

# **Role of Cooperative Society on Women Entrepreneurship Development in Nepal**

A Dissertation submitted to Office of the Dean, Faculty of Management in  
partial fulfilment of the requirements for the Master's Degree

by

Binit Shrestha  
Shanker Dev Campus  
Roll No.: 3893/075  
Symbol No.: 13223/19  
T.U. Regd. No.: 7-2-448-20-2011

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## CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Role of Cooperative Society on Women Entrepreneurship Development in Nepal**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor. It has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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Binit Shrestha

## REPORT OF RESEARCH COMMITTEE

Mr. Binit Shrestha has defended research proposal entitled “**Role of Cooperative Society on Women Entrepreneurship Development in Nepal**”, successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Asso. Prof. Dr. Kapil Khanal and submit the thesis for evaluation and viva voce examination.

Asso. Prof. Dr. Kapil Khanal  
Dissertation Supervisor: .....  
Signature: .....

Dissertation Proposal Defended Date:

.....

Dissertation Submitted Date:

.....

Asso. Prof. Dr. Sajeeb Kumar Shrestha  
Head of Research Department  
Signature: .....

Dissertation Viva-voce Date:

.....

## APPROVAL SHEET

We, the undersigned, have examined the thesis entitled “**Role of Cooperative Society on Women Entrepreneurship Development in Nepal**” presented by Binit Shrestha a candidate for the degree of master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

Asso. Prof. Dr. Kapil Khanal

Dissertation Supervisor

Signature: .....

Internal Examiner

Signature: .....

Internal Expert

Signature: .....

External Expert

Signature: .....

Asso. Prof. Dr. Sajeeb Kumar Shrestha

Chairman, Research Committee

Signature: .....

Asso. Prof. Dr. Krishna Prasad Acharya

Campus Chief

Signature: .....

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Binit Shrestha

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## **ABBREVIATIONS**

ADB	:	Asian Development Bank
ADB/N	:	Agriculture Development Bank/Nepal
BOD	:	Board of Director
CBS	:	Central Bureau of Statistics
FINGO	:	Formal Inclusive Non-Government Organization
GDP	:	Gross Domestic Product
MIFs	:	Microfinance Institutions
MFDB	:	Microfinance Development Bank
MCPW	:	Micro Credit Project for Women
MOLD	:	Ministry of Local Development
MDG	:	Millennium Development Goals
NLSS	:	Nepal Living Standard Survey
NGO	:	Non-Government Organization
NCB	:	National Cooperative Bank
NRB	:	Nepal Rastriya Bank
PCRW	:	Production Credit for Rural Women
RMDC	:	Rural Microfinance Development Centre
RBB	:	Rastriya Banijya Bank
SFCL	:	Small Farmer Cooperative Limited
SACCO	:	Saving and Credit Cooperatives
SFDP	:	Small Farmer Development Program
SFDB	:	Small Farmer Development Bank
UNDCF	:	United Nation Capital Development Fund
UNDP	:	United Nation Development Program
UNO	:	United Nations Organization
VDC	:	Village Development Committee

## **ABSTRACT**

A realistic representation of the situation is the influence of cooperative societies on the growth of women entrepreneurs. Descriptive and analytical research designs were used to carry out the current investigation. The data had a dual qualitative and quantitative aspect. The primary and secondary data used in this investigation were both sources. The structure questionnaire provided the primary data, and the cooperative's annual report provided the secondary data. There are 652 female cooperative members in total, but only 400 of them were chosen at random to serve as the study's sample. Qualitative data was gathered using a questionnaire. This thesis argues for the development of women's empowerment and successful entrepreneurship through cooperative means.

Regression analysis and correlation are used in this investigation. The correlation analysis showed a positive relationship between women's empowerment and income. There is a statistically significant relationship between women's economic empowerment and income. Women's economic empowerment is adversely and strongly correlated with their level of education, ownership of assets, and decision-making authority. Similarly, there is a negative correlation (-0.054) between women's empowerment and family supports. There is little evidence of a link between women's empowerment and familial support.

According to the regression analysis, decision-making authority and asset ownership have little bearing on women's economic empowerment, whereas family support has no such bearing. Similarly, decision authority is significant at the 0.10 level of significance with women empowerment, although income level and asset ownership have a significant impact on women's economic empowerment at the significance level of 0.05.

