The Effect of Amanah Ikhtiar Malaysia (AIM) on Microenterprise Success in Sabah State Malaysia

WaseemUl Hameed[*], Muhammad Nawaz[†], Muhammad Farhan Basheer[‡]
Muhammad Waseem[§]

Abstract

Despite the extensive focus of microfinance institutions on microenterprise, the success is still limited. Most of the people become fail to get success in microenterprise. Based on this reason, microfinance institutions are unable to achieve its ultimate objective to reduce poverty and empower its beneficiaries. Therefore, the prime objective of this study is to investigate the effect of Amanah Ikhtiar Malaysia (AIM)on microenterprise success withmoderating role of social capital. To achieve this objective, this study adopted cross-sectional research design with quantitative research approach. The 5-point Likert scale was used to collect the data. Two hundred (200) questionnaires were distributed by using area cluster sampling. Collected data were analyzed through Smart PLS 3. The results of the analysis revealed that AIM has apositive effect on microenterprise success. Moreover, social capital playing a moderating role and enhances the microenterprise success. Therefore, this study contributed by revealing the moderating role of social capital. Hence, the presentstudy is valuable for microfinance institutions to improvemicroenterprise success by developing social capital.

Keywords: AmanahIkhtiar Malaysia (AIM), Microenterprise, Microfinance institutions, Credit, Training, Social Capital.

Introduction

Despite the rapid growth of microfinance sector, academic research is still limited (Arbolino et al., 2018) and need more intention of researchers. No doubt, microfinance institutions are growing, however, the ultimate goal of microfinance institutions is not yet achieved. As there is high poverty level in many developing countries. The prime objective of the microfinance institutions is to alleviate poverty by facilitating micro enterprises. Various studies examine the effect of

[*] Dr. WaseemUl Hameed, School of Economics, Finance & Banking (SEFB), Universiti Utara Malaysia (UUM), Malaysia. Email:Expert_waseem@yahoo.com
† Muhammad Nawaz, School of Economics, Finance & Banking (SEFB), Universiti Utara Malaysia (UUM), Malaysia
[‡] Muhammad Farhan Basheer, School of Economics, Finance & Banking (SEFB), Universiti Utara Malaysia (UUM), Malaysia
§ Muhammad Waseem, School of Business Management, Universiti Utara Malaysia (UUM), Malaysia

microfinance on microenterprise and found a positive relationship (see, for instance, Bernard, 2015; Bernard, Kevin &Khin, 2016).

However, the poor people owned microenterprise success is limited. That is the reason in most of the developing countries such as Pakistan, India, Bangladesh, Nigeria etc. the effect of microfinance institutions is limited even hundreds of microfinance institutions are working in these countries. For instance, in Pakistan, 3,130 units of microfinance institutions are working (Pakistan Microfinance Review, 2016). However, 44% population is below poverty line (GMR, 2015), 40% of women are facing poverty (Rehman, Moazzam & Ansari, 2015).

The situation is same in theSabah state of Malaysian where the poverty level is high as compared to other states of Malaysia. Sabah state has the highest poverty rate at 23%, however, Terengganu 15%, Kelantan 11%, Sarawak8%, and Kedah 7% (Hassan, 2011). The low success rate of microenterpriseis the responsible factor of high poverty in Sabah Malaysia. However, AIM as a microfinance institution is working in that area to alleviate poverty by facilitating micro enterprises.

AIM is one of the private trusts that works like microfinance institution (MFI). It provides various services such as credit, saving and training opportunities to very poor as well as low-income people (AmanahIkhtiar Malaysia, 2014). Market share of AIM was 40% in 2013, and it was expected that sharewould increase up to 50% in next 5 years (Ismail, 2013).Now the entire branches of AIM are more than 135,participants are more than 347, 907 as shown in Table 1.1.

