



MICROFINANCE AND ENTREPRENEURSHIP: A COMPREHENSIVE REVIEW OF THE EXISTING LITERATURE

Mohammed Mostafa Mohammed Qaied

Department of Postgraduate studies and Research in Commerce Kuvempu University,
JnanaSahyadri, Shankaraghatta, 577451,India.

Kundan Basavaraj

Associate professor Department of Commerce,Sahyadri Commerce and Management College
Shivamogga,India

Abstract

As microfinance gains increasing attention and application as a financing mechanism for entrepreneurs at the base of the economic pyramid become important tool for economic development So comprehensive review of the existing literature therefore in this review focus on the microfinance and entrepreneurship as a combine tools for enhancing and improve the economy and alleviate poverty which reviewed 92 studies from various countries. Those studies found that Microfinance and enterprises play an important role to development the economy and reduce the poverty in different countries.

Keyword: Microfinance, Entrepreneurship, poverty alleviation.

Introduction

Microfinance is the provision of financial services to the poor and the financially excluded. These financial services include credit, savings, insurance, remittances, and guarantees, among others. As a result, an associated vocabulary includes microcredit, micro savings, micro insurance, micro remittances, and micro guarantees. The major common problem of providing all these services to the poor is that the transaction size is very small. As a result, any processing cost, or transaction cost, becomes a high percentage of the transaction amount. This makes the product very expensive for commercial banks and formal financial institutions to provide these services to the poor, who, therefore, remain excluded. A second common problem is that the poor lack not only financial capital but are often socially excluded and lack bridges to rich people. A third common problem is that they are often uneducated, even illiterate, and excluded from technological innovations. To solve these problems, microfinance institutions (MFIs) have created social innovations which permit them to offer financial products which were not viable commercially (Armendàriz and Morduch 2010; Couchoro 2011). Seeing the success of MFIs, commercial financial institutions are also downscaling to profit from the vast market at the bottom of the pyramid. All of these are trying to use advanced technologies such as management information systems, mobile banking, and online financing to increase their outreach (Ashta



2011; Ashta et al. 2015a). One possible solution for the poor to rise from poverty is to become micro entrepreneurs and take charge of their own fate. However, poverty is a wicked problem and has many facets: solving one facet of the problem creates other problems (Ashta 2016). Although microfinance can include personal finance as well as entrepreneurial finance, in this entry we will restrict ourselves to features of microfinance impacting entrepreneurship. Entrepreneurship is essentially a creative activity. It consists of doing such things as are generally not done in ordinary course of business. An entrepreneur is one who innovates, i.e. carries out new combination or enterprise. Therefore in this comprehensive review of the existing literature focused on the microfinance and entrepreneurship as a combine tools for economy development and alleviate of poverty.

- **Microfinance and Its Operation**

Iqbal. (2019) Here the authors are focusing on corporate governance which is considered as a building block of success for microfinance institutions (MFIs) which help the institutions in fulfilling the goals. The sample taken is 173 Microfinance institutions in eighteen Asian Countries during the year 2007-2011. A Corporate governance index is built based on the size and composition of the board, characteristics of CEO and type of ownership. Here the estimation of the study is done through the relationship between corporate governance index and the financial indicators the results showed that the profitability and sustaining the Microfinance institutions improve the governance practices positively.

Usman. (2019) Islamic microfinance has been rumoured as applicable in rising the living conditions of the poor. However, very little is thought concerning the contribution of entrepreneurial authorization in achieving such success. The target of this study is to look at the mediating role of entrepreneurial authorization within the relationship between Moslem microfinance and well-being of customers. A sample of 291 respondents was designated arbitrarily from the operational employees of Amanah Ikhtir Asian nation in east-coast states of Asian nation. Structural Equation Modelling was used because the method to analyse the information. The distinctive finding of the study is that entrepreneurial authorization is that the underlying issue for the success of Moslem microfinance. To modify the generalization of this finding, additional study is usually recommended in alternative Muslim countries.

Sutter. (2019) This paper examines the review of seventy-seven leading educational journals over the amount 1990 to 2017 and identifies over two hundred articles on entrepreneurship and poverty alleviation. The analysis of those articles highlights 3 completely different underlying perspectives: economic condition alleviation through entrepreneurship as redress (actions that address immediate resource concerns), reform (actions leading to substantive institutional changes), and revolution (actions that modification the underlying capitalist-based assumptions of business). The analysis of those articles ends up in the event of in-depth new insights and opportunities for future research.

Siddhartha. (2019). This paper investigates the budget report of two microfinance organizations S.M.I.L.E Ltd and another MFI. The microfinance organizations have contributed a ton towards the general upliftment of individuals living in provincial zones. The microfinance organizations additionally give assets to poor people (particularly focusing on ladies in the general public) and



different other money related and non-monetary administrations. The money related execution of the chosen organizations has been breaking down dependent on a couple of techniques. It is discovered that S.M.I.L.E Ltd has most elevated in total assets and furthermore more branches when contrasted with other MFI. The Return on Investment of all the two Micro Financing Institutions have diminished in FY 2017-2018 contrasted with FY 2016-2017, decline consequently on speculation implies the organizations are not ready to create enough benefits through ventures made. In another hand, the Return on Investment of another two organizations has expanded. The EPS of each of the two Micro Financing Institutions have expanded in FY 2017-18 when contrasted with FY 2016-17 which demonstrates that organizations can deal with its advantages to generate benefits when contrasted with earlier year separated from the approach.

Anglin.(2019).The study is based on employing a proprietary dataset on microfinance, that examines household-level outcomes related to exploitation of microcredit to support entrepreneurship at the bottom of the pyramid (BOP), Further, loans for beginning new microenterprises fare worse than those for growing existing microenterprises, this means that lack of complementary resources and skills would possibly work against BOP microenterprises, light a requirement to refine models targeting promoting microenterprise just through indiscriminate access to credit.

Bibi. (2018).The authors in this study have scrutinized the competency of South Asian microfinance institutions by using Data Envelopment Analysis. The data is analysed by using a double bootstrap truncated regression approach and panel data regression. The results suggest that South Asian Micro Finance Institutions are more financially efficient. Further the results show that low average efficiency scores have a bit of variation in microfinance efficiency and there is a strong association between a Micro Finance Institutions governance and its financial and social efficiency.it recommended that More research on board practices is needed to evaluate the impacts on MFIs efficiency levels.

Sharif M. (2018). In a country like India where 70 percent of its population lives in a rural area and 60 percent depend on agriculture (according to the World Bank reports), micro finance can play a vital role in providing financial services to the poor and low-income individuals. The emphasis of this paper is to review the performance and role of microfinance establishments within the development of Bharat. The study discovered that the number of Micro Financing Institutions availing loans from banks throughout the year 2015-16 and 2016-17 inflated from 9.8 percent to 257.6 percent. The total loans to Micro Financing Institutions by banks decreased during 2016-17 by 7.2 percent over the previous year. The loan outstanding against Micro Financing Institutions inflated all the next years. It increased by 13.7 percent and 14.3 percent in 2015-16 and 2016-17. It is found that the business models of Micro Financing Institutions in India have become urban central as is indicated by the fact that the share of rural client's base of different states/UTs in 2017 with 2016 has declined, except Assam, Arunachal Pradesh, Nagaland, Jammu & Kashmir, and Andaman. The highest increase was in Andaman (267%) followed by Jammu & Kashmir (17 %), The proportion of financial gain generation loan remained same throughout the year 2015 and it inflated up to ninety-four percent within the year



2017. The indicators concerning overall money structure like assets, equity, and capital adequacy ratio have increased over this period and found a sharp decline in total assets of Micro Financing Institutions. The study recommended that The central government and RBI should take necessary measurements to sustain the growth of the microfinance sector in India. and also state governments also take necessary measurements to create awareness among people to use the services of Microfinance institutions to strengthen their Economic status and improve their livelihood.

Hassan. (2018). The authors attempt to understand the Islamic microfinance programs that are used as an instrument for fighting poverty. Women are precisely targeted by Islamic microfinance under the rural development scheme of Islamic banks which provide interest-free loans to both men and women groups. The main aim of this paper is twofold: firstly, to check the relationship between Islamic microfinance and the socio-economic welfare of women, and secondly, to explore the perspective in which Islamic microfinance packages operate and therefore the system of their performance will be increased. The main results show that growth in women's revenue and resources compete for a crucial role in raising women's monetary freedom and sense of willpower. Therefore, a significant policy endorsement in the research is that it is crucial that Islamic microfinance is redirected to spread in developmental operations that will contribute to the long-term well-being of recipients.

Ullah. (2017). The aim of this study is to evaluate various microfinance products and services that can be offered to reduce the financial vulnerabilities of communities at risk. Following a detail literature review, the effectiveness of different forms of microfinance services in creating resilience in the affected communities was analyzed and whether they can be applied to mitigate the risk of future disasters was assessed. In addition, the study was conducted to assess whether microcredit can help reduce the direct risk exposure of the poor through income smoothing. This study revealed that microcredit can help reduce the direct risk exposure of poor through income smoothing, while saving can help them recover from the losses of disasters. Our analysis also indicates that there is no particular model of microfinance services that, especially during the rehabilitation phase, can have a holistic effect on economic capacity building. This article adds to the microfinance discourse in developing nations and their social applications. It offers the initial function of microfinance as an instrument for building community resilience to disaster effects. This study suggests that there is no particular model of microfinance services developing resilience in vulnerable communities which can have a holistic effect on the financial capacity building, particularly during the rehabilitation process.

Asante. (2017). Ghana microfinance banks (MFB) expertise a high collapse rate, with over one hundred MFBs failing between 2015 and 2016. Grounded on Porter's competitive strategy theory, this case study aimed to explore productive ways utilized by designated participants to realize business property. Fourteen participants from six productive MFBs within the bigger capital of Ghana Region, as well as managers and MFB house owners with over five years of skilled and trade expertise, participated in semi structured interviews. Observations and company documents served as a secondary supply of information assortment. Through thematic analysis, five themes emerged: money and liquidity management, capability building, monitoring,



compliance, and company governance. MFB house owners and leaders can take pleasure in the findings of the study by gaining insights on the way to implement ways that result in business property. Implications for positive social modification embrace the potential for AN improved commonplace of living through the money resources provided by MFBs to entrepreneurs for business start-ups that may lead to reducing state and impoverishment inside the social class population of Ghana and also this study revealed the need for MFB owners to adopt sustainability strategies to operate beyond 5 years. This study identified three recommendations from this study to benefit existing and aspiring MFB leaders for business sustainability. The recommendations include (a) good leadership style, (b) adopting a clear-cut strategy for operation, and (c) knowledge acquisition for industry survival.