Key Findings: Income level, Education, Family support, Decision power, Owner of assets, Women empowerment

# CHAPTER- I

## INTRODUCTION

### 1.1 Background of the Study

The potential for women's business to empower them and change society is enormous. It is acknowledged as a significant driver of economic expansion. Women entrepreneurs solve organizational and corporate problems by creating new jobs for themselves and others. Regarding gender disparities or the kinds of interventions needed to support women in developing ventures where an increasing number of women entrepreneurs are promoting economic growth through their individual efforts, relatively little information has been available about the challenges faced by women in Nepal when starting businesses.

A growing number of Nepalese women have ventured into private business during the past 10 years, despite the fact that these women entrepreneurs are fighting to better their lot in life amid a backdrop of extreme unemployment and political instability. The government took up the discourse on women's participation, launched a number of initiatives centered on gender, expanded the support networks for microfinance, and paved the way for the implementation of gender policies and programs in numerous government agencies and non-governmental organizations. Gender-equity policies, which were legislated under the Tenth Five-Year Plan, include equal access to education and skill-training in company management for men and women as a means of addressing gender-specific hurdles to women's entrepreneurship. However, the Maoist Party of Nepal's violent insurgency for general political instability prevented the means to enact the Act, and even men saw limited progress under it. According to current estimates, women are starting about one-third of new small firms in Asia, and these companies are frequently producing jobs more quickly than the national averages in their respective nations (Thapa, 2018).

Open and voluntary membership; democratic member governance; economic engagement by members; independence and autonomy; education, training, and communication between microfinance and finance companies; and community concern. In general, women's lives in rural parts of developing nations like Nepal are greatly impacted by microfinance. In our male-dominated society, rural women continue to lag behind in

terms of politics, society, and the economy. Microfinance is thought to be crucial for reducing poverty, promoting justice, providing fair employment opportunities, supporting small and wholesale businesses, and empowering women. (Perez, 2012). Entrepreneurs are people who bring people together in specific ways and combine them with physical capital and ideas to create a new product or to produce an existing one. Entrepreneurship is the process of assembling necessary factors of production consisting of human, physical, and information resources and doing so in an efficient manner. Innovation and taking risks are associated with entrepreneurship, which is viewed as a factor of production with pay based on profits and uncertainty. Women's entrepreneurship can be characterized as embracing women's perspectives or attempting to improve women's status via awareness-raising, education, and training. In the West, several eras of the women's rights movement are frequently linked to women's empowerment. Women are welcome to participate in society. Women's empowerment is the process of persuading women they are powerful and capable of achieving everything they set their minds to. Because women are valued and promoted, women's empowerment contributes to a decrease in domestic violence. There are no causes that abuse women, such as physical, emotional, or sexual abuse. (Douglas, 2018).

Organizations led by women can greatly aid in the empowerment of women. The resources required to lift themselves out of poverty are what the impoverished need, not charity. Microfinance, especially in developing nations, is a tool and a catalyst for social and economic transformation. Through small businesses and income-generating activities, it gives thousands of unemployed men and women the chance to work for themselves. Different forms of microfinance and finance companies are helpful in advancing rural development; these entities are especially well-suited due to their unique characteristics. Among these, they can help isolated rural economies grow, raising the impoverisher's standard of living (Mushtaq, 2008). The driving force behind this desire is a sense of autonomy in making decisions regarding their personal and professional lives. Women who are overburdened with home duties and housework long for independence. These elements have an impact on the women entrepreneurs who chose their careers out of a desire for challenge and a need to try something different. Pull factors are situations like these. Nepal's financial industry is relatively new. The history of Nepal's financial sector began with the establishment of Nepal Bank Limited in 1937. The Nepalese financial industry saw the establishment of Nepal Rastra Bank in 1956, Industrial Development

Corporation in 1959, Rastriya Banijaya Bank in 1966, and Agricultural Development Bank in 1968. The most recent iteration of the terms "rural finance," "educational finance," and "small scale finance," which have been used by numerous financial firms in Nepal since 1956, is "micro finance and finance company."

