ISSN (Online): 2455-7838
SJIF Impact Factor (2016): 4.144

# EPRA International Journal of
# Research &
# Development
## (IJRD)

**Monthly Peer Reviewed & Indexed
International Online Journal**

**Volume:2, Issue:1, January 2017**

# HOW DOES AN INCREASE IN OUTPUT OF MICROFINANCE BORROWERS AFFECT MICROFINANCE LOANS AND INSTITUTIONAL (BANKS) GROWTH?

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## ABSTRACT

*Microfinance helps in poverty alleviation through raise in income level but does the number of microfinance borrowers and their income level effects the growth of microfinance loans and banks. To study this relationship data of total assets, advances and number of borrowers is collected from all the 10 microfinance banks of Pakistan whereas per capita GDP is collected from Pakistan bureau of statistics. Four hypotheses are developed and attested with the help of descriptive statistics, Pearson correlation and regression analysis The results indicates that the microfinance and level of output is highly significant. Per capita GDP and number of borrowers are also highly significant with microfinance banks' growth in terms of advances and total assets. Relationship of the advances to total assets is highly significant. It is therefore suggested that not only the government and individuals but also banks should promote the microfinance loans because it helps in poverty reduction and microfinance banks growth.*

**KEY WORDS:** *Microfinance Banks; Per Capita GDP; Total assets; advances; borrowers*

## 01.  INTRODUCTION

Major commercial banks have been giving loans to the rich for the sake of earning profit and do not care much about the poor but there have been many similar institutions which have been working for the welfare of the poor and the Irish Loan Fund system in 18th century cannot be ignored because it is considered to be the first proper microfinance institution and after that the concept of microfinance institutions have spread around the world. In 1992 Banco Sol was the first commercial bank dedicated solely for the microfinance (CGAP).

The importance of microfinance was realized at its peak in the late 1990s. Khushhali Microfinance Bank was the first microfinance bank which started its operations in Pakistan under the State Bank of Pakistan in 2000. Within a period of next four years, four new microfinance banks i.e., The First Microfinance Bank Limited in 2001, Apna Microfinance Bank limited in 2003, Rozgar Microfinance Bank limited in 2003 and Tameer Microfinance Bank limited in 2005 started operating in Pakistan. At present there are 11 microfinance banks and sindh microfinance bank is the last bank which has started its operations in May 2016.

Microfinance banks have been actively involved in the economic activities and keeping in view their role in the financial system of Pakistan, microfinance banks are classified separately and therefore ranked accordingly. There are major two

credit rating companies working in Pakistan which rank the banks according to their credit quality (SBP 2016) and these are Pakistan Credit Rating Agency limited and JCR-VIS Credit Rating Company Limited. According to PACRA (2016) latest rating Tameer Microfinance Bank is at the top in long term credit followed by Mobilink Microfinance Bank Limited and Apna Microfinance Bank limited, and in short run Mobilink Microfinance Bank Limited and Tameer Microfinance Bank limited are at 1st position followed by Apna Microfinance Bank limited but with good credit quality. On the other hand JCR-VIS (2016) updated list classify Tameer Microfinance Bank limited, The First Microfinance Bank Limited and Khushhali banks as top rating banks in short and long term Credit quality.

The literature has indicated that the most of the work is done on the role of microfinance institutions in poverty reduction and raising the living standard of the people not only in Pakistan but all over the world and there isn't much work done on the growth of the microfinance loans and banks due to increase in output of the microfinance clients. In this study I am going to exam the relationship of the increase in output and number of borrowers not only on the growth of microfinance loans but also on banks between a period of 2011 – 2015. Net advances and total assets are taken as dependent and per capita GDP and number of customers of microfinance credit is taken as independent variables.

## 02. LITERATURE REVIEW

A study on the Tameer Microfinance Bank (Chughtai, Zaheer and Taj, 2015) using structured questionnaire indicated that the enterprise performance and children education have strong positive relationship but the evidence on household assets and expenses, food and security is mixed. Also the role of microfinance on poverty reduction and sustainability of microfinance program and the effects on its customers (Adu et al. 2014) with the help of descriptive and explanatory approaches on quantitative and qualitative data showed highly significant positive relationship between the income level and savings and a positive impact on the standard of living of the participants not only in financial terms but also in social terms.

