

**Transforming Lives through Empathy, Compassion, Societal Well
Being and Management Best Practices Case of Akhuwat, Pakistan**

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Abstract

How often do we see businesses of modern world really following the principles of stakeholder theory in true letter and spirit, safeguarding the interests of large number of stakeholders not just their customers and also treating society at large as their stakeholder? Are businesses and management practices truly consistent with social contract of organizations with society? The prevalence of business with societal well-being concept is rare despite the fact that world at large is the advocate of societal well-being. The case of Akhuwat Pakistan presents various insights for modern business practitioners; small business models that have question marks with respect to their sustainability in early years can do wonders at later stages and become success case studies if business objectives are linked with social development and entrepreneurial capacity building. Akhuwat is the example where corporate social responsibility and thrust for poverty alleviation is not just a marketing tool to remain alive in popularity contest but the mechanism and inspiration to serve and love humanity. This case study is narrative in its methodology and focuses on key success factors of the organization under study. The rational and social lens application reveals that exploration of best management practices is pertinent for businesses today to replicate them by adopting universalistic management perspective for ultimate success and exaltation.

Keywords: stakeholder theory, societal well-being, management best practices, social development, entrepreneurial capacity building, universalistic management perspective

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Sustainability is becoming a hot debate in the business world along with survival in today's competitive world. Businesses are in the pursuit of making profits and maximizing them. It is consistent with the notion that perpetual existence of any business is the key to success and confidence building measure for its stakeholders, which is only conceivable if a business is able to ensure its survival in a dynamic and constantly complex environment. It is pertinent to observe that business models are increasingly becoming strategic issue if sustainability and survival are important variables for any business success (Ocasio & Radoynovska, 2016).

The viability of business models must be established before the start of any business and reassessed during the course of its operations. The environments to operate in developing economies are different than those of developed countries (Peet, & Hartwick, 2015) hence it puts more moral pressure on organizations of developing economies to craft strategies for social development and CSR initiatives apart from their regular business goals and strategies to achieve them. Poverty is a buzz word and an area of concern for developed as well as developing nations (Jolly & Santos, 2016).

Poverty is an Obstruction in Social Development

Poverty, as a menace for world socio-economic development (Evans, 1998; Aliber, 2002) has been the center of attention and poses question marks on the effectiveness of reputed bodies like UNO, World Bank, ADB, SAARC and others working under the charter of economic and social development of nations and their people. Poverty is also hindering brain development and cognitive function during childhood (Mani, Mullainathan, Shafir, & Zhao, 2013). The World Bank categorizes poverty as extreme and moderate; extreme poverty is where earning of individuals is less than US \$ 1.25 per day and moderate poverty case is

earnings less than US \$ 2 per day. It is estimated as per the reports of World Bank that more than half of the world population i.e. over three billion people are living with a total income of US \$ 2.50 per day. It is also estimated that more than 80 % of world population is living where income is less than US \$ 10 per day (Chen & Ravallion, 2008). Poverty is hitting nations in terms of achieving self-reliance, socially stable structures and economies.

Access to finance is one of the basic requirements for prosperity (Peachey & Roe, 2004; Beck et al, 2004; Beck & Demirgüç-Kunt, 2008) and that is rare for people in countries where poverty rates are already high. Finance is not available to people without collateral and arrangement of collaterals is not an easy task for people who are already living below poverty lines. They cannot afford huge collaterals demanded by banks and financial institutions hence they are an excluded segment for banks and financial institutions in most parts of the world (Beck & Demirgüç-Kunt, 2008). Many researchers and management thinkers are of the view that any business model which is not sustainable in long-run is not a feasible option for any business or entrepreneur (Garud, Kumaraswamy & Karnøe, 2010; Hatten, 2015). Another important factor amidst prosperity is preserving the human dignity in social settings. The financial support to people along with preserving their self-respect and dignity is creditable effort and reflects ethical mindset. It is true that financial sustainability is the essence of any business survival but still profit maximization should not be the only purpose of carrying out any business.