Table 1.1: Increase in AIM branches and Participants from 1990-2014

Years	Number of Branches	Number of Participants
1990	27	3,220
1995	35	39,401
2000	61	61,839
2005	69	164,614
2010	97	253,631
2011	115	286,105
2012	123	332,059
2013	123	346,245
2014	**135**	**347,907**

Source: AmanahIkhtiar Malaysia (2014)

Table 1.1 shows that AIM is growing rapidly in Malaysia. However, the effect on Sabah state is minimal. A high percentage (23%) of people are living in poverty condition. In Sabah, AIM reduced poverty level up to 5.18%, however in Kedah 18.47%, in Kelantan 16.98%, in Terengganu 15.29% and in Sarawak 7.98% from 1986 to 2006 (Saad &Duasa, 2011).

Therefore, low poverty reduced in Sabah state and more focus of AIM is required in this state of Malaysia.

AIM provides credit to develop and expand existing microenterprise. Credit is one of the importantelements of microenterprise. AIM also provides skill development programs with credit to run micro-enterprises. Additionally, according to various studies (e. g., Harrison & Mason, 2007; Peter, 2001), credit and training should be studied jointly.

On the other hand, various studies have aconflict (see, for instance, Atmadja, Su& Sharma, 2016; Bernard, Kevin &Khin, 2016) on the relationship of microfinance institutions and micro-enterprise success. According to Atmadja et al., (2016), financial capital (credit) has anegativerelationship with microenterprise success. However, according to Baron and Kenny (1986), this inconsistency can be resolved by using amoderating variable. Therefore, the current is introducing social capital a moderating variable. It is shown in Figure 1.1.

Therefore, the prime objective of the present study is to investigate the effect of AIM on microenterprise and role of social capital in microenterprise success in Sabah state, Malaysia. Hence, the current study contributed in the body of knowledge by introducing social capital a moderating variable between microfinance institutions and microenterprise success.

Literature Review

Mayoux's (2005) theory (theoretical Framework), creates a link between microfinance and well-being of poor people. According to this theory, microfinance provides a package of services to poor people (Kabeer, 2005) such as credit, saving, training etc. Poor people utilize this credit for income generating activities like microenterprise and generate income. Income enhances their social and economic condition by reducing poverty level.

According to Resource Base View (RBV) organization's success is mainly determined by its resources.These resources are categorised as assets and capabilities (Umrani, 2016).Thisresource or assets could be tangible and intangible(Collis, 1994). Therefore, in context of the current study, credit is aresource for microenterprise and skills are the capabilities of microenterpriseowners or employees. Hence, according to Resource Base View (RBV), microfinanceinstitutions services such as credit and training are the resource or strengths of microenterprise which contributes to microenterprise success.

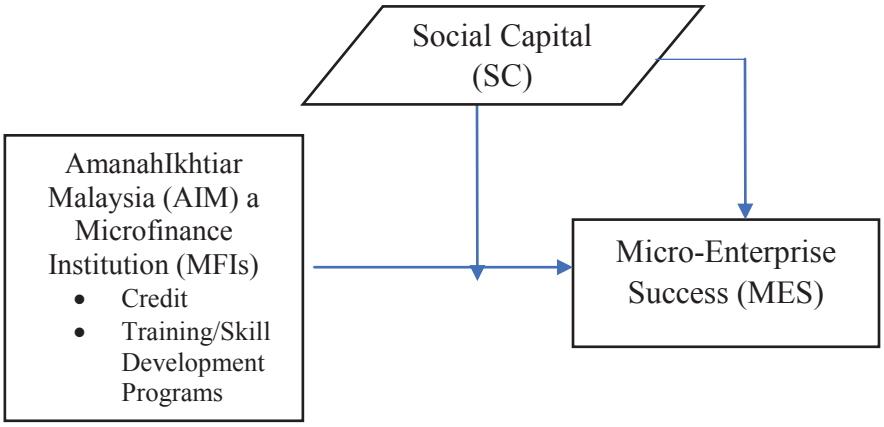

Figure 1.1: Theoretical Framework

Credit from AIM serves as theinitial capital for microenterprise. It consists of small amount of loan which helpful for poor people to run their small businesses (Asiama& Osei, 2007). Credit from microfinance institutions improves small-scalebusinesses of poor people (Kessy*et al.,* 2016). Therefore, credit from AIMhas apositive impact on microenterprise development.