Tefese (2014) also studied the role of the dedibit microfinance in poverty alleviation and empowerment of woman. The results obtained through closed end questionnaire and semi-structured interview from 122 clients and 1 head office official indicated that provision of financial services to the unemployed and low income groups had a positive impact on the living standard of the poor alongwih alleviating poverty from their household and also dedibit microfinance is also empowering the women.

The effectiveness of microfinance as an effective tool of poverty eradication and the history of microfinance banks in Nigeria by Ihugba et al. (2014) used stratified sampling technique for selection of customers and the study was divided into 16 sample units in various local government areas of Imo state thought 82 questionnaires. The results revealed that the high income class has more capacity to save then the poor which supports the economics theory of savings. The federal government of Nigeria and financial institutions should make efforts to establish new branches and arrangements to supply credit in the rural areas.

A study was also conducted on the role of khushhali bank in poverty reduction (Qureshi et al. 2013) with the objectives to highlight the ways to reduce the poverty, increase the living standard of poor and economic prosperity and growth through developed questionnaire from the sample of 150 clients of the same bank and the results indicated that the banks have been able to distribute the loans in accordance to the needs of the people who did not have or less access to the formal loan with recommendations of expanding this system and providing access to the rural and urban areas with effective working system.

Katsushi and Azam (2012) conducted a research on whether microfinance loans given to people by microfinance institutions have reduced the poverty or not. They wanted to check the effect of general loans and productive loans on the income level, consumption and women body mass index. They used nationally representative household panel with four rounds for the period 1997 till 2004. The overall results were positive on income and consumption of food. They also used alternative estimation methods to check the impact of microfinance institutions loans on the food consumption growth which proved that microfinance banks loans have effects on the poverty reduction of the Bangladesh.

Durrani, et al. (2011) used social and economic factors such as income generation, life style, life and accommodation standard, purchasing power, self employment, expansion of business facilities and adoption of better technology, economic growth and development to studied the role of micro finance in poverty reduction. Their findings indicated that the efficient use of small loans can have a positive impact on all the studies factors and better performance of microfinance can play a major role in poverty reduction.

Another study (Rauf and Mahmood, 2009) based on the theoretical model of six dimensions of outreach indicated that the set targets were modestly

attained because breath of outreach is below target, depth of outreach is concentrated in urban cities only, scope of outreach is limited to credit only and financial performance is week because cost per borrower increasing whereas productivity ratios are low. As per this approach growth is already impacted and will continue unless more funds are invested.

There some argues on the ineffectiveness of the microfinance programs like the study conducted in Bogra District of Bangladesh (Ali et al. 2016) found that the due to high interest rates, corruption, poor staff skills, harassment of poor women, insufficient loans, unscheduled repayments and unproductive use of loans the microfinance programs have been ineffective. According to chowdhury (2009) the impact of microfinance on poverty reduction is still in doubt with an argues that while the government should not ignore its role inspite of non government NGOs are contributing towards provision of credit to the poor.

## 03. METHODOLOGY

Past literature on the role of microfinance banks indicates that the microfinance banks or institutions have been playing a major role in the poverty reduction and economic development of the poor. The literature also proves that the microfinance institutions have been able to alleviate the poverty by raising the income level of the poor. Base on the previous work, we can say that the microfinance banks has a direct positive relation with the income level which mean that if microfinance expand their network to more people, the income level of the beneficiaries will also increase which can be expressed in the following form

$I \square MFg$ …………………………... (1)

Where, I = Income Level, MFg = Microfinance growth

From the literature, it has also been proved that the rise in income helps in decreasing poverty which means if income level increases then poverty level decreases. An inverse relationship with the income level and poverty level can also be expressed in the following form.

$P \square 1 / I$

$P \square 1 / I$ or $I \square 1 / P$ ……………… (2)

Where, P stands for Poverty Level or increase in poverty

By putting the value of I from equation (1) into equation (2), we get the following equation

$1/P \square MFg$ ………………………… (3)

From the above relationship (3), it can be seen that growth of microfinance banks also have a inverse relationship with the poverty because microfinance banks in general have been able to increase the level of income of the poor and to decrease the level of poverty which means if microfinance banks expands

their network or grow in their operation by providing more loans to the poor they will increase their income level and thus decreasing their level of poverty. With the help of above relationship we can easy predict how independent variable microfinance banks growth interacts with the dependent variable poverty interact. If the value of independent variable increases the value of dependent variable will be decreasing. Increase and decrease in growth indicates better and more provision of loans and later represents ineffective or less provision of loans.

