

Role of Micro-Finance on the Economy of Pakistan by Using Vector Auto Regression Model: A Case Study of Sukkur

Author's Details:

⁽¹⁾ **Faisal Rasool Siyal**-MPhil. Scholar- Department of Public Administration Shah Abdul Latif University Khairpur Mirs
⁽²⁾ **Prof. Dr. Syed Munir Ahmed Shah**-Chairman Department of Public Administration-Shah Abdul Latif University Khairpur Mirs
⁽³⁾ **Mumtaz Hussain Junejo**-Dean Faculty of Management Sciences-Shah Abdul Latif University Khairpur Mirs

Abstract:

This research investigates the Role of Micro-Finance on the Economy of Pakistan By Using Vector Auto Regression Model: A Case Study of Sukkur. Data were collected from various secondary sources, ie annual reports IMF reports. It was revealed that Thus, microfinance has so far reached numerous people across the world. In this regard, MFIs have become dominant financial institutions for the poor who cannot access to formal financial institutions in some parts of the world. There are about 1000 listed micro finance institutions (MFIs) now operating in Pakistan (InM 2015). Beyond the MFIs, Non-government organisations (NGOs) are also actively involved in delivering microfinance activities in Pakistan. The total amount of credit so far disbursed till 2013 by all the MFIs is BDT 515,364.60 million (CDF 2013). The overall scenario and performance of MFIs in Pakistan can be found at a glance from the following Table 2.1. The table shows the name of the MFIs, numbers of active members, outstanding borrowers, disbursement amount and outstanding amount of loan and number of branches until 2013 in Pakistan. Among the top fifty MFIs as reported by Credit and Development Forum (CDF), the author has provided key information about the top eight MFIs in Pakistan. The Table 1 shows that the total number of active members of Grameen Bank was 8,543,977 while the number of outstanding borrowers is 6,738,588. The next position is held by BRAC, which has 5,640,684 active members and 4,528,600 outstanding borrowers. As the most promising MFI, DISA has been performing very well, having 45,429 active members while the number of outstanding borrowers stands at 36,161. The amount of disbursement of loan of DISA for the year 2013 is BDT 921.15 million.

Introduction:

In South Asia, Pakistan is likewise comes into nations which powerfully presented the practices and administrations of miniaturized scale farming budgetary administrations in the period of 1990s. At present, this division is the spine segment of Pakistan's economy and include significant numbers in the GDP. It offers promptly work chances to the nearby populace of the nation in spite of low education proportion. As indicated by Economic Survey of Pakistan, the horticulture division of the Pakistan utilizes 42.3 percent of the work power of the nation who do manual work fit as a fiddle of cultivating and development, it for the most part contributes 19.5 percent to the Gross Domestic Product that drives the nation towards street of financial success and this specific segment is additionally the biggest wellspring of acquiring for outside trade settlement (Pakistan, 2016-2017). In spite of having incredible number to include GDP, the agrarian area of Pakistan confronting bunches of issues as contrast with first world nations for cutting edge rural strategies to inundate for creating yielding, frequently the cultivating network is abandoned because of deficient access to various monetary administrations of the budgetary foundations of the nation (Alam, 2014) for offering substantive advancing offices. Smaller scale rural budgetary administrations are the way toward offering the distinctive monetary administrations from the differing money related organizations to the poor cultivating network too independent venture holders of remote regions so as to advance their cultivating occupations either fit as a fiddle of resourcing or arrangement of crude material for the agrarian needs, these administrations advertised. The improvement of cultivating and rustic network is essential for the progression of agribusiness division of the just as advancement of the plant growth specialist network of the nation (Alam, 2014).