The credit provides funds which facilitate the opportunity to earn money and to improve human lives aswell as social dignity (Arbolino et al., 2018) by developing microenterprise. In currentera,microcredit has become an essential part to alleviate poverty in numerousemerging countries and it sustain momentum inthe development of business (Chowdhury, 2009). Thus, credit from microfinance institutions has vital importance.

According to Nader (2008), credit has become most significant tools used to fight against poverty and to improve family's well-being. As it is quite significant to run business activity.Credit has most important to reduce poverty and facilitate micro enterprise (Hameed, Mohammad,& Shahar, 2018; Hameed et al., 2017). The welfare approach of microfinance institutesemphases on improvements which arerealized by microcredit throughrecipient's wellbeing by facilitating various entrepreneurial activities.

However, training/skill development programs are equally important. Skill development programs help poor people to utilize credit adequately. These training programs are helpful to run micro enterprises (AmanahIkhtiar Malaysia, 2014). Most of the poor people become fail to get success in microenterprise due to not having skills. Additionally, training has also influence on commitment (Hussain et al., 2013) of micro enterprise owners. Thus, skill development programs from AIM has a significant contribution tomicroenterprise success.

Training provides skills and experience to entrepreneurs.Training and skill development programs help self-employed individuals to acquire entrepreneurial knowledge, skills as well as capabilities to identify entrepreneurial opportunities (Stohmeyer, 2007). It is also helpful in risk management implementation. Implementation of risk management practices is most important in any firm or business (Hameed, Hashmi, Ali, &Arif, 2017). Therefore, training and skill development programs increase the entrepreneurial activities likemicroenterprise.

According to GlaubandFrese(2011), many developing countries are focusing on the promotion of entrepreneurial activities. That is the reason most of the countriesconcentrate on skill development programs to enhance micro enterprises. Hence, AIM increases the success rate of micro-enterprises by providing the various opportunitiesfor credit, training as well as skill development programs.

Moreover, in line with credit and training, social capital is equally vitalformicroenterprise success. "Social capital is defined as 'the connections among individuals – social networks and the norms of reciprocity and trustworthiness that arise from them" (Putnam, 2000, p.18). According to Nasir and Farooqi (2016), microcredit is provided in groups of people. Provision of credit or other services in groups creates social capital.

Social capital is most important in case of an emergency,and it also works to manage initial capital requirements with the help of family, relatives and friends. According to Mafukata, Dhlandhlara andKancheya (2015), social capital is now emerging as a tool to develop community and to increase the economic growth. The social network is most significant in economic activity (Nahapiet& Ghoshal, 1998). It is one of the resources which helpsentrepreneurs to access business opportunities (Toivonen& Tuominen, 2009).

Therefore, social capital is one of the tools which expedites the microenterprise success by enhancing the positive contribution of microfinance institutions like AIM on microenterprise. The way in which

AIM providing services like groups, generates social capital which moderates the relationship of AIM and microenterprise success. Hence from the above discussion, the current study developed below hypothesis:

H_1: *There is a significant positive relationship between microfinance institutions and micro enterprise success.*

H_2: *There is a significant positive relationship between social capital and microenterprise success.*

H_3: *Social capital moderates the relationship between microfinance institutions and micro enterprise success.*

Research Methodology

Therefore, the study preferred to usecross-sectional research design and quantitative research approach. Data were collected from owners of microenterprise who was the participants of AIM. Questionnaires were distributed by using area cluster sampling. The 5-point Likert scale was used to collect the data.According toComrey and Lee (1992) inferential statistics, two hundred (200) sample size is adequate. Population of the study based on the micro enterprise owned by women in Sabah state Malaysia. Therefore, two hundred (200) questionnaires were distributed among themicroenterprise owners. One hundred and twenty-three (123) questionnaires were returned. Thus, the response rate was 61.5%. However, twenty-nine (29) were incomplete and excluded from the study and ninety-four (94) responses were utilized to analyze the data. To overcome the issue of small sample size, Partial Least Square (PLS) was used. As different studies suggested that PLS is most suitable while analyzing the data through small sample (Goodhue, Lewis & Thompson, 2012; Reinartz, Haenlein&Henseler, 2009).

