The Mode of Finance and the Creation of Social Value During the Financial Crisis in Lebanon

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Abstract: The main objective of this paper is to find out how the living standards and poverty respond to microfinance in Lebanon. In this study, we evaluate the effect of microfinance on the development of living standards: we examine how microfinance manages to allocate credit among the working poor. We evaluate the degree to which microfinance has helped efficiently the poor to enhance their way of life.

Microfinance is defined as any activity that involves giving low-income people some financial services like lending, savings, and insurance with the aim of generating social value. Creating social value can take many forms, such as reducing poverty, improving livelihood possibilities by funding micro businesses, providing insurance and savings for risk management, and smoothing consumption. A wide range of activities are included in microfinance, such as the growth of agricultural businesses, individual and group loans, savings and insurance, and insurance. Regardless of the type of activity, the creation of social value is the overarching goal that connects all participants in the provision of microfinance. Microfinance is considered as a useful strategy for poverty alleviation and it is in operation around the world. The purpose of this study was to examine how microfinance affects poverty reduction through raising living standards and fulfilling basic needs. Nevertheless, microfinance is growing in popularity among the impoverished on a daily basis, especially after the banks ceased borrowing due to the current financial crisis. A quantitative methodology was adopted, where a questionnaire was distributed as a Google-form questionnaire, shared as links via social media platforms to random Lebanese citizens. The study sample is 258 participants who used microfinance to borrow money. The data collected was treated via SPSS, analyzed using descriptive analysis, Pearson correlation, and most importantly using multiple linear regressions. The results show that microfinance operations have a considerable impact on raising the family's standard of living, both economically and socially. Amazingly, the relationship between various social and familial aspects that had been ignored became plain and clear. We have concluded from our study and research that microfinance operations have a noticeable and favorable impact on the living standards, empowerment, and fulfillment of basic needs among the people in society.

Keywords: Microfinance, Living standards, Poverty, Lebanon, Financial services.

1. INTRODUCTION

Microfinance is described as any activity that involves providing financial services such as credit, savings, and insurance to low-income persons who are just above the national poverty line, as well as poor individuals who are below that line, with the purpose of creating social value. Poverty alleviation and the larger impact of boosting livelihood prospects through the provision of capital for micro enterprises, as well as insurance and savings for risk mitigation and consumption smoothing, are all examples of creating social value. Microfinance encompasses a wide range of activities, including group lending, individual lending, savings and insurance, capacity building, and agricultural business development. The overall purpose that unites all participants in the supply of microfinance, regardless of the form of activity, is the creation of social value. Microfinance is a lending methodology that uses an effective collateral alternative for micro-entrepreneurs' short-term and working capital loans. Poverty levels have traditionally been connected to indicators of a country's economic development. The societal rearrangement of natural resources received little attention (e.g., empowerment vs. alienation of people, sustainable use vs. depletion of the environment).

Microfinance isn't a brand-new concept. It has a lengthy history in both industrialized and developing countries, particularly in Asia. It developed as a type of informal banking for the impoverished in a number of European countries during

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the eighteenth and nineteenth century. Microfinance in Europe has been built on the foundations of informal financing and self-help.

Microfinance is no longer a theory or a hope, it has been demonstrated to work. It has proven to be effective in a variety of locations around the world, including Africa, Asia, Latin America, Europe, and North America. It is both safe and profitable, in fact, it is the world's oldest and most stable financial system.

The recognition that impoverished people require a variety of financial services, such as loans, savings, money transfer, and insurance, which Microfinance delivers, is one of the most important topics in Microfinance. It is an effective instrument for overcoming poverty by accumulating assets and acting as a buffer against external whims and financial shocks. It entails the creation of a financial sub-system that serves the poor and whose architecture is easily incorporated into the nation's financial system. Another important aspect of microfinance is that it can and should pay for itself if it is to reach a significant number of disadvantaged people. Microfinance encompasses a wide range of financial services, including microinsurance, money transfer, and savings, in addition to microcredit. Donor funding are also intended to support and assist Microfinance institutions rather than compete with them. Leaders in the rich world discuss the poor and ways to relieve poverty. This is a common refrain at political gatherings and conferences throughout Europe and the rest of the world (Gunjan, 2008).

It has become clear that the best way for the world to meet the needs of the poor is through microfinance, which provides them with financial services to enable them to make daily decisions such as paying their children's school fees, purchasing food and shelter, paying medical bills, and meeting unforeseen financial needs such as those caused by floods, fires, earthquakes, and so on. Microfinance may not be able to cure all of the poor's problems, but it does put resources into their hands so that they can live a better life. It has demonstrated that if correctly targeted, poor people may be viable clients. Microfinance has, without a question, piqued the curiosity of private sector investors. Microfinance institutions (MFIs), on the other hand, confront the following issues, among others: they must expand the reach of financial services to the poor and they must seek out the poor wherever they are and provide them with financial services.

Microfinance is not well developed in Lebanon. Financial institutions that provide microcredits are non-governmental organizations (NGOs) that get only sporadic government backing. In Lebanon, there is a scarcity of empirical data on microcredit issued by microfinance firms, notably on the characteristics of their beneficiaries. Financial constraints, particularly for rural entrepreneurs, are a barrier to the formation and expansion of microenterprises in Lebanon. Microfinance has evolved into a political and economic tool for addressing poverty and unemployment. Given the country's poor economic and political circumstances, it is a development tool. Microcredit research and empirical data are essentially non-existent in Lebanon. According to the Ministry of Economy and Trade's report, "Lebanon's microcredit institutions provide micro and small loans to start-ups, employees, and micro-entrepreneurs."

1.1. Statement of Problem

Large proportion of the Lebanese populace have been pushed into abject poverty, obliterating the country's previously middle class. It has huge socioeconomic and political ramifications, as the Lebanese state is no longer capable of performing vital governmental functions. The economic crisis of 2020 forced tens of thousands of Lebanese into poverty. While more than a third of the population was already living in poverty in 2019, the pandemic's effects increased this to roughly 52% of the population. Something which is highly worrying, is the high household debt for Lebanese families. To provide for basic needs and services, such as food, many Lebanese must borrow money, to fulfill the high prices for certain goods due to the high inflation rate. For many Lebanese, this situation is representing a new low, not being able to buy basic food and having to ration on food supplies is something which has been inconceivable in Lebanon for the past decades.

1.2. Significance of the Study

This research contributes to the literature review by presenting aspects microfinance in Lebanon in a detailed and beneficial way, and by presenting its impact on living standards and poverty in Lebanon.

It is also beneficial to economists and researchers by presenting the importance of microfinance in impacting living standards.

In addition, this research can help economists have a better understanding of the country's living standards and the major issues that influence it especially microfinance. In addition, this study adds to the researcher’s understanding of doing scientific research, including data gathering, data analysis using SPSS software, discussion and analysis of results.

1.3. Research Question

All of above aspects are necessary to come up to the main question of the thesis to be formulated as follow:

How can Microfinance impact living standards and poverty?

1.4. Objective of the Study

According to the study's problem statement, the main objective is to find out how the living standards and poverty respond to microfinance.

a. To evaluate the effect of microfinance on the development of living standards.

b. To examine how microfinance manages to allocate credit among the working poor.

c. To evaluate the degree to which microfinance has helped efficiently the poor to enhance their way of life.

1.5. Research Hypothesis

The two main hypotheses of the study are:

H1: Microfinance has a significant impact on Fulfilment of basic needs

H2: Microfinance has a significant impact on Living standards

Thus, the impact of microfinance on the two dependent variables (basic needs and living standards) will be examined.

In addition, impact of control variables: gender, education, and number of children on basic needs and living standards will be examined.

2. LITERATURE REVIEW

Although the terms microcredit and microfinance are often used interchangeably, it is important to recognize the distinction between the two. Microcredit refers to the act of providing the loan. Microfinance, on the other hand, is the act of providing these same borrowers with financial services, such as savings institutions and insurance policies. In short, microfinance encompasses the field of microcredit. Many MFIs have a dual mandate to provide financial as well as social services, such as health care and educational services for the underprivileged. In this sense, they are not always perceived as profit-maximizing financial institutions.

