

Study About Sociological and Policy Issues in The Microfinancing District Sukkur

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Abstract: The study was carried out during the year 2022-23 to study sociological and policy issues in the microfinancing sector in the district of Sukkur using 200 respondents. The present study showed that the 62.0% of the total population or sample falls under the category of male. The percentage represents the proportion of males relative to the entire dataset. This indicates that 38.0% of the population or sample is female. The percentage represents the proportion of females relative to the entire dataset. 38.0% of the total population or sample is classified as "Illiterate." These individuals have not acquired basic literacy skills. This signifies that 21.0% of the population has completed primary education, which typically includes the early years of schooling. This category represents individuals who have completed matriculation or an equivalent level of education, typically covering secondary education. Majority 71.0% signifies individuals whose main occupation falls outside of agriculture. This could include various professions and industries such as manufacturing, services, or other non-agricultural sectors. Only 7.0% represents individuals whose primary occupation is in agriculture. These individuals are likely involved in farming or related agricultural activities. 51.0% represents advance-loan tenures of 1 year. Individuals or entities availing these loans are expected to repay the borrowed amount within 1 year. Only 20.0% include 5-year advance-loan tenures. Borrowers in this group are expected to repay the borrowed amount over a five-year period. Majority 74.0% category represents loans extended to individuals. The percentage indicates that a significant majority of the loans within the dataset are individual loans, tailored to the needs of individual borrowers. However, 26.0% category signifies loans extended to groups of individuals. The majority of 60.0% category represents advance loans that have been successfully repaid and closed. The percentage indicates that the majority of loans in the dataset are in this closed status. However, 40.0% refers to advance loans that have undergone rescheduling, indicating a change in the original repayment terms. The percentage suggests that a notable portion of loans has been rescheduled.

Keywords: Microfinancing, loans, policy issues, repayments, Sukkur.

INTRODUCTION

Microfinance has played a positive role in self-employment, income generation, asset creation, production investment, savings, and other aspects, and in improving rural incomes. Since rural income is primarily based on agriculture, which typically depends on two methods, the old traditional credit system and modern credit funds. The traditional method depends on private/un-institutional sources; modern/current microfinance primarily relies on funds/credits from institutionalized sources/banks. Interestingly, both systems are functional in our society, yet institutionalized microfinancing is more reliable and government-approved in the poverty reduction sector (Tanveer, 2016). Globally, farmers have significantly contributed as entrepreneurs to a country's development, and their economic impact cannot be overstated: they not only provide essential food resources but also drive innovation, employment, and sustainable agricultural practices, thereby fostering overall economic growth and stability. Microfinancing is the process of providing financing to people (entrepreneurs, shopkeepers, and small business owners) to help them through extreme/unavoidable/temporary economic recession. Hence, the microfinance

amount is well-proposed by a client/customer, duly guided by Micro-Finance Officers (MFOs). A customer is credited under available/approved policies, with managerial staff supervision, to make monitoring easier and more transparent. Similarly, MFOs are under immense pressure from their respective institutions to meet unjust targets; therefore, they try to help their customers with financing to the best of their ability, which ultimately results in multiple issues, especially recovery issues. At the same time, some customers who default to un-institutionalized channels, having no previous credit record, may easily deviate from official/approved microfinancing and become defaulters (Akram, 2017).

Microfinancing is the process of providing financing to people (entrepreneurs, shopkeepers, and small business owners) to help them through extreme/unavoidable/temporary economic recession. The microfinance amount is well-proposed by a client/customer, duly guided by Micro-Finance Officers (MFOs). It (microfinance) has been identified as one of the most effective mechanisms that have positive effects on the rural

economy. The rural poor who could not fulfill their basic needs could raise them, but credit from mainstream financial institutions could assist them financially in combating existing poverty. It guarantees food security through enhancing agricultural production or increasing productivity (increasing per-acre yield). Although Pakistan has rich production potential in agriculture, livestock, and fisheries, the long-term development of these sectors is fundamental to the country's economic growth and prosperity. A country can easily meet its productive objectives through rural/agricultural microfinancing if the process is straightforward (Akram, 2017). Since rural income is primarily based on agriculture, which typically depends on two methods, the old traditional credit system and modern credit funds. The traditional method depends on private/un-institutional sources; modern/current microfinance primarily relies on funds/credits from institutionalized sources/banks. Interestingly, both systems are functional in our society, yet institutionalized microfinancing is considered more reliable and government-approved for poverty reduction (Tanveer, 2016).

Microfinancing, a financial innovation that gained prominence in the latter half of the 20th century, has been heralded as a potent tool for poverty alleviation and economic development. The concept revolves around providing small-scale financial services, such as loans and savings, to individuals in marginalized communities who lack access to traditional banking (Copestake *et al.*, 2016). Often, these individuals are entrepreneurs striving to uplift their economic status through microenterprises. This essay explores the impact of microfinancing on creditworthy families, shedding light on the multifaceted outcomes observed across various studies and initiatives. Microfinancing has demonstrated a range of effects on credited families, influencing not only their financial well-being but also socioeconomic dynamics within communities. Microfinancing empowers credited families by providing them with the means to start or expand small businesses. This, in turn, contributes to higher incomes, helping families escape the clutches of poverty. Many microfinance programs target women as primary beneficiaries. By providing financial resources and entrepreneurial training to women, microfinancing has been instrumental in enhancing gender equality and empowering women within their families and communities. Improved financial stability allows credited families to invest in education and healthcare (Teye *et al.*, 2016;