Micro-financing and Poverty

The Grameen movement of micro-financing started by Muhammad Yunus of Bangladesh in late 1970's and converted into Grameen Bank, meaning "village bank", in 1983 on the principles of trust, community development and solidarity is considered as the inspiration for the development of microfinance discipline in modern era. It is now serving with more than 2,500 branches in more than 81,000 villages where 97 % of the loan portfolio

is disbursed to women. In 2006, Muhammad Yunus and Grameen were jointly awarded with Nobel Peace Prize because of remarkable contributions in micro-financing for economic and social development by supporting poor and deprived class of society. Hulme (2009) stated that Grameen is iconic figure in the world of micro-financing. According to World Bank data, there are more than 7,000 microfinance institutions (MFIs) working worldwide and serving more than 18 million clients (Ledgerwood, 2014).

The Consultative Group to Assist the Poor (CGAP), global body striving to achieve financial inclusion for poor defines microfinance as the delivery of financial services to poor and low-income groups (Hadi & Kamaluddin, 2015). The definition has taken its roots from microcredit and microfinance has emerged as a broader concept where financial services are not limited to lending of small loans but encompasses savings, trainings of families on financial management and insurance services. It is generally perceived that microfinance is the answer to poverty and economic distresses in developing nations because it is treated as instrumental in poverty alleviation (Long, 2009). However, many experts are of the view that it is not the only solution to poverty; operational costs to maintain sustainability are high in microfinance because small loan size yields thin financial returns for banks and MFIs to sustain and compete with commercial institutions. Due to this fact, the service charges are high and in some case are more than 40 % and up to more than 50 % if internal rate of return (IRR) factor is also included.

The universalistic management suggests that there is no best way to manage a business rather it is required to transform traditional management processes into a limited set of “correct” management procedures and policies. In order to further explore the essence of doing any business, the stakeholder theory (Freeman et al, 2004; Freeman, 1999; Freeman, 2001) says that society at large is the stakeholder of any business and organizations that accomplish and manage their stakeholder relationships effectively will endure longer and

perform better than organizations that don't. The below conceptual cum theoretical framework is representing the thought process of any philanthropic organization to end up as pioneer of management best practices if business is carried out with the intentions of serving humanity with empathy and compassion.