2.1. Microfinance Defined

Microfinance has evolved as an economic development approach intended to benefit low-income women and men. The term refers to the provision of financial services to low-income clients, including the self-employed. Financial services generally include savings and credit; however, some microfinance organizations also provide insurance and payment services. In addition to financial intermediation, many MFIs provide social intermediation services such as group formation, development of self-confidence, and training in financial literacy and management capabilities among members of a group. Thus, the definition of microfinance often includes both financial intermediation and social intermediation. Microfinance is not simply banking; it is a development tool. Microfinance activities usually involve:

- Small loans, typically for working capital
- Informal appraisal of borrowers and investments
- Collateral substitutes, such as group guarantees or compulsory savings
- Access to repeat and larger loans, based on repayment performance
- Streamlined loan disbursement and monitoring
- Secure savings products

Although some MFIs provide enterprise development services, such as skills training and marketing, and social services, such as literacy training and health care, these are not generally included in the definition of microfinance. MFIs can be nongovernmental organizations (NGOs), savings and loan cooperatives, credit unions, government banks, commercial banks, or nonbank financial institutions. Microfinance clients are typically self-employed, low-income entrepreneurs in both urban and rural areas. Clients are often traders, street vendors, small farmers, service providers (hairdressers, rickshaw drivers), and artisans and small producers, such as blacksmiths and seamstresses. Usually, their activities provide a stable source of income (often from more than one activity). Although they are poor, they are generally not considered to be the "*poorest of the poor*." Moneylenders, pawnbrokers, and rotating savings and credit associations are informal microfinance providers and important sources of financial intermediation but they are not discussed in detail in this handbook. Rather, the focus is on more formal MFIs.

2.2. General Background of Microfinance

Microfinance arose in the 1980s as a response to doubts and research findings about state delivery of subsidized credit to poor farmers. In the 1970s government agencies were the predominant method of providing productive credit to those with no previous access to credit facilities—people who had been forced to pay usurious interest rates or were subject to rent-seeking behavior. Governments and international donors assumed that the poor required cheap credit and saw this as a way of promoting agricultural production by small landholders. In addition to providing subsidized agricultural credit, donors set up credit unions inspired by the Raiffeisen model developed in Germany in 1864. The focus of these cooperative financial institutions was mostly on savings mobilization in rural areas in an attempt to "teach poor farmers how to save."

Beginning in the mid-1980s, the subsidized, targeted credit model supported by many donors was the object of steady criticism, because most programs accumulated large loan losses and required frequent recapitalization to continue operating. It became more and more evident that market-based solutions were required. This led to a new approach that considered microfinance as an integral part of the overall financial system. Emphasis shifted from the rapid disbursement of subsidized loans to target populations toward the building up of local, sustainable institutions to serve the poor.

At the same time, local NGOs began to look for a more long-term approach than the unsustainable income generation approaches to community development. In Asia, Dr. Mohammed Yunus (2010) of Bangladesh led the way with a pilot group lending scheme for landless people. This later became the Grameen Bank, which now serves more than 2.4 million clients (94 percent of them women) and is a model for many countries. In Latin America ACCION International supported the development of solidarity group lending to urban vendors, and Fundación Carvajal developed a successful credit and training system for individual microentrepreneurs. Changes were also occurring in the formal financial sector. Bank Rakyat Indonesia, a state-owned, rural bank, moved away from providing subsidized credit and took an institutional approach that operated on market principles. In particular, Bank Rakyat Indonesia developed a transparent set of incentives for its borrowers (small farmers) and staff, rewarding on-time loan repayment and relying on voluntary savings mobilization as a source of funds.

2.3. Growing of Microfinance

During 1995 and 1996 the Sustainable Banking with the Poor Project compiled a worldwide inventory of MFIs. The list included nearly 1,000 institutions that provided microfinance services, reached at least 1,000 clients, and had operated for a minimum of three years.

Why is Microfinance Growing?

Microfinance is growing for several reasons:

1. The promise of reaching the poor. Microfinance activities can support income generation for enterprises operated by low-income households.

2. The promise of financial sustainability. Microfinance activities can help to build financially self-sufficient, subsidy-free, often locally managed institutions.

3. The potential to build on traditional systems. Microfinance activities sometimes mimic traditional systems (such as rotating savings and credit associations). They provide the same services in similar ways, but with greater flexibility, at a more affordable price to microenterprises and on a more sustainable basis. This can make microfinance services very attractive to a large number of low-income clients.

4. The contribution of microfinance to strengthening and expanding existing formal financial systems. Microfinance activities can strengthen existing formal financial institutions, such as savings and loan cooperatives, credit union networks, commercial banks, and even state-run financial institutions, by expanding their markets for both savings and credit—and, potentially, their profitability.

5. The growing number of success stories. There is an increasing number of well-documented, innovative success stories in settings as diverse as rural Bangladesh, urban Bolivia, and rural Mali. This is in stark contrast to the records of state-run specialized financial institutions, which have received large amounts of funding over the past few decades but have failed in terms of both financial sustainability and outreach to the poor.

6. The availability of better financial products as a result of experimentation and innovation. The innovations that have shown the most promise are solving the problem of lack of collateral by using group-based and character-based approaches; solving problems of repayment discipline through high frequency of repayment collection, the use of social and peer pressure, and the promise of higher repeat loans; solving problems of transaction costs by moving some of these costs down to the group level and by increasing outreach; designing staff incentives to achieve greater outreach and high loan repayment; and providing savings services that meet the needs of small savers.

2.4. Risks of Microfinance

What Are the Risks of Microfinance?

Sound microfinance activities based on best practices play a decisive role in providing the poor with access to financial services through sustainable institutions. However, there have been many more failures than successes:

- Some MFIs target a segment of the population that has no access to business opportunities because of lack of markets, inputs, and demand. Productive credit is of no use to such people without other inputs.
- Many MFIs never reach either the minimal scale or the efficiency necessary to cover costs.
- Many MFIs face non-supportive policy frameworks and daunting physical, social, and economic challenges.
- Some MFIs fail to manage their funds adequately enough to meet future cash needs and, as a result, they confront a liquidity problem.
- Others develop neither the financial management systems nor the skills required to run a successful operation.
- Replication of successful models has at times proved difficult, due to differences in social contexts and lack of local adaptation.

2.5. Microfinance Conceptual Framework

The appeal of microfinance has steadily grown over the previous few decades. Microfinance was hailed as a game-changing invention in the battle against poverty in the developing world by many in the West. Microfinance, in its numerous flexible modes, may help the globe reduce and alleviate poverty while also enhancing economic development, especially in developing economies.

Micro-entrepreneurs, according to Polliner & Cordero-Guzman (2007), have a tough time obtaining funding from traditional banking institutions. According to Hulme & Mosley (1996), 21% of borrowers were able to pull their families out of poverty within four years of receiving microfinance, while extremely low conditions decreased from 33% to 10% among participants. However, he believes that these programs should be closely monitored by microfinance institutions and funders, with an understanding that microcredit can have both positive and negative effects on loan beneficiaries. Entrepreneurs have evolved from a variety of microfinance movement models around the world. Some of them are addressed farther down.

Microfinance is a set of banking services that provides loans, savings accounts, and insurance to people with low incomes or living on the edge of poverty. Furthermore, independent groups that provide microfinance services are the most common source of these services. However, some traditional banks do provide some form of microfinance, mainly in the form of microcredit or microlending. In this way, such programs have assisted many people who are trapped in poverty to rise out of it and into better living situations with a tiny loan that many other organizations would not have given them (Oswald, 2014).

Microfinance provides borrowers with the opportunity to improve their education, health, credit, insurance, and savings accounts, which can protect them from unanticipated catastrophes in the future. Furthermore, the consumers who come to Microfinance organizations are mainly unemployed or low-income people who are unable to obtain a service from a traditional bank. As a result, the primary purpose of microfinance is to alleviate poverty, promote education, improve living conditions, and, ultimately, improve the economy. As a result, people become self-sufficient in terms of savings and insurance, while also having enough money to start a business or cover everyday costs.

Microfinance, according to Leikem (2012), has made significant contributions to the development world. Its primary goal has been to alleviate poverty by offering financial services to the poor, low-income households, and micro businesses. "Microfinance is a bit of a catch-all term," (Roth, 2012)**,** it refers to the distribution of financial products to low-income people in general.

Credit, savings, and insurance products are among the financial services available. The provision of these services has given rise to a number of neologisms, including micro-credit, micro-savings, and micro-insurance." Microfinance is defined by the Canadian International Development Agency (CIDA) as "the provision of a broad variety of financial services to impoverished, low-income households and microenterprises that are typically unable to access established banking institutions."

Yunus and Jolis (2010)still believes that credit is the most important aspect in modern economies and that it is essentially the only method to achieve financial stability. Yunusand Jolis (2010) mentioned in his book that it is critical to provide opportunity to the disadvantaged. "Micro credit regards each person as a potential entrepreneur and turns on the tiny economic engines of a marginalized segment of society," he said.

