

## **Role of Islamic Microfinance in Socio-economic Development: A Case Study of Prime Minister Interest-Free Loan Programme of Pakistan**

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### **Abstract**

Prime Minister Imran Khan introduced an interest-free loan programme through a public-private collaboration as part of the Kamyab Jawan Programme 2022. A huge number of low-income and susceptible households benefited immensely from this programme. This program's goal is to end poverty by giving low-income individuals interest-free loans to launch their own small businesses. Primary data for this research was gathered from 184 beneficiaries of the lenders who received interest-free loans from the prime minister under the Kamyab Jawan programme in two districts of Sindh. Records of beneficiaries were taken from two chosen districts, and each component was chosen using a simple random sampling method. For this study, study participants of both genders were represented equally. A self-managed device was used to gather data directly from the recipients of the Prime Minister's interest-free loans. The findings show that the Prime Minister's Interest-Free Loan Program is significantly enhancing the socioeconomic, economic, social, and political wellness of the recipients. Most survey participants reported significantly improved financial, personal, and sociopolitical wellness. Enhanced social, financial, and political wellness was also found to be related to interest-free loans in one sample binominal assessment. The majority of participants expressed satisfaction with the interest-free loan programme offered by the Kamyab Jawan programme, believing that it had a significant impact on decreasing the level of security vulnerabilities and poverty following the COVID-19 disease outbreak. The study's author suggested that these programs based on geography reach be increased in some way to attain as many poor and vulnerable communities as possible.

**Keywords:** *Interest-Free Loan, Kamyab Jawan Programme, Poverty alleviation, Socioeconomic development, Microfinance.*



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### **INTRODUCTION**

A loan or microfinance is a formal system that aims to give money to underprivileged and vulnerable members of society so they can have reasonable access to rescue facilities for their wellbeing. An informal credit system can be described as a contractual arrangement between two parties that were made without using formal documents or rules and regulations, such as a legal law that allows for the exchange of money today for a guarantee of cash tomorrow on a specified date (Abdul Sattar., 2020).

In Pakistan, poverty has left its mark and has primarily impacted the weak and vulnerable members of society, particularly those residing in rural communities. The underlying cause of other problems, such as lack of food, food shortages, absence of availability of medical and educational amenities, malnourishment, a higher incidence of maternal and child mortality, and a lack of earnings opportunities, is economic inequality (Hassan et al., 2014). All of these are regarded as having contributed elements to Pakistan's rising poverty levels. The Pakistani government is taking various steps to alleviate the underlying roots of the problem. In this context, the government of

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Pakistan launched the Prime Minister Interest-Free Loan Program under the Kamyab Jawan 2021 Programme to handle the problem of rising poverty. Throughout this programme, financial support without even any rate of interest was intended to be provided to the underprivileged and vulnerable local residents of the urban and primarily conservative population in order to begin or expand their current businesses in terms of improving their income-generating actions.

The main beneficiaries of the PMIFL programme would be 60% women, according to the program's primary goal. Including its effective implementation through prospective alliance organizations, PPAF incorporated this programme across the country in cooperation with the Pakistani government (NGOs) and banks. This study was developed and carried out in districts of Sindh in order to identify the effects of the PMIFL programme on the socioeconomic and political lives of intended recipients who enrolled in the programme in 2021, as well as the program's efficacy in contributing to the decline in poverty levels. Furthermore, to assist organizations in improving in order to maximize the PMIFL program's potential for improving the social and economic wellness of residents of poor societies.

Aims of the research:

- To research the procedures for obtaining the interest-free loans offered by the non-profit organizations in the 2 districts of Sindh.
- To determine how an interest-free loan will affect the socioeconomic and political well-being of the borrowers.
- To find gaps in the loaners' application process for the Interest-free loan Programme.
- To research the use of interest-free loans to start new businesses and improve those that already exist in the micro-enterprise sector.
- To evaluate the loaners' ability to repay the amount of the loan within the allotted time frame.
- To determine how satisfied the loan recipients are with receiving interest-free loans from non-profit organizations

This research work was carried out in the 2 districts to determine the degree of the PMIFL project's influence on the socioeconomic and political circumstances of the poor and vulnerable. This first study, which was carried out in areas of Sindh with the stated goals and title, will undoubtedly help establish new trends for the program's future expansion and more skillful execution for the financial institutions and development partners. The results of this study will also help policymakers create a new implementation plan of action to achieve the latest electronic methods in the more underserved and uncovered regions (Alam et al., 2010).