All the measures are adapted from previous studies. Microfinance institution is measured based on the effectiveness of credit and saving. Microenterprise is measured based on the increase in profit, turnover, employees, products, buyers and effectiveness for family income, expenditure, assets, savings and increase in family confidence. These measures for microfinance institutions and microenterprise are adapted from Bernard, Kevin andKhin (2016). Moreover, social capital is measured based on the effectiveness network of relations with family, relatives, friends, customers, investors, suppliers, distributors and manufacturers. All these measures for social capital are adapted from Naala (2016). Scale items are given in Table 3.1.

Table 3.1:Scale Items

Micro Enterprise (Bernard, Kevin &Khin, 2016)		**Microfinance Institutions** (Bernard, Kevin &Khin, 2016)		**Social Capital** (Naala, 2016)	
MES1	Profits of my microenterprise tend to increase.	MFIs 1	The loan interest is reasonable.	SC 1	Family and relatives help me to build and improve my business.
MES2	Turnover of my microenterpriseten ds to increase.	MFIs 2	The loan obtaining, and repayment procedure is simple.	SC 2	Friends help me to build and improve my
MES3	A number of employees of my microenterprise started to increase.	MFIs 3	The loan amount and repayment period aresufficient.	SC 3	business. Customers help me to build and
MES4	A number of products of my microenterprise tend to increase.	MFIs 4	Training/skilldevelopme nt programs are useful in running microenterprise.	SC 4	improve my business.
MES5	A number of buyers of my microenterprise tend to increase.	MFIs 5	Training/skill development programs are useful in improving my social status, family life and personal attributes/qualities.	SC 5	Investors help me to build and improve our business.
MES6	Family income tends to increase.			SC 6	Suppliers help me to build and improve my
MES7	Family expenditure tends to increase.			SC 7	business. Distributors help me to build and
MES8	Family asset tends to increase.			SC 8	improve my business. Manufacturers help me to build and improve my
MES9	Family savings tends to increase.			SC 9	business. Our firms social and professional contacts help me build and improve my business. My interaction with this people helpsmy firm to
MES1 0	Family confidence tends to increase.				

		be one of the first to hear new things/information.

Research Analysis and Results

Measurement Model Assessment

Measurement model assessed by examining the factor loading, composite reliability, average extracted variance (AVE), discriminant validity, cross loading and convergent validity through internal consistency by using SmartPLS 3. While assessment of measurement model, 6items were below 0.5 factor loading. According to Jauhar,Ghani and Islam(2016), factor loading for all items should be more than 0.5 and items having factor loading less than 0.5 should be excluded from the study. Therefore, in this study 6 items were deleted to achieve the satisfactory level.

Figure 4.1 shows the factor loading of all items which is more than 0.6 and less than 0.9. Table 4.1 indicates factor loading, average extracted variance (AVE) and composite reliability. Composite reliability is more than minimum range 0.7 suggested by Jauhar*et al.,*(2016) and average extracted variance is also more than 0.5. Moreover, Table 4.2 and Table 4.3 shows thediscriminant validity and cross loading, respectively.

Discriminant validity and cross loading are within acceptable range. Therefore, all the elements of measurement model are enough to proceed for structural model.