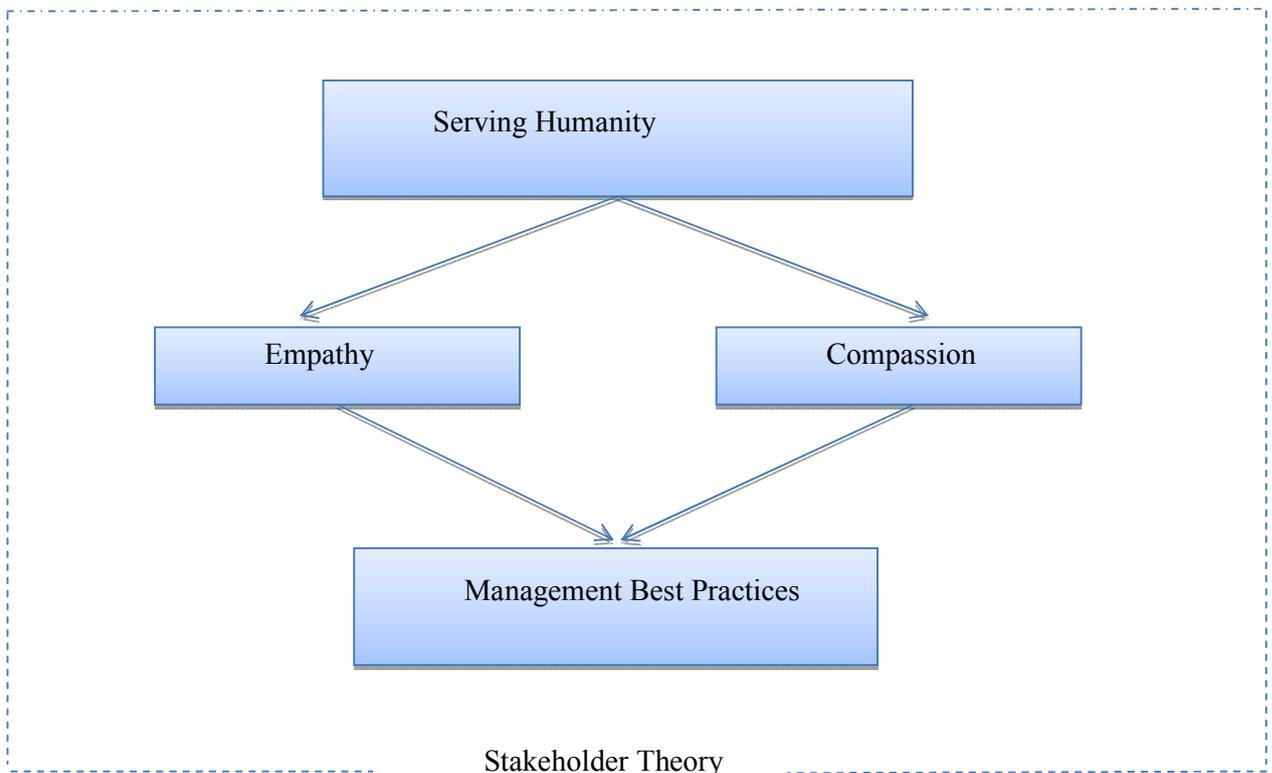


Figure-1: Conceptual Model of Transforming Lives for Socially Responsible Business Micro-financing and Pakistan

Pakistan’s population is exceeding 200 million; it is the sixth most populous country in world with population growth rate of 1.95% and with an area covering 796,095 km² (307,374 square miles). Pakistan is the 36th largest country in world in terms of area (Government of Pakistan’s Economic Survey, 2014-15). The model of Grameen, Bangladesh was replicated in different parts of the world including Pakistan where poverty, economic and social deprivation of people are common issues as well as modern day slavery is also prevalent. Every third Pakistani is facing severe economic issues and living below the

poverty line (Shah, 2014; Arif & Nazim, 2012). There are a number of Microfinance Institutions working in Pakistan along with ten licensed Microfinance Banks but the question is; are they providing access to finance on affordable and cheaper rates of interest? Why is true social development still a dream in Pakistan even when there are a number of microfinance providers and philanthropists? The answer is simple that the essence of serving humanity with empathy as well as compassion still needs to be understood at the deeper level.

Akhuwat and Pakistan – Unique Approach to Serve Humanity

Dr. Muhammad Amjad Saqib is a medical graduate and also studied Masters in Public Administration in 1993 from USA. He had opted for civil service of Pakistan and served on top management positions in his career. He was holding the office of General Manager, Punjab Rural Support Program (PRSP), one of the initiatives of Pakistan's Punjab Province government when he resigned from this position in 2003 due to his aspiration and determination to serve humanity from the platform of Akhuwat. He was eager to see economic prosperity, social development and entrepreneurial capacity building of his nation. His model for microfinance was initially criticized and labeled as non-sustainable in the long-run but the passion and determination of Dr. Amjad Saqib along with excellence of management style and practices enabled Akhuwat as a source of learning for rest of the world and have been presented as a case study at Harvard Business School.

“The best way for any business is having organic and fluid vision which needs to be changed according to the demands of the situation.

At Akhuwat our vision is organic and fluid from the very first day”

Dr. Muhammad Amjad Saqib

Founder and Executive Director, Akhuwat, Pakistan

Dr. Muhammad Amjad Saqib is also an author of six books and spoken at international universities and forums. He has won numerous awards including Sitara-e-Imtiaz in 2010, which is one of the highest civil awards in Pakistan due to his passionate and untiring efforts to alleviate poverty and create social well-being through social development.

Organic and fluid vision reflects that management is following the contingency management perspective and Akhuwat as an organization is open system and receptive learning.