Microfinance has been considered to be a key factor to make a significant contribution in the development of rural areas of Pakistan. After the achievement of independence in 1971, Pakistan has been experiencing a significant contribution through microfinance through the activities of Pakistan Rural Advancement Committee (BRAC) in 1972 founded by the 2015 World Food Prize Laureate, Sir Fazle Hasan Abed. Soon after, Dr Muhammad Yunus, Nobel Peace Prize Laureate in 2006, founder of the Grameen Bank, started operating in 1976 with a project in Jobra Village in Chittagong district of Pakistan. Later, in 1983, the Government of Pakistan endorsed Grameen Bank to begin work as a fully-fledged bank. Afterwards, many Non-Government Organisations (NGOs), including Association for Social Advancement (ASA), Proshika, Basic Unit for Resources and Opportunities of Pakistan (BURO Pakistan) and other NGOs started their operation in the microfinance sector to a greater extent. Since the inception of microfinance activities in Pakistan, those Micro Finance Institutions (MFIs) had been involved particularly in microcredit activities and paid little attention to social issues like health and education. Despite the limitations, microfinance has significantly helped synergise rural Pakistan and facilitated entrepreneurship at the ‘bottom of the pyramid’. The microfinance industry of Pakistan is regarded as the largest and most efficient in the world. According to the Microfinance Information Exchange (MIX) analysis report on Asia, Pakistan caters for close to 25 million borrowers, when compared to 17 million in India and 60 million in the entirety of Asia. Pakistan also boasts a gross loan portfolio of \$3 billion compared to \$5 billion for South Asia (MIX, 2014). With a population of 160 million and more than 24 percent of them living below the poverty line, and 17 percent being ultra-poor, there is still a large opportunity and capacity for the growth of microcredit in Pakistan. It is compensating for the otherwise admirable social safety net program by the government (Rashid, 2015).

1.2 STATEMENT OF THE PROBLEM

Poverty, health and education are some of the main issues that are high priority areas for the overall economic development of a country Khan (2000). Lack of employment opportunities due to unavailability of funds is one of the major causes of poverty which in turn lead to reduced healthcare services and increased illiteracy. This research is designed to explore the impacts of microfinance operations on health and education for the participants in rural areas, and to examine the impact of microfinance on the poorest people in alleviating their poverty. The importance of addressing both economic (income/consumption) and social issues (health and education) is very crucial. The growth in economic development that is indicated by GDP per capita does not ensure social development, which may be assured through other aspects of life such as life expectancy and literacy rate (Habib & Jubb). Therefore, simply focusing on economic development will not address social issues and thus it is essential for microfinance programmes to focus on both economic and social development.

Literature Review

Amir, et al., (2012), has expressed that representative is a spine of any business. The achievement or debacle of the firm relies upon its worker execution. Subsequently, top administration understood the significance of putting resources into preparing and advancement for improving worker execution. This theoretical examination went for contemplating the impact of preparing on representative execution and to give proposal with respect to how firm can improve its worker execution through successful preparing programs. The examination approach received for the investigation fits in with subjective research, as it surveys the writing and various contextual investigations on the significance of preparing in improving the execution of the workforce.

Further the examination proceeds to investigate and underline the hypothetical structure and models identified with representative advancement through preparing and improvement projects, and its impact on worker execution and based on the survey of the present proof of such a relationship, offers proposals for the best administration in type of an agenda, proper for all organizations, to evaluate the representative execution and to discover the genuine cause(s) of the execution issue so the issue could be understood in time through wanted

preparing program. The investigation close by gives brief review of the writing about preparing adequacy and how it contributes in improving the representative execution and at last finishes up alongside proposal to give bearings for future research by applying diverse dimension of examination on investigating the effect of preparing rehearses on worker execution.

Francis, et al., (2014), have led think about on preparing and improvement as an instrument for representative execution in the region congregations in Ghana by utilizing test of fifty (50) full time staff individuals from Kumasi Metropolitan Assembly. The consequences of the investigation uncovered direct connection among preparing and improvement and representative execution. Discoveries from the information examination additionally indicated critical relationship exists among preparing and improvement and employment fulfillment.

Vasudevan, et al., (2014), have broken down that Training is a fundamental part of association; it makes individuals ready to figure out how to be powerful laborer through altering their insight, aptitude as to accomplish fruitful execution. The significant target of this examination is to inspect the relationship among preparing and representatives' work execution, work fulfillment and execution. The four determinants of (preparing responsibility, preparing need appraisal, preparing substance, conveyance approach and preparing assessment) are essential in HR the board. One hundred eighty Malaysian workers' were studied for therapy by utilizing SPSS for information investigation.