The nation's central bank, NRB, ordered commercial banks to allocate 5% of all deposits to the "small sector" in 1974, marking the official start of the financing of this industry (Pradhan, 2005). In addition to this, NGOs and Microfinance and Finance Companies have become more involved in the industry. The Center for Microfinance and Finance Company in Nepal (CMF) was founded on July 21, 2000, and its primary functions include conducting studies, research, documentation, and publications, as well as offering trainings and technical help and consulting services. Microfinance and finance companies give the underprivileged access to productive capital, which when combined with social capital achieved via the formation of local organizations and human capital addressed through education and training allows people to move out of poverty. A person's sense of dignity is bolstered when they receive material capital, and this might enable them to engage in the economy and society (Nepal et al., 2013).

One of the most pressing and confusing problems in the modern world is poverty. It is among the world's most formidable adversaries. Nepal, the least developed nation, is dealing with this issue. The government of Nepal and other organizations in the country are attempting to address this issue in a number of ways. Microfinance and finance companies are useful instruments for raising people's standing in society and the level of living for women (Nepal et al., 2013). The dynamic and well-educated ladies do not like to confine themselves to the four walls of their homes. They expect their partners to treat them equally. In the traditional Nepalese family system, they were just subordinates and carried out the decisions made by other male family members. Even though women make up at least half of the human brain, they are still arguably the greatest untapped resource in the world. Nepal is full of women's success tales, in spite of all the social barriers. They are praised for their accomplishments in their particular fields and stand out from the rest of the crowd (Ojha, 2018). A group or individual of women who launch, plan, and run a business venture are known as women entrepreneurs. According to the Nepalese government, a women-owned and controlled business is one in which the majority of the jobs created for women have a financial interest. Female entrepreneurs entered the

business world as a result of push and pull elements that support women's independence and ability to support themselves. The driving force behind this desire is a sense of autonomy in making decisions regarding their personal and professional lives. Women entrepreneurs select a profession as a challenge and as an impulse to try something new since they are burdened with domestic duties and housework and want to become independent. These kinds of circumstances are known as pull factors. (Kharel 2016).

## **1.2 Problem Statement**

The primary issue facing the globe now is poverty. This issue affects every nation. Since poverty is one of the biggest obstacles facing today's world, no one can truly succeed in every area of a nation's growth if it is not addressed. Nepal, the least developed nation, is dealing with this issue. The government and other sectors of Nepal are attempting to address this issue in a number of ways. Women in Nepal are poorer than men because they do not have access to economic, health, or educational resources. Microfinance and Finance Company is one such source that helps to alleviate this issue (Chakraborty & Jayamani, 2013). Due to the triple load of work, the majority of women in Nepal are employed in agriculture but are not recognized as farmers. The majority of women in Nepal face challenges in their social and economic lives in addition to being overworked. The most disadvantaged group, such as women, should receive special attention in order to successfully reduce poverty nationwide. Despite being one of Nepal's districts with the highest rates of educational development, women in Kathmandu are still heavily involved in household chores. They engage in farming endeavors (Agrawal, 2016).

Males, not females, have ownership rights over the organization's properties (Thapa, 2018). Several prevalent issues pertaining to women, including land ownership, low educational attainment, restricted income-generating opportunities, and low social standing, are intricately linked and cyclical in nature. They are less inclined to mobilize their finances and save money. It is challenging for women to obtain large loans with little or no collateral (Acharya, 2022). They find it challenging to make investments in commercial ventures. The impact of the Micro Finance and Finance Company of Kathmandu on women is the main topic of this research paper. It also discusses how the company's activities help to improve the financial status of women at the local level, how it helps to mobilize small savings, how it helps to distribute loans and their repayment

policies, how it helps to establish relationships between investment and income and between loan disbursement and recovery, and how it emphasizes the financial condition of the poorest of the poor women. Nepal's Women Entrepreneurship and Finance Company has been dealing with a lot of issues (Khursheed, 2023). Thus, the following research questions are attempted to be answered by this study.

- i. What are the demographic characteristics such as age, gender, education, religion, ethnic group of the beneficiaries of finance company?
- ii. What is the relationship between income level, education level, family support, decision power, owner of the assets and economic power?
- iii. How does income level, education level, family support, decision power, owner of the assets affect economic power on micro finance companies?

