

**THE IMPACT OF MICROFINANCE LOAN ON WOMEN'S
EMPOWERMENT AND HAPPINESS IN PAKISTAN**

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UUM

Universiti Utara Malaysia

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**THE IMPACT OF MICROFINANCE LOAN ON WOMEN'S EMPOWERMENT
AND HAPPINESS IN PAKISTAN**

By

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Universiti Utara Malaysia

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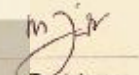
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ABSTRACT

Women empowerment is one of the central issues in the developing countries. This study investigated the empowerment and successful stories of poor women who participated in two microfinance programs in Pakistan; namely National Rural Support Program and Khushali Bank. Previous studies have shown how women's participation in microfinance institutions can improve individual and household income. However, limited evidence exists on whether involvement in microfinance can improve the women's economic decision making empowerment, freedom of movement empowerment and life satisfaction. This study is based on household level data collected from 744 poor women of Bahawalpur division in Pakistan. The results from the Multinomial Logit Model (MLM) estimation show that the women borrowers are more empowered and satisfied than the non-borrowers. The probability of involvement in economic decision, having more freedom and happiness increases with the increase in loan size. However, marital status is found to be statistically insignificant to economic decision, while it has a positive influence on freedom of movement empowerment. Furthermore, the results also show that the probability of being happy decreases with age and marital status, but it increases with family size and empowerment. Based on the analysis, the study concludes that the level of women empowerment and satisfaction of poor women in Pakistan can be significantly improved with the involvement of Microfinance Institutions. The results suggest that higher income increases the women's ability to contribute more to the household expenditure, eventually improving their empowerment and life satisfaction. This study recommends that while making policies and allocating the budget on education, policymakers and other non-governmental organizations should focus on how these expenditures are distributed and who will be benefited from these. In addition, government and development organizations should work with greater cooperation in order to increase the women's empowerment and happiness by implementing strategies to increase the availability of more educational programs and better guidance schemes for the borrowers.

Keywords: microfinance, empowerment, happiness, satisfaction, multinomial logit model, multinomial probit model.

ABSTRAK

Pemeriksaan wanita merupakan salah satu isu utama negara sedang membangun. Kajian ini menyiasat isu pemeriksaan serta kejayaan wanita miskin yang menyertai dua program pembiayaan mikro di Pakistan, iaitu National Rural Support Program dan Khushali Bank. Kajian terdahulu menunjukkan penyertaan wanita dalam pembiayaan mikro dapat meningkatkan pendapatan individu dan isi rumah. Bagaimanapun, tiada bukti yang nyata menunjukkan pembiayaan mikro dapat meningkatkan pemeriksaan dan kepuasan hidup peminjam wanita. Kajian ini adalah berdasarkan kepada data tahap isi rumah yang dikutip daripada 744 orang wanita miskin di bahagian Bahawalpur, Pakistan. Berdasarkan keputusan penganggaran Model Multinomial Logit (MLM) jelas menunjukkan bahawa peminjam wanita lebih perkas dan berpuas hati berbanding dengan wanita yang bukan peminjam. Kebarangkalian mereka terlibat dalam keputusan ekonomi, mempunyai kebebasan dan kebahagiaan akan lebih meningkat dengan peningkatan dalam saiz pinjaman. Walau bagaimanapun, status perkahwinan didapati tidak signifikan secara statistik dengan keputusan ekonomi tetapi mempunyai pengaruh yang positif ke atas kebebasan bergerak. Tambahan pula, hasil kajian ini menunjukkan bahawa kebarangkalian wanita menjadi gembira menurun dengan peningkatan umur dan status perkahwinan, tetapi ia meningkat dengan saiz keluarga dan pemeriksaan. Berdasarkan analisis ini, kajian ini mencadangkan agar tahap pemeriksaan wanita dan kepuasan hidup wanita miskin di Pakistan ditingkatkan secara signifikan dengan penglibatan dalam institusi pembiayaan mikro. Hasil kajian ini memperakukan bahawa pendapatan yang tinggi meningkatkan keupayaan wanita untuk menyumbang lebih banyak kepada perbelanjaan isirumah dan seterusnya meningkatkan pemeriksaan serta kepuasan hidup mereka. Kajian ini mencadangkan bahawa apabila membuat polisi dan alokasi bajet pendidikan, pembuat polisi serta organisasi bukan kerajaan yang lain seharusnya fokus kepada bagaimana perbelanjaan ini diagihkan dan siapa yang memperolehi faedah ini. Tambahan pula, kerajaan dan organisasi pembangunan perlu bekerjasama dalam menangani isu pemeriksaan wanita serta kepuasan hidup dengan pelaksanaan strategi yang lebih baik seperti memperbanyakkan pinjaman dan panduan yang betul kepada peminjam.

Kata kunci: pembiayaan mikro, pemeriksaan, kebahagiaan, kepuasan, model logit multinomial, model probit multinomial.

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CHAPTER ONE

INTRODUCTION

1.1 Background of the Study

In 1972 women were happier than men on an average and the median woman was as happy as a man at the 53.3rd percentile in the male distribution. By 2006, however, the median woman's happiness was less than that of the median man in 1972, while the median man in 2006 was slightly happier than his counterpart in 1972. Comparing the 2006 medians with the distribution for men in 1972, we see that the median woman in 2006 is as happy as a man at the 48.8th percentile in 1972—almost 5 percentage points below her position 34 years earlier, while the median man in 2006 is as happy as the man at the 50.7th percentile in 1972. From 1972 to 2006, women's happiness relative to men's has decreased (Stevenson and Wolfers, 2009). Stevenson and Wolfers, (2009) collected data from 12 European countries (Belgium, Denmark, France, Great Britain, Greece, Ireland, Italy, Luxembourg, Netherlands, Portugal, Spain, and Germany) and found that happiness increases have been greater for men relative to women, leading to a decline in European women's happiness relative to that of European men.

Income and education has direct impact on satisfaction, since approximately 70 percent of the World's deprived are poor females, various measures have been undertaken by many stakeholders to uplift the welfare of women particularly by encouraging them to participate

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