Khandker (1998) was the first to describe the social mechanisms used by microfinance institutions, such as group-based lending. He offered proof that microfinance can help people get out of poverty by providing them with the resources they need to start their own businesses. He also emphasized that when poverty is caused by unemployment, it is critical to create new jobs in order to alleviate the situation. When poverty is caused by a lack of revenue and productivity, however, it is critical to invest in physical capital. This is where the concept of microfinance comes into play in terms of providing the necessities that the poor lack. MFIs will provide easily available finance to the poor, allowing them to work for themselves at a reasonable cost. He is the first to examine the effectiveness of microfinance in alleviating poverty. However, he makes no mention of country-specific factors or how microfinance changes as a result of those qualities.

Chamberlain (Chamberlain, 2015)looked at the many elements that affect the microfinance sector in the Middle East and North Africa region in a prior study. Microfinance, she added, is "a system of decentralized bankers lending to the poor in order to enhance economic systems and stress entrepreneurial development."

2.6. The Grameen Model

Prof. Muhammad Yunus' work in Bangladesh in 1976 inspired this idea. It was aimed towards the poor and low-income families. The bank is organized into a unit with a Field Manager and bank employees who cover a predetermined area of 15 to 22 communities. Managers and employees tour communities to become familiar with the area, identify clients, and explain the purpose, functions, and style of operation. Only two of the five potential borrowers in each group obtain a loan in the first instance, with the others taking their turn afterwards. After that, the group is monitored for a month to verify if its members are following the bank's guidelines. Others become eligible if the two beneficiaries of a credit facility repay the amount plus interest over a 52-week period. As it stands, there is significant group pressure to force individuals to follow the bank's rules and regulations, particularly when it comes to loan repayment. Group creation is also employed in the Grameen bank model for additional goals such as teaching members, raising awareness, and collective bargaining.

Bank guarantees are another technique of operation. A bank guarantee is used to secure a loan from a bank and can be obtained externally through donors, government agencies, or internally among members of a savings organization. The Community Banking approach regards the entire community as a single entity. It establishes semi-formal or formal institutions for the distribution of microfinance. It is founded with the assistance of non-governmental organizations (NGOs) and other organizations that teach community members in the many financial functions of community banks. Another type of microfinance enterprise is cooperative associations. They are self-governing groups of people who have come together voluntarily to meet their common economic, social, and cultural needs and objectives. Credit Unions are self-help financial institutions that are usually founded by and comprising members of a certain group or organization who agree to pool their money and offer loans to other members at fair interest rates.

2.7. Microfinance, Living standards &Poverty

Ailemen (2016) examined how microfinance has aided in the distribution of loans to the working poor in Nigeria, as well as improved their standard of living. The data from the field survey was used to create tables, frequency counts, and cross-tabulations, which were then used to make inferences. A loan demand model was also constructed and calculated using the econometric technique of Ordinary Least Squares (OLS). The study relied on cross-sectional data acquired from a small number of people in different parts of Lagos and Ogun states in Nigeria. The study found that the majority of microfinance banks in Nigeria are modeled after the Grameen Bank, which caters to the poor and those with less or no education, and that loan demand is unaffected by interest rates. He suggested that MFIs build goods that are flexible enough to fulfill the diverse demands of the poor, both in terms of production and consumption. The government should address the infrastructural inadequacies, such as power, water, and an effective transportation system, which have a significant impact on people's living standards.

Rahman and Khan (2007), examined the impact of microfinance on the poorest members of society, with a particular focus on Bangladesh. They primarily condense their argument from the standpoint of their clients (poor people who borrowed money from microfinance firms) and base the study on it. As a result, the goal of this research was to demonstrate how microfinance works in Bangladesh by employing group lending approach to reduce poverty and how it improves poor people's living standards (income, savings, and so on).They selected the sample using a random sampling technique from one area in Bangladesh (Chittagong) and interviewed people who are already participating in microfinance. As a result, the study' accuracy is mainly reliant on the information provided by the people they questioned. They discovered that microfinance had a good impact on the impoverished people's standard of living and lifestyle based on data analysis. It has not only assisted impoverished people in rising above the poverty line, but it has also assisted them in gaining self-sufficiency. There is a claim that MFI interest rates are excessively high, however they discovered that the majority of interviewees disagreed and thought it was appropriate.

Despite the discussion over increasing interest rates, MFIs in Bangladesh are helping to alleviate poverty and improve impoverished people's living conditions, as well as providing significant human development initiatives.

Iqbal and Mushtaq (2015)**,** study's main goal was to evaluate the impact of microfinance on poverty alleviation while taking into account the elements that influence poverty, such as basic requirements, living standards, and self-employment. It is a survey-based study, and main data for the study was acquired through a standardized questionnaire that covered several areas of microfinance and poverty reduction, such as basic requirements fulfillment, living standards, and self-employment. Data was collected from customers of Khushalli Bank Ltd (KBL), Kashaf Microfinance Bank, Tameer Microfinance Bank Ltd (TMBL), and Akhovat Trust, all of which operate in the district of Bahawalnagar. The total number of legitimate responders is N=263. To investigate the influence of microfinance on poverty, correlation analysis and three Linear Regressions models were used to establish the relationship between microfinance, basic needs, living standard, and self-employment. As a result of the considerable association between independent variables, the study discovered that microfinance has a good impact on poverty reduction. Microfinance (MF) and dependent variables such as basic needs (BN), living standard (LS), and self-employment were found to be effective in reducing poverty.

Dissanayake (2019) investigated the impact of microfinance on the living standards of the poor people. The information is based on the three SANASA societies, and 100 holders were chosen at random from the Anuradhapura District in Sri Lanka's Kekirawa district. SANASA Microfinance activities have helped to enhance physical assets, boost the availability of healthcare facilities, increase income and sources of revenue, and improve their children's education, according to the study. As a result, the living standards of the poor and needy have improved. Microfinance is a widely accepted idea in the world for reducing poverty by improving the living standards of poor and needy people who are unable to use traditional banking services. This instrument has been used in the Sri Lankan context for decades. According to the Department of Census and Statistics (DCS), around 1.8 million people were poor in 2009/10.

When compared to the previous year, this was a huge improvement. Several institutions, such as SANASA society, commercial banks, and non-governmental organizations, are active in providing these supportive activities. In such a setting, microfinance initiatives have provided a valuable service.

2.8. Effect of Savings on Poverty Reduction

Akanji(2013) used the Ordinary Least Squares regression technique to find that microfinance bank loans and advances had a substantial impact on education and life expectancy index in a study on the effect of MFI products on livelihoods, housing, and conditions of living for the poor in Nigeria. Furthermore, the asset base of microfinance banks had a negative influence on the human development index and its components, while microfinance banks' deposit liabilities had a negative impact on the human development index and its components.

Kyale (2013) in his study on the Impact of Microfinance Institutions on the Growth and Development of SMEs in Machakos County, he intended to determine the practical function of perceived microfinance institution solutions and how this influences SMEs' growth. The acquired data was analyzed using SPSS. According to the findings of the study, small-scale business loans are the most common product supplied by microfinance institutions, as reported by 36.36 percent of the respondents. MFIs should prepare seminars and workshops to train SMEs on financial literacy, managerial skills, and ICT use facilitation, according to the report.

2.9. Related Studies

Some related studies are presented in this section:

- Study by (Duong & Nghiem, 2014) under the title: Effects of Microfinance on Poverty Reduction In Vietnam: A Pseudo-Panel Data Analysis:

This study discovered that the development of microfinance in Vietnam since 1990s has coincided with a remarkable progress in poverty reduction.

Numerous descriptive studies have illustrated that microfinance is an effective tool to eradicate poverty in Vietnam but evidence from quantitative studies is mixed. This study contributes to the literature by providing new evidence on the impact of microfinance to poverty reduction in Vietnam using the repeated cross-sectional data from the Vietnam Living Standards Survey (VLSS) during period 1992-2010. The results show that micro-loans contribute significantly to household consumption.

This paper has examined impacts of microfinance on poverty reduction in Vietnam, using the data from the Vietnam Living Standard Survey series from 1991-2010. The results suggest that microfinance produces positive and significant contributions to household income and consumption. However, microfinance participation creates no significant impact on the poverty status of households. The results are robust in the choices of estimate in order to address the selection bias in microfinance due to unobserved individual effects.