## **LITERATURE REVIEW**

### **Microfinance/Loaning**

The majority of global development agencies recognize that microfinance companies' core functions seem to be more practical and observable ways of helping people through the execution of microfinance initiatives for eliminating poverty and obtaining essential data about poor people, including their needs and interests (Abdul Sattar, 2020). Through the Sustainable Financial Services of the World Bank with both the poor venture (SBP), Javed et al., 2021) defined and approximated

how microfinance programmes were operating in the middle of 1996. He noted that there were over 1,000 organizations providing microfinance from over 1,000 different nations, with a minimal level of 1,000 experienced employees. As of now, the term "microfinance organizations" refers to a type of organization that focuses primarily on lending money to people for their own small businesses while also providing certain technical, financial services to its customers, including suggestions on investments, investment plans, and insurance plans, as well as services for enhancing their potential.

### **Loan Without Interest**

Allah has given humans the Islamic spiritual faith, which has a comprehensive sense of morality and addresses each facet of daily life. Islam's well-developed Islamic economic system, which mainstreams the poor and disadvantaged, and deprived, points the way to the proper direction for everyone's financial wellness (Mahmood et al., 2014). It is a popular misunderstanding that Islamic economics and interest-free banking are synonymous and that Islamic economics and interest-free banking are continuous intervals with interest-free financial structures that enable the sources of financial support to the public without the imposition of interest. Eliminating interest is among the most contentious aspects of the Islamic economy's proposed policy, and it is crucial to the formulation of the Islamic economy's framework (Salman et al., 2021). Although creating an interest-free banking system is undoubtedly one of the main tenets of the Islamic economic system, it must be emphasized that neither the structure nor, for that substance, Islamic banking is adequately described by this philosophy (Ahmed et al., 2021). A number of nations have started to turn to change their economic systems and structures to be more in line with the fundamental principles and circumstances of Islam, and this reemergence of fundamental but universal Islamic values has also become apparent on the institutional side in so many regions of the world. Iran and Pakistan have also taken significant steps in the right direction, whereas most Islamic nations have also applied the Islamic economic structure to different degrees (Abdul Sattar, 2021).

### **Interest-Free Lending Initiatives in Pakistan**

The Pakistani government and Pakistan Alleviating Poverty Fund (PPAF) authorized a large amount of PKR 3.5 billion as a borrowing amount under the aegis of the Prime Minister Youth Program (PMYP) for funding micro-enterprise operations for such poor and vulnerable people in urban and remote locations via the framework of a Prime Minister Interest-Free loan since May 2022 in order to tackle the problems of poverty (Riazuddin et al., 2015). This programme gives interest-free loans up to \$50,000 for starting new businesses and expanding existing products to individuals with a poverty score sheet of approximately 40 rupees, so this interest-free loan balance would be repaid in full in interest-free installments. This program's overarching goal is to help low-income individuals and families become financially independent and move above extreme poverty (PPAF, 2018).

### **Peoples' Economic Situation in Pakistan**

The citizens live in appalling conditions when compared to other Muslim nations. (Described as "extremely poor," "exceptionally poor," "poor," "susceptible," and "semi-poor") Roughly 80% of

Pakistan's population lives in poverty. Just 600,000 Pakistanis did receive microloans in 2005, as per USAID research results, even though there are over 36 million people in the country's significantly declining income levels. Despite the massive increase from 60,000 in 1999, several more people are left out (Economic Survey 2005-06). Numerous people that are interested and self-assured in interest-based sources of finance can take advantage of traditional microfinance to meet their financial needs, and while some people do not care about microfinance because it is forbidden by Muslims as Sharia, it is nevertheless permissible (Hussain et al., 2021). In contrast to certain other household members who've had access to banking services but are not involved in using them and instead rely on some more expensive financial institutions for a pool of options, the bulk of citizens, particularly those who belong to middle-class families or minimal to medium income earners, do not have enough monetary capacity, even though they do not have bank balances with accounts and reduced lending too. These people or relatives are more susceptible to theft or loss, in addition to paying more now for basic payment and lending to financial institutions, so they occasionally work to build their credit reports in order to obtain financial stability (Economic Survey, 2005-06).