In order to check the above relationship and the relationship of the level of output and number of borrowers of microfinance with the advances and total assets of the microfinance banks, the following hypothesis are developed;

- ✓ $H_1$: The output of the borrowers of the microfinance (advances) has increased for the period 2011 – 2015.
- ✓ $H_2$: The output and number of microfinance borrowers has a significant effect on the microfinance growth.
- ✓ $H_3$: The output and number of microfinance borrowers has a significant effect on the microfinance banks growth.
- ✓ $H_4$: Microfinance banks growth is highly significant with the growth in microfinance credit.

In order to test our hypotheses, Total assets are taken as dependent variable because it tells the total economic value of the business and have been used in the research by Raiysat (2016), Dogan (2013) and Halkos & Salamourolis (2004) to check the growth of the business. On the hand advances have not only been taken as dependent variable in the first model because these are the microfinance (advances) given to the poor to increase their income by utilizing it in the productive ways but also independent variables in the third model because these are the main source of income for the microfinance banks and will be used to check is there any relationship between the banks growth and microfinance credit or not. Raiysat (2016) has also used this variable in his research to evaluate the performance of private and commercial banks. Per capita gross domestic product is taken as a independent variable because it tells us the output or income level of the people from domestic output including microfinance borrowers. The growth in terms of number of customers is very important because it tells us the number of customers to whom the microfinance loans are issued.

As per State Bank of Pakistan there are total 10 microfinance banks working till the end of 2015 and all of these ten microfinance banks are included in the sample study due to small size of the population. Five years time series secondary data is used in this study which is collected from corporate websites of

these banks, State Bank of Pakistan and Pakistan Bureau of Statistics (Per Capita GDP).

With the help of descriptive statistics not only growth is analyzed of the whole microfinance banking sector but also of individual banks over a period of five years from 2011 – 2015. Explanatory study is used to draw inferences about the relationship of the variables and hypothesis by using Pearson correlation and regression analysis.

## 04. RESULTS AND DISCUSSION

Table 1 describes about the descriptive statistics of the variables over a period of five years 2011 – 2015. Total assets of all the microfinance banks have been 32,034 million in 2011 which have grown to a maximum value of 97,227 million Pak rupees in 2015 more than three times value of assets in 2011. It is also noted that the minimum total assets

a microfinance bank have in 2011 were 111 million whereas maximum value in 2015 is 26,696 million of one single bank with the same mean 6,032 million per bank. Total net advances have also grown from 14 million 2011 to 53 million in 2015 whereas in 2011 there have been bank which had not issue any loan. The highest value of closing loans is 17,247 in 2015. Total number of borrowers have also increased from 732,993 in 2011 to 1,423,087 in 2015 almost double the number in 2011. Per capita GDP has also increased from Rs. 107,908 in 2011 to 149,132 in 2015 with a mean of Rs 129,573 including the income of the borrowers of microfinance bank loans. The percentage increase in the variables have also been shown with the help of graph 1 which indicates an increasing trend not only in banks growth but also in the level of domestic income.

| Table 1 - Descriptive Statistics | | | | | | |
|---|---|---|---|---|---|---|
| | Bank wise (N=50) | | | Consolidated Yearly (N=5) | | |
| | Minimum | Maximum | Mean | Minimum | Maximum | Mean |
| Year | 2011 | 2015 | 2013 | 2011 | 2015 | 2013 |
| *Total Assets | 111 | 26,696 | 6,032 | 32,034 | 97,227 | 60,317 |
| *Advances | - | 17,247 | 3,043 | 14,278 | 53,497 | 30,428 |
| Borrowers | - | 520,517 | 101,615 | 732,993 | 1,423,087 | 1,016,152 |
| Per Capita GDP | | | | 107,908 | 149,232 | 129,573 |