Journey of Akhuwat – Journey of Hope

Akhuwat is an Urdu language word, the meaning of which is brotherliness. It also represents unity and solidity. Unity, solidity and brotherliness are amongst the teachings of religion Islam. Moreover, the moral minima in all religions and societies across the world are consistent with these acts of togetherness. The abstract idea of Akhuwat was first discussed in 2001 by Dr. Amjad Saqib with his friends keeping in view the hard reality of charging high rates of interest on micro-financing and on the name of poverty alleviation. Dr. Amjad presented the idea of initiating interest-free microfinance for the welfare of poor and deprived communities in Pakistan. The idea of interest-free institution was questioned by Dr. Amjad's friends and no one was optimistic about its bright future due to the sustainability and dubious loan repayment factors. One of the friends in the meeting pledged donation equivalent to US \$ 100 and Dr. Amjad resolved to use that donation in the shape of the first interest-free loan.

The first loan was given to a widow, who was determined to live her life in a dignified manner but was facing challenges to find a decent way of living. She was not a charity-seeker and utilized and returned the loan within six months. It was the foundation of Akhuwat's success; the lesson learnt was that if deprived communities are treated with respect and trust

then it is not necessary that un-willingness to repay will always prevail in financial transactions. The inspiration of Akhuwat was taken from Muakhat-e-Madina, when prophet of Islam, Muhammad migrated from Makkah to Madina located in Saudi Arabia and the natives of Madina had financially, morally and compassionately helped and welcomed Prophet Muhammad and his companions. The assumptions behind the basic microfinance model of Akhuwat were that poor people are also trust worthy and want to work if opportunities are given to them because they have the same level of ambitions and motivations to live decently in society and prosper. Akhuwat is not just the interest-free microfinance institution. The scope of Akhuwat operations include health services, training and enterprise development, educational scholarships, clothes bank, providing respectable and dignified employment to transvestite which is the most ignored gender in South Asian region. In a nutshell, Akhuwat is not just an interest-free microfinance institution; it is serving disadvantaged people of society on multi-faceted fronts. However, the major dimension of serving humanity with compassion remains its microfinance services.

First Interest-free loan was given to a widow of US \$ 100 (Ten Thousand Pakistani Rupees) in year 2001 and since then Akhuwat's journey of spreading hope in community is on its way to achieve new destinies for bringing smiles on the faces of people.

Over the years, Akhuwat has followed its principles in true letter and spirit and never diverted from their basic principle of providing financial support on interest-free basis. They have used the unique idea of using Mosques (holy worship place for Muslims) and Churches for Non-Muslim clients as their disbursement centers. It is pertinent to note that the right spirit of using these holy places is to use them as community / society development centers not just to worship, hence, Akhuwat's idea of using mosques and churches for the disbursement of interest-free loans create useful impact as people intrinsically feel more

moral responsibility to repay on time due to the respect and sanctity of these places. The loan recovery rate of Akhuwat due to this factor is 99.87 % which is un-believable for many of the industry experts. The borrowers, employees, industry experts and other stakeholders are the advocates of the philosophy of Akhuwat. Few of the comments reveal the excellence of this institution which is doing more than micro financing.

Akhuwat is a proficient institution with a most inspiring design and operation. (Thomas Krinc, ILO Consultant). Akhuwat is doing more than conventional microfinance what Professor Yunus in late 1970's (Malcolm Harper, Chairman Micro Credit Ratings International Ltd.) Gaama Hishigsuren, who is the Director Research and Development, Institute for Development Evaluation Assistance and Solutions, Georgia, USA expressed her views about Akhuwat as, "Akhuwat is one of the most innovative microfinance models. It is most cost effective because of the creative use of community infrastructure and voluntary spirit of the members in the community in which it operates. There is a need in the microfinance field to promote more models such as Akhuwat that effectively builds on the socio-economic and cultural uniqueness of the local community it is serving" The workforce of Akhuwat is happy to work at lower salaries because they feel that they are contributing in the noble cause of serving humanity. The workers of the clothes bank at Akhuwat who are transvestites say that they feel privileged and honored to work in this institution as it preserving our respect and dignity as human beings. Few customer testimonials are presented hereunder:

"I live in Rajanpur, affected from flood in 2010. Now with the help of a loan of Rs. 20,000 from Akhuwat I have been able to start my business again"- Akhuwat's customer

"I earn up to Rs. 36,000 per month, thanks to Akhuwat for helping me and my family to start our business of making tractor seats" – Akhuwat's female customer

Key Success Factor: Akhuwat's Business model and management practices are based on empathy and compassion.