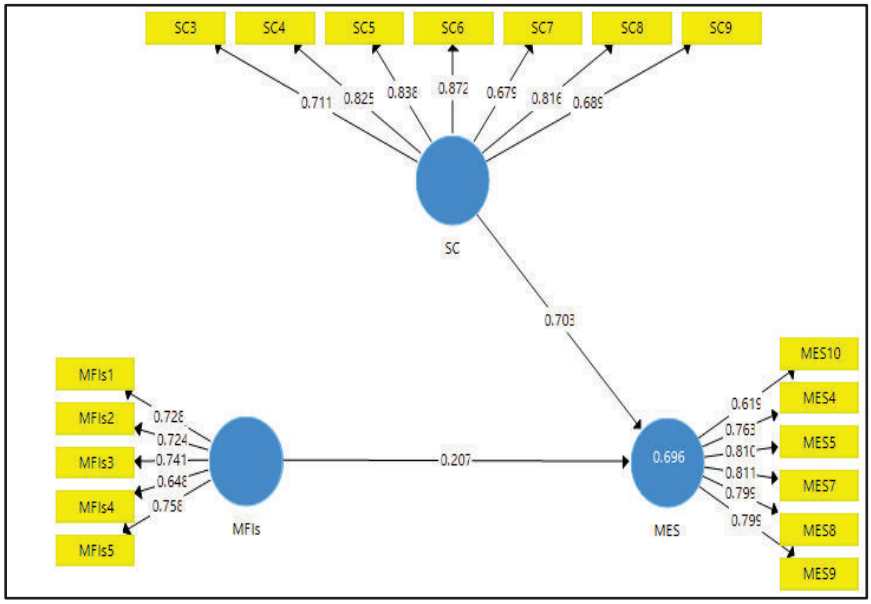

Figure 4.1: Measurement Model Assessment

Table 4.1:Internal Consistency, Convergent Validity and Average Variance Extracted (AVE)

Construct	Indicators	Loadings	CR	AVE
Microfinance Institutions (MFIs)	MFIs1	.728	.844	.520
	MFIs2	.724		
	MFIs3	.741		
	MFIs4	.648		
	MFIs5	.758		
Social Capital (SC)	SC3	.711	.915	.607
	SC4	.825		
	SC5	.838		
	SC6	.872		
	SC7	.679		
	SC8	.816		
	SC9	.689		

Micro-Enterprise Success (MES)	MES4	.763	.896	.593
	MES5	.810		
	MES7	.811		
	MES8	.799		
	MES9	.799		
	MES10	.619		

Table 4.2: Discriminant Validity

	MES	**MFIs**	**SC**
Micro-Enterprise Success (MES)	**0.770**		
Microfinance Institutions (MFIs)	0.591	**0.721**	
Social Capital (SC)	0.716	0.546	**0.779**

Table 4.3: Cross Loading

	MES	**MFIs**	**SC**
MES10	0.619	0.522	0.463
MES4	0.763	0.440	0.576
MES5	0.810	0.469	0.695
MES7	0.811	0.453	0.617
MES8	0.799	0.472	0.660
MES9	0.799	0.401	0.721
MFIs1	0.410	0.728	0.303
MFIs2	0.338	0.724	0.290
MFIs3	0.407	0.741	0.371
MFIs4	0.396	0.648	0.437
MFIs5	0.535	0.758	0.518
SC3	0.534	0.383	0.711
SC4	0.618	0.446	0.825
SC5	0.671	0.432	0.838
SC6	0.750	0.459	0.872
SC7	0.584	0.364	0.679
SC8	0.643	0.480	0.816
SC9	0.620	0.406	0.689

Structural Model Assessment

The structural model assessment was carried outthrough bootstrapping through SmartPLS 3. Figure 4.2 shows the structural model assessment. Results are given in Table 4.4 which shows that direct effect of microfinance institutions (MFIs) with microenterprise success (MES) is

significant with t-value 3.580. The directeffect of social capital (SC) with microenterprise success (MES) is also significant with t-value 8.923. Moreover, moderating effect shows t-value 3.822 which is significant. The original sample for moderatingeffect is 0.178 which is positive. Therefore, in the current study, all the hypothesis (H_1, H_2, H_3) is accepted.