Adhariyani, 2022). Children from these families often have greater access to schooling, helping break the cycle of intergenerational poverty. As individuals in a community access microfinance services, the community's overall economic landscape can improve. Microenterprises create job opportunities, fostering a sense of self-sufficiency and community development. Microfinance can enhance the resilience of creditworthy families to economic shocks and unforeseen circumstances. By providing a financial cushion, families are better equipped to weather crises such as illness, natural disasters, or economic downturns. Microfinancing has emerged as a transformative force, positively impacting the lives of creditworthy families around the world. Through a combination of financial inclusion, entrepreneurship, and social empowerment, microfinance has become a catalyst for sustainable development, offering a pathway out of poverty for countless individuals and communities (Duflo *et al.*, 2015; Zeb *et al.*, 2021).

The agricultural sector is an important part of Pakistan's economy because it provides a roadmap to help reduce poverty and supply industrial raw materials. This sector accounts for 19.3% of GDP and remains the largest employer in the country, absorbing 43.5% of the total labour force. The growth of the agricultural sector is favourable in the weather conditions. At the same time, consider food security issues arising from rapid population growth and rising commodity prices worldwide, driven by shortages and other factors (GoP, 2020). Microfinance has played a positive role in self-employment, income generation, asset accumulation, production investment, savings, and other aspects, ultimately improving rural farmers' social and economic status (Mula & Sarker, 2013). Microfinance is considered an effective tool for alleviating financial poverty. These loans can be actively used in income-generating activities to help the poor reduce poverty and promote rural economic growth (State Bank of Pakistan, 2005).

To understand the different views on agricultural credit, a few studies on agricultural-related aspects are analyzed. There are studies focused on the impact of agricultural credit utilization. It has been proven that formal credit has played a critical role in increasing net farm incomes and per capita monthly household expenditures of Pakistani farm families, and the Government and SBP have taken initiatives to improve the accessibility of institutional credit to farmers. Institutional credit affects the positive relationship with land size. It is

also observed that the weaker sections of society and small landholders continue to rely on non-institutional sources for their requirements, which charge higher interest rates (Kumar *et al.*, 2007). The quantum of agricultural credit provided by banks to farmers has been influenced by several socio-demographic factors. There is also a positive impact of education on farmers' families, which contributes to the increased quantum of credit extended to farmers (Asif *et al.*; Sheena, 2015). The utilization of agricultural credit for productive purposes like agriculture, animal husbandry, cottage industry and business investment, as well as consumptive purposes like domestic, social, educational and health (Ali *et al.*, 2011; Asif & Khoso, 2025).

The utilization pattern and the repayment of agricultural credit are related. The repayment of loans by borrowers is crucial to the success of the agricultural credit system, and, in this regard, the utilization of credit funds influences repayment. The delay in disbursing loans is identified as the main reason for the misutilization of loan amounts. There is a positive relationship between the productive utilization of credit and the size of landholdings and farmers' per capita income. However, there is also a negative relationship between the productive use of credit and the area of crops grown by the borrowers (Dasgupta & Dey, 2015). The repayment of agricultural credit depends on farmers' utilization patterns.

The adequate and timely availability of credit at reasonable rates is crucial for agricultural development. Public sector banks have made commendable progress in their banking network, particularly after the nationalization of banks. In the early history of agricultural credit in Pakistan, the main sources were typically relatives, friends, landlords, and owners of commission agents for non-institutional credit. On the other hand, institutional credit, which is another type of credit advanced to farmers in Pakistan, originates from formal financial institutions such as banks, cooperatives, and government agencies. It is reported that 83.9% of loans are provided by non-formal sources (Akhtar, 1886). Although some studies have been conducted to assess the impact of microfinance on rural development, a high percentage of these studies focus on poverty eradication, such as child education, improving farmers' health, and empowerment through participation in microfinance projects (Khandker, 2005). This study was proposed to investigate the impact of microfinance on respondents in the

Sukkur and Ghotki districts of Sindh province, Pakistan, with the following specific objectives.

Microfinancing is the process of providing financing to people (entrepreneurs, shopkeepers, and small business owners) to help them through extreme/unavoidable/temporary economic recession. The microfinance amount is well-proposed by a client/customer, duly guided by Micro-Finance Officers (MFOs). Microfinance has been identified as one of the most effective mechanisms for positively affecting the rural economy. It helps the rural poor who cannot meet their basic needs; credit from mainstream financial institutions could help them financially combat existing poverty. It guarantees food security through enhancing agricultural production or increasing productivity (increasing per-acre yield). Although Pakistan has rich production potential in agriculture, livestock, and fisheries, the long-term development of these sectors is fundamental to the country's economic growth and prosperity. A country can easily meet its productive objectives through rural/agricultural microfinancing if the process is straightforward (Akram, 2017). Since rural income is primarily based on agriculture, which typically depends on two methods, the old traditional credit system and modern credit funds. The traditional method depends on private/un-institutional sources; however, modern/current microfinancing primarily belongs to funds/credits from institutionalized sources/banks. Interestingly, both systems are functional in our society, yet institutionalized microfinancing is considered more reliable and government-approved for poverty reduction (Tanveer, 2016). Hence, the proposed study could help identify sociological issues in obtaining loans, repayment patterns, and the impacts of financing on selected borrowers who have completed their programs. The study will also be helpful to policymakers and financial institutions in advancing microfinancing.