The specialist in this examination received unmistakable measurements, dependability investigation, relationship examination, and relapse examination. The finding of the examination uncovered preparing responsibility, preparing need appraisal, preparing substance and conveyance approach and preparing assessment valuably and significantly impacts worker work execution, work fulfillment and occupation execution. It was expressed in unique that the financial division in India has ferocious challenge with changing client inclinations that breed bunch difficulties to the HR experts. At one side bank pushes representatives for accomplishing more without appealing offers subsequently mental contract infringement saw in the division. The paper characterizes two primary research destinations 1) investigation of mental contracts among boss and workers. 2) Find out infringement of terms and workers conduct that inspires sincerely to association by representative. 48 branches were respondent for research. Just requirements were that review confined to Delhi premises. The example measure was 100 bank workers with essential information type. Forbidden information deciding tried information measurably were likewise incorporated into 5 long tables. In end it was drawn that there is new consideration of new age private division banks and outside banks offering rewarding openings for work in money related advantages and helpful condition for representatives. Numerous workers from open division had additionally inflexed to these part to get periphery financial advantages. It further drawn after research that negative outcomes of mental infringement are of representatives as well as harming the notoriety of association in this period of rivalry. At last, 35 references were annexed in this exploration paper.

It was expressed in this current paper's unique that steady indicators utilized for an example, the information was acquired from fifth European Working conditions Survey. Subsample of 284 wellbeing experts were contemplated. In presentation point is raised that associations would never be nonpartisan, deals with financial interests. now and again have most extreme benefit different occasions less, so a work environment tormenting inescapable yet in social insurance laborers it answered to be determined. In this view Rowell proclamation characterized in detail also in regards to lewd behavior relating DuHart European association reports. Numerous sorts of tormenting classified, for example, terrorizing, badgering, exploitation, hostility, psychological mistreatment, mental provocation, abuse and others.

Research Methodology

This part determines the means and proposed philosophy which will be done for present examination. Points in this section incorporate research plan which centers around information gathering through close finished poll, auxiliary information, testing structure, and factual information examination.

1. DATA COLLECTION METHOD

There are two sorts of information for example essential information and auxiliary information. This examination will be founded on Primary information just as on optional information.

1-Micro Agricultural Financial Services

Smaller scale agrarian money related administrations allude to the offering of various budgetary administrations and items, for example, little horticultural advances and credit plans for the cultivating network and private venture holders of the rustic populace of the nation. These are the distinctive budgetary administrations and items for the ranchers, with the goal that they can ready to buy little hardware, supplies, manures, seeds and pesticides to improve the efficiency of their properties and yields. The legislature and private money related organizations consider the Micro-Agricultural Financial Services imperative apparatuses for accomplishing high generation and opportune outcomes (Pakistan, 2016-2017).

2-Socioeconomic Development Financial advancement is a procedure with reference to ranchers which is comprises on the social needs and monetary needs of an individual in which he attempts to deal with his fundamental needs including sustenance, cover, insurance, wellbeing, training, security, cash, and reserve funds. in created nations, for the most part ranchers are not having the central needs and great measure of fund along these lines they run over numerous issues, for example, disappointment, absence of certainty and powerlessness to accomplish something in day by day life uniquely in their particular fields. The financial improvement of ranchers can be advanced by the best possible offering of farming advances, credit, and investment funds (Ogunmefun, 2015).

Results and Discussion

To ensure the credibility of the data, interviewers were asked to double-check information by randomly repeating a question using different phrases to see if the

answer was consistent. The households were also asked by the interviewers to show some loan or savings related documents, when possible. Moreover, at the end of each week, a meeting was conducted with all the interviewers to review their completed questionnaires so that missing or unclear information was recollected before the lead researcher moved to new villages. In each of the stages of the survey, the lead researcher himself visited the place to get an overview of the nature of the survey respondents to highlight the importance of being a part of the survey participant (Appendix-3).