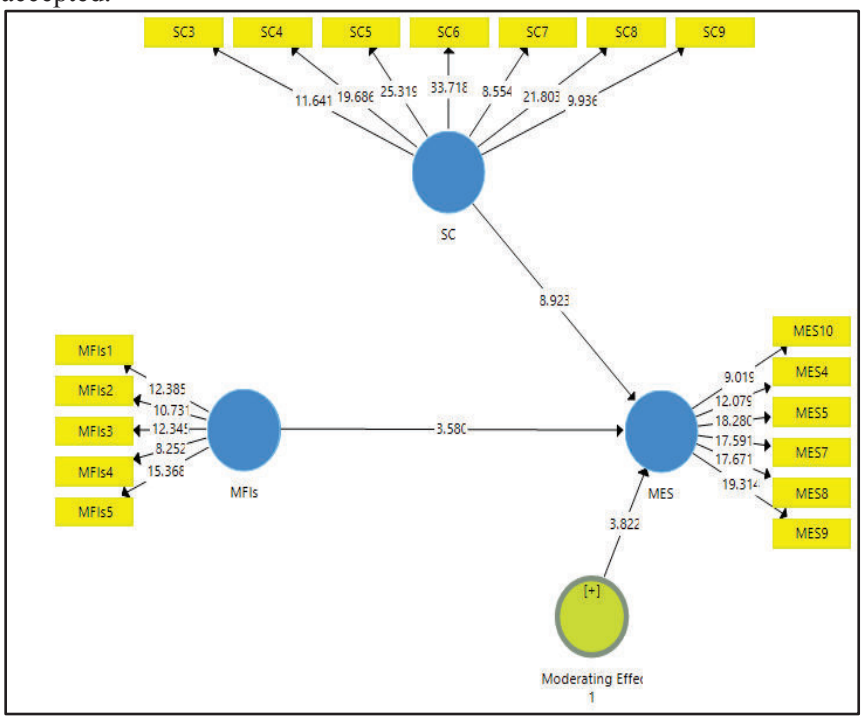

Figure 4.2: Structural Model Assessment

Table 4.4: Structural Model Assessment Results

	(β)	(STDEV)	T Statistics	P Values
MFIs -> MES	0.225	0.063	3.580	0.000
Moderating Effect 1 -> MES	0.178	0.047	3.822	0.000
SC -> MES	0.619	0.069	8.923	0.000

Table 4.5 shows the R^2 value which is 73.1%. Furthermore, Table 4.6 shows the effect size of microfinance institutions and social capital. However, Table 4.7 shows predictive relevance (Q^2). According to Chin

(1998) and Henseler*etal*., (2009), theQ^2 value should be more than zero. Therefore, in this study Q^2 is within anacceptable range as shown in Table 4.7.

Table 4.5: Variance Explained

	Variance Explained (R^2)
Micro-Enterprise Success (MES)	73.1%

Table 4.6: Effect Size (f^2)

R-Squared	f-squared	Effect Size
Microfinance Institutions (MFIs)	0.131	Small
Social Capital (SC)	0.872	Strong

Table 4.7:Predictive Relevance (Q^2)

Total	SSO	SSE	Q^2 = (1-SSE/SSO)
Micro-Enterprise Success (MES)	564.000	341.738	0.394

Findings

The purpose of this study is to examine the effect of microfinance institutions especially AIMon microenterprise success. While examining the relationship of AIM and microenterprise success, t-value 3.58 and original sample 0.225 is found.These values show that AIM has asignificant positive relationship with microenterprise success. Provision of credit and skill development opportunities to microenterprise owners enhance the microenterprise success.

Moreover, while examing the effect of social capital on microenterprise. It is found that social capital has asignificant positive impact on microenterprise success with t-value 8.923 and original sample 0.619. Therefore, anetwork of people in the form of social capital enhances the microenterprise success. Good relations of microenterprise owners with family, friends, relatives, suppliers, investors, distributors and manufacturers increase the microenterprise success.

Nevertheless, while examining the moderating effect of social capital on the relationship of AIM and microenterprise success, t-value 3.822, p-value 0.000 and original sample 0.178 found. T-value shows

that social capital moderating the relationship and positive value of original sample shows that social capital enhances the direct relationship of AIM and microenterprise success. Nonetheless, it is found that social capital has a substantial effect which is 0.872 as shown in Table 4.6. Therefore, social capital has a strong moderating effect. Moreover, R^2 value is 0.731 in Table 4.5 indicates that AIM and social capital collectively brings 73.1% change in microenterprise success.