Considering it an important issue, the researcher believes the topic is highly relevant to the field of community development through financing and proposes investigating four major pillars (clients, MFOs, managers, and policies) of microfinancing that may contribute to social welfare in society. Apart from that, there are several issues (mainly sociological) that economists rarely discuss; therefore, the researcher decided to conduct a study that also identifies microfinancing issues.

REVIEW LITERATURE

Microfinancing policies in Pakistan

Microfinance refers to the provision of financial services, including credit, savings, and insurance, to the low-income population, particularly those who lack access to traditional banking services. In Pakistan, microfinance has played a crucial role in alleviating poverty, empowering women, and fostering economic development. The microfinance sector in Pakistan has evolved over the years, driven by the efforts of various financial institutions, non-governmental organizations (NGOs), and the government itself. Policies supporting microfinance have aimed to create an inclusive financial system, ensuring that marginalized and underserved communities have access to financial resources (Khan & Malik, 2020). Microfinance initiatives in Pakistan gained momentum in the late 20th century in response to the economic challenges faced by low-income populations. The sector saw significant growth in the 1990s and 2000s, marked by the establishment of numerous microfinance institutions (MFIs) and the active involvement of non-governmental organizations (NGOs) in providing financial services to underserved populations. The Government of Pakistan recognized the potential of microfinance as a tool for poverty alleviation and economic empowerment. Policies have been introduced to facilitate the sector's growth, focusing on creating an enabling environment for microfinance institutions to thrive (Basri & Hushmat, 2023). Microfinancing policies in Pakistan have adapted to technological advancements. The integration of digital financial services and mobile banking has expanded the outreach of microfinance, making it more accessible to remote and marginalized communities. Microfinance in Pakistan has placed a special emphasis on empowering women. Many policies and programs aim to increase women's access to financial resources, recognizing their role in community development and poverty reduction (Ghani *et al.*, 2018). While the microfinance sector has achieved considerable success, it faces challenges such as ensuring institutional sustainability, managing risk, and balancing financial viability and social impact. Policymakers continually work to address these challenges and explore opportunities for further growth and impact. Pakistan's microfinance sector is often linked to global initiatives and partnerships. Collaboration with international organizations and donors has played a role in shaping policies and supporting the expansion of microfinance services.

Regular monitoring and evaluation mechanisms are integral to microfinancing policies (Ismail *et al.*, 2020). The State Bank of Pakistan and other regulatory bodies engage in oversight to ensure compliance with regulations, ethical lending practices, and the achievement of social and economic development goals. The microfinancing policies in Pakistan have evolved over the years, reflecting a commitment to financial inclusion, poverty reduction, and community development. The collaborative efforts of the government, financial institutions, and development partners continue to shape the microfinance landscape, contributing to economic resilience and empowerment at the grassroots level. For the latest developments, it is essential to refer to official publications, reports, and announcements from relevant regulatory authorities and microfinance institutions (Egharevba *et al.*, 2016; Khan *et al.*, 2021).

The licensing, regulation, and supervision of MFBs established under the MFIs ordinance 2001 have been entrusted to the State Bank of Pakistan. No institution/person can commence operations as a microfinance bank unless granted a license by the State Bank of Pakistan under section 13 of the MFIs Ordinance 2001. Pakistan has a separate legal framework governing the microfinance activities of microfinance banks. The MFBs are licensed and regulated by state bank of Pakistan. Given the distinct needs and dynamics of microfinance, SBP has also established a regulatory and supervisory framework for MFBs. Since its creation, the policy framework has undergone various improvements based on feedback from key stakeholders and assessments of the sector's evolving needs and conditions (SBP, 2001). Growth and sustainability remain the two guiding objectives for the sector's development. This requires a vision from sponsors/management, a deep understanding of the target market, a viable business model, an appropriate organizational structure, and management capabilities to adopt innovation in products and delivery channels. The management raises concerns with their respective staff to review the policy and make positive changes to develop new products and services that advance society. In this industry there is some restrictions on certain types of transactions to reduce the risk level via, disbursement. The MFB shall not allow any facility to be used for speculative purposes. financing facilities and other microfinance Services to any of its sponsors, directors or employees, including their spouses,

parents, and children. The rule shall not apply to loans made to employees under the MFB's staff loan policy. (HFN) housing finances non-structural maximum loan size is up to Rs. 500,000/-. To a single borrower with a household annual income up to Rs. 600,000/-. (GLP) green loan product/general loan product maximum loan size is up to Rs. 150,000/-. To a single borrower with a household annual income up to Rs. 300,000/-. Most outstanding credit amounts relevant to this product, as well as the EFP (enterprise finance product) for microenterprises, have a maximum loan size of Rs. 500,000/-. Institutional credit at high interest rates prevents poor rural households from investing in income-increasing activities. Moreover, although informal groups, such as rotating savings and credit associations, can meet the occasional financial needs of rural households in many societies, they are not reliable sources of finance for income-generating activities (Webster & Fidler, 1995).

