World Applied Sciences Journal 32 (7): 1437-1449, 2014
ISSN 1818-4952
© IDOSI Publications, 2014
DOI: 10.5829/idosi.wasj.2014.32.07.835

The Role of Malaysian Microfinance (AIM) on the Women Household and Empowerment

Sayed Samer Ali Al-Shami, Izaidin Majid, Syaiful Rizal and Nurulizwa Rashid

Faculty of Technology Management & Technopreneurship
Universit Teknikal Malaysia Melaka

Abstract: Microfinance institutions are facing multiple challenges of economic, cultural, geographical changes and the lack of specific legitimacies and regulations. Those challenges cast their social mission and impact especially with the current trend of targeting profit. Thus, this research aims to assess the role of AmanahIkthiar Malaysia (AIM) on the urban women household and empowerment in Selangor state. Despite a few studies conducted to explain the role of AIM, they were likely not immune of methodological weaknesses such as bias selection and others. To overcome the methodological weaknesses, quantitative method through a survey was conducted in this research and the sample was randomly selected from three groups of current clients who joined the AIM scheme in 2010 and still active, dropout clients who joined in 2010 and drop before 2014 and new group members who joined in 2014. Qualitative method was also used through semi structure interview to consolidate the finding of quantitative method. The result suggests that AIM has positive significantly impact on the clients' household and empowerment. However, the clients businesses still lacking to financial self-sufficient and sustainability and they still heavy rely on AIM as main source of fund.

Key word: AIM · Women · Household · Empowerment

INTRODUCTION

The central aim of microfinance is to improve the socioeconomic of those who live below the poverty line and empower them especially women. The underlying logic is that through extending small size of credit, poor and low income people will be able to participate in the economic market and start-up their own businesses. Consequently, they will be able to tackle their poverty and improve their household independently and consistently. In contrast, microfinance institutions will be able to develop their capacity and sustainability to meet market demand steadily and independently through imposing small ratio of interest on the given loans. Therefore, microcredit globally received considerable attention and the United Nation declared that 2005 is the microcredit year [1]. It also considered as a crucial tool to driving the achievement of the millennium development goals of halving the extreme poverty and hunger in 2015. This momentum was reinforced by the global donors' agenciessupport which resulted to a wave of growth in the number of MFIs and their clients especially since 1997.

In its 2012 report, Microcredit Summit Campaign announced that over than 137 million of poor families have been benefited from microcredit services in 2010 and the majority of them were women compared to 7.6 million in 1997. The Malaysian microfinance has also witnessed a surge of growth and a several institutions with hundreds thousands of beneficiaries have been steadily growing especially in the late of past decade. Despite the globally growth of microfinance and its popularity that reached its peak and became as a buzzword in the battle of combating poverty, it was not immune of criticisms for several reasons. First, the trade-off between social mission and the trend towards profit is still formed a big challenge to many MFIs especially those with poor clients [2]. Second, the sustainability is also another challenge faced by many microfinance institutions and impede the outreach of many MFIs. [3], review over than 350 articles

Corresponding Author: Sayed Samer Ali Al-Shami, Faculty of Technology Management &Technopreneurship, UniversitTeknikal Malaysia Melaka, Malaysia.

and address the issues of MFIs and conclude that the majority of microfinance institutions are not sustainable and they still rely on the governments and other donors' subsidies.

Third, the evolution of the microfinance performance is still often imitate from Asian countries where microfinance movement were emerged. However, a number of factors have direct influence on the implementation of microfinance and among of them are population density, group-cohesion and attitudes to debt, enterprise development, financial literacy, financial service providers and other [4, 5]. Fourth, the literature on the social impact of microfinance on women empowerment is still relatively limited especially in the Malaysian context [6, 7]. The cultural customs and religious rules have also strong influence on the implementation of microfinance intervention especially in some Islamic countries where the conventional interest rate considered forbidden [8]. Moreover, the lack of specific legitimacies and regulations that guide the implementation of their interventions and protect the borrowers is also at the heart of the internal challenges that impede the performance of many MFIs [9]. All those challenges draw an ambiguous understanding about microfinance worthiness, especially with the collapse that faced by many MFIs around the world especially in Andhra Pradesh India, Ghana and others countries.Despite abovementioned challenges a large number of microfinance impact assessment studies from different contexts emphasized that MIFs have positive significant impact on the service users' household, empowerment and their microbusiness [10-14]. In contrast, others studies argued that MFIs have no positive impact on poverty reduction and socioeconomic development of service users' especially the poorest poor [15, 16]. While other studies went beyond the negative impact to claim that microfinance can be harm as well as good [14]. Regardless the existed controversy and the diverse findings, microfinance has confidently proved its capability to be an effective weapon in the battle against poverty and a crucial vehicle to driving the improvement of poor socioeconomic. The wise of highlighting theexisted controversy between the supporters and critics of microfinance industry is to stand on a clear understanding about the real statue of microfinance. It also helps to draw lesson from MFIs experiences and practices that exercised by countries under different environments. Therefore, this research aims to address those challenges and fill the literature gaps through examining and understanding the role of AmanahIktaire Malaysia AIM on the urban women household and empowerment in Selangor state

Literature Review: The roots of microfinance has a long heritage traces back to the beginning of seventh century and the first emerge of microfinance was in Irish where the loan fund was used to finance the rural farmers during the famine period [17]. In the middle of eighteenth century, the Friedrich Wilhelm Raiffeisen developed financial cooperative or so-called credit association targeted the poor former in rural areas in Germany. The aim of the credit associated was to liberate poor farmers from relying in charities to be self-help and self-reliance [17]. In the late of eighteenth century Irish loan witnessed a huge growth in some of the European countries and the North American countries. It also was transferred to some Asian countries such as India and Indonesia in the colonial period [18]. However, the momentum of Irish loan couldn't sustain longer than 1950 in the financial markets because they faced a massive competition from the owners of commercial banks who used their clout to stop its growing [17, 18]. Modern microfinance was developed in 1976 by the winner of Nobel Prize professor Muhammad Yunus the pioneer of Grameen Bank in Bangladesh. Group lending is a core principle of Grameen bank Model where borrowers are required to form groups of four to six borrowers who provide a group rather than material guarantee, support each other throughout loan disbursement process and they are jointly responsible to loan repayment [4], [19]. Grameen Bank methodology has proved its capability as an effective tool to serve poor people in very poor villages which can be replicated by poor developing countries [20]. Financing poor clients is always fraught with risk due to the adverse selection and imperfect information about the borrowers [21], [22]. However, group lending has been seen as a crucial tool to bridge this gap and tackle the shortcomings of imperfect credit markets, notably the challenge of information asymmetries [23, 24]. It also perceived as an efficient approach to save the transaction cost of MFIs, extend their services to a wide range of poor people and avoid of adverse selection [21, 23]. Moreover, MFIs can shift some of monitoring cost and loan repayment to group through peer pressure and group monitoring [19, 25]. In contrast, borrowers get some benefits from the lending group model through easily accessing to microcredit without a material collateral and tackle default loan of any member through solidarity group [19,21, 26].