- A study by (Iqbal & Mushtaq, 2015) under the title: Impact of Microfinance on Poverty Alleviation: The Study of District Bahawal Nagar, Punjab, Pakistan

The core motive for conducting this study is to assess the impact of microfinance on poverty alleviation keeping in view the factors that affect the poverty including to fulfillment of basic needs, living standard and self-employment. This is a survey based research & primary data is collected for this study through a structured questionnaire that comprising various aspects of microfinance & poverty alleviation including fulfillment of basic needs, living standard & self-employment. Conveyance sampling technique was used for data collection form the customers of Khushalli Bank Ltd (KBL), Kashaf Microfinance Bank, Tameer Microfinance Bank Ltd (TMBL) & Akhovat Trust that are operating in district Bahawalnagar. Total valid no of respondents are N=263. Correlation analysis, and three Linear Regressions model is used to determine the relationship among microfinance, basic needs, living standard and self-employment to examine the impact of microfinance on poverty.

The study found a positive impact of microfinance on poverty alleviation as the significant relationship between independent variable Microfinance (MF) and dependent variable including Fulfillment of basic needs (BN), Living Standard (LS) & Self Employment was fund that leads to decrease in poverty as well.

- Study by (Usman, 2015) under the title "Analysis the Impact of Microfinance on Poverty Reduction:

The purpose of study is to address Living standard in low income developing countries which always remain crucial issue. In many developing countries, like Pakistan, microfinance has been used as a tool to gear up the living standard of poor people. The main aim of this study is to analyze the contribution of microfinance in raising the living standard of low income people and poverty reduction. This paper is about reducing the poverty level through micro financing. The researcher developed a questionnaire to examine the impact of microfinance for the development of poor people in Pakistan. In this study Content analysis is used to investigate the impact of micro finance on poverty reduction. The results are that the micro finance has the positive impact on poverty reduction and increase income level, education and develops the living standard of poor. The loan size will have the positive or negative effect on the people. There are many issues which are faces by the people for getting loan from financial institutions. Purpose regarding lower income alleviation can certainly just be performed by giving modest and short term installment loans to the low earnings household. According to the information from MFI's the small businesses and the agriculture are the biggest sector in which mostly loan invested. With the regular meeting of customers there is very low chance of default their loan amount. According to the result 83% people from the sample having need for the future loan, and the 17% said that they do not need for these loans either they cannot afford of these. Customer does not have knowledge about interest rate or about the policies of the financial intermediaries. There could be a deficiency that has felt in their business support and training. Many of customers feel difficult to come in bank for paying installments; they come from village areas so they feel unsecure because of theft, loss of money also for high transportation costs. Client claimed they don't know about any development activities carried out by simply MFIs, within their region.

Final results validated in which 89% with the respondent had raise within their earnings level soon after receiving microfinance services and increase their own life style. This research focuses upon a relatively small sample of poor people in the Pakistan. Although the results could be relevant to poor people in other developing countries, caution should be exercised when attempting to generalize these finding to other contexts.

- A study conducted by (Sharma, Singh, & Porwal, 2014) under the title "Impact of microfinance on the living standards, poverty alleviation and Empowerment of the poor women in Delhi":

This research paper attempts to study the impact of microfinance on the living standards, poverty alleviation and empowerment of poor women in Delhi. Women happen to be the dominant clientele of any MFI as they are at the helm of the requirement of microfinance. 50 female beneficiaries of an NGO Microfinance Institution (MFI) were surveyed. The beneficiaries, residing in the Trilokpuri slums, are involved in sewing and stitching costumes for Ramleelas in Delhi and also stitch designs for footwear. Some of the respondents are residents of the Madavli slums and are involved in vegetable vending and cosmetics vending. Delhi has been chosen primarily because most studies on microfinance in India are centeredon states with rural areas whereas Delhi covers a portion of the urban poor, whom very few MFIs target. Therefore, this research study aims to target them. The analysis of the data revealed that microfinance has had a positive impact on the living standards, poverty alleviation and the empowerment of women in Delhi. It has led to an improvement in the lifestyles of these women and has made them capable of taking their own decisions and run their own businesses. This has eventually evolved them into more independent females who can take their own decisions and also contribute to the decision-making in their households. Thus, microfinance has not only led to their economic empowerment but also their social and emotional empowerment.

- A study by (Khan & Rahaman, 2007) under the title "Impact of Microfinance on Living Standards, Empowerment and Poverty Alleviation of Poor People: A Case Study on Microfinance in the Chittagong District of Bangladesh"

This thesis is about microfinance and to investigate the impact of microfinance on the poor people of the society with the main focus on Bangladesh. They mainly concise their thesis through client's (the poor people, who borrowed loan from microfinance institutions) perspective and build up our research based on it. Therefore, the objective of this study is to show how microfinance works, by using group lending methodology for reducing poverty and how it affects the living standard (income, saving etc.) of the poor people in Bangladesh. So on the light of the research objective; they have developed their research question, which is: What is the impact of Microfinance on living standards, Empowerment and poverty alleviation of the poor people in Bangladesh? They consider themselves between the Positivist and Interpretivist researchers. Because, the main goal is not only to find out the mechanism of microfinance in Bangladesh, but also to find out that how this mechanism helps poor people to improve their living standards as: income, savings etc. By doing so, they believe that it will give them an upper hand, especially when it comes to finding answers to the questions raised in the problem statement. One of the most important aspects of microfinance is savings mobilization, which is discussed in the theory part. Besides these, microfinance methodology, solidarity, human development and liquidity are also discussed in the theoretical framework. Several microfinance institutions are working in Bangladesh for the last few decades. Grameen Bank, BRAC, ASA and PROSHIKA are some of the prominent MFIs in Bangladesh. These institutions are working tremendously to the empowerment, poverty reduction and improvement of living standards for the poor people in Bangladesh. Now, they are not only working in Bangladesh but also providing help and support, and are the source of motivation to other MFIs around the world. They have chosen their sample based on the random sampling technique, from one district (Chittagong) in Bangladesh and they interviewed the people who are already involved in microfinance activities. Therefore, the accuracy of the analysis heavily relies on the data provided by the people, have been interviewed. From the analysis of data, they found that microfinance has the positive impact on the standard of living of the poor people and on their life style. It has not only helped the poor people to come over the poverty line, but has also helped them to empower themselves. There is an argument that the interest rate of MFIs is high, but most of the respondents were traced of their interview, did not agree on this issue and found it to be reasonable. In spite of the debate about higher interest rate, MFIs are contributing not only in alleviating the poverty and improving the living standards of the poor people, but also in offering extensive human development programs in Bangladesh.

- A study conducted by (Weerasinghe & Dedunu, 2017) under the title “Impact of micro finance on living standard with reference to microfinance holders in Kurunegala District”:

The purpose of the study was to examine the impacts of micro loan, advisory support and saving on enhancing living standard of microfinance beneficiaries in Kurunegala District. According to the correlation result, micro loan, advisory support and micro saving have statistically significant associations with living standard of microfinance beneficiaries in Kurunegala District. As per the regression test all three independent variables have statistically significant impacts on living standard of microfinance beneficiaries in Kurunegala District at 0.05 percent level. Based on the findings study recommends microfinance institute to increase the amount of loans to the poor in Kurunegala District with transparent and easily accessible loan schemes. This loan scheme should have simple administrative structures and encourage even the less educated to easily access it. Further study recommends institutions to provides people more advisory support about management of loan, start business, prepare business plan, identify customer requirement continuously to enhance entrepreneurial skills of the people. Further, study recommends microfinance institutes to use saving options to enhance saving habit of the poor people. In this process, daily saving and weekly saving can be used and attractive interest rates should be offered with non- financial gifts for saving such as bicycles, TV, Fans….etc. So, microfinance provides capital to the poor and marginalized who have been excluded from the main stream of financial system. It creates self-employment by augmentation of income generation activities. Resulting, microfinance has contributed to increase disposal income of the poor which has improved nutritional level, shelter, clothes, school enrollment and health of the participating families then by standard of living.

- A study by (Saleem, Zaman, Khattak, & Qur, 2011) under the title “Impact of micro finance in raising the living standard of people of DI Khan”:

This paper examines the impact of Micro finance on living standard of poor people of D.I. Khan district. A total of 50 respondents were selected by using stratified random sampling technique. Regression analysis showed significant impact of micro finance on living standard. Living standard is further divided into Education (x1), health care (x2) and financial situation (x3). The coefficient values are x1=0.250, x2= 0.223 and x3 = 0.369 respectively. It shows that all the explanatory variables have statistically significant impact on the living standard of the poor people of D.I. Khan. Therefore, this study strongly recommends the provision of micro financing to be given to the poor segment of the society. This will not only improve the educational, health and financial position of the poor but will also contribute to the overall development of the economy. To sum up it may be noticed from our overall analysis that there is a significant impact of micro finance activities in raising the living standard of the people. A strong relationship was found b/w dependent variables and independent variables. A collective impact of independent variables was found 100% significant at F = 26.290. Individual impact of education, health and on financial situation was found significant below 5% level. It means one can help a poor person to stand on his own that can not only bring about a revolution in their lives but also in the Society. The dream of healthy and educated society with no discrimination and no bias can be achieved through simple thought.