Dhakal. (2016).The study was focused on finding out the contribution of microfinance on socio-economic development of the rural community. The study was based on a quantitative design. Cross-sectional data were collected from the 8 micro finances of Syangja district. Purposive sampling technique was adopted to pick the respondents. The perceptual analysis of data reported the significant contribution of micro-finance in social change and development. The importance of microfinance was felt more in rural areas than the urban areas because of the less infrastructural development in the former and also Microfinance operations are more efficient in reducing the poverty level. MFIs charged higher interest rates than the other banking institutions because of its own sustainability strategy. Therefore was needful to watch the microfinance activities from the government to strengthen the capacity of management and promote the effectiveness of communities' services.

Fararah. (2014)The study sought to determine the effect of Business Development Services (BDS) on the comfort level of the Islamic Microfinance System and SMEs owners in Yemen. Based on the importance of SMEs in Yemen which consists of 99.6% of all businesses in Yemen and their important role in the overall economic development by reducing poverty and creating a new job. The paper made it easy to see what effect the Islamic microfinance system is bringing in the SMEs sector in the country. 532 questionnaires were distributed amongst the SMEs owners in Yemen to collect data, 346 were returned and further 320 were selected for Data analysis. It was found in the study that there was a remarkable effect of BDS on the satisfaction and the perceived benefits that SMEs owners got through dealing with Islamic microfinance system. The additional findings were to confirm the role of perceived benefits mediating the relationship between satisfaction and BDS but the moderating effects of perceived benefits on the two were not confirmed. The results of the paper might be very significant for academics and Islamic bankers as well in order to make the Islamic Microfinance system compatible, proper and keep on working the customers should be the main focus on partners and their inputs to achieve continuous service improvements should highly incorporate.

Fararah. (2014). This paper aims to investigate the moderating role of business growth on the relationship between Business Development Services (BDS) and SMEs owners' satisfaction on the Islamic Microfinance System in Yemen. Specifically, this paper showed the effectiveness of the business development services provided by Islamic microfinance system to satisfy the SMEs customers and how this relationship is contingent on the business growth opportunities. In



examining the hypothesized model, the quantitative methodology was employed. Out of 532 questionnaires distributed, 346 ones were returned out of which only 320 were usable for the data analysis stage. The results confirmed the direct effect of BDS on SMEs owners' satisfaction and the moderating role of business growth on the said relationship. The results of the paper might be very useful to academics and Islamic bankers who concern about the compatibility and success of the microfinance system and the factors that could affect the connection with their individual and corporate partners.

Shivi. (2014). This paper examines the actual attainment of success that microfinance institutions and non-profit organizations attempt for the growth and development of the society specifically the rural region. In short, the authors are trying to examine whether the services availed by rural people are boosting for their self-growth and attainment and whether the Micro Finance Institutions are contributing for the growth of people residing in the rural area. Whether there are any other reasons why people are not approaching these services or are there any hurdle in getting the facilitation of those services. It has been observed through a literature review that financial inclusion provided by Government through these Micro Financing Institutions are not been reached to rural areas. The reason being the unhealthy practices been adopted at both the receiver and the sender end. Therefore the government should encourage MFIs and provide them better facilities in terms of technology, funds, awareness programs, better tools and techniques for the smooth functioning of MFIs and also should be clear and easily understandable guidelines and regulations should be laid down by the government because a basic objective of MFIs is to provide well-facilitation to poor people. MFIs should adhere to the policies and should attain their objectives specifically for the purpose for which they have been established. Therefore, it is highly recommended to review the functional procedure of MFIs because their main objective i.e. facilitating and empowering poor people is somehow been defeated in the current working scenario of such financial institution.

Jaiswal, K.2014. This study focuses on Evaluation of Microfinance Programmes in India which based on the year of 2009 to 2013. For the purpose of the analysis and clear understanding, the Growth of MFIs, Ratio analysis is used to measure profitability, efficiency, productivity and self-sufficiency of NBFC Microfinance institution. The study reveals that the client outreach, as well as the gross loan portfolio, have been rapidly increasing from the financial year 2009 to the financial year 2013 (Except the F.Y. 2011-12), implying an increase in the demand for microfinance services. In the past two decades, substantial progress has been made in developing techniques to deliver financial services to the poor on a sustainable basis. Most donor interventions have concentrated on one of these services, microcredit. For Microfinance to be appropriate, however, the clients must have the capacity to repay the loan under the terms by which it is provided. Otherwise, clients may not be able to benefit from credit and risk being pushed into debt problems. This sounds obvious, but microfinance is viewed by some as "one size fits all." Instead, Microfinance should be carefully evaluated against the alternatives when choosing the most appropriate intervention tool for a specific situation. The study stresses that it is only fair that the Reserve Bank of India retains the priority sector status of micro financing industry in view of the observation in a World Bank report that about 45.5 crores of India's total population live on Rs55 per day.



Naeem. (2014).The main aims of this paper is to find out whether the provision of microfinance services by BRAC, Pakistan at district Quetta Urban area has brought out any changes in women micro-entrepreneur. The cross-sectional design using household as the unit of assessment was selected for the present study, the primary as well as secondary data through questionnaire and interview through analysed data, it was inferred that microfinance was helpful in empowering female entrepreneurs socially as well as economically in an urban area of Quetta district. The study recommended that there is a need to introduce the availability of consumer credit through formal channels, MFIs should provide business skills training to eligible clients before an extension of the loan and also the Microfinance services should be extended to the remote rural areas too.

Kumar. (2012).The aim of the paper is to understand whether the institutions are serving their purpose of existence or are these rather becoming profit-making centers. This paper conducts a comparative study between India and Bangladesh, in terms of loan lent by institutes to the customers, clientele, financial sustainability of MFI's Institutions, in order to understand how MFI's in India are performing as against those MFI's in Bangladesh as it is considered to be the originator of Microfinance. The paper discovers that no doubt Indian MFI's are more profitable and operating more efficient than those in Bangladesh.

Valente. (2011).The aim of this study was to determine which organizational characteristics that play a role in the success of microfinance organizations currently serving Los Angeles. According to the FIELD directory from 2008, there are currently seven Micro Financing Institutions serving the citizens of Los Angeles. At the time of this study, six out of the seven organizations continue to operate. Members from each of these six organizations were interviewed for the study. In order to determine whether or not lending-specific aspects of each organization had bearing on their success, leaders from two non-lending organizations were also interviewed. Responses were then examined to determine similarities and differences among the organizations. The study found that there were several common themes to the responses. They expect their clients to repay their loans, and will not lend out money to someone who does not meet income requirements. The funding that these organizations receive comes from a variety of sources – banks, corporations, and private foundations. The future of these organizations, as well as the microloan industry as a whole, is something that the respondents are cautiously optimistic about. They hope to weather the current economic storm and to be able to lend out more money to more clients in the future and to provide more technical assistance to those clients as well.

Srivastava. (2010).The concept of microfinance has been widely applauded and implemented around the world and is being seen as a panacea for many social ills rooted in poverty. This paper examines microfinance as the most recent and extremely popular development tool in the international development sector that has believed in standardized solutions towards world poverty for a long time. In less than three and a half decades, microfinance has made its way across most continents with slight variation in models as per the local needs. The argument of this paper is that every country has a unique socio-economic-political legal context, a unique culture, a dominant ideology, a set of values and governance structure; that poverty in the poor countries and poverty in the rich countries face completely different sets of challenges and



threats. The need for financial services and the reasons to administer them may be starkly different in different contexts and therefore the same standard solution. In this case, microfinance, may not work everywhere or may even backfire in some cases. Using three case studies, secondary data, and meta-analysis approach, this paper explores, compares and contrasts, the main differences in the practice of microfinance and microcredit in developed and developing countries such as India, Bangladesh and the United States of America. Based on the arguments presented, this paper concludes that microfinance is not a 'one size fits all' solution to worldwide underdevelopment and poverty; and measures that may work in certain developing countries, may not work the same way in developed countries owing to socio-economic-political-legal differences.

- **Impact Performance on the Microfinance institutions**

Eissa. (2018). This paper is intended to evaluate the efficiency of microfinance institutions in Yemen in terms of loan officer productivity and operational self-sufficiency. This study is based on the empirical method. The population of this study was 11 Microfinance Institutions operating in Yemen. The data collected was based on both primary and secondary data. The primary data was collected using questionnaire, open-end interviews, while the secondary data was collected from books, Microfinance Institutions Websites, annual reports, Social Fund for Development (SFD) annual reports, Yemen Microfinance Network (YMN), etc. The main findings of the study were that most microfinance institutions in Yemen are inefficient in terms of loan officer productivity and operational self-sufficiency. The study suggested that microfinance institutions should increase the institutional capacity building and development and should implement a strategic plan for expansion and diversification of financial products and services supplied to SMEs, provide proper training to their loan officers, should also enhance the role of performance management in order to strengthen the overall organizational performance, should maximize operational self-sufficiency as possible, should increase operational self-sufficiency through providing more loans with less operational costs, Government should take its responsibility by supporting microfinance institutions financially and technically at least to reach Operational Self-sufficiency, Efficiency, Financial Self-Sufficiency and expand outreach.

Awaworyi. (2018). The authors here have compared the performance of Microfinance Institutions at various levels for replications and policy formulations. However, the potential effects of the macroeconomy on MFI performance are often not considered. Based on data collected on 1544 Micro Financing Institutions, merged with country-level macroeconomic and macro-institutional data, it is found that there are effects of the macroeconomy on Micro Financing Institution performance. The results recommend that top economic process is related to higher MFI performance. However, alternative modes of economic development, including wage employment opportunities, appear to impede MFI financial performance. Furthermore, the results of this research provide to the governments and policy-makers with further insight on the debate that seeks to understand why the levels of success vary across MFIs and also our results can inform MFIs in adopting the appropriate operational strategies taking into account the macroeconomic and institutional environment in which they operate.



Eissa. (2016). This study tested the impact of 2011 events on the performance of Microfinance establishments in Yemen. The paper is principally supported the secondary knowledge collected from the records of the Social Fund for Development in Yemen, Microfinance Network, involved journals and websites, official reports and alternative sources associated with the analysis subject. The aforementioned study lined the amount from 2011 to 2015 and also the region for the study was Yemen. The study stated that Microfinance sector was stricken by the military conflicts as many purchasers fled their places of residence, and plenty of alternative clients were stricken by the severe shortage of basic services, the withdrawal of the many customers from the market, and also the people spent out their savings to satisfy their consumption wants. Moreover, several establishments stopped providing new loans, given the goodly risk, whereas alternative establishments were empty or had their branch offices destroyed. This study recommended strategies to strengthen, enhance Microfinance institutions in Yemen.