Impact of Microfinance Individual Empowerment: Gender equality and women empowerment is an intrinsic goals of the millennium development goals (MDGs) that has received a significant attention from the global aid agencies and many countries [27]. The reason of paying

attention to women empowerment is owed to the role of women in household improvement that manifested in several aspects such as nutrition, children school fee, health and others [28]. A large number of studies highlighted the role of microfinance on women empowerment which can be manifested in house decision making, managing their businesses independently, make decision in large purchases, enhance the welfare of their families and enhance their self-esteem and efficacy [29-31]. It also have been shown to be an effective tool for gender [11, 30]. Another evidence from Ethiopia was found by [32], who emphasized to the positive impact of microcredit on women empowerment. He measured the level of women empowerment in several measurements such as increasing their ability in decision making and owning money as well as enabling them to contribute to their house expenditures. [31], confirms the positive role of the Pakistan microfinance on women's empowerment saying that an improvement was found in the household especially in children decision making, social mobility as well as paid work.

Household Improvement: Study by [12], examine the role of microfinance on housing improvements and purchasesinGuatemala, India and Ghana through using retrospective panel data among 1672 households who gained access to microcredit services. Their study revealed that borrowers achieved a great improvement in their household as well as business in the years subsequent to a household's first microfinance loan. The probability of housing improvements exactly doubles from 0.038 to 0.076; while the probability of a business investment also increased from 0.081 to 0.209 in the year a household takes credit. Research by [33], examine the impact of Village Savings and Loan Association (VSLA) on the borrowers' household and individual empowerment in Zanzibar, Tanzania through conducting quantitative and qualitative methods. Through comparing the characteristics and performance of 100 of current clients, 50 of new clients and 20 of dropouts, she found that participating in (VSLA) allows the clients to improve the level of their household and individual empowerment especially asset expenditure, education expenses, developing income generating activities, access to health and improve the quality of house nutrition.The role of microfinance goes beyond the household improvement to include children education [22]. Study by [34], examines the impact of Pakistani microfinance on the children education and they found that microfinance programme has positive impact on the household food security and children education. Microfinance is not a magic bullet that can radically and automatically empower women [35]. Study by, [10] examines the role played by Compartamos Banco's in Mexico on the service users' wellbeing and businesses who have been participating in the scheme longer than two years. The findings of their randomized control trait study indicate that microcredit has relatively empowered the borrower's in house decision making, but there was no impact on wealth-building especially in business profit, house income. Based on experimental randomized study conducted by [16], Spandana Hyderabad microfinance has no effect on the borrowers' health, education' and women decision making. Microfinance contribute negatively as well as positive to the livelihoods of poor people [14]. In a similar line, [36], found that borrowers who have a long period with participating in Ghanaian microfinance scheme, their businesses' performance were worse. These undesirable results call to highlight the understanding of how microcredit can improve the growth of borrowers' businesses [37]. However, based on survey of nearly 3,000 borrower and non-borrower households conducted from Khushhali Bank—Pakistan's by [38], found that microfinance have a positive impact on rural borrowers which manifested on food expenditure and on somewhat social indicators such as the female empowerment health of children. They also argue that the goals of microfinance commercialization are not incompatible with the goals of the millennium development goals. Therefore, this research is aimed to answer the following question:-

- What is the role of AIM on women borrowers' household and individual empowerment?
- Are women borrowers better-off in terms of income, assets and access to medical services, pay children school fee and the quality of house nutrition after gaining access to AIM services?

Are women borrowers better-off in terms of community participation, family, asset purchase decision making and business management decision making?

MATERIALS AND METHODS

Impact assessment methods in microfinance studies have received a great consideration from the aid donors' agencies and policy makers as a practical tool for proving the impact and improving the microfinance project [5]. These methods are used as a part of learning processes between and within microfinance projects and between the donors and microfinance projects [39]. They used this method to gain the needed information that helps them to

allocate the budget, make the decisions and change the policies [5] The main aim of impact assessment is to assess the role of microfinance intervention on the beneficiaries' performance. Impact assessment can be done by quantitative approach through several techniques such as quasi-experimental, non-experimental and experimental randomized control trait (RCT) [5, 22]. The quasi- experimental approach refers to the evaluation designs in which participants are compared to observably similar, but not randomly identified groups while the randomized control trait (RCT) refers to experimental designs in which potential clients have been randomly assigned either to treatment or non-treatment groups [40]. The studies that conducted by quasi-experimental or non-randomisedtechniques are subjected to measurements errors because ofquestionable statistical assumptions and bias selection of target responses [41].In contrast, the randomization control trait (RCT) has been regarded as a decisive tool for assessing the impact of microfinance compare to quasi-experimental because it can overcome the bias selection [40]. However, both quasi-experimental and experimental (RCT) share similar weaknesses and limitations in which they often report the average impact only, more expensive and time consuming [42]. Moreover, the (RCT) studies are more expensive, required long time and the inability to control an unobservable traits such as entrepreneurial skills [43]. As highlighted above each methodology has its own strength and weakness and offers its advantages as well as disadvantages. For example, conducting rigorous economically method with strengthening its results by completely qualitative requires a long time and furthermore it is more expensive. In effort to gain the advantages of both quantitative and qualitative methods, a survey was conducted to assess the role of AIM on its current clients who joined the scheme in 2010 as treatment group and the new clients who just started in 2014 as a control group.The findings of the survey was crosschecked with information gathered from interview with key informants and discussion with focus group. The role of AIM on their clients' performance was assessed based on the level of individual and household measurements. It was difficult to measure the impact of AIM on the women borrowers' empowerment by using the survey only especially on the community level. Thus, interview with focus group was conducted. Both economic and social impact were measured in this research. Economic impact was measured by using the level of house expenditure, asset accumulation and house properties. In contrast, the social impact was measured by using the level of women self-confidence, house decision making and the level of community participation. For gaining a clear understanding discussion with focus group has been conducted.Trough using new clients as a control group, it is easy to gain advantage of finding control group with less expenses and time consuming and there is no need to go after borrowers over time and conduct longitudinal survey [44]. However, selecting new member as a control group assumes that the methodology of selecting microfinance clients is not changed over time and either no drop out from the scheme during the period or occurred randomly. Therefore, if the research fail to control those assumptions, two problems of incomplete bias selection and bias attrition may occur [44]. The incomplete bias selection occurs when the impact of microfinance on those who drop out made worse off compared to those who remains. Therefore, the possibility of overestimation or underestimation may occur if researcher ignored dropouts in the sample. Attrition bias assumes that those who remains are different from those who dropouts regardless the impact of the program. For instance, if the clients are poorer more probably to drop out, upward bias in the impact of AIM can be occurred. However, downward impact can be happened if the AIM clients who are more likely to drop out are better off than those who remains. In order to avoid from the dropouts selection problems, treatment and dropout group were selected randomly with controlling their characteristics such as age, number of children, number of dependents, level of education, time of joining the AIM scheme and marital status. In [45] study, understanding the mechanisms and processes of selecting microfinance clients is important for avoiding bias selection. Therefore, interview with the employers of AIM has been conducted and they assured that the mechanisms and processes of selecting the AIM clients were not changed since 2010 until 2014.