- A study by (Prathap, Mahesh, & Karthik, 2018) under the title “Impact of Micro Finance on Poverty Alleviation”:

The goal of the study is to examine the impact of microfinance initiatives on income level of the respondents, study the impact of SHG/MFIs loans on members and their standard of living, study the impact of microfinance initiatives in providing better employment opportunities, and to analyze the overall impact of microfinance on poverty alleviation. It can be noticed from the overall analysis that there is significant impact of microfinance activities on improvement of the living standard of the family not only in economic terms but also in social terms. Amazingly, the relation between different factors of society and family became evident and clear, which were being neglected and not thought about during the period of existence of only conventional banking system. From the study, they have come to the conclusions that there is a noticeable and positive impact of microfinance activities on the living standards, empowerment and poverty alleviation among the poor people especially in the rural backdrop.

- A study by (Idowu & Oyeleye, 2012) under the title “Impact of microfinance banks on poverty alleviation in selected local government areas of Oyo state, Nigeria”:

The study examined the impact of microfinance banks on poverty alleviation in selected Local Government Areas of

Oyo State. Standard of living of the respondents was examined; relationship between size of loans and standard of living and the extent to which women has benefitted from microfinance bank activities were also evaluated. The study was carried out in three Local Government Areas which were selected using stratified and purposive sampling techniques. 150 customers of microfinance banks were selected. Primary data were analyzed using Foster Greer Thorbecke; Matching Framework Analysis and Partial Correlation. The results revealed that poverty index of the respondents reduced from 0.1668 to 0.1551 after collection of loans which implied that microfinance banks has impacted positively on their living standards. The extent at which women has benefitted from microfinance banks ranges from 65% to 74% between 2007 and 2010. The result indicated that women are increasingly benefitting from microfinance activities in contrast to yester years when there was gender disparity skewed against women. Moreover, the relationship between size of loan, asset acquisition and profit after loan were positive and significant with $P = 0.085$ and $r = 0.152$, this revealed that as the size of loan increases, asset acquisition and profit also increases. It was recommended that the size of loans given to customers should be increased in order to enhance their standard of living and consequently alleviate poverty. Microfinance banks should encourage formation of cooperative societies through which they can give out loans to customers.

As a conclusion, the literature evaluation on the subject is included in this chapter. Therefore, the theoretical portion discusses the definition of microfinance, its conceptual framework, as well as the expanding approach to microfinance and its characteristics. The disadvantaged have access to financial services through sustainable institutions because of sound microfinance activities based on best practices. As a result, Microfinance has experienced many more failures than achievements, which is why this chapter also discusses the hazards involved. Therefore, it's crucial to shed light on the connection between microfinance and poverty and how it may affect living standards. They review prior related studies about microfinance and poverty reduction, which have been conducted by many academics and are likewise influenced by people's savings, in order to support the research topic.

3. RESEARCH METHODOLOGY

The study employs a variety of ways to address any research topic that is presented, with a particular focus on the methodologies employed to conduct this analysis. Research methodology, research approach, data source, population and sampling, research instruments (techniques), instrument administration, and data analysis are the components. We must create an appropriate framework or blueprint that will lead us to specific conclusions and a suitable solution. This framework may be regarded as a process that involves putting diverse variables and facts to the test, assessing, analyzing, and drawing conclusions about particular assertions or hypotheses. Several topics of research methods will be discussed in this chapter.

3.1. Research Methodology

The instruments and techniques used to acquire and assess data are known as research methodologies. Surveys, observation, focus group discussions, interviews, and qualitative and quantitative instruments can all be used to collect data. We use a quantitative methodology in this study.

How does our understanding grow? How do we become more knowledgeable and well-versed in a certain profession or topic? 'Research,' especially scientific research, is the answer.

When we talk about research philosophy, we're referring to the process of bringing new aspects to an existing issue, solving certain blocked ideas, uncovering original facts, or replacing outdated notions with more accurate facts and data.

Research is the more formal, methodical, and time-consuming process of continuing the scientific technique of analysis. It involves a 9 more systematic structure of investigation, usually resulting in some sort of formal record of procedures and a report of results or conclusion (Best, 1977).

We add additional truths to some areas, resulting in a greater grasp of how things work and a favorable influence on the society that we live in. Research is about going back to what we have and what others have previously discovered and shared, and then improving it, whether by supporting it, adjusting certain aspects, demonstrating a false concept, or uncovering new ideas. Finding the answers to particular difficulties may also be evaluated scientifically using a structured study.

Empirical research is, without a doubt, the finest way. This strategy may be used to achieve a variety of goals, including: Assessing particular actions to discover causes and consequences and examining certain hypotheses or assertions to assess their reliability

Referring to Dr. Prabhat and Dr. Meenu Pandey (2015) , a research must:

• Require extracting fresh data from many sites

• Require extracting fresh data from many sites

• Be tackling an existing problem

• Have scientific evidence to support and argument

• Include hypotheses or claims

• Be objective

To be more specific, the 'Research Onion' was built to depict the entire workflow of any research, beginning with data collection and the many approaches, analyses, and interpretations that may be used. The following diagram depicts the procedure:

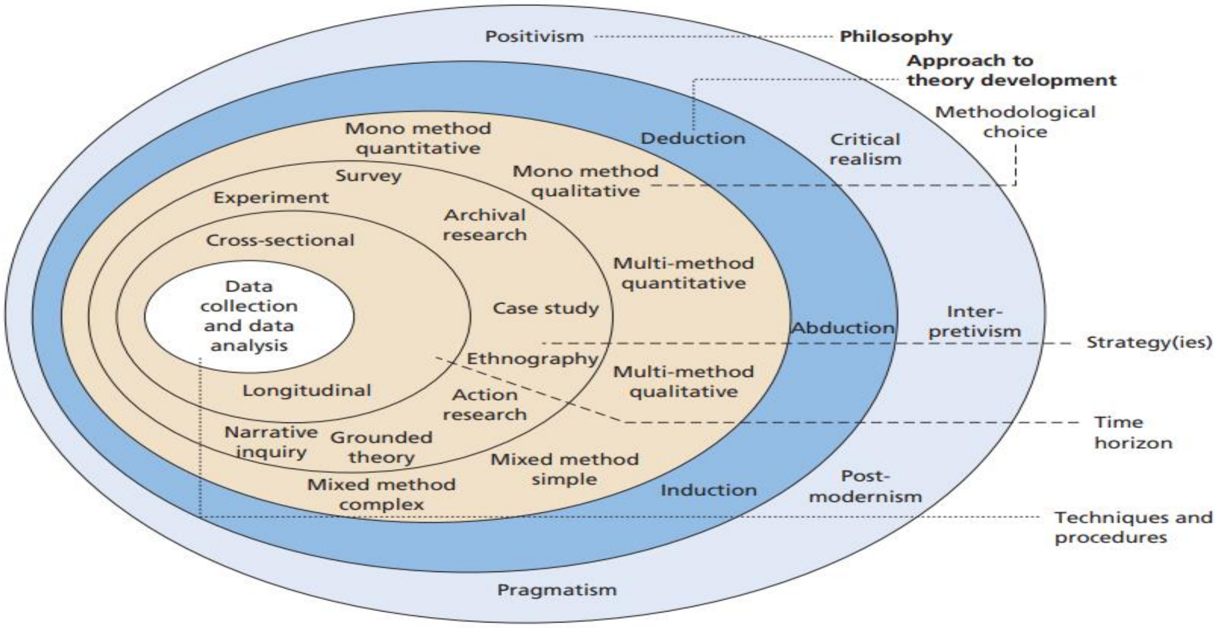

Figure 4.1 The research 'onion'
Source: © 2015 Mark Saunders, Philip Lewis and Adrian Thornhill

Positivism, Critical Realism, Interpretivism, Post Modernism, and Pragmatism are the five research philosophies from which the researcher might choose along their trip.

"Positivism refers to a natural scientist's philosophical position and requires working with observable social reality to generate law-like generalizations" (Saunders, Lewis, & Thornhill, 2009).

This kind focuses solely on the facts and scientific evidence provided. It merely requires genuine observations with complete subjectivity to what is offered, with no changes of any type.

Furthermore, a certain sort of research philosophy is suited to the examined topic and the researcher's decision in order to approach it properly. This research adopts positivism philosophy.