Sarah. (2016). This study focuses on the performance of MFIs from different aspects in order to understand how they operate, what causes their success/failure, and try to find ways to enhance MFI performance to get the most possible benefit out of them. This thesis consists of three interconnected studies, each of which addresses the performance of MFIs from a different aspect. The first study examines the effect of the external environment on MFI performance worldwide in order to identify the context that is best suitable for MFI success, with a special emphasis on the MENA region. The second study investigates the causal relationship between microfinance and formal banking sector development in order to help improve the performance of MFIs with the possible help of the banking sector. The third study tests whether a trade-off exists between the two most pursued goals by MFIs: profitability and outreach in order to help MFIs find a way to achieve both goals simultaneously. A balanced panel dataset of 124 MFIs from 45 countries worldwide for the period 2004-2011 is used in conducting the three studies by applying multiple linear regression models and PVAR model using GMM. Results reveal that the external environment surrounding an MFI significantly influences MFI performance which helps in explaining the uneven performance of MFIs worldwide. It is also concluded that MFIs in the MENA region are the most profitable on average compared to MFIs in other regions which are mainly driven by GDP per capita, whereas South Asian MFIs tend to outperform MFIs in the MENA region when it comes to outreach. Additionally, it is concluded that MFI sustainability and banking sector development do not Granger cause each other, but MFI outreach tends to Granger cause formal banking sector development. Finally, no evidence of a trade-off between MFI profitability and outreach is found except when the effect of profitability on outreach is disaggregated by MFI type.

Mngadi. (2016). The study focused on several issues: Does microfinance contribute to Improvements in the economic welfare of borrowers' households, enterprise growth, diversification or stability? Do entrepreneur development programs; like training workshops have an impact on participant's attitude and behavior in conducting entrepreneurship activities. Is there a relationship between microfinance institution growth and entrepreneurship development? Results indicated that microfinance institutions were still sorely focusing on providing credit and credit facilities, which meant that it had positive effects on capital assets but



not the overall welfare of entrepreneurs. The behaviors that programs influenced were also in relation to credit, and not other aspects of entrepreneurship like innovation and technology. This meant that there's a gap in the effect of microfinance institutions on entrepreneurship growth as indicated chi-square was significant at 9.43 indicating no effect on the sampled population. Therefore it is important that Microfinance institutions focus on the primary objective of developmental finance. They need to prioritize training programs that will cultivate a culture of building sound businesses, with proper risk management and are willing to adapt to change. As currently, the key focus seems to be on credit facilitation which could be profit-driven

Samer. (2015).The authors have focused on buzzword called Microfinance that is used as an effective tool in the credit market in order to reduce poverty reduction and development of society. The objective of this paper is to understand the role of Malaysian microfinance Amanah Ikhtiar Malaysia (AIM) on household income. The interviewed sample is 780 from old and new clients in Selangor and Melaka states in Malaysia. The method used for data collection is a stratified random method. The results show that there is a positive impact on the household income of the women borrowers who are into this scheme of credit for three than the new borrowers. Therefore, This issue should be addressed by the policy-makers of Malaysian government as well as the (AIM) in how to transform the strategy of socioeconomic wellbeing from relying on credit as a source of income to build their capacity and also future research should pay attention to how to improve the sustainability and growth micro and small businesses financed by microfinance.

Chirkos. (2014).The study tries to find the impact of microfinance on the lives of poor individuals. The aim of the study was to look at what role small credit plays in Ethiopia on living standards, authorization and impoverishment alleviation. The study was conducted in 2 branches of Amhara Credit. The study was supported by questionnaires that were distributed to the shoppers of Debrator and Estie branches. As a result, the respondents will simply be aware of it and fill it consequently. Sample for this survey was one hundred fifty with seventy-five respondents per branch. a number of the factors that show impoverishment reduction measure coaching and education, clean water, and hygienical surroundings, nutrition and adequate food, accommodation, financial gain, and savings. Overall, we will say that coaching and education, clean water and hygienical surroundings, nutrition and adequate food, accommodation, financial gain and savings square measure vital factors of impoverishment reduction. The results that are analysed with microfinance allow the subsequent conclusions: the majority the customer rumoured a rise in their incomes that have improved their commonplace of living, have sent their kids to school; are ready to get hold of their medical bills and may feed their families. The study suggested that institution should consider the possibility of increasing the grace period and reducing the frequency of repayment so as to provide for clients with long term loans turn to businesses and should restructure their training contents to include improving their clients' business skills, improvement of infrastructure, should introduce trade exhibitions to their micro and small businesses in order to expand the MSEs' market coverage.

Awojobi. (2014).This paper investigates the impact of Micro Financing Institutions in Nigeria. A complete of forty respondents comprising thirty females and ten males were interviewed through



questionnaires. From the investigations, the paper found that microcredit from Micro Financing Institutions compact completely on customers within the areas of financial gain, employment, and unit well-being. However, this study was on a smaller magnitude. As a result of this, the study cannot be generalized within the logical term that prompted the paper to entail holistic appraisal of Micro Financing Institutions as a method for impoverishment reduction.

Challenges and opportunities of MFIs and SMEs

Alnawah. (2018). Credit risk is one of the problems that banks are faced while doing their tasks. There is high competition among the financial institutions in Yemen, leading to the default of most finances. In this study, by using historical data on payments, demographic characteristics and a binary logistic regression model, we undertake to examine the factors that affect default among to the borrowers to calculate the probability of default. The results showed that the borrowers of large amounts default over the borrowers of small amounts. Older borrowers are more defaulted; the private sector employee borrowers have defaulted more than the public sector employees. Default rate increases with an increasing number of a dependent. Least educated borrowers have defaulted. Borrowers who have taken out finance from a previous borrower have defaulted as well as borrowers who are collateralized by commercial guarantee with personal and mortgaging also default. The predicting power of the model, as well as the accuracy rate of distinguishing defaulters from non-defaulters, is 79.6%. If one is identified as a defaulter, he/she had a 79% chance of actual defaulting, where for identified non-defaulter, the chance of not actual defaulting is 80%. This study recommended more research regarding the effect of repayment performance in the microfinance banking with regards to capturing all factors which influence the repayment performance and also suggested to use alternative models such as discriminant analysis, neural networks, survival analysis, and decision trees to check if the present findings hold ground. Alshebami. (2017). The target of this paper is to research the various forms of hurdles limiting the expansion and development of microfinance establishments operational in Yemen and to counsel relevant recommendations that be used as a backup within the method of taking remedial measures. The study is descriptive and analytical. The information collected is predicated on each primary and secondary source. The study confirms that measures many difficulties and challenges that hinder the Micro Financing Institutions from progressing and achieving their mission to reach the poor individuals. This study recommended that The MFIs should have an immediate linkage with other financial institutions so that they can benefit from the facilities available for them such as the branches network spread in different governorates following uniformity in the financial norms and identification of target groups and also should introduce the concept of microfinance to the clients. The government and other official bodies should support the existing MFIs to convert from their existing NGOs status into professional microfinance banks with diversified financial services. Should provide the required necessary financial and physical infrastructures in the market and encourage the commercial banks to invest in the microfinance sector rather than investing in the treasury bills of the central bank of Yemen.

AboHulaika. (2016). This paper aims to identify the challenges and opportunities of Microfinance in Yemen. The paper is mainly based on the secondary data collected from the records of the Social Fund for Development, Yemen Microfinance Network, Microfinance Magazine,



Consultant Group to Assist the Poor, MFIs websites, etc. The study covered the period from 1997 to 2015. The result of the study reported that there are several factors affecting the development of microfinance in Yemen, such as Lack of Experience and Weak Intermediaries, Under Developed Infrastructure, Cultural Barriers and Attitude, Clients Incapacity, high interest rate, improper management, and unavailability of professional skills, financial literacy, and religious perception. With innovation and experimentation, Yemen could develop its own model for sustainable microfinance that takes into account the difficult local specifics of Yemen. This study recommended that Provide strategic technical and financial support to partner MFIs in Yemen, Stimulate entrepreneurship development, Promote Cross-Sector Linkages and Networking, The government should increase the awareness about microfinance by enhancing the concept of financial literacy and increasing the microfinance capital, The establishment of an effective partnership between the government and the private financial organizations for the purpose of increasing the activities and capital of the microfinance sector, Expansion and diversification of financial, technical products and services supplied to SMEs, there is a need to reduce the interest rate of borrowing as many people refuse to apply for these loans as they feel there is no difference between them and commercial banks, The transaction cost in Microfinance Institutions to be reduced to enable the provision of reasonable products and services to underserved people. Easing up on the pace of outreach and only opening those branches that have more than one employee, Modifying credit policies, halting some financing processes, and increasing procedures for other funding, making adjustments to the cash-in and cash-out in the branches on a daily basis.

Alshebami. (2015). The study aims to review the Moslem small finance trade in Yemen and to spot the challenges and opportunities for this trade. The data collected is entirely supported by secondary data that is collected from varied sources like books, websites, official reports et al. The study lined the amount from 1997 to 2013. The study is unconcealed that there's a promising demand for Moslem microfinance and at an equivalent time their square measure some challenges facing its growth and development. The researcher suggested that necessary to establish a special law for regulating microfinance activities in the market, the operation cost, and other charges in the micro-financial institutions must be reduced to the lowest level so that poor people can be encouraged to apply for credit to help their standard of living. the traditional collateral system to be reduced to the minimum and the group lending guarantee to be maximized, Awareness and promotion about microfinance, Government should provide proper infrastructure and other related facilities so that poor people in rural areas can be reached and give more support, MFIs train their personnel and provide them with required skills.

Alshebami. (2014). This paper aims to identify the challenges and opportunities facing Microfinance in Yemen. The paper is mainly based on the secondary data collected from the records of the Social Fund for Development, Yemen Microfinance Network, Government of Yemen, Microfinance books, websites, official reports and other sources related to the research subject. The said study covered the period from 1997 to 2013 and the region for the study was Yemen. The result of the study reported that there are multiple factors affecting the development of microfinance in Yemen, such as high-interest rate, improper management, shortage in the qualified staff, unavailability of professional skills, financial literacy, religious perception,



demanded collaterals. However, despite the difficulties and challenges facing the Microfinance industry in Yemen, many studies revealed that there is a potential promising market in Yemen. It is believed that about 3% of the total market has been penetrated and left more than 2 million potential clients un-served. The study suggested that MFIs should improve their services which meet the needs of poor people and also the government of Yemen to take immediate actions in this sector so that it can be improved as there is a huge potential promising market in Yemen. It should review the experience of other countries and develop a special model for Yemen market to fit the needs of the country.

Gichuki. (2014).In this study authors aim to work out the challenges facing small and medium Enterprises in accessing credit facilities in Kangemi Harambee Market in Nairobi town County, Kenya. The target sample of the study was 241 from a target population of 656 Medium-Small Enterprises settled in Kangemi Harambee market. Stratified sampling was used in choosing the respondents for the study. The primary information is collected through questionnaires. The information was analysed descriptively and conferred through figures, tables, percentages, bar charts, arithmetic mean. The analysis is done through SPSS. The study unconcealed that the key challenges that prevent small and medium enterprises from accessing credit facilities is due to a high value of compensation, strict collateral necessities, temperament of individuals to act as guarantors, high credit facilities' process fees and short compensation amount. So, it's advised that money establishments set a lot of versatile, reasonable and enticing necessities in funding small and medium enterprises.