Sampling Strategy: The population of this study is the women clients of AIM from the urban Selangor. The sample of this research is divided into three groups of current clients, dropouts, new client and old clients group which compresses the current clients and dropouts. The current clients refers to women who joined AIM scheme in 2010 and they are still active. While the new clients are those who joined scheme in 2014 and have not received loans. In addition, the dropouts group includes those who have joined AIM scheme in 2010 and dropped out before 2014. A sample size is 370 respondents was randomly selected and divided to four categories of the current clients of 229 respondents, new clients of 109 respondents, dropouts' group 32 respondents and old

Table 1: The characteristics of the AIM clients

Respondents	Current	Control	Dropouts	(1 + 3)	(5) 1 & 2		(6) 1 & 3		old group	
Average Age	38.4	36.6	37.75	38.3	1.92	0.05	0.41	0.68	*1.92	0.05
Number of Children	3.14	2.88	3.31	3.15	1.57	0.18	0.8	0.42	1.75	0.08
Overall number of household	4.1	3.86	4.19	4.11	1.57	0.118	0.35	0.73	1.67	0.096
Marital Status										
Single	12 (5.2%)	9 (8.3%)	3 (9.4%)	15 (5.7%)	1.07	0.28	0.94	0.35	0.89	0.37
Married	136 (59.1%)	64 (58.7%)	20 (62.5%)	156 (70.6%)	0.12	0.9	0.34	0.73	0.19	0.85
divorce	34 (14.8%)	15 (13.8 %)	4 (12.5%)	37 (14.2)	0.26	0.79	0.83	0.41	0.1	0.92
Widow	46 (20.1%)	21 (19.3%)	5 (15.6%)	53 (20.3%)	0.27	0.86	0.65	0.55	0.23	0.82
Education										
Secondary and Above	78 (34.1%)	37 (33.9%)	10 (31.2%)	88 (33.7%)	0.02	0.98	0.31	0.75	0.04	0.97
Middle school	105 (45.9%)	48 (44%)	14 (43.8%)	119 (45.6%)	0.31	0.76	0.223	0.83	0.27	0.79
Non and Primary	37 (16.2%)	24 (22%)	8 (25%)	54 (20.7%)	1.31	0.19	1.24	0.21	1.83	0.77

group of 261 respondents. The size of this sample was determined based on morgen table, while the dropouts group was identified based on the attrition rate which estimated by 14%.

Research Methodology: The main aim of this research is to assess the role of AIM on the women borrowers' household and empowerment. The focus population of this research is the urban women in the Selangor state in Malaysia. To carry out the objective of this research, a mixed method approach was used to assess the role of AIM on the clients' household and empowerment. The main aim of using mixed method approach is owed to the fact that the impact of microfinance in household and empowerment levels takes two faces of economically and socially. It also has recommended to use both quantitative and qualitative to easily understand and assess the impact of microfinance especially when dealing with social measurement [22]. Thus, quantitative was used to address the economic impact, while qualitative was selected to understand the social impact of AIM on the women empowerment and to explain deeply about the economic impact.

Data Analysis: A large number of reliable studies such as [46, 31, 47] and others have been conducted by using the quantitative analysis tools of mean and proportion to address the impact of microfinance. Those tools used to identify the differences across the treatment and control groups. Therefore, these tools have also been used in this research to address the role of AIM on the women borrowers' household and empowerment in the urban Selangor state. The analysis has been conducted through comparing the t. test and p. value between current clients who joined AIM scheme in 2010 and still active and new clients who just register in AIM scheme in 2014 and between old clients which compresses the current clients and dropouts' clients who joined the scheme in 2010 and dropped before 2014. Moreover, to minimize the bias selection of the participants that cases overestimate or underestimate evaluation, the characteristics and performance of old clients group was compared to new clients.

Demographic Characteristics: Statistically controlling the differences of demographic characteristics such as age, number of children, marital status, level of education and others is important to limit the bias selection of the participants [48]. As shown in the Table (1), four columns demonstrate the types and number of AIM clients. The first column indicates to 229 of the current clients who joined AIM scheme in 2010 and still active until 2014. The second column refers to 109 of new clients who just entered AIM scheme in 2014 and have not used their loan. The third column represents 32 dropouts who joined AIM scheme in 2010, but they dropped from the scheme before 2014. Finally, the fourth column refers to the old clients which gathers 261 of current and dropouts' clients who joined the AIM scheme 2014.

First Age Differences: Numbers Age after Joining AIM Scheme

Table (1) in the appendix is shown the average age of current clients' is 38.4 years compared to new clients 36.6 years respectively and the t.test is significant at 1.92 in p.value of 0.05 as shown in the column (5). A column (1) and (3) indicate to the average age of current clients is 38.4 years and 37.75 years in the dropouts. A column (6) shows that the differences between current and dropouts age is not significant. A column (7) demonstrates the age differences between the old clients group which contains the current and dropouts' clients who joined in 2010 and the new clients who joined in 2014. The average age of old clients or (treatment group) is 38.3 compared to 36.6 in the

new client (control group). The t. test shows age has a significant different between old and new clients at 1.92 and p. value of 0.05.

Number of Children: Children number in the household is the second indicator for measuring the differences between the characteristics of AIM clients. As shown in the column (1) and (2) at the Table (1) in the appendix, the average number of household children in the current clients' is 3.14, while the average number of household children in the new clients is 2.88. Despite, there is increased in the number of current clients children, the t.test is shown insignificant differences at 1.57 in p.value of 0.18 as shown in the column (5). A column (1) and (3) indicate to the average children number in the current clients household and dropouts which is 3.14 and 3.31 respectively. A column (6) shows that the statistic differences between the current and dropouts based on the number of children which shows no significant. A column (7) presents the differences between the number of children in the old clients group that contains the current and dropouts' clients who joined in 2010 and the new clients who joined in 2014. The average number of old clients' children is 3.15, whereas the average number of new clients' children is 2.88. Despite the children are more in old clients compared to new clients, the t. test shows to be not significant at 1.753 and p. value 0.08.

