Global Social Sciences Review (GSSR)
URL: http://dx.doi.org/10.31703/gssr.2021(VI-III).02

CBO Based Microfinancing in Pakistan: Comparative Analysis of Akhuwat Foundation and Kashf Foundation

Muhammad Salman [*] Sana Malik [†] Fariha Tariq [‡]

Abstract *Poverty is a risk to harmony, which results in the dismissal of human rights. Microfinance is a tool that is famous across the world as a solution to alleviate poverty. Through this tool, low-income households can have permanent access to a range of high-quality and affordable financial services that are offered by a range of retail providers. Community-based organizations, commonly known as "CBO", play a vital role in providing microfinance to the needy group of people, which determined the relationship between microfinance and poverty alleviation. This research presents a comparative study between Akhuwat Foundation and Kashf Foundation microfinance models for providing housing finance to low-income groups. A qualitative approach has been applied to determine the relationship between microfinance and poverty alleviation. In-depth interviews are conducted with working staff and borrowers of Akhuwat Foundation and Kashf Foundation (microfinance organizations). The research concludes that both organizations strive to alleviate poverty and to enhance the living standard of low-income people through mutual support in the system. The study also suggests that these organizations should need to emphasize more on the diversified needs of the poor people and must aim to serve the most extremely poor strata of the population.*

- DOI: 10.31703/gssr.2021(VI-III).02
- Vol. VI, No. III (Summer 2021)
- Pages: 9 – 18
- p- ISSN: 2520-0348
- e-ISSN: 2616-793X
- ISSN-L: 2520-0348

Key Words: Microfinance, Interest-Free Loans, Community Empowerment, Poverty Alleviation

Introduction

Poverty has always been forcing masses to reside in uninhabitable conditions. Such communities have always tried to improve their living standards, but they failed most of the time because of minimal external support. It is estimated that 94% of the world's income drives to 40% population while the rest of 61% of people rely on 6% of the world's income (Mawa, 2008).

The concept of micro-finance raised & been practised globally since the 1980s. Specifically, in developing countries, the idea of microfinancing has expanded more successfully, which is appraised by means to alleviate poverty and strengthen communities. "In the start, the idea of giving the loan to poor was believed to be ridiculous because their business patterns were commonly incompatible with mainstream business. Generally, their investment was run out at a smaller scale. Gradually, conventional lending was started to be offered for poor people based on the collateral requirement. Moreover, it was unfairly assumed that the households are unwilling or unable of paying back loans. Now several CBOs around the world are mobilizing the community and disbursing the small loans.

The last decade was considered as a decade of microfinance development. Many opportunities for income and employment were created in developing countries." (Noreen, Imran, Saif, & Iqbal, 2011). is also because of the launch of Sustainable Development Goals (SDGs), which are designed to share the universal vision of human development towards a healthy, just, and sustainable lifestyle. Leal Filho et al. (2020), in their study, mentioned that the

[*] School of Architecture & Planning, University of Management and Technology, Lahore, Punjab, Pakistan.
Email: msalman703@gmail.com
[†] School of Architecture & Planning, University of Management and Technology, Lahore, Punjab, Pakistan.
[‡] School of Architecture & Planning, University of Management and Technology, Lahore, Punjab, Pakistan.

Citation: Salman, M., Malik, S., & Tariq, F. (2021). CBO Based Microfinancing in Pakistan: Comparative Analysis of Akhuwat Foundation and Kashf Foundation. *Global Social Sciences Review, VI*(III), 9-18.
https://doi.org/10.31703/gssr.2021(VI-III).02

focus would be not only on international cooperation but also on eliminating discrimination and inequalities within the countries. The thought behind the principle is to ensure the responsibility of everyone in every country to play their part in exercising this vision. The government of Pakistan has pledged to reduce poverty by 6% between now and 2023 by developing the social protection policies that SDG 1 ((Eradicating Poverty) to create a database that will "ensure better targeting of poverty reduction measures (*Moloney, 2020*)

Housing Microfinance has diverse perspectives being derived from mainstream finance and development centers as well as by key academic researchers. Many microfinance providers come from conventional banking and mortgage financing and have expanded into the market for non-mortgage loans (Grubbauer & Mader, 2021).