Fatoki. (2014).The study stated some of the development challenges facing South Africa. These include high levels of unemployment, poverty and income inequality. The objective of the study is to examine the critical role that small and medium enterprises (SMEs) play in alleviating some of the development challenges facing South Africa. SMEs are expected to be an important vehicle to address the challenges of job creation, sustainable economic growth, equitable distribution of income and the overall stimulation of economic development in South Africa. This study report that the perception of entrepreneurial opportunities and capabilities has increased since 2001 but still relatively low by international standard. In addition, the rate of business establishment is much lower than the rate of discontinuance. There is a net loss of small businesses. These factors may negatively impact on the ability of SMEs to help in alleviating some of the development challenges facing South Africa. This study concluded that Policy measures to improve the low rate of business establishment and reduce the high rate of discontinuance are of critical and urgent importance in South Africa.

Abdul. (2013).This paper aims to highlight the challenges faced by the Islamic microfinance institutions (MFIs) and map out suggestions in overcoming the issues. The study shows that there are challenges among this challenges are low market penetration, the sustainability of MFIs due to lack of fund mobilization and high administrative costs, and the effectiveness of Islamic MFIs in alleviating poverty. the study Suggested solutions include a collective resolution in increasing bank participation in microfinance and diversifying their portfolios, provision of education and training, better coordination and networking, technical assistance through waqf and zakah funds, and the development of an enabling regulatory and policy environment.



Osoimehin. (2012). This study examines the challenges and prospects of small and tiny scale enterprises development in Nigeria. Most business enterprises in Nigeria by classification square measure classified beneath small and tiny scale enterprises. This study was conducted in South Western Nigeria through interview to collect relevant knowledge that was statistically analysed. The phenomenal growth of tiny and medium enterprise in Nigeria is principally thanks to the people's quest to be freelance and not as a result of it's simple to determine or manage. Financial constraints and Lack of management ability hamper the economic performance of small and tiny scale enterprises in Nigeria. In view of this, the authors suggest that government and alternative non-governmental organization ought to often organize seminars for potential and actual tiny and medium enterprise operators on the way to set up, organize, direct and management their businesses.

Mwobobia. (2012). The study sought to identify the challenges facing small scale women entrepreneurs in Kenya and initiatives put in place to counter the challenges. The study employed desktop research. MSEs Baseline survey recorded that 612,848 women in Micro and Small Enterprises (MSEs) in Kenya, accounting for 47.4 percent of all those in MSEs. The study showed that women tended to operate enterprises associated with traditional women's roles, such as hairstyling. The small and micro enterprises (SMEs) play an important role in the Kenyan Economy such as creating jobs however they face serious challenges such as lack of finance, discrimination, problems with the city council, multiple duties, poor access to justice, lack of education, among others. The study established that many stakeholders from both public and private sector are helping empower women entrepreneurs in Kenya: such as formation of women enterprise fund, establishing of women's university of science and technology, formal and informal financial support, and donor initiatives among others have been put in place. The study recommends that women in entrepreneurs need to be accepted and supported financially, legally and more capacity building should be made available. Further research is recommended in this area.

- **Role of microfinance institutions in developing enterprises**

Kaburi. (2017). The purpose of this paper was to determine the level of Kenya's economy as compared to other developed economies in terms of entrepreneurial development and the way forward to propel her economy. The secondary sources were used. Analysis of knowledge was done victimization tables and straightforward averages. The study realized that the level of Kenya's economy would not match with other developed economies due to underutilization of entrepreneurial resources. The study starts by defining the ideal situation of entrepreneurship and gives key concepts of a successful entrepreneur. Kenya recognizes entrepreneurs as prime movers of the economy but little has been done by Kenyan entrepreneurs as compared by developed economies in developing the economy. To catch up with other developed economies in terms of entrepreneurship this paper proposes ways forward for entrepreneurship development which may lead to economic development. The study suggested that Kenya as an economy would be at par with other developed economies like China if entrepreneurial resources were to be utilized well.

Sadeq. (2016). this study aimed to identify the role of micro-finance institutions in funding and developing small enterprises in Yemen. The study adopted the descriptive analytical method.



The study findings indicated that the institutions and programs specialized in funding small enterprises in Yemen provide unparalleled financial services that make it top many Arab experiences. However, these financial resources are still insufficient to meet the funding needs of existing production enterprises, and also to encourage the establishment of new ones to solve the unemployment problem. The reason can be attributed to their poor financial capabilities compared to the financial needs of the community. The study most important recommendations call for the state and other donor institutions to support the financial capabilities of these institutions to the extent that they can meet the needs of the Yemeni society, especially during the current ongoing civil war.

Taiwo. (2016). SMEs around the globe have a powerful position to play in domestic growth. This is attributed to the massive employment it provides to the citizenry of the country where it exists. Nigerian Government established microfinance banks in the year 2007 to function mechanisms for money sources for varied Small Medium Enterprises. This study explored the roles of those micro finance banks and establishments on tiny and medium enterprises. Primary knowledge was obtained via interviews conducted in fifteen tiny businesses across the urban centre state with their responses summarized in tables. The findings are to recapitalize the microfinance banks in order to increase their capability to support small business, growth and expansion and also to bring to the knowledge of the management of microfinance banks and institutions the impact of the use of collaterals as a condition for granting credit to small businesses. This study recommended that the government should increase their efforts in encouraging microfinance banks and institutions to support the small businesses and Microfinance banks should expand the repayment period of their customer's and also should support their clients by offering training on credit maximization as well as should try to find long-term capital from Pension and Insurance Companies within the country.

Abeyssekera. (2016). The literature shows that microenterprises can make a significant contribution to the economies of the developing world but that such firms face considerable challenges, especially during the start-up phase. Microfinance initiatives in the form of microcredit and business development services (BDS) are recognized as helping such firms to address these challenges as the provision of finance and support in the development of key skills can facilitate start-up and foster growth. Given this context, this study investigates how microfinance institutions (MFIs) in Sri Lanka use BDS to support the aspirations of entrepreneurs and employs the lens of co-production to analyze how the parties work together to support microenterprises. For the purposes of this study, coproduction is defined as the combined efforts of two parties who jointly determine the output of their collaboration. The multiple case study method was used and data were gathered by conducting 51 in-depth interviews with microfinance officers, owner-managers and with an external trainer and a BDS consultant involved in the process. The findings of the study reveal that MFI counselors and owner-managers of microenterprises use BDS to co-produce generating outcomes that help them both improve their performance. The findings also reveal that a number of contextual factors, such as client selection, social mobilization programs, planning, performance evaluation and financial sustainability influence co-production in BDS. Moreover, the findings show that aspects of the counselor/owner-manager relationship, such as expertise, readiness, follow up by the counselor,



owner-manager willingness, and counselor-owner manager communication and interpersonal relationships enhance coproduction. This study contributes to the BDS literature as there has been a dearth of studies conducted on this area. Moreover, by focusing on how contextual factors influence coproduction, the study fills a gap in the co-production literature. The recommendations provide useful information to policymakers (e.g. collaboration between the government and MFIs in catering for poorer people) and practitioners (e.g. use of low-cost methods such as mentoring and on the job training for counselors), which should help inform future strategies in this field.

Sameh. (2015). This research aims at investigating the role of small and medium enterprises in solving unemployment and poverty problems in Jordan, covering these issues from the perspective of the role of Islamic financial institutions, forms, and grants. By supporting those enterprises, their projects, and spreading their initiatives, granting them financing, and offering them and guidance. Financing is in focus in this context, as financing barriers remain the main obstacle facing these enterprises. Relying on financial data of small and medium enterprises, and on the data of unemployment in Jordan, the researcher concluded that small and medium enterprises are capable of presenting effective solutions in confronting poverty and unemployment in Jordan

Waithaka. (2014). The study focuses on the delivery of microcredit to operators of micro and small enterprises (MSEs) that increasingly being viewed as strategic means of assisting the 'working poor'. The purpose of this study was to research the impact of Micro Financing Institutions within the growth of MSEs in the national capital Central city district (NCBD). This analysis drawback was studied through the utilization of a causative analysis style. The target population comprised of 2956 homeowners of the MSEs in national capital central city district funded by Jitegemea Credit theme. This analysis study used a stratified sampling technique to pick out 296 respondents. Primary data was collected using questionnaires. The data were analysed using descriptive statistics. A simple regression model was applied to work out the relative importance of the freelance variables regarding the growth of SMEs. The study found entrepreneurial development contributes towards the growth of SMEs. This study recommends that tips by microfinance establishments to finance MSEs have to be compelled and need to be versatile to accommodate the MSEs not only through monetary establishments but should provide technical assistant to the MSE.

Kamunge. (2014). The authors in this study wanted to determine the factors moving the performance of Small Medium Enterprises traders at Limuru city market in Kiambu County, Kenya. The target population for the study was the 965 accredited Small Medium Enterprises by Limuru sub-county operative in Limuru Market in 2014. The study used a form to gather the desired information from a sample of 274 Small Medium Enterprises. The information collected was coded, quantified and analysed quantitatively and qualitatively. Quantitative information was analysed by the employment of applied math package for social sciences (SPSS). The study terminated that access to finance and handiness of management expertise area unit the key socio-economic factors moving the performance of companies in Limuru City Market. The opposite key factors that were found to have an effect on businesses in Limuru city Market completely are



access to business data, access to infrastructure and government policy and rules. The suggestions provided by the study was that the government ought to start giving basic business and money management skills as this can modify entrepreneurs to create wise to investment choices still as enhancing the entrepreneurial skills that enable them to acknowledge and exploit the accessible business opportunities.

Aceleanu. (2014).The paper focuses on Small Medium Enterprises because at European Union level they accounted for 99.8% of total non-financial businesses. The crisis has highlighted the vulnerability of these enterprises. The study shows that SMEs the main generator of jobs, the average number of employees in SMEs in Romania being of 5.8 persons, compared to 4.2 in the European Union. Problems faced by SMEs in Romania are included in the results of efficiency indicators. Thus, the average value of labour productivity in SMEs is lower than that obtained in large enterprises (representing 72% of it), due to lower capitalization and low level of technology. SMEs in Romania are mostly dependent on the domestic consumption domestic market and they are insufficiently prepared to compete successfully on the European Union market. It's recommended that to support SMEs should continue being an important generator of jobs and economic growth supporter. This should be aimed at developing and supporting entrepreneurship, promoting entrepreneurship education, improving SME access to finance, supporting research - development-innovation in SMEs, improving cooperation among SMEs - universities and research institutes.

Ogujiuba. (2013). Small and Medium Enterprises are increasingly being accepted as valuable platforms to create jobs and improve livelihoods. The Nigerian government has enacted favourable laws and regulations on contracts, leasing, and corporate tax to encourage the development of SMEs. Nonetheless, many entrepreneurs in Nigeria cannot access loans given the high levels of poverty. The paper argues that microenterprise finance cannot be financially viable because small loans are too costly to administer and the profits from such lending too meagre to permit profitability. Based on content analysis of available literature, it is found that microfinance institutions have collapsed in Nigeria due to poor loan quality, default in loan repayment, high transaction costs, widespread delinquency, and management deficiencies. Given these challenges, the paper recommends savings by microfinance institutions and measures from successful initiatives from countries such as Indonesia and Bangladesh. These will enable microfinance institutions to be self-sustaining and to increase outreach.