Micro-credit programs can reach the poor at an affordable cost and thus help them become self-employed. There are two views regarding the role of micro credit programs in poverty alleviation. Detractors view such programs as a social liability, consuming scarce resources without significantly affecting long-term outcomes. Critics argue that small enterprises supported by microcredit programs have limited growth potential and do not have a sustained impact on poverty. They contend that these programs make the poor economically dependent on subsidized credit and that such microcredit programs are abandoned. (Adams & Von Pischke 1992). Proponents of microcredit consider increasing the poor's access to institutional credit an important means of ending poverty (Yunus, 1983).

Impact of Microfinancing

Microfinance has the potential to bolster self-employment and foster microenterprise development, particularly in developed nations. Despite the considerable financial gains experienced by the impoverished through microfinance initiatives, lenders often prioritize debt recovery via group pressure rather than fostering collective empowerment among borrowers. Consequently, households seeking loans for familial betterment may encounter challenges, including mental health issues, stress, diminished confidence, and altered behavior among adult and child family members. At times, these difficulties escalate to negative activities. Instances arise where borrowers, unable to

communicate with the microfinance organization (MFO), prompt visits from microfinance bank (MFB) staff to their homes or workplaces, potentially resulting in negative social repercussions. Some families even exhibit readiness to confront bank staff. Moreover, when customers obtain loans for personal needs rather than business ventures and subsequently seek additional financing from alternative sources or banks, it may temporarily alleviate financial strain. However, this recurring cycle disrupts the family's peace of mind each month. Research indicates that impoverished women participating in microcredit programs face heightened vulnerability to domestic violence. This phenomenon underscores the correlation between domestic violence and the disadvantaged status of women within a society, with microcredit programs offering minimal relief to this pervasive issue (Rahman, 1999).

Originating in the late 20th century as a response to the financial exclusion of low-income individuals and communities, the concept involves Microfinance Institutions (MFIs) extending small loans, financial services, and sometimes non-financial assistance to those lacking access to conventional banking systems. Viewed as a catalyst for reducing poverty, microfinance, as asserted by Shah *et al.* (2019), supplies financial resources to individuals excluded from formal banking channels. The provision of modest loans enables entrepreneurs to initiate or expand small businesses, leading to income generation and enhanced living standards. Particularly noteworthy is microfinance's role in empowering women by granting them access to financial resources and fostering entrepreneurship. Numerous microfinance initiatives specifically target women as primary beneficiaries, recognizing the multiplier effect of empowering women on families and communities. Beyond its individual impact, microfinance holds the potential to contribute to broader community development. Flourishing small businesses created through microfinance generate employment opportunities, stimulate local economies, and cultivate a sense of community well-being. Microfinance plays a pivotal role in bridging the gap between the unbanked and the formal financial sector. By providing financial services to those without access to traditional banks, microfinance promotes financial inclusion and diminishes economic disparities. Operating often within close-knit communities (Magliano & Vaccaro, 2020), microfinance groups facilitate the formation of social capital as individuals come

together, share experiences, and support one another in their entrepreneurial pursuits. By emphasizing financial inclusion and empowerment, microfinance has demonstrated its potential to create meaningful social impact. Despite ongoing challenges and debates regarding sustainability, scalability, and the long-term effects on poverty reduction, the positive outcomes observed in many cases underscore the importance of microfinance as a tool for promoting economic development and improving the lives of the underserved (Beisland *et al.*, 2021; Khan *et al.*, 2023).

Issues in loaning and repayments

MFOs are ambassadors in their communities; they evaluate and approve business, real estate, or credit loans. When an MFO leads, they keep in mind a few parameters, such as repayment capacity, documentation, existing business, monthly income, expenses, credit history, and customer character. However, MFO shows negligence by a few of them and faces repayment barriers. At the time of disbursement, MFO manages to think and do a favor for the customer, but the customer will repay that favor through mental and physical exertion. Some of the MFOs are black sheep; they disburse fake loans, take commissions from clients, and some are innocent sheep. Those who are innocent face many difficulties surviving in the industry because the higher management pressures the team to recover to reduce risk criteria. When MFO cannot manage the portfolio and does not sustain recovery and disbursement at the time of appraisal ranking, he/she falls short and does not satisfy the requirements for his/her job. Nowadays, repayment is a serious concern due to inflation, unemployment, and the need for base credit.

Loans and repayments are integral components of financial transactions, playing a crucial role in the functioning of economies and the well-being of individuals and businesses. Loans provide individuals and businesses with the necessary funds to pursue opportunities, meet financial obligations, and foster economic growth. However, the lending process and subsequent repayments are not without challenges. The key issues in lending and repayments shed light on the complexities of the financial landscape. One of the primary concerns in loaning is the interest rates imposed on borrowed funds. High interest rates can significantly increase borrowing costs, making repayments challenging for borrowers (Shim *et al.*, 2019).