3.2. Research Approach

When conducting research, it's critical to select whether to use a deductive, inductive, or abductive technique. We must also determine the sort of study we are conducting before deciding on a method. When we start with a hypothesis and test it with literature and empirical technique, we are using a deductive approach. The inductive technique is used when investigating a subject or problem by obtaining evidence and then interpreting specific ideas or hypotheses. In the abductive technique, which combines deductive and inductive reasoning, we begin by gathering facts, data, and information about a notion, detecting various leads and forms, and then employing additional tools to arrive at a new theory or update an old one.

Deductive approach uses the criteria of analyzing data to check their compatibility with the propositions or hypotheses set previously at the beginning by the researcher (Thomas, 2006).

With deduction, the researcher starts with certain theories and then at the final stage, he/she can then substitute/verify them with accurately (Woiceshyn & Daellenbach, 2018).

“Deductive reasoning is a theory testing process which commences with an established theory orgeneralization and seeks to see if the theory applies to specific instances (Hyde, 2000)”.

The deductive technique consists of five steps: construct a set of hypotheses, formulate theories based on relationships between variables, test hypotheses using various methods, analyze the results to validate the hypotheses, and finally alter these theories based on the suitable findings. (Wong, Deductive Research, 2020).

Induction, on the other hand, employs data collecting to investigate a certain notion and identify patterns in order to generate theories based on the results.

Induction relies on the contribution of the data collecting and investigation process to arrive at a proven conclusion rather than on prior ideas or hypotheses to be evaluated. (Woiceshyn & Daellenbach, 2018). In fact, this method is commonly used between scholars.

Nonetheless, most of the researcher adapts an approach with a combination of deductive and inductive approach, known as the abductive approach. “With abduction, data are used to explore a phenomenon, identify themes and explain patterns, to generate a new or modify an existing theory which is subsequently tested, often through additional data collection” (Saunders, Lewis, & Thornhill, 2009). Initial observations are used to construct hypothesis/hypotheses that best describe these findings with a reasoned correlation. It's also known as inferring from unproven or ambiguous assumptions, arriving at somewhat correct conclusions, and choosing on the best logical argument that can be proven right or wrong after more investigation. Even though the result is still

100 percent certain with the abductive technique, it is the most logical strategy for achieving the greatest results when compared to deduction and induction.

We're using a logical positivist approach to our research. We identified our most favorable hypotheses based on the literature research to assist in obtaining more data in the Lebanese context, following which we would support or eliminate the hypotheses using our questionnaire analysis. As a result, we've eliminated our primary explanation.

3.3. Quantitative Research

The quantitative technique is a systematic strategy in which numeric values are extracted and evaluated in order to uncover and test connections between various variables, as well as to determine averages, means, and trends, and to arrive at a reasonable conclusion. It is quantitative and easier to assess than the qualitative technique.

In reality, when utilizing a quantitative technique, data is typically not collected in numeric format, but rather translated using a predetermined criterion and then evaluated using certain instruments. (Bhandari, 2020)

Bhandari (2020) explains the method's various benefits and drawbacks:

<u>Advantages:</u>

• Directly testing the hypothesis by evaluating the findings

• Gathering significant amounts of data from a big number of persons sampled

• Directly comparing the results statistically

• Possibility of repeating the research

<u>Disadvantage:</u>

• Concentrating on predetermined variables while ignoring other considerations

• Restricting the response frame limits our understanding of the respondent's perspective.

• If done incorrectly, might lead to skewed findings.

It is typical for any study technique to have benefits and disadvantages, but the correct approach is to understand how to use it in the most effective way.

3.4. Data Collection

The initial step in any research project is to collect data from various sources, which may be classified as Primary, Secondary, or Tertiary, depending on the source's authenticity and validity.

Original work, fresh information, and new evidence on a particular issue are all examples of primary data. They may not have been published yet, but they are more consistent, neutral, and reliable (Kabir S. M., 2016).

Primary sources are primarily thought of as novel instruments upon which any study is built. They provide firsthand information on a specific event, incident, encounter, or occurrence. They are the subject's closest allies. Primary data is typically derived from a variety of sources, including experiments, surveys, observations, interviews, and questionnaires.

Primary data are essential for the formulation of any research for any researcher who does not have adequate data connected to the subject or setting he or she is working on, especially if secondary sources are insufficient.

Secondary data, on the other hand, is derived from primary data and may be edited, examined, and applied to new situations. These details can be gleaned through government websites, other educational websites on the internet, private organizations, and so on… (Martins, da Cunha, & Serra, 2018)

Secondary data are the interpretation of primary data and the use of existing data to support the research objectives. From articles, books, edited work, to reviews and others, secondary data is provided.

Church (2002) mentioned in his article that during the secondary data investigation process, the researcher is not involved in the first stage of collection of the primary data, but rather takes the findings in published articles, texts, tables, sites and analyze them.

These data can be used effectively as they might add value to the research in hand as they are collected and used in various concepts.

Concerning our research, we have applied the two types of data. Primary data was extracted from questionaries' distributed to Lebanese people in different areas. As for the secondary and tertiary data, we have managed to expand our research and enrich our literature part with different sources.

3.5. Sampling Technique

Sampling is a statistical strategy that involves picking a subset of a population in order to estimate or learn anything from the population at a minimal cost.

In this study, participants are chosen using a basic random procedure. Simple random sampling is a probability sampling approach. It implies that every single person who fills out the survey has a possibility of getting included. Simple random sampling is a simple sort of sampling that is frequently used as a standalone approach or as a component of more complicated sampling methods. This methodology is devoid of biases due to the screening process (Meng, 2013).

A questionnaire is distributed as a Google-form questionnaire, shared as links via social media platforms to random Lebanese citizens. The study sample is 258 participants who used microfinance to borrow money.

3.6. List of Variables

Dependent variables:

1. Fulfilment of basic needs
2. Living Standards

Independent Variables:

1. Microfinance
2. Gender (Control variable)
3. Education (Control variable)

4. Number of children (Control variable)

3.7. Measures

Table 1. Measuring Variables of Study.

Variable	Type	Questions	Scale used	Codes
Age	Demographic	1	Ordinal	1=18-24 2=25-34 3=35-44 4=45-55
Gender	Demographic Independent	2	Nominal	1=M 2=F
Education	Demographic Independent	3	Ordinal	0= Not educated 1=School certificate 2=University certificate
Number of children	Demographic Independent	4	Scale	
Microfinance	Independent	5	Ordinal – Likert Scale	1=Strongly agree 2=Agree 3=Neutral 4=Disagree 5=Strongly disagree
Basic Needs	Dependent	20	Ordinal – Likert Scale	1=Strongly agree 2=Agree 3=Neutral 4=Disagree 5=Strongly disagree
Living Standards	Dependent	20	Ordinal – Likert scale	1=Strongly agree 2=Agree 3=Neutral 4=Disagree 5=Strongly disagree

3.8. Data Treatment – SPSS

In our study, we have used the SPSS tool for deductive and descriptive statistical analysis in order to discover the impact of microfinance and the control variables on basic needs and living standards.

The methodology is based on conducting two multiple linear regression models for each dependent variable (basic needs and living standards)

3.9. Regression Analysis

Regression analysis is used to see if there is a significant relationship between the dependent and independent variables, as well as the relative influence of the independent factors on the dependent variable. It is a popular technique used in most studies that allows the researcher to assess any relationship and provide estimations (Sarstedt & Mooi, 2014).

We use regression analysis to uncover and analyze the relationship between these variables by combining many statistical processes. We utilize it to support our model, whether it's for validation or rejection. Our outcomes may thus be predicted, as well as our future plans and investigations.

Sarstedt & Mooi(2014) formed a frame of the regression process:

- Check the requirements for the data to be used
- Indicate and assume the regression model
- Test the assumptions
- Analyze the results
- Validate the results
- Apply the model

By following these steps, errors will be minimized, and results will be better.

"Simple linear regression is used to estimate the relationship between two quantitative variables" (Bevans, 2020). We may use this information to calculate the concentration of this relationship and forecast the quantity of the dependent variable based on the amount of the independent variable. Multiple regression is "used to evaluate the connection between two or more independent variables and one dependent variable," (Bevans, 2020). We may derive the strength of the link between the numerous independent variables and the dependent variable and forecast the amount of the dependent variable based on the amount of the independent variables using the multiple method.

Whether using simple or multiple linear regression, the P value, or statistical significance, determines whether the hypotheses should be verified or rejected. If the result is less than 0.05, the hypothesis is accepted; if it is more than 0.05, the hypothesis is rejected, and no relationship between the variables exists (Amer, 2021).