Table 1. Comparison of Pakistan Micro Finance Portfolio with Other Countries

	Average loan balance per borrower [$)	Gross loan portfolio ($ Billion]	Number of active borrowers (Million]	Deposits ($ Billion)	Number of depositors (Million]	Total assets ($ Billion]
India	144.40	4.4	26.6	0.2	2	5.1
Bangladesh	115.60	2.3	20.6	1.8	27.4	3.5
Bolivia	1,483.90	1.9	1	1.7	1.9	2.6
Mexico	313.60	2.7	4.4	1.5	4.1	3.3
Pakistan	141.28	0.2	1.7	0.09	0.46	0.4

Source: (Babar et al., 2011)

In Pakistan, the terms 'microfinance' and 'micro-credit are used interchangeably. Low-income groups in Pakistan do not have many opportunities to access loans as corporate institutions offer interest-based loans, which are not financially viable for lower-income groups. Secondly, Islam does not allow interest-based financial assistance; therefore, 72% of Muslims avoid taking such facilitation (Karim, Tarazi, & Reille, 2008).

This shows the gap which exists in the current financial setup of a country where micro-financing, particularly interest-free micro-financing, can grow, and lower-income groups will have better access to loans. Table 1 depicts the least developed microfinance segment of Pakistan in contrast to developing countries.

The rapid urbanization and socio-economic disparity are making rich people richer and poor people poorer with every passing day. The financial setup does not support the poor; also, the poor themselves are hesitant to contact and avail the financial services are proposed by the formal economic sector owing to its corporate and bureaucratic nature, which demands heavy materialistic and collateral guarantee. This paper aims to endorse microfinance schemes and particularly community-based micro-financing, that have the potential to assist the poor in improving their financial and social status.

Literature Review

The study aims to generalize the functioning of NGOs working on the community-based organizations (CBOs) model in Pakistan providing financial assistance to the low-income groups. Pakistan is selected to carry out this research because Pakistan is a stuck poverty country; also, there is a vibrant separation in the community and the financial sources available to these communities.

CBO Based Micro Financing in Developing World

These Organizations worked as nonprofitable at the local level and emphasized giving quality life to the poor by them a healthy & livable living environment.

The community used micro-finance loans to upgrade their socio-economic status. By taking an overview of developing countries like Thailand, Bangladesh and India, the implementation results of this idea are quite favorable. An extensive literature has been done on two countries that take initiatives for microfinance programs is given below, which will enable us to point out the pros and cons of these models and help us to work towards the improvement of these models.

India

In India, a micro-financing initiative was taken up

© 2021 The Author(s). This work is licensed under a Creative Commons Attribution-NonCommercial-NoDerivatives 4.0 International License

by two different NGOs, i.e." India Development Service and Bharatiya Agro Industries Foundation (BAIF) Research and Development, in six selective villages located in the peri-urban region of Karnataka state. The function of these organizations was to work with the deprived and conventional self-help groups (SHGs) to activate the community. In those six villages, a total of 45 SHGs were established with a total of 600 members and the typical membership of 13 to 14 with all-out 20 fellows. Respectively, each SHG is headed by a chair and a committee board to verify the data".

Each member/fellow has to deposit a minimum of 10 Indian rupees INR in the saving account of SHG and that too on a weekly basis. Far ahead, this deposited money is distributed among the neediest, with the minimum interest rate, i.e. 2% only. One household is allowed to get one loan at a time, and a second loan can only be given if the first one's amount is clear/returned. Through community collaborations, the capital was gathered and distributed among the community; due to the socio-economic burden, the absentees were frequent.

"Loans of different sizes were offered to residents; the smallest loan was worth 100 INR, and the largest loan was of 7500 INR. The poor class of society utilized the most number of loans, on average, they took seven loans, and some even took 14 or even 15 loans, repaying the old one before the new loan started. The purpose for which loans were borrowed were classified mainly into three categories, agriculture, income-generating activities, and non-income generating activities. This microfinance program turned out to be a success; not only the return ratio was 100%, but also a significant change in the social and economic status of residents was recorded. The average income of households increased by 40%, 52% in the case of poor and 35% for the non-poor. Average household savings also increased exponentially; for the poor, it increased by 647%, and for non-poor, the increase was 126%. Other than these figures, the households also improved their living conditions and paid their debts. All these characteristics mark the success of this microfinance program." (Brook, Hillyer, & Bhuvaneshwari, 2008).