### **1.3 Objective of the Study**

The study's main goal is to evaluate the effects of microfinance on women employed by the Microfinance Company in Kathmandu. The following are the precise goals:

- i. To analyze the role of women empowerment on micro finance company.
- ii. To examine the relationship between income level, education level, family support, decision power, owner of the assets and economic power of women empowerment of micro finance Company.
- iii. To examine the impact of the income level, education level, family support, decision power and owner of the assets on economic power of women empowerment of micro finance Company.

### **1.4 Rationale of the Study**

With this research study's assistance, women-founded microfinance and savings groups will be better able to comprehend how to effectively empower women. In a similar vein, exposing societal conditions might be beneficial. Policymakers, students, researchers, government agencies, non-governmental organizations, international non-governmental organizations, financial institutions, and everyone else involved in the field of women's empowerment and social empowerment will find this research work useful. This microfinance will reveal the women's real-world circumstances. This allows policymakers to establish policies relating to women's empowerment while also making generalizations about the situation of Nepalese women as a whole, which may be advantageous. The goal

of the microfinance program is to empower women and reduce poverty in order to promote sustainable development. The Nepalese government has been launching microfinance initiatives and encouraging development banks, rural banks, NGOs, and INGOs to run similar programs for specific populations. As a result, this research is important for long-term planning in the microfinance sector and aids in the identification of better solutions for future problems. Additionally, the study aids in determining the self-reliance status of the impoverished in the studied area. The current study aims to address the following topics: the background characteristics of the beneficiaries of microfinance, the beneficiaries' income level following enrollment in microfinance and finance company institutions, and the effects of microfinance and finance company on the beneficiaries' consciousness and ability to make decisions within the family.

### **1.5 Limitations of the Study**

Followings are major limitation of the study:

- i. This study is based on Role of Micro finance on Women Entrepreneurship Development for which Micro finance of Kathmandu is taken as sample of the study.
- ii. This is based on both primary and secondary data. Primary data are taken from questionnaire and secondary data are taken from annual financial report of Micro finance of Kathmandu.
- iii. Reliability and validity of the study result is completely based on information available from respondents (questionnaire) and published data.
- iv. Only limited financial and statistical tools are used for analysis.

## **CHAPTER- II**

### **REVIEW OF LITERATURE**

A review of the literature has been conducted using journal articles, papers, manuals, workshop proceedings, internet homepages, earlier research on the Microfinance Program, and other available sources.

#### **2.1 Theoretical Review**

##### **2.1.1 Concept of Micro-Finance**

Since the founding of Grameen Bank in Bangladesh, microfinance has been recognized as a significant source of capital, or financial resources, for female entrepreneurs. Microfinance is defined as "small loans that help poor people who wish to start or expand their small business but are not able to get banks to lend them" in a 2007 World Bank report. The provision of a wide variety of financial services, including deposits, loans, payment services, money transfers, and insurance to low-income and impoverished people and their microbusinesses, is what the Asian Development Bank (2008) defined as microfinance.

According to Yusuff (1995), financial availability is one of the most important variables influencing a company's ability to succeed. It is also the biggest obstacle that female entrepreneurs must overcome in order to launch their venture (BMS, 2013). The secret to a successful firm is financial resources, both internal and external (Martinez et al, 2013; Siegel & Renki, 2012; Davidsson, 2006; Hisrich & Peters, 2002). Women are often perceived as "risky" borrowers and less creditworthy than men (Brush, 1992), which makes it challenging for women to obtain the funding needed to expand their businesses.

When it comes to accessing cash, land, and business building in areas where asset ownership is dominated by men, women entrepreneurs face more barriers than their male counterparts (Roomi, 2005). Financial institutions are reluctant to consider minor requests because they are not cost-effective, and because women entrepreneurs and the impoverished lack experience in managing businesses and have a bad credit history (Mahmood, 2009).

Microfinance provides entrepreneurs with access to financing and opportunities to make money (Branan, 2008). The majority of earlier research concurred that lending support to business owners, particularly female entrepreneurs, enhances their performance and leads to better revenue, output, investment, employment, and overall well-being for the business owners.