Table 2-1 Microfinance operations in Pakistan

Table 2-2 Trends and Growth of different indicators

Year 2009				Year 2013			Growth in 2013 over 2009 (%) Per MFI
Indicators	MFI's Reported	Figure	Per MFI	MFI's Reported	Figure	Per MFI	
Employment generation (in numbers)	745	242,469	325	550	227,806	414	27.02
Members (in numbers)	745	35,707,896	47,930	550	32,008,923	58,198	21.42
Borrowers (in numbers)	745	27,053,930	36,314	550	25,672,350	46,677	28.54
Members Net Savings (in million BDT)	745	131,306	176	550	192,810	351	99.45

Loan Disburse (in million BDT)	745	370,796.14	497.71	550	566,841.57	1030.6	107.07
Outstanding Loan (in million BDT)	745	189,267.20	254.05	550	348,053.22	632.82	149.07
Outstanding Borrower (in numbers)	745	27,053,663	6,996	550	25,672,383	13,557	93.78
Loan Recovery (in million BDT)	745	71,683.90	96.22	550	52,206	94.92	-1.35
Overdue Loan (in million BDT)	745	6,016.52	8.08	550	12,225.53	22.23	175.12

Source: Author’s own calculations based on CDF statistics (2013); BDT= Pakistani Taka

Table 4-2 Timeline of Survey Process

Timeframe	Activities	Main Outputs
January-14	Draft Questionnaire	Questionnaire and consent forms
February-14	Contact NGOs to introduce the research and to seek funding opportunities for data collection	Commitment of funding from MFI (DISA) in Pakistan
March-14	Prepare and submit research ethical clearance documents	Ethical clearance under review process
April-14	Select sample Train numerators Conduct a pilot survey	Questionnaires finalised Surveyors training Administrative and logistical issues organised.
May to July-14	Conduct surveys with 3 MFIs, 439 households in 20 villages of 4 districts Organise a workshop at DISA to highlight the success of survey	Approval for ethical clearance from the ethics office, University of Southern Queensland. Household survey completes Data input in SPSS data field
August-14	Conduct a preliminary analysis	Data Cleaning

The household survey was conducted during four months (from April to July 2004) but the process from survey questionnaire preparation to data cleaning took almost eight months (January to August 2014), involving many other activities (Table

After a series of communications with the potential respondent MFIs, successful negotiation has been made with the Development Initiative for Social Advancement (DISA). In this process of selecting the specific locations for interview, a choice-based sampling technique has been used and four districts, namely Comilla, Chandpur, Narayanganj and Narsingdhi, out of 64 districts were selected. Another important factor that is important to mention is that all the three selected MFIs, namely GB, BRAC, and DISA; are fully operational in those four districts and are also planning to expand their operations in the near future.

Table 2-3 Impact of Microfinance on Household Income/Expenditure

Study Source	Studied organization	Income/ Expenditure per annum (BDT)	Type of Change	Participants (Treatment group)	Non-participant (Control group)	% difference between treatment and control group
*						
Hossain 1984	GB	Income per capita	+	1762	1346	30.9
Hossain 1988	GB	Income per capita	+	3524	2523	39.7

*						
	BRDB	Income per household	+	6204	4260	45.6
BIDS 1990						
*						
	BRAC-RDP	Income per household	+	2844	1560	82.3
BIDS 1990						
*						
	Proshika	Income per household	+	22,244	17,482	27.2
IMEC 1995						
*						
	PKSF	Expenditure per household	+	26,390	23,802	10.9
Rahman 1996						
Khandker 1998	BRAC	Expenditure per capita	+	5180	4202	23.8
Khandker 1998	GB	Expenditure per capita	+	5050	4335	16.5
Khandker 1998	RD-12	Expenditure per capita	+	4931	4279	15.2

*						
Halder 1998	BRAC	Expenditure per capita	+	8244	6480	27.2
*						
BIDS 1999	PKSF	Expenditure per capita	+	36,528	33,732	8.3
*						
IMEC 1999	Proshika	Income per household	-	48,635	43,584	11.6
Zohir 2001	PKSF	Wage income per capita	+	5858	5559	5.3
*						
Hossain 2002	GB	Income per household	-	18,134	14,204	27.7
Khandker 2003	GB,BRAC,RD-12	Expenditure per capita	+	3923	3838	2.2
Rahman,Atiur 2005	PKSF	Annual income per household	-	58,109	38,968	49.1