Conclusion

The purpose of this study has been to offer a comparative and fine-grained look at microenterprise success via microfinance institutions, particularly AIM and social capital. It is revealed that AIM has apositive impact on microenterprise success. Various services of AIM such as credit and training/skill development programs promotemicroenterprise. Adequate utilization of credit and training enhance the microenterprise success and decreases the poverty level. Moreover, it is found that social capital is one of the significantelements of microenterprise success. A network of people with each other's enhances the positive contribution of AIM towards microenterprise success.

AIM should focus on social capital development among poor people. Various social capital development activities can develop a strong social network. Further research is required to introduce a new idea of venture capital in poor people owned microenterprise. Venture capital at alower level can enhance the microenterprise success.

Notes and Reference

Arbolino, R., Carlucci, F., Cirà, A., Yigitcanlar, T., & Ioppolo, G. (2018). Mitigating regional disparities through microfinancing: An analysis of microcredit as a sustainability tool for territorial development in Italy. *Land Use Policy*, 70, 281-288.

Asiama, J. P., & Osei, V. (2007). Microfinance in Ghana: an overview. *Accra, Ghana: Research Department, Bank of Ghana*.

Atmadja, A. S., Su, J. J., & Sharma, P. (2016). Examining the impact of microfinance on microenterprise performance (implications for women-owned microenterprises in Indonesia). *International Journal of Social Economics*, 43(10), 962-981.

Baron, R. M., &Kenny, D. A. (1986). The moderator–mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. *Journal of personality and social psychology*, *51*(6), 1173.

Bernard, D. K. (2015). Microfinance services: Facilitating entrepreneurial success of poor women. *Journal of Review of Contemporary Business Research*, 4(2), 57-66.

Bernard, D. K., Kevin, L. L. T., & Khin, A. A. (2016). Entrepreneurial Success through Microfinance Services among Women Entrepreneurs in Sri Lanka: A Pilot Study and Overview of the Findings. *International Journal of Economics and Financial Issues*, 6(3).

Chin, W. W. (1998). Commentary: Issues and opinion on structural equation modeling: *JSTOR*.

Chowdhury, A., (2009). Microfinance as a Poverty Reduction Tool—A Critical Assessment.

Collis, D. J. (1994). Research note: how valuable are organizational capabilities? *Strategic management journal,* 15(S1), 143-152.

Comrey, A. L., & Lee, H. B. (1992). *A first course in factor analysis* (2nd ed.). Hillside, NJ: Erlbaum.

GMR, (2015). Global Monetoring Report in the year of 2015.

Glaub, M., & Frese, M. (2011). A critical review of the effects of entrepreneurship training in developing countries. *Enterprise development and microfinance,* 22(4), 335-353.

Goodhue, D. L., Lewis, W., & Thompson, R. (2012). Does PLS have advantages for small sample size or non-normal data?. *Mis Quarterly*, 981-1001.

Hameed, W. U., Mohammad, H. B., & Shahar H. Q., (2018). Pursuing goal of Self- Sustainability but leads towards more instability: Challenges and way forward of Self Help Groups (SHGs). *TheInternational Journal of Business and Technopreneurship (IJBT).*

Hameed, W. U., Hussin, T., Azeem, M., Arif, M., & Basheer, M. F. (2017). Combination of Microcredit and Micro-Training with Mediating Role of Formal Education: A Micro-Enterprise Success Formula. *Journal of Business and Social Review in Emerging Economies*, *3*(2), 319-325.

HAMEED, W. U., Hashmi, F., Ali, M., & Arif, M. U. H. A. M. M. A. D. (2017). Enterprise Risk Management (ERM) System: Implementation Problem and Role of Audit Effectiveness in Malaysian Firms. *ASIAN JOURNAL OF MULTIDISCIPLINARY STUDIES*, 5(11).

Harrison, R. T. & Mason, C. M. (2007). Does gender matter? Women business angels and the supply of entrepreneurial finance. *Entrepreneurship Theory and Practice* , 31 (3), 445-472.

Hassan, C. H. B. (2011). Poverty in a Malay state in Malaysia: A socio-demographic study. *University of Malaya*.