Devi. (2013).This study mainly focuses on the impact of microfinance system on the entrepreneurial development of Andhra Pradesh. According to the data found, over one-third of India's total population i.e. 320 million live below the poverty line (BPL). Policymakers in India have realized the need for generating employment opportunities at a large scale to bring millions of populations above the poverty line. As nearly 70 percent of the population live in rural areas and many of them suffer owing to seasonal unemployment, underemployment, and disguised unemployment, the Government brought out a number of schemes with an aim to generate employment. The development planners realize the need for transition from income generation to self-employment and from self-employment to entrepreneurship development. Today microfinance forms a part of almost all development intervention targeted at poverty alleviation.



The New microfinance approaches have emerged in India involving the provision of thrift, credit and other financial services and products, with the aim to raise income levels and improve living standards. The microfinance programs and institutions have become increasingly important components of ways to cut back economic condition or promote small enterprises. One of the most important microfinance approaches, pioneered by Nongovernmental Organizations (NGOs) is to create links between Commercial Banks (CBS) and NGOs and informal local groups. Microfinance through Self Help Groups (SHGs) is propagated as an alternative system of credit delivery for the poor. This study recommends that guidelines by microfinance institutions to finance SMEs need to be flexible to accommodate the SMEs only when financial institutions appreciate and give technical assistance to the SME would be contributing to the SMEEIS to ensure success in the SME sector. It is the researcher hope that microfinance institutions in Andhra Pradesh (India) will develop more interest in supporting the growth of SMEs.

Wang. (2013). This paper studies the impact of microfinance on the event of Small Medium Enterprises. The most contribution of this paper is to use survey knowledge collected from Small Medium Enterprises in Taizhou, Zhejiang, the most important home of Small Medium Enterprises in China. The study initially shows that microfinance plays a vital role in the revenue and profit growth of Small Medium Enterprises. The study then reveals that the Small Medium Enterprises with higher money risk and lower level of productivity. Moreover, the paper finds that firm characteristics, as well as product innovation efforts and social control and entrepreneurial attitudes, square measure the keys that confirm the probability of receiving micro financing. The study suggests that firms that participate in micro financing will see a significant increase in their revenues and net profits.

Omondi. (2013). The author in his study has analysed the impact of microfinance on the growth of small businesses in Kisumu Municipality which it had as the only objective. The study employed descriptive statistics involving measures of central tendency and dispersion and used a person's correlation to analyse a survey of 351 randomly selected respondents from a targeted population of 4115 registered small-scale businesses in Kisumu Municipality. Results were presented using tables and charts. The study findings were consistent and affirmed that availability and accessibility to micro-finance have a positive impact on the growth of small businesses. Moreover, the findings affirmed the existence of a correlation between financial, training programs, advisory services, and business idea generation services and the growth of small-scale businesses that had been suggested in the literature review. The study recommended that Micro Financing Institutions be given support by the government through putting in place policies that will support their establishments and suggested that further research be done to assess the influence of microfinance level of commitment on the satisfaction of small scale business persons.

Akingunola. (2013). The purpose of this study was to work out on impact of microfinance on entrepreneurship development in Nigeria with a special relevancy to Ogun State. The information was collected through questionnaires and through survey method. The impact of microfinance on entrepreneurship development in Nigeria was analysed through the standard technique statistical procedure (OLS) regression method. The study discovered the existence of



positive relationship between microfinance and entrepreneurship development in Nigeria. It also discovered that microfinance contribute to entrepreneurial activities which result in property development in Nigeria. The findings of this study show that microfinance establishments go an extended means within the determination of the amount of entrepreneurial productivity and development within the Nigerian economy. The study recommended that in order to enable the beneficiaries of micro finance schemes to fully appreciate the utility of the facility, the monetary authority (CBN) must continue to formulate policies that help in delivery of the needed help to the communities living in rural region.

Agboola. (2012). This research study investigates the impact of microfinance on entrepreneurial development of small scale enterprises in Nigeria and its global significance. This article shows that the microfinance institutions are evident tools for entrepreneurship development due to the various services they offer and the role they perform towards the development of the economy. The results of this study can still, be summarized that the microfinance institutions and their activities go a long way in the determination of the pattern and level of economic activities and development in the Nigerian economy. This study recommends that guidelines by microfinance institutions to finance SMEs need to be flexible to accommodate the SMEs only when financial institutions appreciates and give technical assistant to the SME would be contributing to the SMEEIS to ensure success in the SME sector. It is the researcher hope that microfinance institutions in Nigeria will develop more interest in supporting the growth of SMEs.

Impact of government political on performance of MFIs

Gul. (2017). The authors draw the political economy theory and examine whether the incumbent government's political ideology affects the performance of Microfinance institutions. The data collected are 619 Micro Finance Institutions from 75 countries throughout 1996–2012 and merge them with country-level data on government ideology and other economic and institutional factors. The findings show that Micro Financing Institutions operating in a left-wing regime have higher portfolio growth rates relative to the ones operating in a right-wing or a centrist regime. Furthermore, under leftist political leadership, Micro-Financial Institutions have lower funding costs, lower operating costs, and lower default costs. The electoral incentives of left governments, however, impair the capacity of Micro-Financial Institutions to increase financial revenue. Thus, despite having lower costs, these Micro-Financial Institutions are not more sustainable relative to those operating in the right wing or centrist regimes. Academics and policymakers devote substantial resources to better understand the conditions under which Micro-Financial Institutions are more likely to flourish and deliver on their promises. The findings of this research contribute to the effort by offering compelling proof that the incumbent government's political ideology has a non-trivial impact on microfinance institutions ' performance.

Jared. (2015). This study evaluated the role of Government Microfinance Credit Scheme in Tanzania by collecting data from interviews with SIDO's Officials and NEDF-SIDO reports from July 1994 to March 2014. All data employed were computed and organized by applying basic and descriptive statistics approach. NEDF-SIDO has proved that Government Microfinance Credit Schemes play a significant role in promoting products and economic-related



activities in society and also data shows some improvement of NEDF-SIDO services in each year despite poor performance particularly on loan repayment in its first seven years of operation where the rate was below 85%. Nonetheless, NEDF-SIDO has played a great role on amount and size of loans issued, women empowerment, distribution of resources in urban and rural, promotion of production sector, provision of entrepreneurial business training and link between entrepreneurs and microfinance/financial institutions. It is an expectation that NEDF-SIDO will undergo sustainable development and take steps ahead in providing services based on professionalism and innovative ideas that increases efficiency and promote entrepreneurship in Tanzania.

- **Role of microfinance and SMEs in poverty alleviation**

Racheal. (2018). This study examined the role of small and medium enterprises in poverty eradication in Nigeria. The broad objective of the study is to determine the role of small and medium enterprises in Nigeria and its contribution towards industrialization. The instrument for data collection was a questionnaire which was used in analysing the research question while hypotheses were tested with Chi-Square. The population of the study is 150. Therefore, the study revealed that small and medium enterprises provided employment opportunities, training ground, and harness utilization of local resources. The study concluded that a good development strategy if employed by these industrialists, will grow to large-scale capital intensive. The study recommends that Small Medium Enterprises should source their loans from the financial institutions where interest rates are low.

Yaregal. (2018). MSEs are essentially set up with the target alleviate poverty. MSEs can play a very important role in improving the socio-economic condition of the poor to create employment opportunity, job creates greater utilization of local raw materials and enhancing the economic growth of the country. This study investigates the importance of MSEs for poverty alleviation and the challenges of micro and small-scale enterprises for the operation of MSEs. The study result suggests that major challenges and problems that face the small-scale enterprise in operating their business are influenced by lack of access to finance, infrastructure, training in entrepreneurial and management skills, information on business opportunities, lack of skilled manpower, constraints in Socio-cultural and lack of proper national policy reforms etc are the major factors influencing on the operation of MSEs for the alleviation of poverty. Therefore, attention should be paid to these issues in order to enhance the establishment and role of MSEs in poverty alleviation

Maksimov. (2017). The authors explain that alleviating poverty in the least developed countries requires raising the income level of local workers who are poor as producers. They focus on role small and medium enterprises because they are a major driver of employment growth and poverty alleviation in these countries. To pay higher wages, Small Medium Enterprises need to increase organizational efficiency. Here the argument is that in least developed countries, characterized by substantial formal institutional constraints, small and medium enterprises can improve efficiency either by internalizing inefficient formal institutions or by taking advantage of institutional enablers, established not only by local governments, but also by international, non-governmental, non-profit, or social enterprises set up around the world. In a sample of 1273 small and medium enterprises from seven least developed countries across Africa, Asia, and the



Middle East, the authors found support for a mediated model, where Small Medium Enterprises with government contracts, higher exports, or female ownership achieve higher organizational efficiency, and in turn, pay higher employee wages. The strongest mediation occurs for female-owned firms and the weakest for exporting firms, while the direct relationships to wages are strongest for exporting Small Medium Enterprises. The data support the idea that Small Medium Enterprises with a government contract are more efficient in transacting with other constituents in the business environment, those with higher exports have a broad base of potency sources and those with female ownership are particularly adept at exploiting local business and societal relationships. The authors hope that the findings of this study will not only inspire future research but also offer timely insights for businesses and policymakers on how to fight poverty in LDCs.

Banerjee. (2017). In this article the authors provide critical analysis of the role of market-based approaches to poverty reduction in developing countries. In particular, they analyse the role of microfinance in poverty alleviation by conducting an Associate in Nursing ethnographical study of 3 villages in Bangladesh. Microfinance has become an Associate in the Nursing progressively standard approach that aims to alleviate poorness by providing the poor new opportunities for entrepreneurship. It also aims to market authorization (especially among women) whereas enhancing social capital in poor communities. The findings, however, reflect a different picture. They found microfinance light-emitting diode to increasing levels of liability among already impoverished communities and exacerbated economic, social and environmental vulnerabilities. This study adds to the emerging literature on the role of social capital in creating entrepreneurial capacity in poor societies by highlighting procedures by which market-based policies such as microfinance can undermine social capital.

Ashish. (2016). Microfinance refers to tiny savings, loan insurance services expanded to society's economically disadvantaged sections. microfinance in India a powerful tool to alleviate poverty. This working paper tries to outline the prevailing condition of the microfinance in India in the light of its emergence till now. The prospect of microfinance is dominated by SHGS (self-help groups) banks linkage programs. Its main aim is to provide a cost-effective mechanism for providing financial services to the poor. The results show there was prevailing gap in the functioning of MFI'S such as practice in credit delivery, lack of product diversification, customer overlapping and duplications, consumption and individual loan demand with lack of mitigation measures, less thrust on enterprise loans, collection of savings, loans and highest interest rates existing in the microfinance sector. According to results the deposits, government subsidies, and interests charged on loans given to poor all of which have made them bear financial suffocation need to revitalize them through serious commercial orientation. Also, there is a growing need for the development of infrastructure and marketing facilities in the absence of which the success of these units can't be ensured. Consequently, the inculcation of economic discipline among MFIs individuals and the growth of the tertiary sector are necessary for tapping the full potential of the economy.