*	PRIME-2 of PKSF	Annual income per household	+	53,394	48,505	10.1
Khalily 2010						
*	PRIME-3 of PKSF	Annual income per household	+	61,530	45,680	34.7
Rabbani 2011						
*	FSVGD & UP of PKSF	Monthly income per household	+	5224	4463	17.0
Khalily 2011						
<p>Note: BDT= Pakistani taka; BIDS= Pakistan Institute of Development Studies; BRAC-RDP= BRAC Rural Development Program; BRDB= Pakistan Rural Development Program; FSVGD= Food Security for Vulnerable Group Development; IMEC= Impact Monitoring & Evaluation Cell; PRIME= Programmed Initiatives for Monga Eradication; UP= Ultra Poor.</p>						

3.2.4 Salient features of the household survey

This section contains the narrative presentation of the key findings from the household survey, based on data obtained from descriptive questions. It demonstrates whether microfinance programmes reach their target clients and contribute to the improvement of socio-economic well-being. In addition, various issues related to health-seeking behaviour, child nutrition and child schooling issues emerged during the survey.

3.2.4.1 Target Clients

The member-households were sampled from a list of microfinance members in each village. For non-member households, the sample frame consisted of households that owned less than half an acre of land and were ranked as ‘poor’ by village heads. Another important factor was that although the members of microfinance schemes were women, 98% of the household heads of the surveyed respondents were male. On average, households of ethnic minority groups accounted for 11 percent of the total households surveyed.

The household survey also revealed that some rural households used credit from multiple MFIs. It was observed that they accessed credit from one MFI to repay the credit of another MFI.

3.2.4.2 Income and Consumption Issues

When asked about the flow of income and the consumption pattern of the households, they responded based on the structured questions raised during the survey. The respondents' answers showed that majority of the households involved in farming activities had their main sources of income as being derived from the production of agricultural products. In this regard, it was also found that from the households, one of the main channels through which microfinance programs contributed to the improvement of income was an increased ability among the households to involve in investment opportunities. The most common type of investment made from microcredit included animal husbandry, agricultural production, poultry business, and off-firm activities.

Although the microfinance loans were provided for production or investment purposes, the members of MFIs realised that they needed loans for meeting their common consumption needs, such as food, education, and health. The major components of consumption were food, clothes, education, health and social events.

Subsequently, follow-up questions were asked with the aim of determining what exactly it was about the services provided by MFIs that lead to the creation of a positive perception about MFIs. Most of the respondents' responses were simply that MFIs created the opportunities for them to access to financial services. The members were also asked what would have happened if they had not been able to access to microcredit. Some of the members' responses were that they would have borrowed from an informal source, such as a moneylender, if they had not received a loan from microfinance.

Non-members of microfinance schemes were asked why they were not the members of microfinance system. Moreover, they were asked if they would be interested in joining a microfinance program if they were deemed to be eligible. Respondents were also asked how they filled up their financing needs in the absence of MFIs; and most of them provided information about other sources of government funds and private sources, like moneylenders. Moreover, the non-members were asked about the most appreciated and disliked matters relating to microfinance services. Various issues related to child nutrition and the involvement of microcredit in these aspects of life. The questions also explored possible factors that contribute to changes in the living conditions of the surveyed households.

Conclusions

In this regard, further research can be conducted to investigate the impact of microfinance on physical products and psychological issues beyond the socio-economic wellbeing issues. Also, future research can be carried out to compare between the member and non-member of microfinance institutions to disentangle the impact of different organisations on socio-economic well-being of rural households. Finally, although the research has provided some new insights into the impact analysis of microfinance in developing countries, and in particular into the trajectory between microcredit and socio-economic well-being, this clearly still remains very much an evolving research issue. New programme developments and policy reforms are taking place quite frequently in microfinance and there are, in fact, new developments which have occurred after the survey period. Therefore, a new survey may be conducted to collect the concurrent data which would be more interesting to find any new issues to investigate. These issues remain open for potential future research.