As a conclusion we can detect the methodology that our study has been adopted, as well the strategy. So this research is using the quantitative methodology in order to validate or eject the formulated hypotheses after distributing a questionnaire and collecting responses from respondents. In order to study the impact of micro finance on poverty reduction and peoples' living standards, linear regression is applied to evaluate the connection between the independent variables and the dependent variable. And by using SPSS tool, descriptive and inferential tests are conducted to have two multiple linear regression models for each dependent variable (basic needs and living standards).

4. DATA ANALYSIS

4.1. Introduction

After outlining the steps that will be taken to get the data for this study, it is necessary to collect the replies from the Google form, input them into an excel file, and then import them into SPSS. The responses will be statistically evaluated in a descriptive way using the imported data source, and the hypotheses will be examined using correlation and regression analysis. A further analysis of the impact of microfinance on poverty and living standards is provided in this chapter.

4.2. Demographics Statistics

The descriptive statistics for the sample of respondents are shown in this section (258 respondents).

4.2.1. Gender

As shown in the table below, the female respondents are more than the male ones, as well Females are 161 respondents and males are the rest, 97 respondents.

Table 2. Gender Statistics

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	161	62.4	62.4	62.4
	Male	97	37.6	37.6	100.0
	Total	258	100.0	100.0	

4.2.2. Age

The majority of respondents (168) fall in the group age between 25-34 years old, and 54 respondents have the age between 18-24 years old, and the age of 36 respondents are between 35-44 years old.

Table 3. Age Statistics.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18-24	54	20.9	20.9	20.9
	25-34	168	65.1	65.1	86.0
	35-44	36	14.0	14.0	100.0
	Total	258	100.0	100.0	

4.2.3. Level of Education

154 of the respondents have university degree, as a level of education, and 83 of them have school degree and the minority of the respondents, 21, are not educated.

Table 4. Level of Education.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Not Educated	21	8.1	8.1	8.1
	School Degree	83	32.2	32.2	40.3
	University Degree	154	59.7	59.7	100.0
	Total	258	100.0	100.0	

4.2.4. Number of Children

When respondents were asked about their number of children, the results revealed that 47 respondents have no children, and 43 respondents have only one child, while 66 of them have two children, 66 of the respondents have 3 children, furthermore, 4 children are for 22 respondents and 11 respondents have 5 children.

Table 5. Number of Children.

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	**0**	**47**	18.2	18.2	18.2
	1	**43**	16.7	16.7	34.9
	2	**66**	25.6	25.6	60.5
	3	**69**	26.7	26.7	87.2
	4	**22**	8.5	8.5	95.7
	5	**11**	4.3	4.3	100.0
	Total	258	100.0	100.0	

4.3. Hypotheses Validation and Modeling

This section includes a correlation matrix for the quantitative study variables, regression analysis for the impact of microfinance on basic needs, and a regression analysis for the impact of microfinance on living standards.

4.3.1. Pearson Correlation

The table below shows the results of Pearson correlation among different predictors (Number of children, Gender, Micro Finance and Education),of the two dependent variables y1: Basic needs and Y2: Living Standards. It indicates that all factors have significant relation with each other at (α=0.05), except Education and Gender which are not related to both dependent variables. As a consequence, Micro finance indicator is positively correlated with Y1: basic needs and Y2: living standards with (r=0.607) and (r=0.509) respectively. While number of Children variable is negatively correlated with the dependent variables with (r= - 0.149) and (r= - 0.144).

Therefore, we conclude that there is significant positive relationship between Micro finance among Basic needs and Standard living dependent variablesat 0.05, while the contrary relationship is between number of children and both dependent variables. Which lead to indicate that ***"Micro finance have significant association with basic needs and living standards"***.

Table 6. Correlation Matrix.

		Livings_standardY2	Basic_needsY1	Micro Finance
Livings_standardY2	Pearson Correlation	1	.556**	**.509****
	Sig. (2-tailed)		.000	**.000**
	N	258	258	258
Basic_needsY1	Pearson Correlation	.556**	1	**.607****
	Sig. (2-tailed)	.000		**.000**
	N	258	258	258
Micro Finance	Pearson Correlation	.509**	.607**	1
	Sig. (2-tailed)	.000	.000	
	N	258	258	258
Gender	Pearson Correlation	-.003	.048	-.004
	Sig. (2-tailed)	.958	.443	.9
	N	258	258	258
Children	Pearson Correlation	-.144*	-.149*	-.039
	Sig. (2-tailed)	.021	.017	.537
	N	258	258	258
Education	Pearson Correlation	.047	.085	.098
	Sig. (2-tailed)	.448	.171	.115
	N	258	258	258

In this study, two regression models are going to be done, according to the Existence of two dependent variables**: Basics needs and Living standards.**

The First Model with Y1: Basic Needs

4.3.2. Impact of Microfinance on Basic Needs

This regression is conducted from the following variables:

Dependent variable: Fulfillment of basic needs

Independent Variables: Microfinance

Gender (Control variable)

Education (Control variable)

Number of children (Control variable)

The ANOVA analysis findings also show that the model has overall significance (p =.000). So at least one model is applicable and can explain the variation of basic needs.

Table 7. Model one ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	145.129	5	29.026	32.367	.000b
	Residual	225.988	252	.897		
	Total	371.116	257			

a. Dependent Variable: Basic_needsY1

b. Predictors: (Constant), MicroFinance, Gender, Education1, Children, Education2

The bellow table shows the coefficients of the variables, so the table of coefficients reveals that Education (1&2) and Gender are not significant at level 5%. While **gender** and **micro finance are the two variables that are significant at level 5% (p<0.05).**

Which means that they have that number of children and micro finance have impact on peoples' basic needs.

Table 8. Model one Table of Coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.445	.281		5.146	.000
	Gender	.192	.124	.078	1.545	**.124**
	Education1	-.001	.226	.000	-.003	**.998**
	Education2	.077	.213	.031	.361	**.718**
	Children	-.124	.044	-.142	-2.813	.005
	MicroFinance	.591	.049	.599	12.098	.000

a. Dependent Variable: Basic_needsY1

Basic Needs= 1.445 x (Constant) – 0.124 x (Number of Children) + 0.591 (Micro Finance) + 0 x (Education) + 0x (Gender)

Number of children has significant negative impact on peoples' basic needs, which as number of children increases by one unit, basic needs will decrease by 0.124 unit.

While, micro finance has a positive significant impact peoples' basic needs, that's mean, when micro finance increase by one unit, basic needs will increase by 0.591 unit. However, Gender and Education have no significant impact on basic needs.

Since there are variables that have no significant impact, thus remodeling is conducted:

Table 9. Model One Table of Coefficients (Remodeling).

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.522	.194		7.838	.000
	Children	-.110	.043	-.126	-2.556	.011
	MicroFinance	.594	.048	.602	12.255	.000

a. Dependent Variable: Basic_needsY1.

Basic Needs= 1.522 x (Constant) – 0.110 x (Number of Children) + 0.594(Micro Finance)

Number of children has significant negative impact on peoples' basic needs, which as number of children increases by one unit, basic needs will decrease by 0.11 unit.

While, micro finance has a positive significant impact peoples' basic needs, that's mean, when micro finance increase by one unit, basic needs will increase by 0.594 unit.

There is a significant positive correlation (R=0.625) between basic needs and the aforementioned predictors. Between the two essential values of 1.5 and 2.5 lies the Durbin-Watson (d=1.9). Therefore, it is believed that the data in the linear regression are not auto-correlated.

Table 10. Model One Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.625a	.391	.379	.947	1.878

4.3.3. Impact of Microfinance on Living Standards

The second regression model is conducted from the following variables:

Dependent variable: Living Standards

Independent Variables: Microfinance

Gender (Control variable)

Education (Control variable)

Number of children (Control variable)

The results of the ANOVA study also demonstrate the model's overall significance (p =.000). Thus, there is an overall significance of this model.

Table 11. Model two ANOVA.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	104.899	5	20.980	19.466	.000b
	Residual	271.601	252	1.078		
	Total	376.500	257			

a. Dependent Variable: Livings_standardY2.

b. Predictors: (Constant), MicroFinance, Gender, Education1, Children, Education2

The bellow table shows the coefficients of the variables, so the table of coefficients reveal that Education (1&2) and Gender are not significant at level 5%. While **number of children** and **micro finance are the two variables that have a significant impact on living standards at level 5% (p<0.05).**

Which means that number of children and micro finance have a significant impact on peoples' living standards.

Table 12. Model two Table of coefficients.