Number of Dependents: The number of dependent who live with the clients' household is not differed significantly between the current, new, dropouts and old one. As shown in columns (1,2,3,4) an average number of 4.1 dependent are living with current clients compared to 3.86 dependents living with new clients, 4.19 dependents live with dropouts and an average of 4.11 live with old clients. The column (5) indicated to the differences between the mean numbers of dependents who live with current clients and new clients. The t. test shows increased in the number of those who live with current clients compared to those who live with new clients at t. test of 1. 57, but not significant differences. A column 7 demonstrates the differences in the average number of dependents who live with old client compared to those who live with new clients which shows to be not significant at t.test 1.67 and p. value 0.096.

Marital Status: Marital status is another indicator used to measure the differences between treatment and control groups' members for approving the impact of microfinance. Marital status in this research categorized under four groups of single, married, divorce and widow. The proportion analysis used to measure the rate and differences through using t- test and p. value differences between clients' groups. The overall proportion test results demonstrates no significant differences in the marital status between current clients, dropouts or new clients. It also indicates to no significant differences between old clients and new clients.

Level of Education: The clients' level of education is identified in three indicated of secondary school and above level, middle school level and primary school level. As shown in the columns (1, 2, 3 and 4) the majority of AIM clients have the middle school where the current clients group occupied the highest ratio of 45.9%, followed by old group 45.6%, then new group of 44% and finally dropouts group which has the lowest ratio of 438%. The overall results delineate the level of education is no significantly differed between current, dropouts and new clients, or between old and new clients. In summary, the overall results indicate that there is no significant differences betweencharacteristics of old and new clients and the groups' clients are comparative.

The Role of Aim on the Clients' Household: The level of household changes among the borrowers has been recommended to be used as indicator for measuring the impact of microfinance studies [21, 22, 40]. As shown in Table (2) in the appendix, the average monthly household expenditure, food, school children and health expenses as well as the household assets and properties acquisition all are important indicators to measure the impact of microfinance on the clients' performance [29, 31, 46, 47].

House Property: House property is one indicator used to measure the impact of microfinance. It also has been recommended by the participants during validate the survey to be used as indicator in evaluating the impact of AIM on the urban clients' in Selangor state. This measurement was divided into three indicators of those who live in their own house and those who live for rent and finally those who live in family or friend house. As shown in Table (2), the current clients has the highest percentage of those who live in their own house with percentage of 56.8% compared to 43.1 in current clients and significant differences has found between them at t. test 2.35 and p. value of 0.018. In addition, there is a significant differences between old clients and current clients at t. test of ***3.7 and p. value 0.000. The overall results indicate that AIM has positive impact on the properties acquisition among the old borrowers.

Table 2: The role of AIM on the Borrowers Household

Respondents	Current Clients	Control Group	Dropouts	(1 + 3)	(5) 1 & 2		(6) 1 & 3		(7) 2 & 4	
Household	1	2	3	4	T. test	P. value	T. test	P. value	T. test	P. value
Average monthly household expenditure	1041	907.7	904.37	1024.56	*2	0.04	***3.25	0.001	**2.92	0.004
House property										
Living in our house	130 (56.8%)	47 (43.1%)	18 (56.2%)	148 (56.7%)	2.3*	0.02	0.05	0.95	***3.74	0
Living for rent	58 (25.3%)	29 (26.6%)	18 (56.2)	66 (25.3%)	0.25	0.8	3.6***	0	0.26	0.79
Living in Family house for Free	41 (17.9%)	33 (30.3%)	6 (18.8%)	47 (18%)	2.57**	0.01	0.11	0.9	2.6	0.009
Problem accessing to Medical Services in last year										
Never	135 (59%)	60 (55%)	19 (59.4%)	154 (59%)	0.68	0.5	0.04	0.96	0.7	0.48
Sometime	25 (10.9%)	16 (14.7%)	2 (6.2%)	27 (10.3%)	0.99	0.32	0.81	0.42	1.18	0.23
Often	60 (26.1)	27 (24.8%)	10 (31.2%)	70 (26.8%)	0.28	0.78	0.6	0.55	0.4	0.68
Always	9 (3.9%)	6 (5.5%)	1 (3.1%)	10 (3.8%)	0.66	0.51	0.22	0.83	0.91	0.36
Frequency of problems satisfying food needs in last year										
Never	146 (63.8%)	43 (39.4%)	16 (50%)	147 (63.32%)	4.207	0	1.5	0.13	2.96**	0.003
Sometime	68 (29.6%)	50 (45.9%)	11 (34.4%)	68 (29.52%)	2.91	0.003	0.54	0.59	3.73***	0
Often	15 (6.6%)	14 (12.8)	5 (15.6%)	15 (6.13%)	1.93	0.05	1.81	0.07	2.57**	0.01
Always	0	2 (1.8%)	0	0	1.45	0.15	0	0	2.19**	0.03
Transportation										
Car	18	0	5	23	3	0.002	1.45	0.15	3.2**	0.001
Motorcycle	39	0	5	43	4	0	0.2	0.84	4.5***	0
Bicycles	4	0	0	4	1.3	0.19	0.75	0.45	1.3	0.19
Average value of current assets	4854.58	3349.5	4034.38	4754	1.2	0.23	4	0	3.81***	0

Health Improvement: The investment of microfinance goes beyond the borrowers' micro business to include their household nutrition and enable them to cope with the economic shocks by extending a variety of financial sources [49]. Microfinance also provides underutilized chance for bringing health-related services to a large size of very poor people [50].The majority of the respondents express their opinion about the role of AIM on the health saying that they have not met difficulties in accessing to health services. Thus, the overall results of the differences between the old borrowers group and new one are not significant.In order to gain a deep understanding about this issue. An interview with open question has conducted with group of current clients. That's group consists of 5 members and the leader of this group was Mona. She was asked about the most important areas that microfinance impact directly in their household. "Mona said that microfinance have general impact on their household, but the most important impact that can be manifested is on household expenditure, food and asset acquisition. Mona and her group members said that the contribution of AIM on the household health is limited. She owed the reason to the government policy in subsiding the health sectors which in case allows them to easily access into the primary health care at affordable cost and the poor people can easily get those services. However Mona and her group members demonstrated that the generated income is not as sufficient as to meet the expenses of serious diseases especially if the patient treatment needs to beoutside the country.