Since the late 1970s, microfinance in Pakistan has achieved significant reputation because of playing a vital role in alleviating poverty for the rural poor. So, Pakistan is rightly considered the pioneer of an innovative

microcredit programme, introduced by Nobel Laureate Professor Dr Muhammad Yunus, through Grameen Bank. This Chapter has depicted a clear picture of the performance of microfinance and the operations of leading MFIs in Pakistan in brief. Available data of the year 2009 and 2013 on different indicators provided a clear idea of trend and growth of this sector. It has been evident that significant growth has been achieved in most of the indicators including loan disbursement, size of loan per borrower, net savings per MFI, and loan outstanding per MFI while some other indicators like employment generation and recovery rate experienced a slow decline over the year 2013. Therefore, we can hope that the expansion of microfinance in newer sectors and members engagement in income generating activities (IGA) through MFIs' financial support will attract more and more community members to the arena of microfinance in coming days ahead. Further, there are different regulatory, e.g., MRA, and financial support assistance organisations, e.g., PKSF, have been doing extremely well to smooth the operations of the MFIs in Pakistan. Moreover, BIDS and InM have been working as a core research organisation in the field of microfinance. The policy makers have recognised the importance of microfinance in Pakistan and also the government has an interest in boosting the sector in its policy agenda. Therefore, following the persistent trends of growth of MFIs in Pakistan, the current poverty level can further be reduced through the combined efforts of the government bodies, MFIs, donor agencies and the member of the MFIs. The subsequent chapters will discuss about the impact of microfinance on income/consumption, health-seeking behaviour, child nutrition, child schooling and overall impact of microfinance on health, education and income. More specifically, the survey structure and data collection is going to be discussed in the next chapter.

8.5.5 Recommendation to improve MF operations

8.5.5.1 More than once credit facilities

The MFIs can take initiatives to provide credit facilities to their members on more than one occasion. The participants in the FGD also confirmed this issue, as represented in the findings by 7 percent of responses. One of the participants from DISA-2 argued:

“It would be better if the credit facilities provided to us more than once.” (FGD-2)

8.5.5.2 Microcredit ceiling to be enhanced

Another most important issue was to enhance the range of microcredit. Some of the participants, which accounted for 18 percent, suggested that the MFIs should enhance the ceiling of the credit provided; otherwise it would not meet up the required need of the members. One of the participants from GB and VL-1 desperately argued: “Microcredit ceiling should be enhanced, otherwise the amount of credit provided by the MFI may be diverted to other uses.” (FGD-1) (FGD-2)

8.5.5.3 Training/motivation to disburse microcredit

One of the key strategies could be training facilities to be delivered among the MF members before disbursing the credit. This will motivate the members for proper use of the credit in more productive and efficient way. One of the MF officials from DISA mentioned: “Microcredit should be provided after providing due training to related project where the microcredit will be given to the members to invest in those projects.” (FGD-1)

the microcredit programmes operating in different areas of the country under the leadership of different MFIs showed the positive impact on different dimensions of the participant's socio-economic wellbeing. As a consequence, credit participation enhanced the income of the microcredit participants and also showed significant improvement in the health and education situation of the participants. This implies that access to

microcredit does not only signify the income generation through proper and time worthy uses of microcredit but also develop the concept of employing health and educational programmes by the existing MFIs operating their microfinance programmes in the country. As the rural women cannot access formal financial institutions to take credit due to their loan criteria not being satisfied, there is a good possibility on part of the MFIs to come up with Integrated Service Packages (ISP) which provide a combination of credit facilities along with health facilities and educational facilities for their members. When the ISP can be implemented successfully, there is little possibility of the funds being diverted to other non-productive sectors rather than investing in the income-generating activities. The results revealed very important policy implications. It is very interesting to observe that the increase in women's income generating activities played a very vital role in women's economic empowerment and sense of self-confidence. It helped to untie the cycle of poverty and provided them more flexibility in handling their economic decisions. However, the discussion with the microcredit recipients and the MF officials showed that the amount of credit provided to members was not substantial enough for broad investment. Therefore, one very important policy recommendation arising from this study is the necessity for reviewing the existing microcredit programmes. Also, another policy implication could be that GB, like BRAC and DISA, should provide health and education programmes through scholarships, stipends and by other means.

LIMITATIONS AND DIRECTIONS FOR FUTURE RESEARCH

While this study has certain implications through the research findings, there are some limitations that should be addressed. The following limitations to this study need to be noted as well as future directions of research will also be mentioned.

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