The affordability of loans is a critical factor influencing repayment success. Borrowers may struggle to meet repayments if their financial situation changes or if they fail to assess the long-term impact of interest rates accurately. Lenders face the constant challenge of assessing credit risk when disbursing loans. Factors such as economic downturns, changes in employment status, and unforeseen events can contribute to borrower default. The risk of default threatens the stability of financial institutions and may necessitate regulatory interventions to mitigate systemic risk. Stringent regulations govern the lending industry to protect both lenders and borrowers. Non-compliance with these regulations can lead to legal issues, fines, and reputational damage for financial institutions (Baidoo *et al.*, 2020). Adhering to evolving regulatory frameworks poses a continuous challenge for lenders, impacting their loaning practices and repayment structures. Information asymmetry between lenders and borrowers is a persistent issue. Lenders may lack complete information about the borrower's creditworthiness, and borrowers may not fully understand the loan's terms and conditions. This information gap can lead to adverse selection and moral hazard problems, affecting the success of loan repayments. While loans are essential for economic development, challenges such as interest rates, credit risk, regulatory compliance, and information asymmetry can complicate the loaning and repayment process. Addressing these issues requires a comprehensive understanding of the financial landscape and ongoing efforts to create a balanced and sustainable lending environment (Zhang *et al.*, 2020).

In the intricate tapestry of financial systems, the symbiotic relationship between loaning and repayments constitutes a fundamental cornerstone. Loans serve as catalysts for economic growth, empowering individuals and businesses to navigate opportunities, address financial exigencies, and embark on ventures that propel progress. Nevertheless, within this intricate financial ecosystem, the dynamics of loaning and repayments are rife with complexities and challenges (Chong, 2020). The multifaceted issues inherent in these processes shed light on the nuances that shape the financial landscape. Financial transactions are not mere exchanges of capital; they are intricate negotiations between lenders and borrowers, where the terms of engagement are critical. Central to these negotiations is the concept of interest rates, a

double-edged sword that can either facilitate financial empowerment or become a formidable obstacle. The specter of high interest rates looms over borrowers, making repayments a daunting challenge and exacerbating their financial burdens. The intricate interplay between interest rates and affordability becomes paramount as borrowers navigate loan terms and lenders seek to maintain a delicate balance between profitability and social responsibility.

Within this intricate dance, the issue of credit risk emerges as a pivotal concern. Lenders must navigate the turbulent waters of economic fluctuations, employment uncertainties, and unforeseen events that may jeopardize a borrower's ability to meet repayment obligations. The looming threat of default becomes a specter haunting both lenders and borrowers, necessitating a delicate equilibrium between risk mitigation strategies and fostering an environment conducive to economic growth. Regulatory frameworks serve as sentinels in this financial landscape, seeking to protect the interests of both lenders and borrowers. The labyrinthine nature of financial regulations poses a continuous challenge for financial institutions, necessitating vigilance and adaptability to remain compliant. The delicate interplay between regulatory compliance and the pursuit of financial objectives underscores the need for a balanced approach that safeguards systemic stability while fostering innovation and accessibility in lending practices. Beneath the surface, information becomes both a currency and a commodity, creating a pervasive asymmetry between lenders and borrowers. The challenge of incomplete information, coupled with the complexities of creditworthiness assessment, breeds an environment of uncertainty (Shen *et al.*, 2023). This information gap contributes to adverse selection and moral hazard, factors that can tilt the delicate balance of lending and repayment, affecting the success of these financial transactions. The symbiotic relationship between lending and repayments is a linchpin in the financial machinery that propels economic progress. However, the landscape is riddled with challenges, from the intricacies of interest rates and credit risk to the labyrinth of regulatory compliance and the shadow of information asymmetry. Navigating these challenges requires a nuanced understanding of the financial intricacies and a commitment to crafting solutions that foster a resilient and equitable financial ecosystem. This exploration seeks to unravel these complexities,

offering insights into the evolving narrative of loaning and repayments in the ever-shifting landscape of finance (Bryant & Spies, 2020).

METHODOLOGY

Study area

The study will be conducted in the district of Sukkur. Sukkur is situated in Sindh province and borders with district Khairpur, Shikarpur, Ghotki and Larkana. Microfinancing is supposed to be a common practice in the district of Sukkur, where the number of microfinance banks has mushroom growth in this area. In addition, this district is surrounded by agricultural land and activity. Therefore, many customers come from rural backgrounds and are connected to agricultural activities to meet their basic needs.

Population and Sample

Due to a lack of reliable information on the loan recipients, the researcher approached microfinance banks to obtain a list of recipients and to contact the selected respondents. In fact, thousands of people are enjoying loans to meet their needs; however, an exact figure is unknown. Therefore, the researcher decided to include 200 respondents for data collection. However, the estimated population of Sukkur is 499,900, according to various online sources. Cochran (2017) formulated a sample size calculation for unknown and sizable populations, recommending a sample size of 387 respondents with a 5 percent margin of error. However, considering the constraints of conducting a master's study, achieving such a large sample size could prove challenging. Therefore, the researcher has opted to administer 200 questionnaires to fulfill the study's objectives while maintaining a 95% confidence level.

Data collection

To collect data on socioeconomic characteristics, social problems, technical problems, financial problems, and physical problems of respondents in enterprises, a questionnaire was developed based on the literature. Personal interviews were conducted with respondents to gather data on their characteristics and the problems they face related to their enterprises. This allowed for a more in-depth understanding of the issues faced by respondents and helped to validate the data collected through the questionnaire.

Analysis of data

After collecting field data, the data were verified to ensure there were no errors or inconsistencies. The first step in this process was to review the data

entered in each interview schedule to ensure consistency across all collected data. This helped to identify any discrepancies or errors that needed to be corrected. The data and information were entered into SPSS for analysis. The study required

standard deviation, mainly description analysis (mean, average and percentage). The results were finally tabulated in the following chapter according to the described format.