* In million
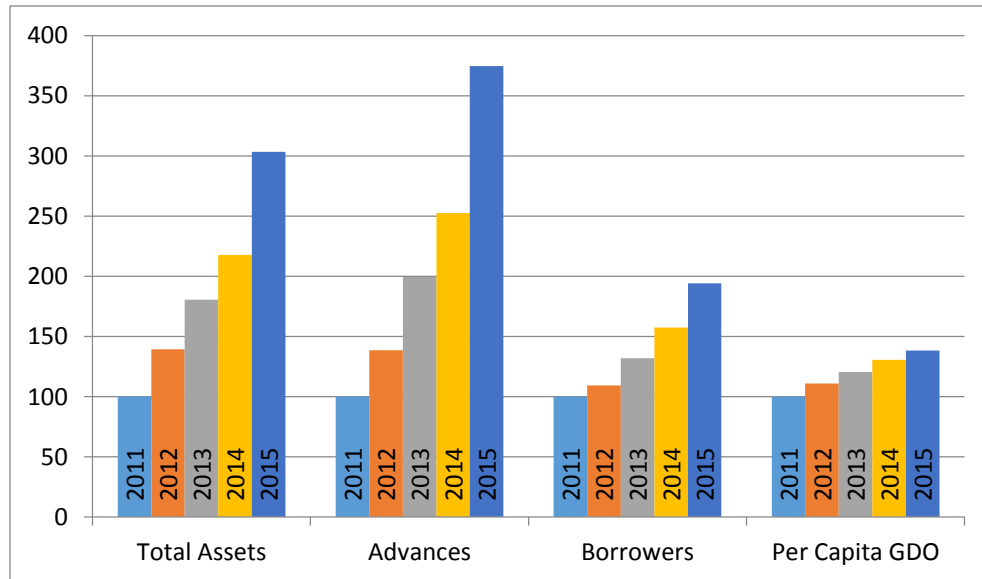


**Graph 1 – Growth over a Period of Five years**

Table 2 indicates that the correlation between all the variables. Total assets are highly significant with all other three variables whereas advances are also

significant with borrowers and per capita GDP. Number of borrowers and Income level is not significant with each other.

| Table 2 – Correlations | | | | |
|---|---|---|---|---|
| | **Total Assets** | **Advances** | **Borrowers** | **Per Capita GDP** |
| Advances | .977** | 1 | | |
| Borrowers | .889** | .913** | 1 | |
| Per Capita GDP | .353* | .339* | .181 | 1 |
| **. Correlation is significant at the 0.01 level (2-tailed). | | | | |
| *. Correlation is significant at the 0.05 level (2-tailed). | | | | |

Table 3 shows the model summaries for fitness of the variables. All the three models are highly significant especially model 3 with f value of 1031 followed model 1 and 2 with f values of 151 and 114.

| Table 3 - Model Summaries | | | | | | |
|---|---|---|---|---|---|---|
| Model | Dependent | Predictors | R2 | R 2 Adjusted | f value | Significant |
| 1 | Advances | Borrowers, Per Capita GDP | 0.86 | 0.86 | 150.5 | .000 |
| 2 | Total Assets | Borrowers, Per Capita GDP | 0.83 | 0.82 | 114.0 | .000 |
| 3 | Total Assets | Advances | 0.96 | 0.95 | 1030.6 | .000 |

Table 4 represents the coefficient of regression equation. All the coefficient values are significant in each model and with the help of the table 4, we can also with the regression equations for each model

$Y = b_o + b_1x_1 + b_2x_2 + \ldots + b_kx_k$ …………………………………… General equation

Advances = -5227 millions + .026 borrowers + .048 per capita GDP ………. Model 1

Total Assets = -8719 millions + .039 borrowers + .083 per capita GDP ……. Model 2

Total Assets = 1320 millions + .048 Advances ………………………………..Model 3

### Table 4 - Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
|---|---|---|---|---|---|---|
| | | **B** | **Std. Error** | **Beta** | | |
| 1 Advances | (Constant) | -5727.479 | 1855.482 | | -3.087 | .003 |
| | Borrowers | .026 | .002 | .880 | 16.150 | .000 |
| | Per Capita GDP | .048 | .014 | .180 | 3.304 | .002 |
| 2 Total Assets | (Constant) | -8718.892 | 3306.428 | | -2.637 | .011 |
| | Borrowers | .039 | .003 | .854 | 13.921 | .000 |
| | Per Capita GDP | .083 | .026 | .198 | 3.232 | .002 |
| 3 Total Assets | (Constant) | 1319.619 | 238.257 | | 5.539 | .000 |
| | Advances | 1.549 | .048 | .977 | 32.103 | .000 |