The company is a user-owned, user-controlled enterprise that allocates advantages based on usage. Patronage proportionality defines a cooperative as a private company that members organize and join to meet their shared financial needs. Decisions about ownership, control, and income distribution are made based on patronage proportions; these decisions include member voting, patrons' equity capital investments, and the distribution of net income to members in proportion to their use of the cooperative. Cooperatives and other businesses are referred to using very different terms. Microfinance institutions are also sometimes referred to as patron-owned or non-profit corporations. Cooperatives differ from other types of enterprises in that microfinance returns net profits to investors or users, whereas other business firms do the same. (Cobia, 1989).

The term "company" refers to a legal entity that is owned and democratically governed equally by its members, while it can also refer to a manner of doing business. Being closely associated with the business as either employees, producers, or consumers of its goods or services is what makes a microfinance unique. Cooperatives can incorporate using particular forms in some nations. Microfinance can be provided by partnerships, unincorporated associations, companies limited by shares or guarantees, and other structures (Shaw, 2016). Around the 18th century, in Europe, the idea of defending the economically disadvantaged against the exploitation of the powerful emerged as the concept of collaboration (Subburaj, 2003).

Companies are democratically owned and run businesses that are motivated by principles of solidarity, equality, democracy, self-help, and self-responsibility. They allow members to participate in decision-making and place people at the center of their operations (Kimberly & Robert, 2004). Members of microfinance organizations reap significant socioeconomic benefits. From an economic perspective, microfinance increases members' income and negotiating strength. While there is a greater diversity of social than

economic goals in cooperation. They give members a special chance to receive instruction and training; they also promote attendance at meetings, committee membership, and leadership roles (Shrestha, 2016).

The analysis found that although the organization's cash situation is adequate, its funds were excessively invested in current assets. The organization's asset utilization status is unsatisfactory as a result of loss and ineffective debtor management. Due to mishandled finances and a variety of creditors, the group has not maintained its adequate leverage position. Throughout the course of the research period, the association has experienced operating losses. An annual operational loss of 0.92 percent is experienced on average. The association's financial performance is judged to be extremely poor. He has recommended that the political impartiality of microfinance be upheld. Microfinance, if properly managed and utilized, could serve as the backbone for the nation's economic development. It would have been the most effective way to mobilize the dispersed savings of laborers and farmers, and the nation would have been walking toward a golden future along the path of microfinance. In order to increase their members' productivity for example, by enabling them to buy seeds, fertilizer, transportation, and storage and, consequently, their incomes, cooperatives work to reduce poverty by expanding their members' access to financial and other assets, including information (Subburaj, 2013).

All things considered, the agricultural and financial industries are frequently seen as a very successful organizational structure that enables isolated people to organize themselves toward independent economic growth. Multipurpose and credit microfinance are typically considered to have an equally beneficial role. They let people to maintain their own self-employment, whether it be through running a retail store, farming, or raising animals, by giving its members access to small loans, which would otherwise be difficult or impossible for the poor to obtain (Torfi, Kalantari & Mohammadi, 2011).

Microfinance is an economic venture that is managed, funded, and organized by its members. Its primary goal is to safeguard the interests of individuals with low and moderate incomes by offering fair pricing for goods and services when needed. In a similar vein, farmers and other procedures can receive fair rates from the company for their goods; farmers who own tiny plots of land can participate in cooperative farming Microfinance; and so forth. According to the International Labor Organization,

microfinance is defined as "an association of persons, usually of limited means, who voluntarily joined together to achieve a common goal through the formation of a democratically controlled business organization, accepting a fair share of risks and rewards of the undertaking, and making an equitable contribution to the capital required" (Wanyama, 2008).

"Micro finance in the widest sense means the union and the coordination of the resources and endeavors of each individual in a joint effort to achieve the results sought offer by all," is how the International Labor Organization (ILO) has interpreted the Company and Company. An association of people with similar financial struggles who voluntarily came together on the basis of equal rights and obligations to work toward resolving such challenges is known as a microfinance company society. primarily by engaging in an undertaking at their own risk in which they have assigned some or all of their economic functions in accordance with their shared deeds, and by applying their knowledge in a cooperative microfinance business for their mutual material and ethical gain (ILO Micro finance, 1956).