RESULTS

Table 1: Gender

Items	Frequency	Percentage
Male	124	62.0
Female	76	38.0

Table 1 indicates that 62.0% of the total population or sample is male. The percentage represents the proportion of males relative to the entire dataset.

This indicates that 38.0% of the population or sample is female. The percentage represents the proportion of females relative to the entire dataset.

Table 2: Formal Education

items	Frequency	Percentage
Illiterate	76	38.0
Primary	42	21.0
Matriculation	30	15.0

Table 2 illustrates that 38.0% of the total population or sample falls under the category of "Illiterate," indicating that these individuals lack basic literacy skills. On the other hand, 21.0% of the population has completed primary education,

which usually encompasses the early years of schooling. This group comprises individuals who have attained at least a matriculation-level education or its equivalent.

Table 3: Income Source

Items	Frequency	Percentage
Government job	82	41.0
Private job	46	23.0
Self-employed	72	36.0

Table 3 showed that the (41.0%) represents individuals whose primary source of income is a government job. However, 36.0% category includes self-employed individuals, meaning they generate income through their own business activities or professional services. Self-

employment often involves entrepreneurship or freelancing. 23.0% refers to individuals whose primary source of income is employment in the private sector. Private jobs can span various industries and sectors outside of government employment.

Table 4: Occupation

Items	Frequency	Percentage
Agriculture	14	7.0
Non-agriculture	142	71.0
Both	44	22.0

Table 4 shows that 71.0% of individuals have a main occupation outside agriculture. However, the 22.0% category includes individuals engaged in both agricultural and non-agricultural occupations, suggesting occupational diversity or multiple

sources of income. Only 7.0% represents individuals whose primary occupation is in agriculture. These individuals are likely involved in farming or related agricultural activities.

Table 5: Advance loan tenure

Items	Frequency	Percentage
One year	102	51.0
Three years	58	29.0
Five years	40	20.0

Table 5 shows that 51.0% of loans have one-year advance tenures. Individuals or entities availing these loans are expected to repay the borrowed amount within 1 year. However, 29.0% indicates three-year advance loan tenures. Borrowers in this

category three-year timeframe to repay the loan amount. Only 20.0% include 5-year advance-loan tenures. Borrowers in this group are expected to repay the borrowed amount over five years.

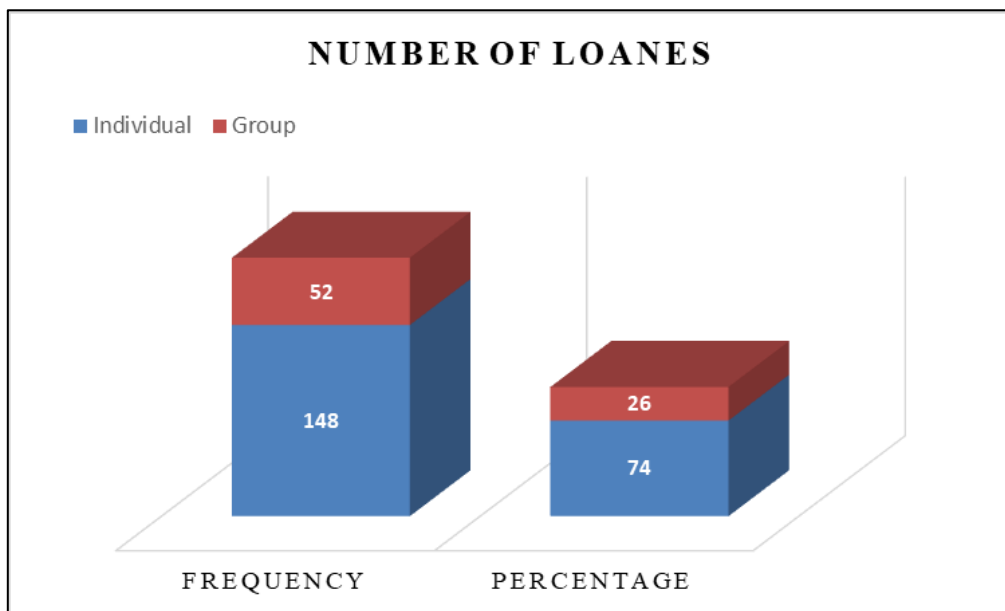


Figure 1: Respondents' Loans Percentage

Majority 74.0% category represents loans extended to individuals. The percentage indicates that a significant majority of the loans within the dataset are individual loans, tailored to the needs of individual borrowers. However, 26.0% category

signifies loans extended to groups of individuals. The percentage suggests that a smaller but notable portion of loans involves a group lending approach, in which multiple individuals collectively receive the loan.