The rising trend of delinquency i.e. portfolio at risk (Rosenberg, 1999) is the impediment in financial inclusion of masses. The internationally acceptable standard for loan portfolio at risk (PAR) is 3% (Addae-Korankye, 2014). Most of the Microfinance institutions are facing severe problems of recovery but maintaining high recovery rate i.e. 99.87 % is commendable on the part of Akhuwat and suggests that if business models and management practices are based on the principles of empathy and compassion then the fruits of success are un-matched and ravishing.

Akhuwat's ideology and approach is different from conventional microfinance as they are following the principles of Qarz-e-Hassn according to the Islamic traditions and have institutionalized Qarz-e-Hassn i.e. helping the people in need without interest. This is cardinal Islamic practice and preferred over charity. They claim that they are learning from global best practices of conventional microfinance and implementing them in their model but still their approach to societal well-being is different and making a positive impact on the lives of individuals and families. The main source of generating funds for developing entrepreneurial capacity , micro-financing and social development are from the donations from general public, local philanthropists, government, institutional donors and international donors mainly the Pakistani people living overseas. The journey which was started with a donation of Pakistani Rupees 10,000 was able to generate millions of rupees during its early years and the recovery rate is near to 100 % from the very first loan present. The first branch was opened in Lahore, Pakistan and gradually the operations were expanded and now they have more than 290 branches in 180 cities of Pakistan. The encouraging factor is that the society has taken the ownership of the noble cause and the business model which seems to be

un-sustainable due to zero interest and services charges on the services is not only sustaining but doing marvels since 2001.

Table 1

Akhuwat's Business Model – Cost Structure

Exhibit-A	
Interest	Zero
Profit	Zero
Processing Fee	Zero
Hidden Charges	Zero
Application Fee	PKR.100 equivalent US \$ 01 per application.
Membership Fee	Zero
Insurance	1 % of Loan amount (Optional)

Source: Akhuwat's Internal Reports

According to the founder and executive director, Dr. Muhammad Amjad Saqib, Akhuwat has an overhead expense of 10 % to process every loan; this cost can be charged from the borrower as there is no harm as per Islamic principles but still Akhuwat is bearing that financial burden on its own shoulders and not passing it on to the poor and needy people of society and Akhuwat is the only interest free microfinance organization in world. The nominal application fee of PKR. 100 i.e. US \$ 1 is just a voluntary contribution to the donations for the noble cause.

At Akhuwat takers are becoming givers. More than 50,000 active loan borrowers are regular donors as well.

Borrowers of Akhuwat are becoming donors as well in a way that small donation boxes are placed at the workplaces of the borrowers where they contribute PKR. 2 to 5 daily (voluntarily). It is not mandatory for any borrower to contribute towards donations. Akhuwat is a place where staff members are also the donors and they are working on less competitive

wage rates by just taking ownership of Akhuwat and upright mission to serve and love humankind. Akhuwat does not discriminate between borrowers on basis of gender. At Akhuwat, family is recognized as the basic unit in society that's why both male and female heads of the family jointly sign loan applications. Akhuwat is also reinforcing women empowerment in society by believing that economic development of a society is not possible without involving women and more than 33 % of the total interest-free loan portfolio belongs to women in Pakistan. Corporate social responsibility (CSR) is now a days marketing tool to compete and endure competitive advantage in the dynamic and complex business environment (Chahal & Sharma, 2006). The basic question with respect to CSR is still contentious that whether it is a sign of responsibility and value creation or it is analyzed merely as a marketing tool for businesses (Vaaland et al, 2008; Gallego-Álvarez et al, 2010; Mihalache, 2011).