Household Nutrition Improvement: The respondents have been asked to express their opinions about the difficulties of satisfying their house nutrition that they encountered. The difficulty of satisfying the household food needs was expressed differently from one group to others. As shown in columns (1, 2 and 3) in the Table (2), the percentage of the current clients who said they have never meet any difficulty to satisfy their household food needs last year was 63.8%, followed by the dropouts with 50%, then new clients with 39.4% and finally old clients with 63.32%. A significant difference between old clients and new clients is shown at t. test 2.96 and p. value 0.003. However, the majority of those who said that they sometimes faced difficulty to satisfy their household were from new clients with 45.9% compared to 29.6% in current clients, 34.4% in dropout and 29.52% in the old clients. The proportion results demonstrates a significant difference between the old and new clients in t test of 3.73 and p. value of 0.002. The majority of the AIM clients who

said they often and always faced problem in satisfying their household food security was from dropouts and new clients with proportion of 15.6% and 12.8% respectively compared to new clients 6.6% and old clients 6.13%. However, new clients are significantly "often" faced problem in satisfying their household food needs than new clients at t. test 2.57 at p. value 0.01. In addition, new clients were the only one who indicate that they always faced problem in satisfying their household food needs with 1.8%. And a significant difference between new and old clients who always faced problem in satisfying their household food needs was scored at t. test 2.19 and value 0.028.

Transportation Asset Acquisition: Assets acquisition is an important indicator to address the impact of microfinance on the borrowers which has been used in numerous of microfinance studies. [46], emphasize to significant positive impact of *Mibanco* microfinance in Lima, Peru on the value of old clients compared to the new one. In [47] also confirm the significant impact of village savings and loan association (VSLA) program in zanzibar, Tanzania on the accumulation of borrowers' assets acquisition. The current and dropouts clients were asked to number the transportation tools that they have acquired after and during participating in AIM scheme. As shown in Table (2), the number of old clients who have acquired car during participating in AIM was 23, while the number of acquired motorcycles was 43 and finally the acquired number of bicycles was 4. The old clients more likely to have car and motorcycle compared to new clients at t. test 3.2 and 4.5 at p. value 0.000 respectively.

The Role of Aim on Women Empowerment: Microfinance has been perceived as a crucial approach to empower women through allowing them to easily access to a sufficient credit that helps them to run their micro and small businesses. Measuring the impact of microfinance on women empowerment was assessed differently from one study to other. In this research, measuring the role of AIM on women individual empowerment is seen from three angles which are women status in house decision making, women status in their community and the decision of running the business and join AIM scheme which shown in the Table (3) in appendix.

Women and Community Empowerment: As shown in the Table (3), women clients was asking about their activities in participating in the community events. Their answer was divided into four options of always, often the time, sometimes and never. The majority of AIM clients either current, new, dropouts or old are always and often participate in the community events and there is no significant differences between all groups generally and between the old and new clients particularly. The clients also were asked about their participant in the community through giving their opinion and advises to those who asked them in their community. The finding of this question indicates to the significant differences between old and new clients, where 60.2% of old clients answered yes they have been asked by the community to give their opinion compared to 53.3 % of current clients, 47.3% of new clients and 47.7% of dropouts. The statistics also confirm a significant improvement in the community level of old clients at t. test of 2.2014 and p. value of 0.02.

Women and Family Planning Decision Making: Women decision in her family planning is an important indicator to assess the level of women empowerment. This indicator was scaled under five ordinal measurements which are (women always being asked to decide, often, sometimes, rarely and never) Table (3). Through comparing the current clients, dropouts and new clients on one hand and between the old clients which compresses current and dropouts' clients with new clients on the other hand. The overall results indicate that the majority of AIM clients always participate in house decision making regardless their types either old, current, new or dropouts and the percentages ranked between 60.9%, 62%, 55.5% and 53.1%. However, there is a significant differences between the clients who answered that they often of time participate among the four groups. A Table (3) shows a significant differences between old and new clients at t. test 2.8 and p. value 0.005. While the findings show that the majority of new clients are sometime, rarely and never participating in house decision making compared to old clients which can be seen in the t. tests of 3.2, 3.6 and 2 at p. value of 0.001, 0.000 and 0.04. Microfinance has also significant positive impact on empower women decision making, particularly in purchasing the household assets and acquiring the household valuables. As shown in the Table (3), the old clients of AIM says that they are always engaged in house decision making especially in purchasing assets. The t- test indicates to the significantly impact at 3.38 at p. value 0.000.

Women Empowerment in Business Decision: Free business decision making and microfinance participating is one indicator that used to measure the level of women

Table 3: The role of AIM on the Borrowers' Individual Empowerment

Respondents	Current Clients	Control Group	Dropouts	Old Clients 4 (1 + 3)	(5) 1 & 2		(6) 1 & 3		(7) 2 & 4	
Household	1	2	3	4	T. test	P. value	T. test	P. value	T. test	P. value
How often do you attend events in your community?										
Always	103 (45%)	44 (40%)	15 (46.9%)	118 (45.2%)	0.8	0.42	0.2	0.84	0.85	0.39
Often	90 (39.3%)	40 (36.4%)	11 (34.4%)	101 (38.7%)	0.46	0.64	0.53	0.59	0.36	0.72
Some of the time	28 (12.2%)	20 (18.2%)	5 (15.6%)	33 (12.6%)	1.51	0.13	0.54	0.59	1.4	0.15
Never	8 (3.5%)	6 (5.5%)	1 (3.1%)	9 (3.4%)	0.87	0.38	0.11	0.91	0.91	0.36
Do others in your community seek your opinion about important matters?										
Yes	143 (53.3%)	52 (47.3%)	14 (43.8%)	157 (60.2%)	2.56	0.01	2	0.04	2.2	0.028
To what extend your decision regarding to family planning is taken into consideration?										
Always	142 (62%)	61 (55.5%)	17 (53.1%)	159 (60.9%)	1.06	0.29	0.96	0.34	0.88	0.37
Most of the time	60 (30.1%)	18 (16.4%)	11 (34.4%)	80 (30.7%)	*1.98	0.05	0.97	0.33	2.8	0.005
Some of the time	17 (7.4%)	21 (19.1%)	3 (9.4%)	20 (7.7%)	**3.2	0.001	0.39	0.69	3.24	0.001
Rarely	0	7 (6.4%)	1 (3.1%)	1 (0.4%)	***3.87	0	**2.68	0.007	3.64	0
Never	1	3 (2.6%)	0	1 (0.4%)	*1.84	0.06	0.37	0.7	2	0.04
To what extend your decision regarding to purchase of house assets is taken into consideration?										
Always	158 (69%)	54 (49.1%)	20 (62.5%)	178 (68.2%)	**3.46	0.001	0.74	0.46	3.38	0.001
Most of the time	39 (17%)	21 (19.1%)	7 (21.9%)	46 (17.6%)	0.5	0.62	0.67	0.5	0.37	0.7
Some of the time	32 (14%)	16 (14.5%)	4 (12.5%)	36 (13.8%)	0.17	0.87	0.22	0.8	0.22	0.82
Rarely	0	15 (14.5%)	1 (3.1%)	1 (0.4%)	***5.9	0	**2.68	0.007	5.77	0
Never	0	3 (2.7%)	0	1 (0.4%)	**2.5	0.01	0	0	2	0.04
To what extend your decision regarding to borrow from AIM scheme is taken into consideration?										
Always	140 (61.1%)	68 (62.7%)	14 (43.8%)	154 (59%)	0.38	0.7	1.87	0.06	0.6	0.54
Most of the time	37 (16.2 %(	23 (20.9%)	7 (21.6%)	44 (16.9%)	1.1	0.27	0.81	0.42	0.97	0.332
Some of the time	50 (21.8%)	18 (16.4%)	11 (34.4%)	61 (23.4%)	1.14	0.25	1.57	0.11	1.47	0.14
Never	2 (0.9%)	0	0	2 (0.8%)	0.98	0.32	0.53	0.6	0.91	0.36