### **Sindh Providers of Interest-Free Loans**

In Pakistan, there are a few more organizations dealing with Islamic microfinance in addition to banks. The Pakistan Poverty Alleviation Fund (PPAF), Akhuwat, Rural Support Program (NRSP), Rural Community Development Society (RCDS), Meezan Bank, Bank Islami, Kashif Foundation, FDO, and Association for Gender Sensitivity & Human Empowering are among the major organizations that work on interest-free loans in Sindh, as per Abdul Sattar (2020).

### **Islamic Economics**

The concept of "Islamic economics" could be generally described as an all-encompassing framework that exemplifies the economic and social complexities of all people. The Islamic economic program's scope includes a wide scope of socioeconomic problems, including resource allocation, kinds of economic liberation, the framework of financial decisions, as well as the efficient functioning of the administration (Jaffer et al., 2013). The main goals of the Islamic economic system are to advance social justice, including all people, and to ensure an equal distribution of wealth through the layout of economic plans that reflect Islamic values (Hussain, 2021).

### **Free of Interest/Islamic Banking**

Although the concepts "interest-free financial institutions" and "Islamic banking" are frequently used synonymously, numerous researchers and scholars have raised reservations that perhaps the former refers to the real method of financial services while the latter is something of a moral ideal. The majority of nations have turned to the Islamic economic model, often out of considerable interest and also as a generalized financial career path. A recent influx of articles has addressed the significance of the structure and functioning of the Islamic economy in a number of areas. While there were few manuscripts about the use of the Islamic economic system as well as its specific facets till the mid or late 1970s, the situation changed drastically in the 1980s. It's been noted over the last 4–5 years that there's been a notable growth in the number of articles, journals, conferences, consciousness workshops, and other events that are entirely focused on Islamic

economics. It is crucial to bring awareness to the restrictions that were imposed upon that evaluation in order to define the study's context (Umair et al., 2013). First and foremost, thorough details regarding Islamic banking, what'll be for nations who've never before implemented such a framework, and how will that operate if they really do? Including its framework, this research helps to illuminate the Islamic banking system in certain ways. Furthermore, by adhering to the aforementioned constraints, a straightforward model has been created by only including a few Islamic-style components that were essential to the assertion. This framework is used to highlight the fundamental but significant issues and concerns, though it only provides a partial portrayal of the Islamic banking system. Finally, this framework doesn't quite favor the Islamic economic structure as a much more stable model or the conventional financial system as stable; even so, it is possible that in certain particular circumstances, Islamic banking will be more demanding but also more appropriate than conventional banking (Cheema et al., 2021).

## **RESEARCH METHOD**

This study's research design combined quantitative and qualitative methods to assess the reliability of its research results. The researcher would have taken the microfinance institutions from not-for-profit companies operating in two districts of Sindh. A descriptive survey was used in order to collect specific information regarding the issue.

People who benefit from the interest-free loan programme and who took out loans from whatever organization in 2022 were the people that were targeted. Each gender received an equal amount of representation. The participants were identified from the study's chosen clusters using a systematic random sampling method in accordance with the study's purpose. In this research, the population was split into 3 strata, with 183 respondents from each stratum being chosen for the study. The researchers developed and carefully used a structured interview as a way to gather data by conducting in-person interview sessions with participants. The researcher also carried out pilot testing to increase the effectiveness of the tool for data collection and, according to the results of the pilot study, made the appropriate adjustments to the data collection instrument. The Statistical Package of Social Sciences was used to review and understand the primary data after it's been collected.

## **FINDINGS AND DISCUSSION**

### **The Loaners' Marital Status**

The majority of the loaners were married, which confirmed the findings of (Dychtwald & Gable, 1990). Married people use loans from various organizations to manage their businesses or take care of their domestic duties.

### **Level of Literacy of IFL Loaners and TOR's**

These findings are consistent with prior studies by Munir (2022), which found that a large percentage of microfinance borrowers really aren't aware of the provisions and circumstances of the lending or the "flat" interest rate. Most of the borrowers were uneducated and were not well

aware of the provisions and requirements of the loans. People from microfinance banks informed people about their willingness to lend.

### **Women's Issues with Getting IFL**

The findings of the overall research by the authors (Abdul Sattar et al., 2021) showed that female borrowers encounter many challenges in securing loans, including harassment, gender bias, and physiological, emotional, and unequal financial treatment. Fifty percent of the lenders were female, and they faced the same loan-securing challenges as their male counterparts.

