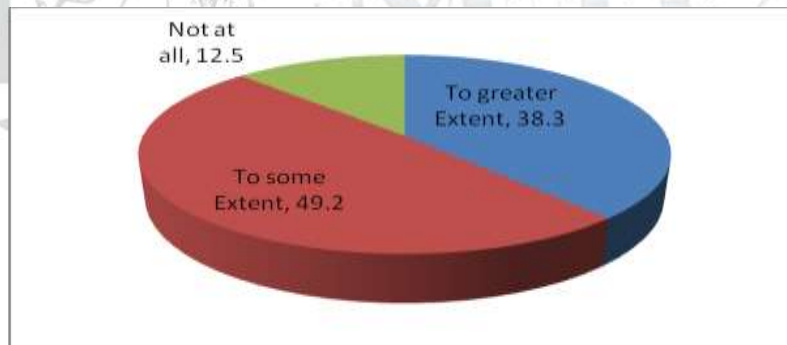
27.5 percent of the respondents have no affect on their transportation. The reason is that majority of the farmers had increased positively in transportation. After getting loan they bought cycle, bike and tractor (Yasmeen and Sarwar 2011).



Before taking loan majority 55.0 percent of the respondents have private mode of transportation and only 45.0 percent of the respondents have own transportation. Small farmers sometimes use credit to pay for small informal transportation services, such as an individual with a van, during high season. Other times they pay transportation service companies which move crops, machinery, and inputs year round (Wittlinger and Tuesta 2006). After taking loan majority 72.5 percent of the respondents have their own mode of transportation and only 27.5 percent of the respondents have still private transport after taking loan.

Affect of Loan on Household

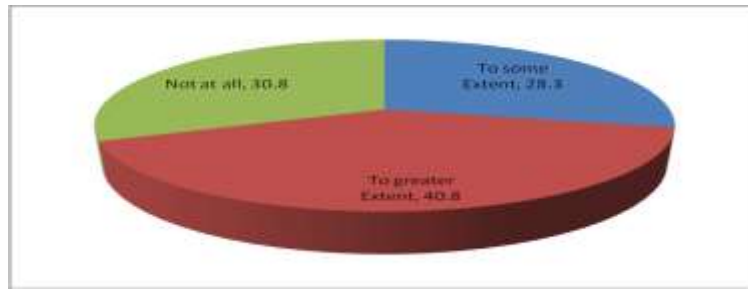
Microfinance helps poor to improve in household well-being. The microfinance investment broadly works at household level rather than directly implement on targeted business (Adams and Bartholomew 2010).



From the sample shows that 49.2 percent of the respondents have to greater extant effect of loan on their house hold while 38.3 percent of the respondents have to some extant effect of loan on their house hold and only 12.5 percent of the respondents have no effect of loan on their house hold.

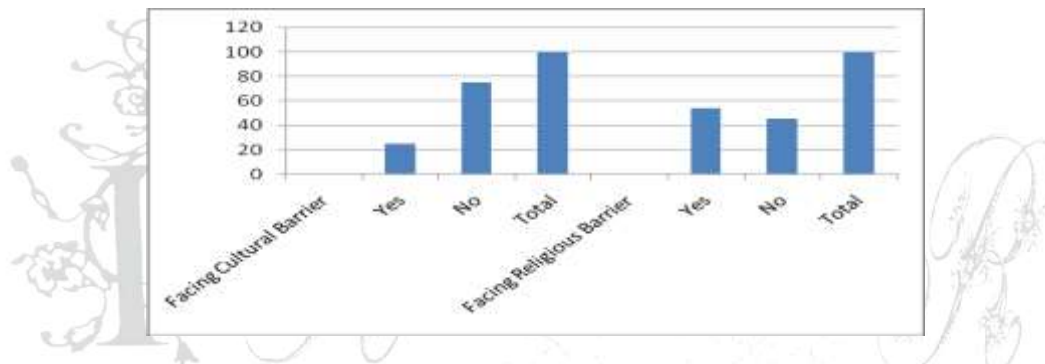
Reinvestment of Surplus Amount:

People reinvest their surplus amount to gain maximum profit which enhances the economy of rural people. It also increases their standard of living (Oke et al. 2007). 40.8 percent of the respondents said that they are reinvesting to greater extant their surplus amount in buying another farming land or some other business while 30.8 percent of the respondents do not reinvest their surplus amount as they use this surplus amount in household and 28.3 percent of the respondents to some extent reinvest their surplus amount.



In many developing countries, social, cultural, and language barriers do not allow farmers an easy relationship with a modern banking institution (Baydas et al. 1997). In term of cultural barrier, poor are socially intimidated, believing that the services offered by micro finance is not suited to their needs (Bahadur 2006).Pakistan is an Islamic country and its culture is Islamic. There are some restrictions regarding loan and interest on it. People face barriers while taking loan. Muslims refrain from using interest based microfinance services for fear of violation their religious beliefs (Khan and Phillips 2010).

Facing Cultural and Religious Barriers in taking Loan



While talking about cultural barrier in regards taking loan 75.0 percent of the respondents do not face any barrier and only 25.0 percent of the respondents face cultural barriers for taking loan. Simultaneously 54.2 percent of the respondents faces religious barrier for taking loan and 45.8 percent of the respondents do not faces religious barrier for taking loan.

Hypothesis Test:

H1: The reinvestment of surplus has increased income level of ZTBL clients.

Chi-Square Test:

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	48.939 ^a	4	.000
Likelihood Ratio	52.527	4	.000
Linear-by-Linear Association	7.309	1	.007
N of Valid Cases	120		

a. 2 cells (22.2%) have expected count less than 5. The minimum expected count is 3.68.

Table value: 9.49

Test value: 48.9

The Pearson Chi-Square indicates that there is a significant relationship between the two variables (average annual income and reinvest of surplus). Microfinance program has significant impact on farmer's income. Majority of farmers had little improvement before microfinance program (Kudi et al. 2009).

Conclusion and Recommendations:

Microfinance scheme is a source of income generation and empowerment. Strong ties with the channels facilitate the sources and opportunities in the improvement of living standard and solve the livelihood problems. Microfinance schemes provide opportunity to produce financial enhancement. It was concluded that economy could be conducive to empower the poor farmer if it flows through proper institutions arrangements and having less interest on loan which increases the functioning of an individual in the process of economic development.

Microfinance is the source of socio-economic development of farmer. Through microfinance farmers standard of living is changed. Their children are shifted from government school to private and those farmer's children who were not going to school due to financial crisis, now they sent their children to school. Their health becomes much better, their food habits are changed. Their house conditions are also changed. Firstly were living in mud made house or brick made house and now they are shifted to brick made house and lentered house simultaneously.

Microfinance increases the investment of farmer and become even better off and helps them to maintain current living standards and gradually increase in slandered of living. Because of common illiteracy of farmers in developing countries, agriculture sector can't give maximum profit using old technique. Agricultural banks should give the credit to farmers according with the importance of crop, as the farmers who are illiterate don't know the suitability of land for crops. Due to illiteracy, they can't get maximum profit by credit as compare to literate farmers. The government should suggest farmers support education programme which should guide them to increase productivity which lead to increase in standard of living of farmers.

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