## 5. HYPOTHESES TESTING AND CONCLUSION

From the above results, we can test our hypothesis. Table 1 clearly indicates that the number of borrowers of the microfinance banks has increased and along with that the amount of advances has also increased. Since these loans are generally given for the micro businesses and have been successful which can be clearly seen from the growth in value and number of borrowers? Success in micro credit is also an indication of proper and efficient use of funds to produce more output which is included in the gross domestic product and since the gross domestic product of the individuals has also increased so we can accept our first hypothesis that the microfinance banks have increase the income level and decrease the poverty level of the poor. Model 1 and correlation table describe a highly significant correlation with the advances of the per capita GDP and number of customers, so we will accept our second hypothesis that the increase in per capita output and number of borrowers significantly affect the microfinance growth. Model 2 also shows a highly significant relationship of the predictors with the total assets and therefore we will also accept our 3rd hypothesis that the increase in per capita output or income and number of borrowers has a highly significant positive relationship. Last hypothesis is also accepted with the help of model 3 that the growth of microfinance banks is highly significant with the growth of microfinance credit.

Increase in level of output or income of the individuals, encourage them and others to go for micro credit to start their own micro business to generate income for themselves and the people have been able to do it successfully and therefore not only the number of borrowers have increased over the years but also the amount of advances. Since advances are the main source of the income for the microfinance banks and major part of the total assets represents the advances. That is why the increase in total advances has also increased the total assets of the microfinance banks. It is therefore suggested that not only government and individuals but also microfinance banks or other microfinance institutions should encourage the efficient utilization of the micro finance loans because these loans not only reduce poverty by increasing level of output (income) and growth of micro finance loans and microfinance institutions is highly significant with level of output and number of borrowers of the microfinance loans.

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## APPENDIX
## Table 5 – List of Microfinance Banks with their incorporation/Commencement Date

| S/No. | Name of Microfinance Bank | Incorporation with SECP | Commencement of Business |
|---|---|---|---|
| 1 | FINCA Microfinance Bank Ltd. | 26-Jun-08 | 27-Oct-08 |
| 2 | Khushhali Bank Ltd. | 28-Feb-08 | - |
| 3 | Apna Microfinance Bank Ltd. | 8-May-03 | 5-Dec-04 |
| 4 | NRSP Microfinance Bank Ltd. | - | 1-Mar-11 |
| 5 | The First Microfinance Bank Ltd. | 5-Nov-01 | 14-Feb-02 |
| 6 | Pak Oman Microfinance Bank Ltd. | 9-Mar-06 | 8-May-06 |
| 7 | U Microfinance Bank Ltd. | 29-Oct-03 | 14-Sep-04 |
| 8 | Tameer Microfinance Bank Ltd. | 1-Aug-05 | 5-Sep-05 |
| 9 | Mobilink Microfinance Bank Ltd. | 29-Nov-10 | 20-Apr-12 |
| 10 | Advans Pakistan Microfinance Bank Ltd. | 1-Apr-12 | - |
| 11 | Sindh MicroFinance Bank | 27-Mar-15 | 3-May-16 |