Bangladesh

It seems that Bangladesh is a compact and dense state in which a maximum number of people live below the poverty line. In resultant to which many of the population don't get inadequate access to basic facilities like housing & infrastructure. Microfinance institutions have played a key role in Bangladesh's socio-economic development. Abdullah, Amin & Ab Rahman (2017) stated that among the microfinance institutions, Grameen Bank (GB) is the most well-known institution in Bangladesh and contributes to poverty alleviation in the rural areas by operating through interest-based loans.

While analyzing the scenario, a startup has been taking up by Concern Worldwide to initiate a micro-financing program emphasizing rural and urban poor. Organizations used to build an alliance with allied departments like local government and other development partners to implement the project rather than implementing it directly. Major importance in the program has been given to the processes and ideas of income generation, improvement of livelihood and reimbursement aspects. The loan has been offered to the low-income class mostly. "Single loan policy is followed by the organization according to which any individual can take a single loan at a time; the second loan can be borrowed after full compensation of the first loan. Usually, loans have been borrowed by Rickshaw drivers, salon owners and small-scale trade owners. The loan was managed within four weeks after receiving the application, and the amount of the loan was dependent upon the financial capability of the debtor. The determined loan borrowed by rickshaw drivers is 8000 Tk (Taka, currency of Bangladesh); the minimum amount has been received by the small trading establishments that are 6400 Tk only. The ordinary size of loan that has been received is 7133Tk." (Haque, Akter, & Laoubi, 2011). To record the actual use of the loan, a proper monitoring mechanism has been developed due to which three major uses have been observed, i.e. "Capital investment, e.g. purchasing rickshaw, family/daily expenditures (food, cloth, medicine and payment of debts) and business expenditures" as shown in below table.

Table 2. Details of Loans Disbursed

IGA	The average amount repaid (Tk.)				Total repayment r%i
	InstallmentfNo.)	Principal	Interest	Total	
Small trading	40	6400	768	7168	100
Saloon	40	7000	840	7840	100
Rickshaw pulling	40	8000	960	8960	100
All	40	7133.33	856.00	7989.33	100

Source: (Haque, Akter, & Laoubi, 2011)

The loan had to be repaid in 40 equal instalments on a weekly basis with the interest of 12%. The repayment instalments start on the first week after getting loans. A notable return rate of 100% was verified, as shown in Table 3.

Table 3. Factors Behind 100% Return

Factor	Member	
	Number	%
To get further loans	47	94
Self-consciousness	45	90
Proper supervision by CBO staff and Concern Worldwide workers	41	82
The pressure of group leaders and members	12	24
Easy to pay by instalments	39	75
Having more income by using a loan	26	52

Source: (Haque, Akter, & Laoubi, 2011)

Table 4. Effects of Loans on Community

Head	Increased	Same as before	Declined	Perception Index	Rank order
Family income	46 (92)	4(8)	0	96	1
Awareness	42 f84]	8(16)	0	92	2
assets	33 f66]	17 (34)	0	83	5
Food intake	30 f60]	20 (40)	0	80	6
Health facilities	22 f44]	28 (56)	0	72	9
Clothing	25 [50]	25 (50)	0	75	8
Education	38 f76"|	12 (24)	0	88	4
Furniture	40 f80]	10 (20)	0	90	3
Housing conditions	13 (26)	37 (74)	0	63	10
Household saving	30 f60]	16 (32)	4(8)	76	7
Sanitation	12 f24]	38 (76)	0	62	11
Using tube well	6(12)	44 (88)	0	56	12

Source: (Haque, Akter, & Laoubi, 2011)

This microfinance program brought several constructive variations to the lives of the community, as loans were utilized for dynamic purposes hence improved the social and economic status of the receivers, shown in table 4. So this micro-financing program has helped in empowering the women and also has enabled them to participate in decision making for the

ultimate uplifting of communities' well-being. The magnificent return rate defines that the program was extra affordable to the low-income class.