Dhaoui. (2015). This study set the role of the monotheism microfinance in poverty alleviation efforts in Bangladesh and the way this role will be increased. Islamic microfinance had a positive



impact on poverty reduction which reported in these empirical studies, especially in rural areas. The study concluded that the various loans program has a significant role in alleviating poverty unless they were in an environment with material and social capital sufficient to achieve the goals of said programs, Islamic microfinance has won recognitions as an important strategy against poverty it is an institution that is ready and prepared to serve a larger population of the target poor individuals. The study was expected to improve the practice of Islamic Microfinance because it highlights and provide a better understanding to IMF programs and how IFIs can contribute to the alleviation of poverty. The social role of Islamic financial sectors can be best exemplified by providing finance to the poor so as to increase their income and wealth. One of the main approaches to benefit the poor is to facilitate their accessibility to appropriate financial services and products. Islamic financial institutions need to consider some measures such as the establishment of new branches in an area lacking financial services. Also, hiring and training local male as well as female staff in order to better reach and serve poor clients in their communities has a capital role in term of poverty alleviation. Applying group guarantees or group lending should be an effective method in reaching the poor, reducing the risk of default, and lowering transactions costs. Furthermore, designing a special lending program based on repeated loans of increasing size and duration is important is a key task. Such program be supposed to encourages business expansion, provides an incentive for timely and complete repayment and, develops continuing relation with the financial institution; Providing complete financial services including savings or deposit mobilization not just lending, reducing transactions costs in terms of money and time through simplifying credit application and approval procedures, and increasing the decision authority of field offices and finally providing standardized financial services and products which meet the various needs of borrowers with fees and no riba or interest, should be taken in account.

Quinones. (2014).The authors are in the opinion that despite robust economic growth, poverty continues to be a major problem in many parts of Asia-Pacific. If poverty is to be eradicated, sustainable livelihood avenues must be created at a rate much faster than poor people reproduce themselves. Microfinance practitioners have proved that the poor are indeed creditworthy, capable of utilizing scarce capital efficiently in viable income-generating projects, and able to pay back their loans. The Asia Pacific Development Council in Bangladesh, an intergovernmental organization supported by 21 governments and states of the region, has adopted Microfinance for the Poor as a leading strategy in its poverty eradication program. In supporting institutions committed to the poor, it is learned that the poor not only have the desire but also the capacity to improve their situation. If they cannot find wage work, they create work by capitalizing on their survival skills. They are also good borrowers and eager to succeed. They use credit to start new activities or expand existing livelihood projects and pay back their loans on time. In more recent years, many new initiatives in microfinance have emerged in Asia and the Pacific, inspired as they were by the success of Grameen Bank, the Bangladesh Rural Advancement Committee (BRAC), and the Association for Social Advancement (ASA), the SEWA Bank, and many other institutions working with the poor.

Hussain. (2014).The main purpose of this paper is to find the relationship between entrepreneurship development and poverty alleviation constructed based on empirical reviews. In



this study, the authors tend to conduct a general search to accumulate empirical works of literature by the name of entrepreneurship development and economic condition alleviation in numerous on-line information sources like Google students, Springer Link, Wiley, Science Direct, JSTOR, Emerald full text, Scopus, and EBSCO HOST, etc. Most importantly, entrepreneurship development is a key tool for poverty reduction stimulating employment as well as a fast-tracking realization of universal primary education and women entrepreneurs played a major role in poverty reduction in the Globe. Finally, we found that innovation, family background, government support program, social entrepreneurship, women participation, entrepreneurship training & education, individual entrepreneurial characteristics, participation of micro, small & medium enterprises, youth empowerment, a collaboration of government-university-industry is the key tool for entrepreneurship development which is stimulating employment are eventually alleviating poverty. The present study provides the lightness in the shortcomings of the present economic condition alleviation strategy and also provides a new dimension in the research world that brings entrepreneurship development to the fore in the fight against poverty.

Al-Shami. (2014).The role of microfinance institutions in poverty reduction and wellbeing improvement has attracted the policymakers' attention in the developing countries across the globe as well as Malaysia and Yemen. Therefore, the aim of this research is to propose a conceptual framework in the role of Malaysian and Yemeni microfinance on the poor' wellbeing. Microfinance servers refer to financial, nonfinancial and social services while the clients' wellbeing refers to the clients' household, micro, and small enterprises performance and empowerment. The mixed-method is employed to carry out the objective of this research. The cross-sectional survey with the randomized control trait is used for collecting the quantitative data while the regression logistic with chi-square are used to analysis. In contrast, the semi interview is conducted to collect and analyze qualitative data. The three microfinance institutions of Amanah Ikhtir Malaysia, Yayasan Usaha Maju and Economic Fund for National Entrepreneurs represented Malaysian microfinance while the Al-Amel Bank represented Yemeni microfinance. Therefore, microfinance institutions are consists of three major functions of financial, nonfinancial and social intermediation services which have a significant impact on the poor wellbeing which manifested in the clients' household, empowerment and their micro and small enterprises' performance. It also will hopefully provide valuable guidelines, to the policymakers on how to improve the outreach and sustainability of microfinance institutions generally and the Malaysian and Yemeni microfinance institutions particularly.

- **Impact of microfinance on entrepreneurship for development**

Sussan. (2018).This study examined the impact of microfinance bank on entrepreneurship development in Anambra State. To achieve the stated objective of the study, three research questions were formulated. The descriptive analysis style was adopted for the study. The population of the study was 734 staff often (10) selected entrepreneurial firms in Anambra State. It was impracticable to study the whole population therefore 259 staff were sampled using a stratified sampling technique. Out of the 259 copies of the structured questionnaire administered to the respondents, 192 were completed and returned. The data obtained were analysed using the



Pearson correlation and ANOVA. The results revealed that microfinance bank has a significant effect on the development of entrepreneurship in Nigeria that there are issues that militate against the efficient funding of entrepreneurial businesses in Anambra State. Based on the findings, it was recommended that microfinance bank in Anambra State should be strengthened to embrace entrepreneurship devoid of imitation and vocational inclinations. Also, adequate financial, physical and human resources should be provided by various stakeholders not only for potential but also for existing, start-ups and aspiring Small Medium Enterprises.

Manzoor. (2018). The objective of this paper is to assess empirically the impact of Micro Financing Institutions on the development of India. This study aims to fill a gap in econometric assessments of microfinance institutions. Using information of Micro Financing Institutions in operation in the Republic of India and victimization savings of consumer as a proxy for development, this paper found empirical evidence for the significant positive impact of microfinance institutions on development. While development in rural regions typically lags behind urban areas. This study discovered no statistical proof of variations in the marginal effect of geographically positioned microfinance organizations. It can, therefore, be concluded that the effect of MFIs on rural development is positive and independent of the environment.

Sultakeev. (2018). The idea of microfinance has developed speedily since its origin in 1976. Profound articles have recently emerged outlining that productive entrepreneurship depends on individual and unit characteristics and microfinance loan received. This paper investigates the impact of microfinance on entrepreneurship in Kirghiz across the country. The result indicates that access to microcredit encompasses a vital positive impact on entrepreneurship and shows there is a major gender distinction between men and ladies. Therefore, it is often assumed that entrepreneurship in Kirghiz is generally represented by unskilled staff, several of that square measure unpaid family staff and freelance who manage tiny trade markets, shops, and own land to get financial gain that doesn't require a specific education or labour skills.

Hasheela. (2018). This study was geared towards assessing the results of the government's small finance grant theme on rural micro-entrepreneurship development, establish the characteristics of small enterprises funded and confirm alternative non-finance factors that negatively impact the expansion of small enterprises, with special regard to Ohangwena Region. A case study analysis style was adopted. The study created use of each descriptive and inferential statistics in concluding the study's findings. The results of microfinance on rural entrepreneurship development (as a life of modification in financial gain and a modification in employment) was analysed by rectilinear regression. The study identified that there's a major relationship between microfinance and financial gain whereas there's an insignificant relationship between microfinance and employment. Additionally, microfinance has a light-emitting diode to social and psychological authorization, acquisition of assets and innovation. The study additional is unconcealed that almost all enterprises don't seem to be registered with any authority, not family-owned and use basic technology in manufacturing product and repair. Moreover, the study unconcealed that lack of individual or social control capability, geographical position and undeveloped infrastructures square measure the foremost non-financial factors that negatively affect businesses.



El Hadidi. (2018). This study examines the effect of microfinance on small-scale enterprise entrepreneurial development aimed at growth and development in Egypt. The study used the questionnaire as a primary data collection tool. In data presentation, tables and easy percentages were used. The research focuses on two wide variables: the business development dependent variable and the microfinance institutions independent variable. Using multiple statistical instruments such as chi-square testing, variance analysis, and simple regression analysis, three different hypotheses were developed and tested. The research shows that (i) there is an important difference in the number of entrepreneurs who used MFIs and those who don't use them: (ii) there is an important impact of microfinance institutions activities in predicting entrepreneurial productivity: And (iii) there is no important impact on the prediction of entrepreneurial growth by microfinance organizations. The study concludes that microfinance institutions around the globe, particularly in Egypt, are recognized as one of the main players in the economic sector who have a positive impact on people, business organizations. Through the services they offer and the functions they perform in the economy, other financial institutions, the government and the economy at large. This study examines the effect of microfinance on small-scale enterprise entrepreneurial development aimed at growth and development in Egypt. The study used the questionnaire as a primary data collection tool. In data presentation, tables and easy percentages were used. The research focuses on two wide variables: the business development dependent variable and the microfinance institutions independent variable. Using multiple statistical instruments such as chi-square testing, variance analysis, and simple regression analysis, three different hypotheses were developed and tested. The research shows that (i) there is an important difference in the number of entrepreneurs who used MFIs and those who don't use them: (ii) there is an important impact of microfinance institutions activities in predicting entrepreneurial productivity: And (iii) there is no important impact on the prediction of entrepreneurial growth by microfinance organizations. The study concludes that microfinance institutions around the globe, particularly in Egypt, are recognized as one of the main players in the economic sector who have a positive impact on people, business organizations. Through the services they offer and the functions they perform in the economy, other financial institutions, the government and the economy at large.

Raihan. (2017). The authors depict how the impact of microfinance will eradicate poverty and improve the productivity and capital flow in Bangladesh. To analyze the situation and to capture the mechanism of transmission, a Computable General Equilibrium (CGE) model has been used. The results show that microfinance has contributed around 8.9 to 11.9 percent of the Gross Domestic Product. The rural GDP contribution is even greater—between 12.6% and 16.6%. There is scope to refine these estimates further in future studies by including additional transmission mechanisms and employing a dynamic version of the CGE model.