## Table 6 – Variables (*Rs in Millions)

| Year | Bank | *Total Assets | *Advances | Borrowers | Per Capita GDP |
|------|------|--------------|-----------|-----------|----------------|
| 2011 | FINCA | 1,452 | 692 | 19,832 | 107,908 |
| 2011 | Khushali Bank Ltd. | 8,221 | 4,167 | 352,692 | |
| 2011 | Apna Bank | 219 | 3 | 662 | |
| 2011 | NRSP Microfinance Bank | 4,099 | 2,068 | 101,767 | |
| 2011 | The First Microfinance Bank Ltd. | 6,978 | 2,169 | 118,706 | |
| 2011 | Pak Oman Microfinance Banak | 747 | 122 | 6,569 | |
| 2011 | U Microfinance Bank Ltd | 111 | 2 | 37 | |
| 2011 | Tameer Microfinance bank Ltd | 8,281 | 5,054 | 132,728 | |
| 2011 | Waseela Microfinance Bank | 1,096 | - | - | |
| 2011 | Advans Pakistan | 828 | - | - | |
| 2012 | FINCA | 2,118 | 1,127 | 24,559 | 119,716 |
| 2012 | Khushali Bank Ltd. | 9,954 | 5,717 | 364,138 | |
| 2012 | Apna Bank | 815 | 122 | 3,064 | |
| 2012 | NRSP Microfinance Bank | 6,343 | 3,021 | 126,717 | |
| 2012 | The First Microfinance Bank Ltd. | 8,264 | 2,972 | 122,856 | |
| 2012 | Pak Oman Microfinance Banak | 747 | 137 | 6,127 | |
| 2012 | U Microfinance Bank Ltd | 1,113 | - | 26 | |
| 2012 | Tameer Microfinance bank Ltd | 13,350 | 6,688 | 154,973 | |
| 2012 | Waseela Microfinance Bank | 1,181 | 1 | 29 | |
| 2012 | Advans Pakistan | 760 | 3 | 52 | |
| 2013 | FINCA | 3,979 | 2,001 | 39,448 | 129,987 |
| 2013 | Khushali Bank Ltd. | 13,290 | 8,757 | 409,010 | |
| 2013 | Apna Bank | 1,313 | 319 | 8,606 | |
| 2013 | NRSP Microfinance Bank | 9,794 | 4,790 | 171,718 | |
| 2013 | The First Microfinance Bank Ltd. | 9,514 | 4,051 | 129,987 | |

| Year | Bank | | | | |
|------|------|------|------|------|------|
| 2013 | Pak Oman Microfinance Banak | 879 | 136 | 4,803 | |
| 2013 | U Microfinance Bank Ltd | 1,382 | 41 | 1,220 | |
| 2013 | Tameer Microfinance bank Ltd | 15,191 | 8,311 | 197,811 | |
| 2013 | Waseela Microfinance Bank | 1,913 | 42 | 4,407 | |
| 2013 | Advans Pakistan | 620 | 44 | 1,114 | |
| 2014 | FINCA | 6,380 | 3,968 | 76,497 | |
| 2014 | Khushali Bank Ltd. | 16,692 | 12,106 | 468,369 | |
| 2014 | Apna Bank | 1,759 | 766 | 11,390 | |
| 2014 | NRSP Microfinance Bank | 11,798 | 5,125 | 194,489 | |
| 2014 | The First Microfinance Bank Ltd. | 10,675 | 4,417 | 148,325 | |
| 2014 | Pak Oman Microfinance Banak | 1,115 | 221 | 6,033 | 141,024 |
| 2014 | U Microfinance Bank Ltd | 1,832 | 344 | 8,766 | |
| 2014 | Tameer Microfinance bank Ltd | 16,393 | 8,942 | 226,870 | |
| 2014 | Waseela Microfinance Bank | 2,541 | 99 | 11,402 | |
| 2014 | Advans Pakistan | 620 | 99 | 1,872 | |
| 2015 | FINCA | 8,452 | 5,378 | 90,804 | |
| 2015 | Khushali Bank Ltd. | 26,696 | 17,247 | 520,517 | |
| 2015 | Apna Bank | 5,670 | 2,588 | 21,614 | |
| 2015 | NRSP Microfinance Bank | 14,306 | 8,999 | 258,444 | |
| 2015 | The First Microfinance Bank Ltd. | 12,187 | 5,526 | 176,738 | |
| 2015 | Pak Oman Microfinance Banak | 1,127 | 359 | 16,334 | 149,232 |
| 2015 | U Microfinance Bank Ltd | 2,271 | 913 | 22,254 | |
| 2015 | Tameer Microfinance bank Ltd | 21,058 | 12,126 | 287,285 | |
| 2015 | Waseela Microfinance Bank | 4,895 | 181 | 27,225 | |
| 2015 | Advans Pakistan | 563 | 181 | 1,872 | |