Henseler, J., Ringle, C. M., &Sinkovics, R. R. (2009). The use of partial least squares path modeling in international marketing. In New challenges to international marketing, 277-319. *Emerald Group Publishing Limited.*

Hussain, S., Rizwan, M., Nawaz, M. S., & ul Hameed, W. (2013). Impact of Effective Training Program, Job Satisfaction and Reward Management System on the Employee Motivation with mediating role of Employee Commitment. *Journal of Public Administration and Governance*, *3*(3), 278-293.

Ismail, D. H. Z. (2013). Paving the Way to Inclusive Growth. *Asian Link, Asian Institute of Finance,* 12-14.

Jauhar, J. B., Ghani, A. B. A., & Islam, R. (2016). *Brain Drain: Propensity for Malaysian Professionals to Leave for Singapore*. Springer.

Kabeer, N. (2005). Is Microfinance a 'Magic Bullet' for Women's Empowerment? Analysis of Findings from South Asia. *Economic and Political Weekly,* 40(44/45), 4709-4718.

Kessy, J., Msuya, S., Mushi, D., Stray-Pedersen, B., & Botten, G. (2016). Integration of microfinance institutions and health programs in northern Tanzania. *Indian Journal of Research*, *5*, 87-91.

Mafukata, M. A., Dhlandhlara, W., & Kancheya, G. (2015). Socio-Demographic Factors Affecting Social Capital Development, Continuity and Sustainability Among Microfinance Adopting Households in Nyanga, Zimbabwe. *Journal of Social Entrepreneurship*, *6*(1), 70-79.

Mayoux, L. (2005). Women's Empowerment through Sustainable Microfinance: Rethinking Best Practice. *Discussion Draft:* 1-25.

Naala, M. N. I. (2016). *Moderating and mediating roles of human capital and competitive advantage on entrepreneurial orientation, social network and performance of SMEs in Nigeria* (Doctoral dissertation, Universiti Utara Malaysia).

Nader, Y. F. (2008). Microcredit and the socio-economic wellbeing of women and their families in Cairo. *The Journal of Socio-Economics*, *37*(2), 644-656.

Nahapiet, J., & Ghoshal, S. (1998). Social capital, intellectual capital, and the organizational advantage. *Academy of management review*, *23*(2), 242-266.

Nasir, S., and Farooqi, S., A. (2016). Impact of Microfinance on Women Empowerment with Special Reference to District Aligarh (India). *Middle-East Journal of Scientific Research* 24 (3): 491-497.

Nelson, C., Mknelly, B., Stack, K., Yanovitch, L., (1996). Village Banking, the State of the Practice. *UNIFEM*

Peter, B. K. (2001). Impact of credit on women-operated microenterprises in UASIN GISHU district, Eldoret, Kenya. In P. O. Alila & P. O. Pedersen (eds), (2001). *Negotiating social space: East African microenterprises* . Retrieved November 18, 2013, from http://books.google.com.my/book

Putnam, R. D. (2000). Bowling alone: America's declining social capital. *In Culture and politics* (pp. 223-234). Palgrave Macmillan US.

Rehman, H., Moazzam, A., & Ansari, N. (2015). Role of Microfinance Institutions in Women Empowerment: A Case Study of Akhuwat, Pakistan. *South Asian Studies*, 30(1), 107.

Reinartz, W., Haenlein, M., & Henseler, J. (2009). An empirical comparison of the efficacy of covariance-based and variance-based SEM. *International Journal of research in Marketing,* 26(4), 332-344.

Saad, N. M., & Duasa, J. (2011). An economic impact assessment of a microcredit program in Malaysia: the case of Amanah Ikhtiar Malaysia (AIM). *International Journal of Business and Society*, 12(1), 1.

Stohmeyer, R. (2007). Gender gap and segregation in self-employment: On the role of field of study and apprenticeship training. Germany: German Council for Social and Economic Data (RatSWD).

Toivonen, M., & Tuominen, T. (2009). Emergence of innovations in services. *Service Industries Journal, 29*(7), 887–902.

Umrani, W. A. (2016). *Moderating effect of organizational culture on the relationship between corporate entrepreneurship and business performance in Pakistan's banking sector* (Doctoral dissertation, Universiti Utara Malaysia).