Summary

Available data and literature of the community-based microfinancing programs in developing countries support the hypothesis and clearly states that such programs really helped the poor class of society in improving their economic profiles and eventually their lifestyle. In both cases of India and Bangladesh, the beneficiaries were able to use the loans to kick start some income-generating activities, and through these activities, the beneficiaries not only paid the loans back but also cleared their outstanding debts.

Context and Methods

Microfinance and poverty in the context of Pakistan

Microfinancing is considered an operative approach for development as it plays a vital role in alleviating poverty, achieving development goals and income distribution. To set up solid basics of microfinancing in Pakistan, the Government of Pakistan established the first dedicated microfinance bank, i.e. Khushhali Microfinance Bank, in 2000.

"The Khushhali Microfinance bank distributes loans among the low-income class of people, and the loans can be categorized into many types; it can be used for agriculture, livestock, and education or business purposes. Till now, the bank has formed a network throughout the country, and its portfolio is getting better. They offer loans that are usually small in size and the maturity period is usually shorter; moreover, they don't always insist on collateral; in some cases, the group responsibility is enough to get hold of the loan. But the borrowers are charged with service charges which may go up to 31% of the actual amount, which makes the people reluctant to get loans from this institute." (Khushali Microfinance Bank, 2017). Pakistani people are generally shy and hesitant to borrow loans from conventional banks and other trade sectors because they charge a huge amount in return payment which makes it unaffordable for people to timely return the loan. Furthermore, religious & spiritual thoughts also play a significant role in the decision-making as interest is strictly prohibited in Islam. Some NGOs are disbursing interest-free loans to cover up this gap, for which Akhuwat Foundation and Kashf Foundation are the leading examples of this model in Pakistan.

Research Methodology

Critical research on the comparison of affordable loan models of Akhuwat Foundation and Kashf Foundation has been carried out. In contrast to this, detailed interviews have also been conducted with relevant staff of these NGOs and that too with the borrowers. Speaking of borrowers, 30 borrowers of each foundation were interviewed, and data were collected. During these interviews impact of loans on the lives of respondents and the factors behind complete recovery were focused on. Detailed interviews of Dr. Amjad Saqib, founder of Akhuwat foundation, and Ms. Maram Nawaz, an official of Kashf Foundation, were conducted to get insights related to a working model of these foundations and statistics of loans disbursed and recovery rate. Accessible literature, starting from the inception of the foundation till 2016, in the form of annual reports, books and brochures, has also been considered to gather the required information.

Results and Discussion

This section discusses the role of NGOs: the Kashf Foundation and the Akhuwat Foundation, in their capacity, followed by their comparative analysis.

Kashf Foundation

After getting the successful muse of Grameen Bank, in the year 1999 in Pakistan Kashf Foundation, a microfinance organization started by Ms. Roshaneh Zafar to empower women to reduce poverty, in the early first two years, he determines the crucial factors through concentrating the demand by poor women for micro-financing services. This microfinance institute offered micro-insurance services in 2001 and was capable of crossing thirty-six million dollars till 2007 through collaborating with foreign and localized banks through marketable agreements.

Kashf Foundation distributed a large portion of loans among poor people who lived in deprived areas within which mostly were females who are trying to initiate their business

arrangement and some have their setups but want to expand their small business. Below a table explains the loans statistics of Kashf Foundation in a detailed manner (Table 5).

Table 5. Loan Portfolio of Kashf,

Categories	July-Dee 14	Jan-June 15	July-Dee 15
Borrowers below the poverty line	36%	34%	32%
From less developed area	39%	40%	39%
Female borrowers	55%	56%	53%
Avg. loan size (PKR)	27,680	29,372	32,400
Number of loans	-	869,610	1,158,850
Loan used for business	98%	97%	97%
Client satisfaction	99%	99%	99%
Client Retention	63%	68%	72%
Recovery ratio	100%	100%	100%

Source: (Kashf, 2016)

In Pakistan, Kashaf is the third leading foundation that provides loans to need-based people and is specifically motivated to females to raise their earnings through generating small business by utilizing this offer. Besides this, loans are offered for the up-gradation of school and health sectors. These loans help to uplift the school structure or training of teaching staff etc. (Kashf, 2017). From Oct-Dec, 2016, about 77,670 is total loans distributed in low-income groups currently, "with PKR 57.5 Billion worth of loans and a 100% recovery rate" (Kashf, 2016).