empowerment. As seen in the Table (3), the overall results indicate that the majority of AIM client either old or new have made the decision of participating in the AIM scheme. This result underscores that AIM has no significant impact on the decision of participating in AIM scheme. Discussion The first question was to assess the role of AIM on the women borrowers' household. The average monthly household expenditure among current clients was 1041 RM which was the highest compared to 907.7 and 904.34 RM among new and dropouts clients. In addition, an average monthly household expenditure about 1024.6 RM, is shown among old clients who consists of the current clients who joined AIM scheme in 2010 and still active and the dropouts' clients who joined the scheme and 2010 and dropped out before 2013. This indicates that the average monthly expenditure of old clients household was significantly positive influenced by AIM at t. test of 2.92 and p. value 0.004. Similarly, the proportion those who live in their own houses was shown to be a higher among old clients by 56.7% compared to 43.1% among new clients. This indicates that AIM has a significant positive impact on the property of its clients at t. test 2.35 and p. value of 0.018. Health expenditure is an important indicator for measuring the impact of microfinance[13]. About 59% of the current clients said that there have never met any difficulties in accessing health care. While 55%, 59.4% and 59% of new clients, dropouts and old all indicated that they have not met any difficulty to access to health. The statistics results show no significant change between old and new clients' health expenditure. In order to gain a deep understanding about this issue. An interview with open question has conducted with group of current clients. That's group consists of 5 members and the leader of this group was Mona. She was asked about the most important areas that microfinance impact directly in their household. "Mona said that microfinance have general impact on their household, but the most important impact that can be manifested is on household expenditure, food and asset acquisition. Mona and her group members said that the contribution of AIM on the household health is limited. She owed the reason to the government policy in subsiding the health sectors through (UTC) project The Urban Transformation Centre (UTC) or PusatTransformasi Bandarwhich in case allows them to easily access into the primary health care. However Mona and her group members demonstrated that the generated income is not as sufficient as to meet the expenses of serious diseases

especially if the patient treatment needs to be outside the country". The improvement of household nutrition is important indicator that used to assess the impact of microfinance on the borrowers. A significant difference between old clients and new clients is shown at t. test 2.96 and p. value 0.003. This indicates that AIM has positive impact on the women household nutrition. The findings of [13] study indicate that women are more likely to improve the level of their household nutrition and wellbeing. The proportion of household asset acquisition was also used to measure the impact of AIM on the women borrowers. In effort to address the impact of AIM on the accumulation of borrowers' assets acquisition, an interview was conducted with Zurini and sitiAishah from current and dropouts' clients respectively. They were asked to nominate the most appropriate assets acquisition that can be used as indicators to measure the impact of AIM on women clients. On one hand "Zurinisaid that the role of AIM scheme can be manifested in the household assets such as kitchen equipment's, electronic and electrical devises. However, those type of assets are available to the majority of the borrowers before accessing the scheme". On the other hand, "SitiAishah, recommended the transportation tools as an appropriate indicator. She owed the reason of nominating transportation tools as indicators to measure the impact of AIM on women clients to the limited number of borrowers who can gain this assets compared to the household assets where majority of women clients can acquire them before joining the scheme and then no significant differences between old and new clients will be noticed". The overall results indicate that AIM influenced the old clients positively in gaining transportation vehicles (car and motorcycle) at t. test 3.2 and 4.5 at p. value 0.000 respectively.In summary, the old clients of AIM are better off than new client and AIM has contributed significantly to the improvement of old clients' household monthly expenditure, assets acquisition and household nutrition. The second objective was to evaluate the role of AIM on the individual empowerment. The level of individual empowerment is measured differently and this research used the measurements of women empowerment in house decision making, community share and business management and decision making. The ordinal scale through dividing the answer into four option selections of always, most of the time, some of the time, rarely and never was used to determine the degree of women empowerment. The result shows that old clients are better off than new clients in terms of sharing their opinions in the community at t. test of 2.2014 and p. value 0.02.Due to the fact that understanding the role of microfinance on the community level cannot easily be obtained by survey only, an interview was conducted. A soldiery group of five members was interviewed in Shah Alam. Dalila and Arwa group and three other members were asked to explain about the role of AIM on women empowerment in the community level based in her experience. "Dalila, said that AIM enabled her to run the business and generate income that allows her to help others and attract their attention. She also indicates that, women with sufficient money can help her family and neighbours and then be a significant member in the community. She also pointed that after running her business she received many invitations from the community and people started recognizing her and treat her respectably".However, Arwa, demonstrated that despite the significant role of AIM on empowering her in the community, her business still lack of self-sufficient financing and she still depends on external sources of funds to finance her business especially from AIM. She owed the reason of this issue to a number of causes such as market competition from local and foreign intrans. Arwa, also indicated that the implementation process of AIM is not commensurate with her business performance and she and her group members still lack of business management and entrepreneurial skills". The house decisions making such as family planning and asset purchasing are important indicators to determine the impact of microfinance. The finding of this research asserts that the proportion of old clients who most of the time share the family planning decision are more than new clients and statistic results indicates to significant impact at t. test 3.38 and p. value 0.000. Similarly, the old clients who are always engage in the decision of assets purchase are better off than the new clients in t.test 3.83 and p. value of 0.000. "Nurul Fatima, says that I always engage in making the decision of purchasing house assets before engaging the AIM scheme. However, now I am not only engage in giving opinion, I rather have the power of negotiation with my husband because I can easily participate in paying the cost of house assets". The decision of participating in microfinance scheme and managing the business is also important for determining the level of women empowerment. The results show that the majority of AIM clients either old or new say the decision of start-up their businesses and borrow from AIM always taken in the consideration. In summary, AIM has positively contributed to empower women in their community and receive others respects through enabling them to give

their opinion, helping family and others. It also empowers them in house decision making through enabling them to be one of the house income sources.