Zhiri. (2017). The study examines the Impact of Microfinance Services on Performance of tiny and Medium Scale Enterprises in the urban centre metropolis. The research designs used are cross-sectional and descriptive. A sample of 300 Small Medium Enterprises operating with Cred Microfinance bank within Zaria Metropolis was selected. Data were analysed using regression analysis where SPSS 20.0 was used to process the data. The study reported that the microfinance services have a significant impact on the level of entrepreneurship activities of Small Medium



Enterprises in the urban centre metropolis. The study recommends that the quantity of loan given by Micro Financing Institutions to Small Medium Enterprises ought to be augmented and they should also be encouraged to save to enable them to grow and propel their enterprises.

Drašarová. (2016). The objective of this study is to evaluate the impact of microfinance on low-income people. The analysis was applied in North American country, a country with a well-developed microfinance sector. The findings have shown that microfinance has a bearing on improvement within the social and monetary scenario of the poor, female clients are particularly involved in the microfinance sector. The higher financial gain of customer has not caused higher expenditure on their basic desires and that they used cash for future and as further cash for education. Based on the findings it is thought that microfinance as an efficient tool for breaking the vicious circles of poverty worldwide. Moreover, microcredit has been capable of skyrocketing self-employment in rural components in Mexico. Microfinance is evidently leading to the development of tiny entrepreneurship. It's recommended that should development of functioning microfinance sector which helps to alleviate poverty in Mexico.

Chin. (2016). The purpose of this study is to analyse the financial services in micro financing that dictate the performance of micro enterprises in Malaysia. A conceptual framework has been developed to reveal the essential financial elements involved in this study. The elements include financing or loan tenure, collateral, the margin of financing and repayment method. Quantitative data have been analysed using the statistical method of correlation and regression analysis. according to the reports these four elements have their own significance in the performance of micro-enterprise of which tenure and collateral have a negative relationship with Return on Investment and also this study uncovers the impact of micro financing or micro-credit towards the micro-enterprise systems in the context of financial services. So there was a lack of studies towards the performance of micro-enterprise when it involves in micro-financing or micro credit of financial services. The development of micro-enterprise scheme in Malaysia needs strong support from all agencies involved especially the government and MFIs to ensure micro enterprise performance.

Cooper. (2014). The author focus on the effects of microfinance on the success of female entrepreneurs in Tanzania. To do so, the paper first looks at the political and economic transitions of Sub Saharan Africa during the decolonization period. I discuss the use of socialist policies and the impact they had on the Tanzanian economy, leaving it impoverished to this day. Next, I examine two specific components of microfinance, membership in a Savings and Credit Co-Operative Society (SACCOS) and receipt of a microloan, which are current methods to alleviate poverty in Tanzania. Using data from the 2010-11 Tanzania National Panel Survey (TZNPS), the study analyse the impact microfinance policies have had on three measures of entrepreneurial success – average monthly net income, months of business operation, and the presence of employees outside of the household. The study reveals that microfinance has a positive effect on entrepreneurs. So, suggesting that heightened efforts of efficient implementation would benefit the Tanzanian economy.



Ala'a. (2016). This author did his studies on impact of the 5 components of the microcredit service (collaterals, loan amount, loan duration, loan repayment and interest rates) in microfinance banks in Sana'a on small business spread. It reviews the literature regarding the microcredit service and its 5 components in addition to the small business spread. The framework and the hypotheses were prepared, in order to empirically examine the relation between the microcredit service and the small business spread in the case of Sana'a. For this purpose, a questionnaire was distributed to 375 small businesses in Sana'a that accessed the microcredit service from the microfinance banks available so far in Yemen (AlAmal Microfinance Bank & Alkurimi Islamic Microfinance Bank). The responses to the questionnaires were analysed descriptively and inferentially to get the outcomes statistically about the microcredit service and its relation with the small business prevalence. The outcomes show that each component from the 5 components of the microcredit service has a significant positive correlation with the small business prevalence. This correlation is the same if it is measured for the microcredit service as a whole (if the five components are fully taken) and the small business spread. Furthermore, the results also show that the most influential component of the microcredit service on the small business spread is the loan repayment followed by loan duration, interest rates and loan amount respectively. Collaterals were found of no significant influence on the small business spread. The researcher suggests for future researches to expand the scope of this research to include Yemen. The study recommends the MF banks in Yemen to make many changes in the microcredit service to present it to the borrower in a more efficient, effective and marketable way, using the collaterals, the loan amount, the loan duration, the loan repayment and the loan interest rate as tools to provide the microcredit service in a way which will help to have more small business spread. The study also recommends that the government and the Central Bank of Yemen can make additions to make improvement in the microcredit service and the small business spread. Government has to make a special law for the small businesses that save their right. Central Bank of Yemen has to enact policies and place plans to improve the microcredit service.

Sushil. (2016). The authors mention that entrepreneurship development in any country leads to the employment generation and poverty eradication. That's why each country unendingly tries to hurry up the entrepreneurship. In the scenario of India, small entrepreneurs need small fund to boost up the small business but the government has failed to provide it. Therefore, this creates the dependency of the micro-entrepreneur on microfinance lending institution. Bangladesh is a pertinent example of, the role of microfinance in economic development. In the same line, India is also applying and experimenting with the flourishing outcome of microfinance. Microfinance playing a vital role in economic development by entrepreneurship development in India. The success of small business in India depends upon the accessibility of working capital. It is only possible by microfinance lending. This paper is prepared for the use of secondary data. For analysis, the two broad variables were kept for the study. First is entrepreneurship development as a dependent variable and second is microfinance as an independent variable. The research report that the country has good potential for the formation of new SHGs across the region except for southern region, the study also shows that microfinance enables poor to start a new business and expand existing business activities. It boosts up the entrepreneurship in India and



creates a lot of employment. It is the magic of micro finance that small businesses contribute around 40 percent in Gross Domestic Product in India.

Randøy. (2015). Here the authors define a Microfinance may be an international high-growth trade, in which entrepreneurship is prevalent and substantial. This study utilizes data from 295 microfinance institutions in 73 developing countries, assessed between 1998 and 2010. This study shows that entrepreneur-CEO is a common phenomenon in the microfinance industry, representing 39.1% of the MFIs in our global data set. Our analysis indicates that these entrepreneur-managed MFIs are superior to other MFIs in terms of fulfilling a quantitative social mission (outreach to a larger number of credit clients and faster portfolio growth), produce stronger results with regards to financial self-sufficiency, have lower operational costs, and incur smaller losses. Our empirical evidence suggests that entrepreneur-managed microfinance institutions feature higher social performance, greater financial sustainability, and lower costs. Finally, in other social enterprises beyond microfinance, we see a need for studies addressing the problem of motivated agents.

Rakhal. (2015). This study to test the influence of microfinance access on entrepreneurship and to explore the women's social relation changed after joining the entrepreneurial activities this article shows that it is found that the majority of women are running income-generating activities. Access to a loan to poor women is essential for income generation through entrepreneurship. Microfinance provides access to financial services that can help to decrease poverty by promoting opportunities in financial access to the poor including women. Therefore, the microfinance program has improved the lives of many poor through income-generating activities. This study also points out that credit access to women not only improves the economic condition of the family but also increases social relations. Therefore, microcredit schemes have been linked to capitalists' efforts to search for new approaches to advance the liberal ideology of private entrepreneurship, capitalism and social mobilization based on multiple social identities. However, there are some problems for entrepreneurship as the interviewees have felt, there is no proper support from the family; they are not provided additional loan for the women in difficult conditions, etc. Income-generating activities of the member can be affected and their business may get a failure, because of such problems. Therefore, a flexible policy should be formulated to assist poor women in cases of business failure. Many poor women can become active entrepreneurs if their entrepreneurship is developed through positive strengthening and support for financial access.

Elle. (2012). The objective of this paper was to examine the role of microfinance institutions on the creation and expansion of microenterprises in Cameroon using the Schumpeter model and the Verstraete and Fayolle model of definitions of entrepreneurship. Creation of organization was associated with the creation of microenterprise business organizations and expansion was associated with the identification of business opportunity, value creation, and innovation. The study uses nine microfinance institutions from Cameroon to assess the relationship between microfinance institutions services and the creation of microenterprises and the relationship between microfinance institution services and expansion of microenterprises. The results are that microfinance institutions to boost entrepreneurship in Cameroon prefer to finance expansion than



creation and prefer also to supply lending, savings, and money transfer services than micro insurance and training services to micro entrepreneurs. All the services are important for micro entrepreneurs for the development of an efficient micro-entrepreneurship in Cameroon. To counter the effect of cost, the microfinance institutions should innovate in strategies and in service packages to supply all micro entrepreneurial services to micro entrepreneurs. The study recommended that Microfinance institutions should design specific and adapted package for micro-entrepreneurs involved in micro business and also should not neglect training and micro insurance services because the training develops the human capital of micro entrepreneurs

Oba. (2013). This article explains the role of Small and Medium Scale Enterprises in poverty reduction in Nigeria, between 2001 and 2011. It is aimed at finding out the extent to which small and medium scale enterprises, through their employment activities, helped to address poverty reduction. In trying to establish the thrust of the paper the secondary data and the adoption of the econometric model, specifically simple linear regression is used. From the empirical results, Small Medium Enterprises' income captured by their contributions to value, are statistically significant in explaining the level of employment and hence poverty reduction. Also, the funding of Small Medium Enterprises and the level of government participation are not significant to the growth of Small Medium Enterprises measured by their level of income (SGDP). Also, the F-ratio validates the overall significance of the variables and their non-conformity to the priority expectations of some of the variables. With this development, some recommendations were made amongst which are: that government should provide a mechanism for Small Medium Enterprises to have access to loans with long payback period, and that interest rate should be reduced to one digit to encourage entrepreneurs' innovativeness. It is therefore imperative that policymakers, governments, and their agencies provide the technical, technological, financial, assistance and infrastructures needed for the opportunities in the Small Medium Enterprises to be harnessed optimally

Ejaz.(2012). This analysis report shows, however, micro-entrepreneurship, social entrepreneurship and microfinance function a combined tool to cut back economic condition, empower folks and contribute towards property development in Pakistan by taking Akhuwat foundation as a proper case. Akhuwat lends loan while not interest to poor folks of society taking only 1-time membership fee that is employed for operational expenses. The study reveals that the combination of Microfinance and Entrepreneurship may be a terribly effective development tool. This can alleviate economic condition to empower people with more speed and bring new ways for micro-businesses. Micro entrepreneurs will save resources, utilize them in an additional productive manner and may get productive results through this. This study recommended that the Government of Pakistan must come forward to institutionalizing this sector. Carry out more research on lending methods of microfinance besides solidarity group financing. Innovate production processes so as to reinforce the economic viability of the micro-businesses. Explore feasibility of Islamic modes of micro-financing to help the poor to develop their own business avenues. Discover Social Entrepreneurship based on profit and non-profit, public, private and non-government models.