This concept of micro-financing not only improve the living standard of the low-income group but also reduce poverty level by creating the opportunities of loans to activate small business at the micro-level. A positive transformation has been seen in the people life after using this loan finance; by interviewing the housewife named Rehana from Lahore was so depressed even she is incapable of paying their dues, she takes the initiative and runs a small business by utilizing Kashf Foundation loans within years she became financially strong and able to pay their bills and enhanced their way of life, upon asking this woman reveals that, "Kashf Foundation taught me to believe in me and stand up for my rights".

Akhuwat Foundation

In 2001 Akuwat came into practice that aimed to facilitate poor people with interest-free microfinance. The efforts of Akhuwat Foundation are to alleviate poverty which they have done very effectively by distributions of cost about rupees 300,000 to 500,000."It is registered under the society's registration act of 1860". This concept of the Akhuwat Foundation was proposed in front of friends while sitting at "Lahore Gymkhana" in 2001. Initially, this proposal was condemned but took as a challenge and assumed that the implementation of this idea would be ultimately unsuccessful without making a profit. The donation of ten thousand rupees was given by one friend and another person named Dr. Amjad Saqib to experience the utilization of this loan on himself. Akhuwat Foundation is aiming to deliver interest-free loans to empower and self–reliant families. "These loans are intended to provide social guidance, capacity building, and entrepreneurial skills and to spread the spirit of brotherhood and compassion. Akhuwat Foundation made efforts to empower its borrowers economically vibrant and turns the borrowers into donors" (Saqib, 2017).

Table 6. Cost Structure of Akhwat Foundation

Cost Structure	
Interest	Zero
Loan processing Fees	Zero

Cost Structure	
Profit	Zero
Application Fees	Rs. 100 per application
Insurance Fees	1% of the loan amount (voluntarily)

source: (Akhuwat , 2012)

In 2003, the first loan of 10,000 was taken by a woman in Lahore; from this money she purchases sewing machines and opened a small shop and she was able to pay the loan back within 6 months instead of one year in instalments. Within nine years, the total payment of loans has been increased up to 760 million. "Akhhwat facilitate more than 67,000 families by improving their lifestyle. Table 6 shows the detail of the cost structure that has to be followed by the borrower while applying for the loan.

It is observed that the ordinary loan range of "Akhuwat Foundation is Rs12 000 and Rs15, 000 while the maximum loan limit is Rs50, 000. The recovery rate for loans of Rs3.3 billion that have been disbursed is quite surprising 99.83% so far". The age limit of the majority of borrowers is 25 to 30 years, and the interval of reimbursement time is based on income generation, i.e. 12 to 18 months. "With 81,681 borrowers, the proportion of female entrepreneurs is 35.3% (Bilal, 2013). Table 7 describes the progress rate of Akhuwat Foundation foundation in the year 2004-2010".

Table 7. Cost Structure of Akhwat Foundation

(111 Million PKR)	2004	2005	2006	2007	2008	2009	2010
Donation received	7,149	10,986	28,349	17,721	22,168	37,620	83,014
Operating cost	565	2,004	4,765	8,273	13,458	17,281	-
No. of loans	836	3,135	4,398	8.674	11,672	13,874	21,625
Cost per loan	676	639	1,083	954	1,153	1,246	-

source: (Akhuwat, 2012)

Akhuwat Foundation made a remarkable transformation in people's lives; an author interviewed one more beneficiary Noreen Ahmad, "whose life has been entirely changed after getting a loan from Akhuwat Foundation." According to her statement, she has been living with their family, including her married, unemployed brother and mother and lives in very worst condition even they don't have sufficient money to arrange their mealtime after this crucial condition, Noreen lend money of 5,000 rupees and bought a stitching machine. She put her efforts too much and grabbed a loan of 8 thousand again, then through her uncle she sends such stitched cloths to England in this way these interest-free loans of Akhuwat Foundation helped them and thousands of other families to get better lifestyle". Akhuwat Foundation also offers loans for different uses like marriage loans, business loans, education and health sector loan and for families' entrepreneur loans, as shown in table 8.