### **Intentionally Using the IFL Amount**

These findings differ slightly from the earlier study by Akram et al. (2020), which found that the primary objective of microfinance is mainly agricultural and the buying of land, tractors, threshers, and harvesters. The primary loan was indeed for the purchase of livestock.

### **Problems Encountered During Debt Payment and Overall Satisfaction**

The majority of respondents—about 54%—said they had no trouble making loan payments. Customers who receive microloans through the Islamic financial system feel more comfortable repaying their debt (Cheema et al., 2021). Approximately 66% of participants repay their loans through banks, which is a simple and secure method for both the borrower and the lending company. The reality that the borrowers of loans from the Islamic Economic Structure or Prime Minister Interest-Free Loan have been found to be content with the borrower's terms and conditions and lending money procedure was a source of significant satisfaction. Lenders gave the lending organizations witness statements, including the equal level memo, as an assurance so that they could have faith in the lender. Approximately 70% of those surveyed asked relatives for advice before applying for a loan from every financing institution. And it is an indication of fulfillment that the borrower receives assistance from primarily family members in order to acquire a loan from such a financial institution. Borrowing money to buy luxury items will become less common as more people borrow money to invest in their businesses; this benefits both the lending institution and the consumers. The majority of loan recipients saw a rise in their resources as a result of receiving loans, and it provides great fulfillment to know that the Prime Minister's Interest-Free Loan is helping our community fight the persistent poverty problem. The interest-free loan program's economic findings indicate that it is playing a critical role in raising the living standards for those who are living in extreme poverty (Akram et al., 2020).

### **Economic and Social Well-Being and Microfinance**

Asif (2022) talked about how important microfinance is to the social and economic well-being of lenders. This research also revealed that the interest-free loan programme is a key initiative in the socioeconomic status improvement of both the poor and vulnerable individuals who benefited from interest-free loans for starting new enterprises or expanding already existing services. This research confirms that interest-free loans have been proven to be a helpful technique and economic stability for boosting business volume, with 67.3 percent of lenders who responded to the research indicating more social-economic consistency. According to Cheema et al. (2021), the availability of microfinance has been shown to play a significant role in the reduction of financial pressure caused

by dealing with a relative participant's illness in the Pakistani healthcare system. This study has demonstrated the usefulness of interest-free loans in lowering the financial difficulties associated with dealing with close relative illness. The interest-free loan programme helps borrowers grow their businesses while also enhancing the socioeconomic, academic, and general wellbeing facilities for their families. In this study, 80.7 percent of participants reported that their ultimately enabled and linked metrics had significantly improved.

### **Microfinance AND Female Entrepreneurship**

In their studies, Asif (2022) and Lone et al. (2021) provided a clear explanation of the micro-finance program's contribution to the growing participation of women in income-generating operations. The findings of the study, which found that women play important roles in income-generating operations just like men do, were also accepted. In this research, women made up 50% of the participants who worked primarily in agriculture development businesses. They have been prospering both in their economic and social development. This research also revealed that interest-free loans are a prominent economic tool that enhances the economic potential for borrowers who pay no interest whatsoever and boosts investments for 70 percent of borrowers who are women.

### **Important for Financial Security.**

As an outcome of its research results, this study also agreed with Cheema et al. (2022), who stated that ensuring educational achievement, overall health, and overall life fulfillment are essential for securing economic welfare as these are the factors that raise the degree of financial wellness. For a firm to be established, properly run, and sustainably, expertise and knowledge in financial education are crucial.

### **The Success of the Interest-Free Loan Programme**

This study has also taken into account the research results of Abdul Sattar (2020), who found that interest-free loans were a way of giving poor and vulnerable members of this community a chance to escape dire financial status (Tariq et al., 2014). The study's conclusions encourage the use of interest-free loans as a good and honorable method of assisting people in starting their own income sources. The majority of poor people with such a business mindset are involved in the network of microfinance banks in order to benefit from the chance to launch their own entrepreneurial venture. Due to a lack of a requirement to pay interest to the organizations, this study demonstrated that people are actually interested in interest-free loan programmes. However, it is true that there are more financial institutions worldwide. Additionally, Asif et al. (2021) have noted an increase in the number of microfinance banks. He also determined that individuals become more interested in micro-finance in order to improve their socioeconomic status standards, and the present study supports his findings. However, because interest is a factor, there is indeed a minor change among both interest-free loan programmes and microfinance banks. This study demonstrates that due to the interest rate component, people are actually more interested in interest-free loan programmes than traditional loans.