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.877	.308		6.100	.000
	Gender	.055	.136	.022	.406	**.685**
	Education1	.244	.248	.094	.986	**.325**
	Education2	.122	.233	.049	.521	**.603**
	Children	-.105	.048	-.119	-2.170	**.031**
	MicroFinance	.506	.054	.509	9.450	**.000**

a. Dependent Variable: Livings_standardY2

Living Standards: 1.877 x (Constant) - 0.105 x (Number of Children) + 0.506 x (Micro Finance)+ 0 x (Education) + 0 x (Gender)

Number of children has significant negative impact on peoples' Livings Standard, which as number of children increases by one unit, Livings Standard will decrease by 0.105 unit.

While, micro finance has a positive significant impact peoples' Livings Standard, that's mean, when micro finance increase by one unit, Livings Standard will increase by 0.506 unit. However, Gender and Education have no significant impact on living standards.

Since there are variables that have no significant impact, thus remodeling is conducted:

Table 13. Model Two Table of Coefficients (Remodeling).

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.072	.212		9.758	.000
	Children	-.109	.047	-.124	-2.327	.021
	MicroFinance	.501	.053	.504	9.450	.000

a. Dependent Variable: Livings_standardY2

Living Standards= 2.072 x (Constant) – 0.109 x (Number of Children) + 0.501 (Micro Finance).

Number of children has significant negative impact on peoples' living standards, which as number of children increases by one unit, basic needs will decrease by 0.1 unit.

While, micro finance has a positive significant impact peoples' living standards, that's mean, when micro finance increase by one unit, basic needs will increase by 0.5 unit.

Standard of living and the independent variables have a highly significant positive connection (R=0.528). Between the two fundamental values of 1.5 and 2.5 is the Durbin-Watson value of (d=1.74). The data in the linear regression are therefore thought not to be auto-correlated.

Table 14. Model two Summary.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.528a	.279	.264	1.038	1.742

4.4. Discussion of Findings

Microfinance is considered as a useful strategy for povertyalleviation and it is in operation around the world. The purpose of this study was to examine how microfinance affects poverty reduction through raising living standards and fulfilling basic needs. Nevertheless, microfinance is growing in popularity among the impoverished on a daily basis, especially after the banks ceased borrowing due to the current financial crisis.

In conclusion, our comprehensive research shows that microfinance operations have a considerable impact on raising the family's standard of living, both economically and socially. Amazingly, the relationship between various social and familial aspects that had been ignored became plain and clear. We have concluded from our study and research that microfinance operations have a noticeable and favorable impact on the living standards, empowerment, and fulfillment of basic needs among the people in society. These results are the same as results of many previous studies such as Pitt and Khandker (1998), Quach, Mullineux and Murinde (2005) and Khandker and Samad (2014) that microfinance creates positive impacts for the society. According to a study made in Pakistan on a micro finance bank (Kushhali bank), it has similar results of our research, as well as techniques from statistics and economics are utilized to investigate the effects of microfinance. Microfinance credit has been proven to have a favorable impact on the income production and poor reduction. The study by Khan (2007) on the subject of "Impact of Microfinance on Living Standards, Empowerment and Poverty Alleviation of Poor People: A Case Study on Microfinance in the Chittagong District of Bangladesh" conceives of efficient mechanisms through which to disseminate priceless knowledge on how to improve the health, education, legal rights, sanitation and other living standards, which are of relevant concern to the poor. Consequently, a study done by (Perera, 2018) in Sri Lanka is likewise employing this idea and has seen positive outcomes from microfinancing, which significantly contributes to the country's use of microfinancing. The study's primary goal is to determine how microfinance operations affect people's ability to live better. According to the analysis's findings, there is very little correlation between microfinance activities and raising people's living standards, therefore they do not appear to play a significant role in enhancing people's living standards. Which contradict to our findings, which might be because of other factors that affect raising people's living standards exist in addition to the microloan.

Thus, microfinance has become an essential tool for poverty reduction in many parts of the world and is found among the institutions which provide different financial services to the poor who are out of the conventional banking system, particularly in developing countries. The availability of credit aids enterprises in purchasing superior technologies, employing competent workers, and applying new production methods to expand their business activities. One of the major problem people living in poverty face is the asymmetries of information which produce credit constraints and binds their access to bank credit because they do not have the collateral that banks require. Therefore, the promotion and provision of the responsible productive finance to the poor and marginalized people is the need of the day to fight against chronic poverty. Microfinance Institutions (MFIs) significantly contributed towards improving fulfillment of basic needs and standards of living.

Additionally, the results of this study showed that gender was not significant and has no role regarding the impact of microfinance on living standards. This is can be explained by the empowerment of women in the Lebanese society and their good abilities in managing their businesses and their money budget.

Also, education seemed to be of no significant impact and has no role regarding the impact of microfinance on living standards and fulfillment of basic needs. This could be explained by the nature of the Lebanese society, where the educational degree of youth isn't helping them in finding high jobs' earning and better life.

On the other hand, number of children of the borrower, seemed to have a crucial rule, where the results showed that number of children has a negative impact on living standards and fulfillment of basic needs. The 'costs' of children is what explains these results. Times nowadays are very hard and there are considerable costs associated with raising children. Couples with children will sure use their savings and borrowing in order to raise their children, rather than investing them in businesses that could help them increase their income and thus improve their living standards.

In conclusion, our comprehensive research shows that microfinance operations have a considerable impact on raising the family's standard of living, both economically and socially. Amazingly, the relationship between various social and familial aspects that had been ignored became plain and clear. We have concluded from our study and research that microfinance operations have a noticeable and favorable impact on the living standards, empowerment, and reduction of poverty among the disadvantaged in society.

5. CONCLUSION AND RECOMMENDATIONS

5.1. Conclusion

The economic contribution made by the microfinance industry has drawn considerable attention. The potential for this perspective to reduce poverty has been examined in the literature from both theoretical and empirical perspectives. The results of this study have various important ramifications for governments, academic institutions, and microfinance institutions. The impact of microfinance on the socioeconomic development of low-income households, particularly those who are unable to access financial services due to their poverty, was a new finding for academics. It assists them in improving their living standards and diversifying their household income. Simply put, this study offers insight into the function of microfinance in developing nations from the perspective of the Lebanese setting. In a similar spirit, this study contends that microfinance has the potential to make a substantial contribution to the development of new economic models and policies that will help a country attain full development. By improving the socioeconomic well-being of those with low incomes, it does this. It is crucial for employment creation, especially for individuals with little education. Therefore, microfinance provides borrowers with the chance to significantly contribute to economic growth. Despite having a large impact on household income, many long-term clients have not graduated from the program and achieved financial independence. The Lebanese government's policymakers should address this issue and consider how to change the socioeconomic wellness approach away from relying on credit as a source of income to increase people's capability.

The fundamental assumption is that through expanding financial services, low-income people will be able to engage in the economy and take advantage of entrepreneurial opportunities by launching new firms, growing existing ones, or implementing new initiatives. They will then be able to fight poverty and regularly and independently meet the demands of their households. In contrast, by levying a low rate of interest on the offered loans, microfinance organizations will be able to expand their capacity. In the credit markets, microfinance has emerged as a crucial tool for eradicating poverty and promoting socioeconomic advancement. However, its effects are still debatable and differ from one nation to another as well as between urban and rural areas.

5.2. Recommendations

- Similar findings to our study were found in a research on the influence of microfinance on the living conditions of the impoverished in Kurunegala District by (Deduno, 2017). Significant effects of microloans, advising help, and micro savings on the living standards of the area's impoverished were also shown by the regression results. According to this study's findings, microfinance institutions should offer more microloan options along with advice on managing loans, starting businesses, creating business plans, and identifying customer needs through ongoing training programs in order to raise the living standards and entrepreneurial skills of the poor.
- Microfinance institutions must take great care to make sure that the loan beneficiaries' income-generating endeavors are successful and that the loan products they offer are suitable. Otherwise, loan borrowers could have to sell the commodities they have saved to pay back their loans, further depriving themselves.
- To reduce poverty, more loans should be made available at lower interest rates.
- To enable future borrowing that is better, sufficient measures must be taken to recover the loaned funds.
- Microfinance institutes should increase the amount of loans to the Lebanese people in transparent and easily accessible loan schemes and accurate conditions and standards.
- Other variables that might affect the variables in the suggested model should be studied. For example, future researchers should take into account government policy, interest rates, and risk management in their research. Analysis of additional possible modifiers, such as risk culture, bank size, and bank age, would be beneficial.
- One component of the assistance required by business owners of SMEs and microenterprises. In order to grow, take advantage of both home and foreign markets, and consequently create good jobs, companies also require training in business skills and access to marketing knowledge.
- Future study should focus on ways to enhance the viability and expansion of micro and small firms that receive microfinance.

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Received: Feb 03, 2023 Revised: Feb 08, 2023 Accepted: May 22, 2023