Table 8. Comparison of Akhuwat and Kashf

	Akhuwat	Kaslif
Core Aim	Poverty alleviation	Poverty reduction/ women empowerment
Target group	Low-income group	Low-income group/hornless developed area
Loan purpose	Income generation/ housing loans	Income generation/ social welfare
Collateral	No, group responsibility	No, group responsibility
Interest	No	No
Installment	Monthly/ 24 equal installments	Monthly/12 equal installments

Source: Author

Comparative Analysis

The data analysis and information assemblage, negotiation, and meet-ups have been done with recipients and organization staff of these two foundations, which verify the significance of the assumption that CBO-based micro-financing is one of the tools to reduce poverty and provide a better lifestyle to poor people. The relative study of two organization gives a better understanding of operating models based on micro-financing shed light upon its core vision, although they both work on the same agenda up to some extent that is poverty. These two organization put their efforts to achieve their desired goals through micro-financing programs, although both functioning by following "no profit no loss" also such a concept enables these initiatives practicable and affordable for the low-income group as compare to the lend provided by banks and other recognized references. Under the given table and, figures 1, 2, 3 and 4 portray a detailed description that shows the comparison and contrast of both organizations.

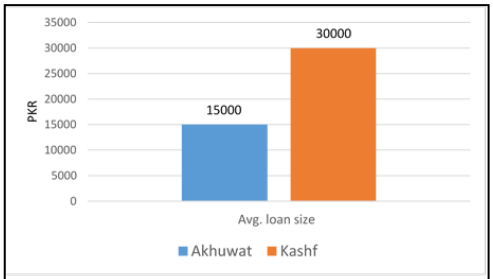

Figure 1: Comparison of Akhuwat and Kashf, Source: Author

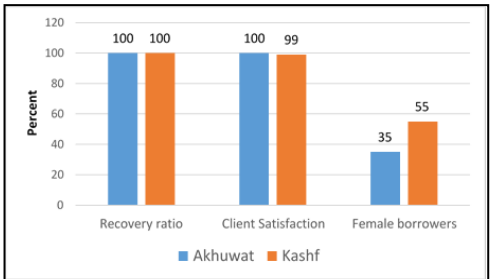

Figure 1: Comparison of Akhuwat and Kashf, Source: Author

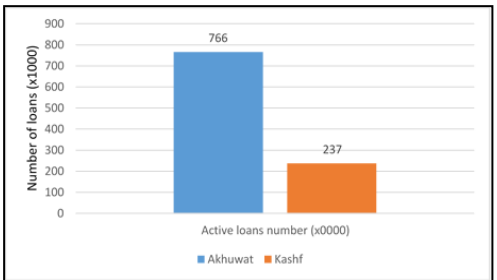

Figure 1: Comparison of Akhuwat and Kashf, Source: Author

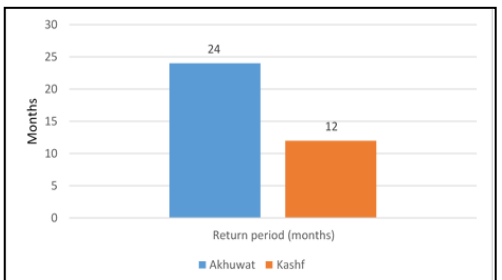

Figure 1: Comparison of Akhuwat and Kashf, Source: Author

Conclusion

From the above-conducted research, one thing is very obvious that microfinancing is a viable solution for ever-increasing poverty, and the models adopted by Kashf Foundation and Akhuwat Foundation can go a long way in poverty reduction. Contrary to micro-financing, the model of conventional banks and other formal sources could not facilitate masses and have failed to leave an impact in this regard. To conclude, microfinancing is a feasible solution for controlling poverty, which is well managed by the CBOs, as compared to bank loans.