Table 6: Problems Faced During Loaning and Repayments

Items	Mean	Std Deviation
Suitable flexibility is given in any disastrous situation	.75	2.15656
I am ready to take another loan on the same terms and conditions	4.83	3.92660
Appropriate interest rate	4.89	3.39936
The loan could easily be revised	7.25	3.28044
Formalities are quite fewer	7.76	2.96756
It takes a limited time for approval and disbursing the loan	7.89	2.70453
I am fully satisfied with the loaning process	8.95	2.105
Terms and conditions were shared clearly	8.99	2.33606
The behavior of MF/ bank officials was appropriate	9.24	4.58996
satisfied with the services given by the banks during loaning tenure	9.39	1.47267
All the sanctioned amount is given without unofficial deduction	9.88	.83009
Satisfaction Level	7.25	1.49867

Table 6: The average scores indicate generally positive perceptions across most dimensions of the institution and its procedures. The mean was 0.75 (SD = 2.16) for flexibility during disasters and 4.83 (SD = 3.92) for willingness to take another loan during disasters, indicating variation in willingness among respondents. There was a positive perception of the relevant interest rates (M = 4.89, SD = 3.39) and of the ease of reviewing

loans (M = 7.25, SD = 3.28), with moderate variance. The respondents indicated positive attitudes towards fewer formalities (M = 7.76, SD = 2.96), shorter approval and disbursement times (M = 7.89), and high satisfaction with the loan processing procedures (M = 8.95). The clarity of the terms and conditions was rated very highly (M = 8.99, SD = 2.33), the suitability of the behavior of the bank officials was rated very high (M =

9.24, SD = 4.58), but the latter varied greatly. The level of satisfaction with banking services was high (M = 9.39, SD = 1.47), and agreement with the absence of illegal deductions from any approved amounts was also high (M = 9.88, SD = 0.83). General satisfaction was quite moderate (M = 7.25, SD = 1.49), indicating that respondents' experiences were positive but slightly different overall.

DISCUSSION

Microfinance plays a crucial role in alleviating poverty and fostering economic development, particularly in regions marked by financial exclusion and limited access to formal banking services. Sukkur, a district in Pakistan, serves as a microcosm of sociological and policy challenges intertwined with microfinance initiatives. As an agrarian society with a predominantly rural population, Sukkur grapples with socioeconomic disparities, gender inequalities, and infrastructural limitations. Understanding the sociological fabric of Sukkur is integral to comprehending the dynamics that shape the success or failure of microfinance interventions in the district. Moreover, the effectiveness of policies governing microfinancing operations in Sukkur warrants careful examination, as these policies significantly influence the outcomes of financial inclusion efforts. This study delves into the sociological intricacies and policy dimensions of microfinancing in Sukkur, shedding light on the multifaceted challenges and opportunities shaping the region's financial inclusion landscape.

The present study showed that the 62.0% of the total population or sample falls under the category of male. The percentage represents the proportion of males relative to the entire dataset. This indicates that 38.0% of the population or sample is female. The percentage represents the proportion of females relative to the entire dataset. 38.0% of the total population or sample is classified as "Illiterate." These individuals have not acquired basic literacy skills. This signifies that 21.0% of the population has completed primary education, which typically includes the early years of schooling. This category represents individuals who have completed matriculation or an equivalent level of education, typically covering secondary education. 41.0% represents individuals whose primary source of income is a government job. These jobs are typically associated with public sector employment, including positions in government agencies, departments, or

organizations. 23.0% refers to individuals whose primary source of income is employment in the private sector. Private jobs can span various industries and sectors outside of government employment. Majority 71.0% signifies individuals whose main occupation falls outside of agriculture. This could include various professions and industries such as manufacturing, services, or other non-agricultural sectors. Only 7.0% represents individuals whose primary occupation is in agriculture. These individuals are likely involved in farming or related agricultural activities. 51.0% represents advance-loan tenures of 1 year. Individuals or entities availing these loans are expected to repay the borrowed amount within 1 year. Only 20.0% include 5-year advance-loan tenures. Borrowers in this group are expected to repay the borrowed amount over five years. Majority 74.0% category represents loans extended to individuals. The percentage indicates that a significant majority of the loans within the dataset are individual loans, tailored to the needs of individual borrowers. However, 26.0% category signifies loans extended to groups of individuals. The majority of 60.0% category represents advance loans that have been successfully repaid and closed. The percentage indicates that the majority of loans in the dataset are in this closed status. However, 40.0% refers to advance loans that have undergone rescheduling, indicating a change in the original repayment terms. The results are further compared with the study of Josefy *et al.* (2017), the authors of the second article with the second highest number of citations, analyze the role of the community in the success of the collaborative tool, such as crowdfunding, using as an example crowdfunding campaign to save a local theater, concluding that the active participation of the local community and the cultural identification with the theater were important factors in the success of the crowdfunding campaign. The authors highlight crowdfunding as an alternative to microfinance. Certainly, that article provides useful information for entrepreneurs seeking to finance their initiatives through crowdfunding. Banerjee and Jackson (2017), on the other hand, analyzed the impact of microfinance on reducing poverty in three communities in Bangladesh. Lam *et al.* (2019) argued that microfinance institutions are hybrid organizations with a dual mission of social purpose and financial sustainability. Shkodra *et al.* (2021) examine the role of microfinance institutions in the development of women's entrepreneurship and conclude that loans from