### **2.1.2 Social Capital and Women Business Performance**

These days, an organization's performance greatly depends on its intangible resources. Human capital, structural capital, relational capital, and social capital are all considered forms of intangible resources (Zhou & Fink, 2003; Ordonez de Pablos, 2002; Stewart, 1997). (Roxas & Chadee, 2011). According to Burt (1992), social capital is a quality that is formed between individuals and is a combination of group and team outcomes in terms of knowledge sharing, learning, reductions in time requirements and transaction costs, and reduced redundancy.

Putnam (2000) stated that social capital could reduce the probability opportunism and monitoring cost. According to Marin (2012), social capital is a combination of social relationships among people, groups, societies, and corporate units as well as networks, trust, norms, and reciprocity among society's members. Previous research has demonstrated that social capital assists entrepreneurs in gaining access to important data, opportunities, and resources (Kwon & Arenius, 2010; Manolova, 2007; Carter, 2003). According to the findings of Kickul's 2007 study on female entrepreneurs, both formal and informal social capital can support their business development. Social capital appears

to be critical to the expansion of women-owned businesses, given the numerous barriers and difficulties they have when trying to secure funding, manage their finances, and create efficient marketing and advertising campaigns (Hisrich & Brush, 1983; Pellegrino & Reece, 1982). According to Jiang's (2012) case study on 11 female entrepreneurs from the Mid-Atlantic region of the United States, social capital in the form of networks is positively and directly correlated with the growth of businesses. These networks play a crucial role in helping entrepreneurs succeed by serving as peer mentors and advisors.

Daud and Yusoff (2010) explained social capital play significant roles in small-sized and medium-sized enterprises (SMEs) by enhancing knowledge capture, knowledge modification and knowledge transfer which can lead to innovation. According to their study on 833 SMEs in Malaysia's Klang Valley, social capital has a favorable impact on business performance when it comes to relationships with partners, suppliers, customers, workers, alliances, and allies that aid in the dissemination of knowledge and information. As noted by Aldrich (1989), "the social legitimacy may be valued over the technological contribution of a deal in attracting venture capital financing" (Steier & Greenwood, 1995). Social capital can help facilitate effective access to financial resources. According to Cetin (2008), "Although financial capital access is thought to be a critical component in entrepreneurship, other resources such as social and educational ones may also have an impact on entrepreneurship." They divide the idea of social capital into formal and informal components in their study. According to Schofer & Fourcade-Gourinchas (2001; Putman, 1995), formal social capital is defined as formal involvement in civic organizations, whereas informal social capital is defined as the social connections that an individual makes with neighbors, family, friends, coworkers, and other people (Pinchler & Wallace, 2007).

According to their study comparing immigrant and women entrepreneurs, social capital is essential for them to rely on in order to get over obstacles like limited possibilities and difficulty entering the labor market. According to Yetim (2008), women gain greater assets through social networks, where they use connections and relationships to form the networks and as a source of social capital (Greve & Salaff, 2003; Aldrich & Zimmer, 1986). According to Yetim (2008), networks of women entrepreneurs are different from those of men because they are constructed using comparatively less formal methods and mainly depend on close relationships and contacts between friends, family, and members

of the same community. These relationships are crucial sources of social capital for women entrepreneurs.

### **2.1.3 Definition, Origin and Source of Micro Finance**

Individuals who are unemployed or have low incomes but would not normally have access to financial services may apply for microfinance (MF), also referred to as microcredit. (Investopedia, 2018; Westover, 2012). The practice of lending credit to the poor, who usually lack assets to mortgage in exchange for a loan, is known as microfinance, according to the IMF (2014). Giving the impoverished, especially women, a chance to become independent is the aim of microfinance. Customers can use small company loans in a way that aligns with moral lending norms thanks to MF. Flexible terms for repayment are allowed for customers.