Implication for Theory and Practice: The majority of microfinance studies focused on assessing the role of microfinance on the rural areas in developing countries leaving a rich literature. Yet, the role of microfinance on the urban areas in the developing countries that witness a rapid economic growth like Malaysia is still limited. The impact assessment in microfinance still limited especially those with control group due to their high cost, difficulties of controlling the groups and mitigating the biases. Therefore, this study bridge incomplete bias selection gap through introducing new clients as a control group with controlling the clients' demographic characteristics. Moreover, this study compressed current and dropouts' clients on one group called old clients to mitigate the bias attrition that leads to upwards and downwards impact assessment. Microfinance studies used to assess the impact on household, business or individual empowerment without addressing the capability of clients to get self-sufficient and sustainable. This study revealed that despite the improvement of borrowers' household and empowerment, borrowers still lack of sustainability and self-sufficient. This problem cast the impact of microfinance in the long period. This study also revealed some problem that impede the sustainability of borrowers' performance such as market competition, the implementation process of AIM intervention and the lack to nonfinancial services such as business development training and entrepreneurial skills.

Limitations and Further Research Directions: A major limitation of this study is time and budget which left two problem: On one hand the author was not able to cover both urban and rural areas in the Selangor and extend the sample size. On the other hand, the author couldn't conduct a longitudinal study that traces the impact of microfinance steadily. Future research should be conducted with a large sample size and that includes the urban and rural areas across the country and also with longitudinal studies to easily trace the impact. The assessment team who is paid by the agency may have a concern to please the agency, the clients' transparency and honesty about their income, the usage of their loan and others [22]. Therefore, it could be useful if the future research will be conducted by independent agencies to avoid complimenting the payer agency The study used few indicators to measure the impact on household and empowerment with main focus on the proportion and mean differences between old and new clients as tool of analyses. However, the future research should include many indicators to assess the impact from different angles with introducing the impact on business performance. Moreover, the future research should consolidate the findings of mean and proportion through controlling the demographic characteristics by regression tools. The findings of this research indicated to such internal and external challenges that impede the clients' businesses' performance. Thus, the future research should highlight the difficulties that faced by the borrowers and how to tackle those challenges.The future research should also address potential solutions that helps borrowers to tackle those problems and be financially self-sufficient and sustainable.

CONCLUSION

Microfinance has received a considerable attention from the governments' policymakers, donors' agencies and even the academicians as an effective tool for boosting the socioeconomic of low income people notably women and a wide literature has been developed. Yet, recently, a large number of impact assessment studies indicate that the impact of microfinance is still under ambiguity assessed and has not reached its social mission. Other studies went beyond underestimating the impact of microfinance to argue that microfinance can be harmful to poor clients especially women through exploiting them. Thus, cast doubt on the impact assessment of microfinance raised recently. In effort to address this problem, this research conducted a survey with targeting the old clients of AIM in the urban areas of Selangor state who have been participating since 2010 and new clients who just joined in 2014 and have not received any loan.The main aim of selecting new borrowers as a control group is to easily gain the advantages of finding control group with less expenses and time consuming and there is no need to go after borrowers over time and conduct longitudinal survey. Moreover, this research used the dropouts' clients who joined in 2010 and dropped before 2014. The reason of including dropouts is to mitigate the problem of incomplete bias selection and bias attrition which lead to upward or downward estimation. Even though, the AIM has contributed positively to borrowers household and their empowerment, the borrowers still lacking to self-independent due to lack of their business sustainability.

REFERENCES

1. Nieto, B., C.S. Cina and C. Molinero, 2006. "Microfinance institutions and efficiency," Omega, 35: 131-142.
2. Armendariz, B. and A. Szafarz, 2011. *On Mission Drift in Microfinance*. CEB Working Paper no. 09/015. Centre Emile Bernheim. pp: 341-365.
3. Brau, J.C. and G.M. Woller, 2004. "Microfinance: A comprehensive review of the existing literature," J. Entrep. Financ. 9: 1-27.
4. Armendáriz and J. Morduch, 2005. The Economics of Microfinance. MIT Press: Cam- bridge, MA, pp: 361.
5. Hulme, D., 2000. "Impact Assessment Methodologies for Microfinance?: Theory, Experience and Better Practice," *World Dev*. 28(1): 79-98.
6. Al-shami, S.S.A., I. Bin, A. Majid, M. Syaiful, R. Bin, A. Hamid and N.A. Rashid, 2014. "Conceptual Framework?: The Role of Malaysian Microfinance on Thewellbeing of Users ' Servicesfrom the Perspective of (AIM) and (TEKUN)," World Appl. Sci. J., 30: 382-394.
7. Al-Shami, S.S.A., I.B.A. Majid, N.A. Rashid and M.S.R.B.A. Hamid, 2013. "Conceptual Framework: The Role of Microfinance on the Wellbeing of Poor People Cases Studies from Malaysia and Yemen," Asian Soc. Sci., 10(1): 230-242.
8. Hes, T. and A. Poledòáková, 2013. "Correction of the claim for microfinance market of," Int. Lett. Soc. Humanist. Sci., 2: 18-31.
9. Quidt, J., T. Fetzer and M. Ghatak, 2012. "Market Structure and Borrower Welfare in Microfinance," BREAD Work. Pap. No. 360, pp: 55.
10. Angelucci, M., D.S. Karlan and J. Zinman, 2013. "Win Some Lose Some? Evidence from a Randomized Microcredit Program Placement Experiment by Compartamos Banco," Inst. Study Labor (IZA). No. 7439, pp: 71.
11. Susy, C. and K. Lisa, 2002. "Empowering Women through Microfinance," .
12. McIntosh, C., G. Villaran and W. Bruce, 2008. "Microfinance and Home Improvement: Using Retrospective Panel Data to Measure Program Effects on Fundamental Events," pp: 42.
13. Littlefield, E., J. Morduch and H. Syed, 2003. "Is Microfinance An Effective Strategy To Reach The," *CGAP Focus Note, 24 (January)*. No. 24.
14. Rooyen, C., R. Stewart and T. De Wet, 2012. "The Impact of Microfinance in Sub-Saharan Africa: A Systematic Review of the Evidence," World Dev., 40: 2249-2262.
15. Roodman, D. and J. Morduch, 2009. "Working Paper Number 174 June 2009 The Impact of Microcredit on the Poor in Bangladesh?: Revisiting the Evidence," Work. Pap. Number 174, no. 174.
16. Banerjee, A., E. Duflo, R. Glennester and C. Kinnan, 2013. "Massachusetts Institute of Technology Department of Economics Working Paper Series The miracle of microfinance?? Evidence from a randomized evaluation Abhijit Banerjee Esther Duflo Rachel Glennester Cynthia Kinnan Room E52-251 50 Memorial Drive," Work. Pap. pp: 61.
17. Seibel, H.D., 2003. "History matters in microfinance," Small Enterp. Dev., 14: 10-12.
18. Seibel, H.D., 2005. "Does history matter? The old and the new world of microfinance in Europe and Asia," ECONOSTAR, pp: 1-19.
19. Schurmann, A.T. and H.B. Johnston, 2009. "The group-lending model and social closure: microcredit, exclusion and health in Bangladesh." J. Health. Popul. Nutr., 27: 518-527.
20. Rahman, M.W., J. Luo, S. Ahmed, W. Xiaolin and T. Road, 2012. "The Synthesis of Grameen Bank, BRAC and ASA Microfinance Approaches in Bangladesh College of Economics and Management, Northwest A & F University, College of Economics and Management Institute of Rural Finance, Chief Technical Adviser, International," World Appl. Sci. J., 20(7): 1055-1062.
21. Morduch, J., 1999. "The Microfinance Promise," *Journal of Economic Literature*, 37: 1569-1614.
22. Ledgerwood, J*., 1998. Microfinance handbook: an institutional and financial perspective*. Washing: World Bank.
23. Armendáriz, B., Aghion and J. Morduch, 2005. "The Economics of Microfinance," Econ. Rec., 82: 491-492.
24. Armendáriz, B. and J. Morduch, 2010. The Economics of Microfi nance Second Edition Beatriz Armendáriz and Jonathan Morduch, Second. United States of America.: Library of Congress Cataloging-in-Publication Data, 2010, pp: 320.
25. Ghatak, M. and T. W. Guinnane, 1999. "The economics of lending with joint liability: Theory and practice," J. Dev. Econ., 60: 195-228.
26. Paal, B. and T. Wiseman, 2011. "Group insurance and lending with endogenous social collateral," J. Dev. Econ., 94: 30-40.
27. Kabeer, N., 2005. "Gender equality and women's empowerment: A critical analysis of the third millennium development goal 1," Gender & Development, 13; 13-24.