these institutions positively impact women's business and entrepreneurial performance. Bros *et al.* (2022) found that microfinance institutions promote financial inclusion and, thus, the economic development of countries. However, they emphasize that the literature has focused only on microcredit, not on the impact of microfinance. They suggest that the nearby geographic presence of microfinance institutions increases the likelihood that entrepreneurs will improve their businesses, especially in poorer regions. In this way, the importance of microfinance institutions becomes apparent. Perossa and Gigler (2015) reported that deaths directly impact financial inclusion and have significant social implications, playing a pivotal role in the evolution of microfinance and entrepreneurship. Oftentimes, individuals and entrepreneurs who turn to microfinance for financing lack sufficient financial literacy to make informed decisions. Consequently, microfinance institutions are compelled to devise micro saving and microcredit systems to mitigate the economic repercussions of inequality and limited opportunities. However, support for training and education in this regard remains minimal. Business microcredit emerges as a key facet closely intertwined with banking, reflecting the efforts to address financial gaps and foster entrepreneurial endeavors. Gámez-Gutiérrez and Saiz-Álvarez (2015) note that microfinance is becoming a new financing system for entrepreneurs, especially in the third and fourth worlds (i.e., developing areas), and therefore represents a valuable tool for entrepreneurs who lack access to other types of financing. Yunus (2015), in his book "The Banker to the Poor", highlights that microcredit can be a safer and fairer alternative for people and entrepreneurs who lack access to traditional financial services and are often forced to rely on informal lenders. Women micro entrepreneurs.

The study by Parvin *et al.* (2016) examined the educational factors, access to resources, prior entrepreneurial experience, and family and community support that influence the development of women's micro entrepreneurship in rural Bangladesh. Based on 410 interviews with women entrepreneurs, the results showed that education and prior entrepreneurial experience positively impact women's microenterprise development. Access to financial, physical, and social resources, as well as family and community support, was also found to be an important factor in women's entrepreneurial success. Santos and Neumeyer

(2021) also analyzed women's micro entrepreneurship, highlighting that it is one of the main alternatives for women to combat poverty, which primarily affects them. They also mentioned that microfinance promotes women's entrepreneurship. Organizational performance. This is a high-density issue considered a driving factor related to clusters, such as stakeholders and government support. Organizational performance is an important topic for business success, as it enables, through a strong organizational culture, the achievement of employees' goals within the organization, thereby increasing overall organizational performance (Shahzad *et al.*, 2016). Entrepreneurship empowers people by enabling them to pursue their dreams and generate new ideas that fill market gaps. There are different types of entrepreneurships, such as social, technological, sports, and international, which provide opportunities for ideas to become a reality (Ratten, 2020). Barguelli and Bettayeb (2020) conducted a study of 114 clients of a microfinance institution to evaluate the impact of microfinance on economic development, concluding that microfinance loans positively affect economic development and the creation of new businesses by generating employment and improving clients' economic conditions. Therefore, microfinance is fundamental to fostering entrepreneurship and economic growth in emerging economies. In this regard, authors such as Hăpău (2018) examined the capital structure of microfinance institutions and concluded that it significantly affected their financial performance. Specifically, the study found that higher debt levels negatively affected financial performance, whereas higher capitalization levels positively affected it. Similarly, the study found that the age of the institutions and their size also influenced their financial performance. Older and larger institutions tend to have better financial performance (Amsi *et al.*, 2017).

CONCLUSION

The dataset exhibits a significant gender imbalance, with 62.0% of the population being male and 38.0% female. This emphasized the need for a closer examination of gender-related factors in future analyses or interventions. A concerning finding is that 38.0% of the population is classified as "Illiterate," indicating a substantial portion lacking basic literacy skills. On a positive note, 21.0% have completed primary education, suggesting some progress in educational attainment. The majority of individuals (71.0%)

engaged in non-agricultural occupations, showcasing a diverse workforce. However, only 7.0% involved in agricultural activities, suggesting a shift away from traditional agricultural practices. A significant portion (41.0%) relies on government jobs as their primary source of income, indicating reliance on public-sector employment. A smaller but notable percentage (23.0%) depends on the private sector for income, highlighting the diversity of employment sources. The majority of advance loans (51.0%) have a one-year duration, possibly indicating a preference for shorter-term financial arrangements. A smaller percentage (20.0%) involves longer loan tenures of five years, reflecting varied financial needs among borrowers. The dominated by individual loans (74.0%), tailored to the needs of individual borrowers. This suggests a personalized approach to financial assistance. A significant portion (26.0%) consists of loans extended to groups of individuals, indicating a collective approach to financing. While a substantial majority (60.0%) of advance loans have been successfully repaid and closed, 40.0% undergoing a rescheduling process, emphasizing the challenges faced by a significant portion of borrowers.

RECOMMENDATIONS

- Conduct a thorough assessment of the factors leading to loan rescheduling. Identify common challenges borrowers face and implement measures to prevent the need for rescheduling, such as financial counseling, flexible repayment options, or targeted support programs.
 - Implement targeted programs to address the gender imbalance in the dataset. This may include initiatives to encourage female education, provide skill-building opportunities, and promote equal access to employment.
 - Encourage the diversification of employment sectors, especially in non-agricultural fields. This could involve promoting training programs for skills relevant to emerging industries and creating incentives for businesses to establish operations in the region.
 - Recognize the importance of the agricultural sector and provide support to individuals engaged in farming. This may include access to modern farming techniques, financial assistance, and initiatives to enhance the productivity and sustainability of agricultural practices.
- Implement financial literacy programs to empower individuals to make informed decisions about loans and financial management. These programs can help borrowers understand loan terms, budget effectively, and plan for successful repayment.
 - Financial institutions should consider diversifying their loan products to cater to different needs. This could involve offering flexible repayment terms, varying loan durations, and creating specialized loan products for specific purposes such as education or entrepreneurship.

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