The idea of microfinance is not a relatively new one. Since Lysander Spooner highlighted the benefits of small credit to farmers and entrepreneurs in the 18th century, small businesses have existed. The Irish loan fund system, established by Jonathan Swift with the intention of enhancing living conditions for impoverished Irish citizens, is attributed with being the origin of microlending (Wikipedia, 2018). Microcredit and savings programs have evolved over time in developing nations under various names, including "Susus" in Ghana, "Chit funds" in India, "Tandas" in Mexico, "Arisan" in Indonesia, "Cheetu" in Sri Lanka, "Pasanaka" in Bolivia, and "Tontines" in West Africa (Waita, 2012). Women in Nigerian society have established a number of mutual aid and microfinance organizations, including "Adashi" and "Esusu." But Mohammed Yunus of the Grameen Bank in Bangladesh popularized microfinance on a wide scale in the 1970s. Mohammed Yunus provided loans to Bangladeshi women living in rural areas in 1976. The ladies used the funds to start enterprises selling textiles and tailoring, then came back later to pay back their loans.

Although microfinance is practiced in many regions of the world, developing nations account for the majority of these businesses. The majority of microfinance institutions (MFIs) are linked with lending, and many of them concentrate on helping women specifically. In addition to bank accounts, financial business education, and micro insurance products, other providers might offer other services. The female entrepreneur will find the following range of microloan choices useful:

**Personal investment:**

This is the primary source of funding for female entrepreneurs and their initial line of credit. It entails funding the company with either inherited wealth or personal savings. Because it is mostly utilized to launch a business from the ground up, it is frequently referred to as bootstrap finance. The female entrepreneur's use of personal investment demonstrates to lenders and investors her dedication to a long-term company venture.

**Disposal of personal property:**

Selling some of her property and putting the money raised into the company is one way for the female entrepreneur to raise capital.

**Money from loved ones:**

This includes cash obtained through loans from spouses, friends, and family. Money can occasionally be given as a gift. The fund is typically not very large.

**Micro finance institutions' Loans:**

The microfinance banks provide small loans to female entrepreneurs. If she does her share and adheres to the repayment requirements, they can first obtain smaller loans and then larger ones.

**Venture Angels:**

These are people who are financially able to contribute to the modest business ventures of sincere entrepreneurs. They could offer the company their networks or business contacts in addition to their abilities. Venture angels may show favor to the female entrepreneur.

**Business Accelerators:**

These are the people who help businesses succeed by offering support and expediting growth. They frequently seek out startups and offer them the resources—money and technology—that they require. Because they desire to see the start-up business progress from one level to the next and eventually be able to stand alone without the business accelerator's help, they function as business incubators. Acceleration can take many

different forms, such as financial assistance, mentoring, multimedia help, sponsorship of advertising concepts, laboratory support, etc.

**Empowerment programs:**

These are government- or non-governmental organization-sponsored initiatives aimed at empowering young Nigerians with an interest in business. When government programming is arranged, it is typically done so in conjunction with specific ministries or agencies. After a few training sessions, prospective business owners receive a certain amount of money. 2,400 winners of the "YOUWIN" business idea competition received financial support (NBF, 2015).

The Bank of Industry's "YES" program and the "Aisha Buhari training for women in income generating activities 2016" are two other initiatives aimed at empowering women. NGOs occasionally host empowerment initiatives including skill development and interest-free lending support. The female company owner might seize this chance, register for these programs, and carefully employ the money that has been granted to her for her enterprise. For instance, the federal government provided N220 billion to MSMEs in 2014 through the CBN to assist business owners in raising finance. Sixty percent of this money went to female entrepreneurs.

**Monthly Contribution Scheme:**

Joining a local microfinance institution can help female entrepreneurs raise money for their businesses. Numerous neighborhood microfinance organizations have a rotating program that enables people to make weekly or monthly contributions of a predetermined amount and receive funds in turns. They also function as low-interest loan providers.

**Trade payables:**

Another way a female entrepreneur can do business is by taking out credit and paying for items later. She can work out a deal with the supplier whereby she can pay in full or in installments. After doing this, she is inspired to raise the money needed for her company.

### **2.1.4 Challenges Female Entrepreneurs Encounter in Accessing Credit from Microfinance Banks**

Even though female entrepreneurs contribute positively to the Nigerian economy, they face numerous obstacles that hinder their ability to operate effectively. According to Sanusi (2012) the contribution of women to economic development is well documented. However, a number of obstacles stand in the way of women's economic potential being fully realized. These include, among other things, discrimination based on culture, religion, customs, and the law. One of the main obstacles to the expansion of women-owned enterprises in underdeveloped nations is frequently identified as the lack of access to financing.