The CBOs can function more effectively if the loan offered is small in size and the payback period is shorter as larger loans with longer payback periods are not affordable by the low-income class with limited income sources. Instead of collateral, social responsibility should be a prerequisite for getting a loan from any organization, the majority of people don't have any value to be used as collateral, and they fail to get loans. Using social responsibility as collateral, more people will be able to get a loan. Moreover, the community must be involved in the process of loan disbursement so that only the needy get the loan and the social pressure ensures that the loan is repaid. Loans must be disbursed in multiple instalments instead of a single instalment so that proper utilization of the loan is ensured. There is a dire need to omit the interest or markup that is levied onto the beneficiaries; instead, the loan offered should be on a Qarz e Hasna basis, making it manageable for borrowers. Effort ratio must be measured while

offering a loan to any household; it is a ratio of monthly debt instalment to the monthly household income; the higher the ratio, the more stress loan will put on household expenditures if the ratio is less, the household will be comfortable in paying the instalment from the available income sources without disturbing their utility expenditures. These incorporations will not only make loan disbursement simple but will help borrowers to utilize the loans in the best possible way, and easy terms will enable them to repay the loan on time.

References

Abdullah, F., Amin, R., & Ab Rahman, A. (2017). Is there any difference between Islamic and conventional microfinance? Evidence from Bangladesh. *International Journal of Business and Society, 18*(S1), 97-112.

Akhuwat Foundation. (2012). http://www.Akhuwat

Babar, M. O., Javaid, A., Farooq, A., Shahid, F., Umer, F. M., & Javaid, M. U. (2011). An interest free approach to microfinance a lesson from Akhuwat Foundation foundation.

Bilal. (2013, oct 7). Akhuwat Foundation foundation intrest free micro financing.

Brook, R. M., Hillyer, K. J., & Bhuvaneshwari, G. (2008). Microfinance for community development, poverty alleviation and natural resource management in peri-urban Hubli-Dharwad, India. Environment and Urbanization, 149-163.

Finance, M. o. (2009). Economic Review. Finance Division, Ministry of Finance,Government of the People's Republic of Bangladesh. Dhaka,

Foundation.org.pk/cost_structure: http://www.Akhuwat Foundation.org.pk/cost_structure.asp

Foundation.org.pk/progress_report.asp

Foundation.org.pk/progress_report.asp: http://www.Akhuwat

Grubbauer, M., & Mader, P. Housing Microfinance and Housing Financialisation in a Global Perspective. (Forth Coming), *International journal of housing Policy.*

Haque, M. S., Akter, R., & Laoubi, K. (2011). Effectiveness of community-based organization (CBO) microcredit programme of concern worldwide: A case study of Bangladesh. *African Journal of Business Management,* 10101-10107.

Islamic Economic Studies. (2013, June).

Karim, N., Tarazi, M., & Reille, X. (2008, August). Islamic Microfinance: An Emerging Market Niche.

Kashf Foundation. (2016). KASHF FOUNDATION QUARTERLY REPORT. Lahore.

Kashf Foundation. (2016). Social Performance Dashboard.

Kashf Foundation. (2017, 3 28). Micro-Credit. http://Kashf Foundation.org: http://Kashf Foundation.org/?page_id=552

Khushali Microfinance Bank. (2017). About Us. www.khushhalibank.com.pk: https://www.khushhalibank.com.pk/khushhali-microfinance-bank

Leal Filho, W., Tripathi, S. K., Andrade Guerra, J. B. S. O. D., Giné-Garriga, R., Orlovic Lovren, V., & Willats, J. (2019). Using the sustainable development goals towards a better understanding of sustainability challenges. *International Journal of Sustainable Development & World Ecology, 26*(2), 179-190.

Mawa, B. (2008). Impact of microfinance: Toward achieving poverty alleviation. Medwell, 1.

Moloney, R., (2020). Updates on SDG1 in Pakistan. The Borgen Project. https://borgenproject.org/sdg-1-in-pakistan/

Noreen, U., Imran, R., Saif, A. Z., & Iqbal, M. (2011). Impact of Microfinance on Poverty: A Case of Pakistan. IDOSI Publications, 2.

Noreen. (2017, May). Ahuwat, Success stories. (M. Salman, Interviewer)

Rehana. (2017, May). Kashf Foundation loan, success stories. (J. H. Muhammad Salman, Interviewer)

Saqib, D. A. (2017, 05). Akhuwat Foundation, interest free financing. (J. H. Muhammad Salman, Interviewer)