How Akhuwat is different from others?

Table 2

Akhuwat's points of differentiation

Exhibit-B		
Area of Differentiation	Conventional Organizations	Akhuwat
Mark-up on Loans	Approx. 40 %	Zero
Hidden Charges	Yes (Many Cases)	No
Diversified social operations	Not always	Highly
Loan Portfolio at Risk (PAR)	6-7 % on average	0.09 %
Management Practices are based on	Sustainability	Compassion
CSR	Marketing Instrument (As per Literature)	Compassion
Stakeholder theory application	Moderate	High
Operational Costs	High	Low
Succession Planning	Family owned businesses	Beneficiaries

Claessens (2009) reported that lack of transparency in financial transactions and hidden fees by financial institutions are the reasons of switching bank accounts by customers. Thornton & Arndt (2003) had also underlined the negative sides of fees and reported that companies are socking consumers with many types of hidden charges and that is causing stealth inflation. This action by companies is due to stiff price competition as they cannot raise prices openly in order to compete in the market. Banks and other financial institutions are facing the issue of high operational costs; it is leading to hidden and non-transparent price markups. The hidden pricing environment is becoming common (Leinonen, 2009). The reason for the low operational costs at Akhuwat is the result of following of simple operational structure where many of the branch offices are housed at Mosques / Churches. The use of mosques and churches for disbursements help Akhuwat to raise awareness regarding community participation, cutting down organizational overheads as they also use mosques for the training sessions of their employees. Akhuwat is also popular with the masses as they are running credit plus approach where social guidance to the Akhuwat beneficiaries is provided so that they can use the funds sensibly and ensure their decent living in society. Akhuwat guides people on education, health, ethical business practices, laws so that small enterprises can also contribute towards the economic prosperity of the entire nation.

Progress Indicators of Akhuwat

Table 3

Akhuwat's Progress Indicators as on September 30, 2015

Exhibit-C	
Number of Branches	397+
Outreach	251 + cities & towns in Pakistan
Families supported	1,012,764
Recovery Percentage	99.91 %
Disbursed Loan Amount	PKR 10 Billion +
Diversified Social Operations	Health Services Division Education Services Division Clothes Bank Institute of Social Enterprise And Management
Future Vision	Akhuwat University
Expanding Outreach families	To support 1 Million more in next five years

Akhuwat is supporting talented students who cannot bear the expenses of their higher education through its education services division. There are about 700 students at present who are getting support of Akhuwat and becoming professionals like doctors, engineers, educationalists, entrepreneurs etc. Dr. Amjad's vision is to support and sponsor 10,000 + children of needy families with respect to higher education within next five to seven years.

“People ask me that where is the succession planning at Akhuwat i.e. after you who will look after this social movement. My response is simple that children and teenagers who are getting higher education and becoming professionals with the support of Akhuwat are the future of Akhuwat after my life.” Akhuwat's Founder

Akhuwat's founder is dreaming that some children who are getting higher education with the support of Akhuwat will realize that it is their own movement and we should dedicate our lives for the continuation and success of that movement. Akhuwat's vision is to

establish Akhuwat University so that they can contribute to the education and support students by offering need-based scholarships. Akhuwat is also planning to form a licensed Microfinance Bank in Pakistan for banking the un-banked and addressing their financial needs which they are actually doing in practical as interest-free microfinance institution.

Akhuwat and Volunteerism

The spirit of volunteerism is critical for social development of any nation. The promotion of volunteerism culture is the hallmark of all Akhuwat's activities. Upon the call of Akhuwat, many people are extending their services with respect to time, energy and other valuable resources at their own free will. Akhuwat is also offering internships to the students of some top universities where students voluntarily spend their days at the places of poor people and try to provide them comfort by doing their domestic work including the cleaning of their places. There are more than 1,500 volunteers who have registered themselves to become the part of Volunteerism movement of Akhuwat. This reflects management style based on participation for creating positive cumulative impact on society. This empathy and compassion based model is bringing needed smiles on the faces of neglected and poverty effected people.