- **Microfinance Studies on Women Empowerment**

Shaheen. (2018). The authors emphasize that the Economic management embodies women decision making at different levels, women participation in economic and social matters, women's access and control over resources, access to options, Microfinance has been seen as instrumental in the economic management of women. The study targeted on the impact assessment of microfinance on the economic management of women in Lahore, Pakistan. A disproportionate stratified random sampling technique was used to draw a sample of 175 respondents/female clients of Akhuwat foundation from Lahore city. Data were collected through a questionnaire containing five points Likert scale. Some exemplary cases have conjointly been additional to look at and perceive the outstanding success of poor women. Data were analysed through linear regression performed on SPSS.v.20. It has been found that microfinance has a considerable impact on the economic empowerment of women. The research reveals that women empowerment is linked with social intermediation/guidance and enterprises development which seems to have a lasting impact in achieving financial independence. Therefore, this study absolutely concludes that interest free microfinance is the main approach to empower women on economic grounds and enables her to live a life of respect and dignity.

Aninze. (2018). In this article, authors review the discussion and provide an assessment concerning the role of microfinance on problems linking to poorness, gender equality, and lady's authorization with specific stress on developing economies. Also, this article provides an overview of the opportunities and criticisms of microfinance which examines the contemporary issues on poverty reduction, entrepreneurial development, and the family wellbeing. It adds to the restricted analysis examining the role of microfinance to empower women in developing countries. The results revealed that Microfinance programs increase women's chances of accessing commercial bank finance. The lack of access by formal financial institutions to finance is a barrier to the development of enterprises. Practices in microfinance enhance credit history and increase opportunities to access formal financial institutions. As an MFI loan increase the well-being of women's households and enhanced the ability of women borrowers in their individual households to make financial decisions. thus, the provision of microfinance to women participants helps to remove the social and cultural obstacles for women in developing nations.

Evelyn. (2018). This paper focuses on Nigerian women turning to entrepreneurship for succour in times of economic hardship. This activity that is purportedly meant to spice up family income is additionally envisaged to possess positive effects on the economic system. However, the impact of women's entrepreneurial activity in the Nigerian country is below expectation because of the severe money constraints they encounter. Problems bordering on discrimination, mental object factors, the high illiteracy rate among Nigerian feminine entrepreneur's feature predominantly within the list of hindrances. Government and individual feminine entrepreneurs have their elements to play in ameliorative things. It is recommended that government should engage in sensitization activities through various media on the operations of the MFIs and deliberate efforts to reach out to women in rural areas, especially those who consider financing, the maximum amount of loan to be gathered should not be limited to female entrepreneurs. This will encourage females to go beyond any limitations to grow their business.



El Hadidi. (2018). Microfinance has become a serious instrument for the alleviation of impoverishment in several developing economies and a tool for feminine authorization. In Egypt, it's been wont to fight impoverishment and also the country is one in every of the most important microfinance markets within the Arab region. At year – finish 2012, the Egyptian market consisted of 3 million active shoppers and a gross loan portfolio of US\$ 3.24 million. Between 2005 and 2010, the number of microfinance women' borrowers in Egypt increased by 550,000 to 1.3 million. This paper presents, therefore, the historical context within which the microfinance programs have evolved in Egypt and explore the various effects they need on Egyptian women, supported a form survey of a convenience sample of three hundred women presently receiving microfinance credit. The paper identifies the changes within the lives of those women and also the results indicate that each one microfinance variables (Loan worth, Average financial gain, and Project value) square measure considerably related to with the various aspects of authorization. Notably, psychological authorization has the best correlation with microfinance variables, followed by social authorization, economic authorization, and at last political authorization. The paper suggests that improvements are required in the delivery of microfinance in Egypt to reduce poverty and empower Egyptian women.

Rathnayake. (2017). Have studied the impact of small credit facilities on authorization of women entrepreneurs' in geographical area also to spot a number of the microfinance facilities and special packages on the market to tiny scale enterprises passed by women within the geographical area, families of these ladies. In this study, thirty-seven women were designated arbitrarily from the Sardinian space for the sample. Primary knowledge was collected by giving form to the chosen sample unit and secondary knowledge was collected from the connected reports and empirical studies. It was analysed by using the SPSS, Analysis of Variance (ANOVA), and regression. The study revealed that the number of loans, level of education and rate of interest square measure the vital factors which confirm the lady's entrepreneurship development.

Chowdhury. (2016). this study has measured the effect of reach microcredit on women entrepreneurship in Bangladesh. The descriptive statistics and multivariate techniques have been used to achieve the objective of the paper, considering the endogeneity in the microcredit program participation of women, the study uses an instrumental variable technique (IV method) for assessing the impact of access to microcredit on the entrepreneurial status of women. The descriptive statistics indicate that only around 3 percent of women compared to 27 percent of men of households, which have access to microcredit, are entrepreneurs. After the adjustment of the endogeneity, the findings from the multivariate analysis tick that oncoming to microcredit has an important positive impact on women entrepreneurship. It has also an important positive effect on men entrepreneurship and the marginal impact of access to microcredit are more on men entrepreneurship than women entrepreneurship. Against the backdrop of the information that 93 percent of microcredit programs members in Bangladesh are women, these results highlight that the majority of these women members do not use their microcredit loans for owning businesses. Rather, they pass on these loans to masculine members of their family. From these outcomes, therefore, it is obvious that access to microcredit does not help most females start their micro-enterprises. Therefore it suggested that important for the policymakers in the



government and the microfinance sector in Bangladesh to reconsider the existing technology of giving microcredit loans to women.

Alshebami. (2015).The target of this paper is to spot the challenges facing the authorization of women in Yemen. This paper is principally supported the secondary knowledge collected from the records of the Yemeni Government programs viz., Social Fund for Development, Microfinance books, websites, official reports and alternative sources associated with the analysis subject. The mentioned study covers the amount from 1997 to 2013 and also the space for the study is Yemen. The results of the study rumored that their square measure multiple factors touching the authorization of women in Yemen through microfinance like customs and traditions, high-interest rate, money acquisition, wrong non-secular perceptions, demanded collaterals. However, despite the difficulties and challenges facing women's authorization in Yemen, it's believed that women's United Nations agency square measure connected to microfinance programs are completely affected with their households in varied aspects as several studies unconcealed that. The author suggested that Microfinance institutions should work on reducing the interest rate, Women must be taught as how to balance between the business activities and the house duties so that no problems can occur. The government should take help from leaders and tribal sheiks in motivating poor rural families to participate in microfinance programs. There is an urgent need to spread awareness among people of the country about the importance of empowerment of women. There should be especial regular training programs to microfinance women client to provide them with the required consultation and technical training required for their activities and other aspects.

Bernard. (2015).The purpose of this paper is to review the literature on microfinance to search out the influence of microfinance services (factors of microfinance) on the entrepreneurial success of poor women and perceive weaknesses of such services within the method of women achieving entrepreneurial success. The study additionally focuses on distinguishing opportunities for future analysis during this new and growing space, with specific regard to land. Drawing on the literature printed, the paper argues that the microfinance services play a serious role in achieving the entrepreneurial success of women, and additionally highlights drawbacks of microfinance as a method for developing entrepreneurship of poor women. Further, the article emphasizes the inconclusive findings on microfinance as a method for impoverishment alleviation and as a tool for entrepreneurial success. The analysis identifies some vital areas for inquiry and also the findings would facilitate microfinance service suppliers to style their service offers to boost entrepreneurial outcomes of their customer. Further, policy manufacturers would even be expedited in taking initiatives in developing the microfinance sector in the land.

Ahmad. (2012).The purpose of this paper is to focus on the role and contribution played by microfinance institutions (MFIs) in the development and improvement of women's micro and small-scale businesses in the Republic of Yemen and the extent to which it responds to the needs of its clients. The research is principally based on data from the survey of 117 women entrepreneurs, owners of micro- and small-scale enterprises, who had at least received one support from MFIs programs. To evaluate the effectiveness and significance of the MFIs programs as perceived by these women entrepreneurs, the second phase, in-depth semi-



structured interviews were held with 27 respondents. The findings show that microfinance institutions not only aim to reduce poverty but also providing credit to women for starting their business. However, it concludes that women entrepreneurs who obtain microfinance face a number of various problems. The study exposes the overall environment constraining women entrepreneurs on financial fronts and suggests some measures of relief to ameliorate the situation. Women's entrepreneurship, properly harnessed, has great potential as a tool for transforming Yemen economies.

- **Finding from literature review**

After going through extensive literature available, it helped in developing an in depth understanding of the concept of Microfinance and entrepreneurship and the growth trajectory of MFIs in the countries. It provided extensive knowledge on how to evaluate the growth of the MFIs and entrepreneurship and observe their performance in the past 12 years. Microfinance has been the center of attraction of the economy in the past few years because of its simple business model with weighty returns for the investors which help to enhancement the entrepreneurship activity in the country. The literature review helped to understand and differentiate the business model used by MFIs in our country from that used in other countries. The literature review also provided guidance on the understanding of the research tool to be used for data analysis. Having gone through extensive literature, it has been observed that the best method for assessing the growth and standard of living of MFI clients / borrowers is the randomized control test method, which provides the researchers with accurate results and has been used since time immemorial by various other researchers. Other key findings were the expected MFI growth returns. Since their inception, MFIs and entrepreneurship have witnessed exponential growth, thus creating a perception in the minds of potential investors that this sector will see consistent growth and would be a very lucrative avenue for investing in the future and obtaining exponential returns. Another important finding from the literature review was that although microfinance can be a very important tool for raising the standard of living of people at the bottom of the pyramid, it should not be seen as a panacea for the eradication of poverty and the problems that have arisen thereafter. The literature review noted that although MFIs and small and micro-enterprises are operating exceptionally well under the current business model, there is still a long way to go. The MFIs need to find ways and means to overcome the ongoing shortage of human resources. They need to work on their business model, which is an all-inclusive business model that focuses not only on maximizing profits, but also on earning supernormal profits and providing benefits to external clients, i.e. investors and customers, but also working on the development of internal stakeholders, i.e. employees. As for any organization to sustain in the future, it has to focus and develop employee centric policies which will automatically take care of the increasing rate of attrition in MFIs as well the entrepreneurs need to find ways and means to overcome the problems and seek to improve their activities which help to alleviate the poverty. I comment that the government and MFIs must encourage entrepreneurs to enhance their business.



- **Conclusion**

Microfinance is developing both as a social institution and using new technologies such as cloud computing information systems, mobile banking and internet funding of microfinance organizations to develop its outreach. Many financial services targeting the poor, including microcredit, micro insurance, remittances, and government transfer payments to weak payments, rely on innovative institutionalization. All these represent areas for future research. Within the traditional area of microcredit, one notable area is how to reduce the pressure of borrowers. Another would be to document the history of microfinance in each country.

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