### **Microloans & Interest-Free Financing**

According to Asif (2021), payday loans and loans with interest could be harmful to people's actual well-being even though they increase the hardship of loan repayments associated with different types of money borrowed. The same conclusion was reached by this research, which also noted that SME owners preferred interest-free loan programmes to pay check or loans with interest. This survey's findings suggest that interest-free loans are a powerful tool for economic advancement, increasing the amount of business, which has helped 71.4 percent of the survey's loan respondents achieve greater socioeconomic status consistency.

### **Individuals' Propensity for Islamic Microfinance**

According to Asif (2021), the efficiency of Islamic microfinance is also a perfect chance for venture capitalists or entrepreneurs to escape the traditional financial structure, as is reflected in this study. Individuals in Muslim nations apply for loans based on Islamic teachings, laws, and regulatory requirements. In this situation, Muslims are strongly tempted to forego traditional loans entirely in order to obtain an interest-free loan to launch and generate revenue for their businesses.

### **The Prime Minister's Contribution to Social Development Organizations**

The interest-free loan programme is a fantastic intervention of the Pakistani government that is being implemented at the local level as a result of social development organizations there. Other organizations are also continuing to work in Pakistan to use an Islamic financial structured approach. This study's findings showed that over 15 community welfare organizations are operating interest-free loan programmes in Sin with the principal goal of helping the town's poor residents. The research of Jeffrey Ashe, an analyst with a thorough understanding of microloans, was characterized by Asif (2021). Cash Flow was a company that began having to work on lending for those who could not get loans from traditional banks in 1991. Which, as time passed on, it started to become popular and took on the official form of social development agencies. The Asif (2021) notion has still not been developed or applied internationally.



## **CONCLUSION**

In this age of poverty alleviation initiatives, the Prime Minister Interest-Free Loan Scheme under the Ehsaas programme has differentiated itself by raising the socioeconomic status norms of the underprivileged and vulnerable. The main aim of this initiative was to give people who are well below the poverty threshold financial support without even a relatively small bit of interest in accordance with Islamic principles so they could start earning money. Since its inception in 2021, this programme has evolved into the Ehsaas programme and has achieved outstanding outcomes. In evaluating the success of the interest-free loan programme and also its effects on the social, economic lives of the recipients, the research "Social Economic Wellness of Interest-Free Loan Recipients of Ehsaas Programme in Sindh" was conducted in two districts of Sindh. In order to determine the integrity of the findings, 184 beneficiaries—70 people from each of the two districts—were chosen using a methodological approach to social research. Three primary relevant factors that described the recipients' socioeconomic, financial, and political well-being in regard to the interest-free loan programme were used to guide this study (Akindola et al., 2009). This data analysis study's findings support the view that interest-free loans are an effective instrument and livelihood opportunity for expanding the amount of business because doing so has helped 71 percent of the survey's loan participants achieve greater social and political security. Additionally, this programme can be made efficient by expanding both its geographical coverage and its financial aid allocation, allowing those who benefit from investing the maximum amount in their enterprises and earning a rather more gradual profit.

## **RECOMMENDATION**

Following statistical observation and understanding, the following recommendations are made in a powerful effort to improve the efficiency and accessibility of the Prime Minister Interest-Free Loan under the Ehsaas programme for as many befitting members of the poor and vulnerable society as possible.

It's been established that interest-free loans are essential for clients' social and political wellness, and this programme must expand its geographic range in a way to attain the greatest amount of underprivileged and defenseless citizens.

In order for people who benefit from using the loan balance to the fullest extent possible for business establishment or growth, the portion of the interest-free loan programme should also be enhanced from the current estimate of 30000 Pakistani rupees to 100,000.

Thirdly, non-profit organizations could perhaps enhance their operating procedures for providing loans to recipients so that recipients can avail themselves of the service of interest-free loans without experiencing unforeseen issues.

Fourth, prior to actually disbursing the loan balance, not-for-profit organizations could perhaps organize workshops on competence and interconnection advancement for their registration recipients so that they will be prepared with the fundamentals of effectively introducing a new or prevailing enterprise.

Fifthly, the clients' maximum repaying duration, which also begins as quickly as the loan balance is issued, has been determined to be a year. Therefore, it really is actually recommended

that the debt repayment duration be changed from one year to at least 2 years and should begin at least 3 months after those who benefit receive the loan balance.

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