Initiatives other than Interest Free Microfinance

Exhibit-D

Akhuwat's Initiatives apart from Interest Free Microfinance

Health Services Division

Health Services Division is actively providing health care services to needy people who are unable to afford medical expenses.

Education Services Division

Education services division is providing 100 % scholarships to children / youth who are unable to bear educational expenses but are determined to get higher education and serve

their nation. Akhuwat University under the slogan Buy a brick and Build University will be another momentous effort by Akhuwat and making higher education accessible to the masses in Pakistan.

Akhuwat's Clothes Bank

Another innovative project through which civil society helps the needy by contributing their old and new clothes. Akhuwat's Clothes Bank caters to all age groups and is being operated by Khawaja Sira (Transvestite) at Akhuwat's Head Office at Lahore, Pakistan. By employing transvestites which is a neglected gender in many societies, Akhuwat is bringing them at par with other genders as they are providing them decent way of earning, working and living in society. Akhuwat is also rigorously running Transvestite Rehabilitation Program so that any human should not feel inferior due to anything which is not in their control.

Akhuwat Institute of Social Enterprise and Management (AISEM)

This institute offers trainings on social enterprise development and management. The purpose of this institute is to promote education, capacity building and best practices in social sector through coaching, mentoring and skills development.

Akhuwat Incubator Center

Akhuwat in collaboration with other specialized institutions is also incubating micro-enterprises in Pakistan with respect to investment, capacity building, marketing, financial services, product design and forward / backward integration.

Conclusion

Akhuwat Pakistan is a firm believer that their movement would never fail as they have successfully sustained the un-sustainable model for more than a decade and still on its way for achieving the next level of success. The success of Akhuwat is attributed to best management practices for success and societal well-being. The Stakeholder theory is truly

implemented because all organizational efforts are aimed at societal welfare by treating all society as Akhuwat's stakeholder. The roots of ethical management are also deep in Akhuwat as all processes are aimed to conformity of industry, legal and stakeholders' requirements by ensuring strong accountability and audit mechanisms at Akhuwat. The 5 P's model (Pryor, Anderson, Toombs & Humphreys, 2007) other than stakeholder theory is in full swing at Akhuwat. The 5 P's management model having variables:

- Purpose
- Principles
- Processes
- People
- Performance

This management model is totally synchronized and each variable is complementing the other at Akhuwat because they are clear on their purpose with respect to their vision, mission, core values as well as principles of doing business narrated earlier. The processes and people working in Akhuwat are following the direction of their purpose and principles and aimed at societal welfare for developing entrepreneurial capacity of people and social development as a whole. The performance of Akhuwat over the years is depicting a positive trend and reflecting that Akhuwat is a complete success story and becoming a part of curriculum in many top universities of the world. Akhuwat is not only following best management practices but also creating best practices for rest of the world to replicate. The relational management theories are also in action at Akhuwat as it is supporting the community in which it is operating. The loyalty as an outcome is strengthened. This involvement of Akhuwat in focus its relationships with its key publics (Botan et al, 2006) can set new directions of development and success in future.

It is pertinent to note that Muhammad Yunus and Grameen were awarded with Nobel Peace Prize for their contributions in social development in Bangladesh but Grameen is not

an interest-free microfinance organization. The principles and business model conceived by Dr. Muhammad Amjad Saqib is unique by all means and truly supports social development, gender empowerment, entrepreneurial development and mutual support and respect. There is a need of more Akhuwat like organizations for social development in world and people like Dr. Muhammad Amjad Saqib are inspirational and can make this world a better place of living through management excellence and business mentality focusing on morality, ethics and compassion. This world will be a better place if people are given opportunities to perform because according to the KMO model, people are sometimes knowledgeable and self-motivated to perform and their talent is wasted due to lack of opportunities in society. Akhuwat is filling this gap by deploying the world's largest interest-free microfinance model and other philanthropic services. This effort is promoting the entrepreneurial capacity in Pakistan and becoming a best practice for the rest of the world to follow.

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