28. Hoffman, E.P., 2005. "Measuring empowerment: cross-disciplinary perspectives," Choice Curr. Rev. Acad. Libr., 43: 539.
29. Kim, J.C., C.H. Watts, J.R. Hargreaves, L.X. Ndhlovu, G. Phetla, L.A. Morison, J. Busza, J.D.H. Porter and P. Pronyk, 2007. "Understanding the impact of a microfinance-based intervention on women's empowerment and the reduction of intimate partner violence in South Africa." Am. J. Public Health, 97: 1794-1802.
30. Swain, R.B. and F.G. Wallentin, 2007. "Does Microfinance Empower Women? Evidence from Self Help Groups in India,".
31. Asim, S., 2008. "Evaluating The Impact Of Microcredit On Women ' s Empowerment In Pakistan Salman Asim October 2008,".
32. Haile, H.B., B. Bock and H. Folmer, 2012. "Microfinance and female empowerment: Do institutions matter?," Womens. Stud. Int. Forum, 35: 256-265.
33. Brannen, C., 2010. "An Impact Study of the Village Savings and Loan Association (VSLA) Program in Zanzibar, Tanzania," Wesleyan University.
34. Noreen, U., R. Imran, A. Zaheer and M.I. Saif, 2005. "Impact of Microfinance on Poverty?: A Case of Pakistan," World Appl. Sci. J., 12: 877-883.
35. Kabeer, N., 2004. "Is microfinance a 'magic bullet' for women's empowerment?," Econ. Polit. Wkly. pp: 4709-4718.
36. Nanor, M.A., 2008. "Microfinance and its impact on selected districts in eastern region of Ghana," College of Art and Social Sciences, Kumasi: Kwame Nkrumah University of Science and Technology.
37. Rooyen, C., R. Stewart and T. De Wet, 2012. "The Impact of Microfinance in Sub-Saharan Africa: A Systematic Review of the Evidence," World Dev., 40(11): 2249-2262.
38. Montgomery, H. and J. Weiss, 2011. "Can commercially-oriented microfinance help meet the millennium development goals? Evidence from Pakistan," World Dev., 39: 87-109.,
39. Mayoux, L., 2001. "Tackling the Down Side?: Social Capital, Women ' s Empowerment and Micro-Finance in Cameroon," 32: 435-464.
40. Goldberg, N., 2005. "Measuring the Impact of Microfinance: Taking Stock of What We Know," *Grameen Found. USA*, pp: 1-52.
41. Duvendack, M., R. Palmer-jones and L. Hooper, 2011. "Systematic review What is the evidence of the impact of microfinance on the well-being of poor people?? by," London.
42. "Measuring the Impact of Microfi nance: Taking Stock of What We Know," 2005.
43. Samad, H.A., 2013. "Working Paper No. 16 Microfinance Growth and Poverty Reduction in Bangladesh?: What Does the Longitudinal Data Say??," Washington.
44. Karlan, 2001. "impact-perils.nov15.doc," J. Microfinance, 3(2): 75-85.
45. Karlan, D., 2001. "Microfinance Impact Assessments?: The Perils of Using New Members as a Control Group Dean Karlan Microfinance Impact Assessments?: The Perils of Using New Members as a Control Group BIO?: Dean Karlan is a Ph. D. Candidate in Economics at the Massachuset," *Financ. Access Initiat*. no. December, pp: 12.
46. Karlan, D., 2007. "Cross Sectional Impact Analysis?: Bias from Dropouts Cross Sectional Impact Analysis?: Bias from Dropouts *," *Microfinance J.* no. December.
47. Brannen, C., 2010. "An Impact Study of the Village Savings and Loan Association (VSLA) Program in Zanzibar, Tanzania," *Wesley. Univ*. pp: 180.
48. Hashemi, S.M., S.R. Schuler and A. Riley, 1996. "Rural Credit Programs and Women's Empowerment in Bangladesh," World Dev., 24(4): 635-653.
49. Littlefield, E., J. Murduch and S. Hashemi, 2003. "Is Microfinance an Effective Strategy to Reach the Millennium Development Goals??,".
50. Leatherman, S., M. Metcalfe, K. Geissler and C. Dunford, 2012. "Integrating microfinance and health strategies: examining the evidence to inform policy and practice." Health Policy Plan. 27(2): 85-101.