The biggest challenge facing female entrepreneurs in Nigeria is getting microloans. Women's importance in society was not given adequate consideration until lately. Due to this, numerous institutions now undervalue the contributions that they provide to both the economy and their families (Taiwo, et al, 2016). The following are some obstacles that female business owners face when trying to obtain microloans:

#### **1. Inability to find a guarantor:**

The loan applicant is required to have a guarantor in order for MFIs to advance the lending facility. The chance to obtain the loan is lost if a guarantor is not provided. It might be challenging for many female business owners to secure a guarantor. One possible reason for the difficulty in obtaining guarantors is people's anxiety that the lender, a female entrepreneur, might not be able to repay the loan in full.

#### **2. Problem of defaulting:**

Clients are required to make weekly repayments as part of the MFI's loan recovery practices. If you are unable to repay the loan facility that has been extended to you, you will lose your eligibility for further loans.

#### **3. Lack of adequate information about micro financing options:**

Many women are unaware of the services provided by microfinance organizations, particularly those who live in rural areas.

#### **4. Ignorance of financial options available:**

The majority of women are unaware of their financial alternatives. Due to familial obligations, obtaining this knowledge may also come at a great cost in terms of money, time, and energy. (Sanusi, 2012).

#### **5. Stereotype about women:**

Taiwo (2016) posit that women suffer economic down turn more than men, and women are presumed to be poorer than men. Many people believe that as compared to males, women are incapable of managing money. Some microfinance providers and money lenders also have these opinions.

#### **6. Socio-cultural factors:**

Women's access to microfinance is influenced by the social norms that are acceptable around them and the role that they are expected to play in the household. Certain cultures let women to work in particular industries, whereas other cultures forbid women from working in certain industries. Furthermore, not all enterprises are deemed eligible for loan advancement by MFIs.

#### **7. Biased opinion of lending officers:**

Some MFI loan officers make the assumption that women lack the experience necessary to adhere to the repayment obligations. These clients are seen by them as less attractive.

#### **8. Illiteracy:**

A number of female business owners lack a formal education. People like these can find MFI's requirements and procedures burdensome and onerous. They also have trouble understanding problems with money availability.

#### **9. Lack of networks:**

If female entrepreneurs do not have a network of clients or fellow borrowers, they will have difficulty obtaining microfinance loans. Women are intended to be a part of a group of fellow borrowers in MFIs' group methodology system so that identification and follow-up may be facilitated. Members of the group often get together once a week to talk about

problems with their lending arrangement and other business-related topics. The meeting organizer provides the loan officials with an update on the group members' performance.

**10. Limitation on amount of loans advanced:**

Borrowers who seek for loans in large quantities are frequently turned down for financing. MFIs frequently favor beginning a loan advance to a certain person based on the expansion of their firm. Before applying for a reasonably large amount, people are encouraged to start with a little sum of money and see their firm expand. For a borrower who wants to start her own business, this could be a major obstacle.

**11. Insufficient mentoring programmers:**

It is hard to find female entrepreneurship programs that highlight female entrepreneurs that can serve as mentors or role models for young Nigerian entrepreneurs. Women entrepreneurs starting out in business require someone who will help SMEs in Nigeria. (Okogba, 2016).

**12. Credit worthy customers:**

Some clients don't always act honorably. Advanced loans might occasionally be utilized for unrelated reasons, making repayment challenging. According to Onochie (2017), microfinance bank managers ought to recognize and serve clients who have a history of repaying their debts.

**13. Loan seekers' knowledge of business:**

Some clients lack sufficient understanding of the type of business they plan to conduct. Before being granted a loan, the female entrepreneur must possess a solid understanding of the intended business for which the loan is being requested. (The post, 2017)

**2.1.5 Microfinance and Micro Credit**

A broad range of financial services are provided by microfinance to low-income family microbusinesses. Small savings accounts, short-term loans, micro insurance, money transfers and remittances, guarantees, and a wide range of financial services are all included, in addition to non-financial services like capacity building and company development. Low-income consumers are the focus of services like health care, education, chances for earning cash, and women's empowerment. In microfinance, it's

critical to emphasize the importance of financial products and savings in addition to loans to the underprivileged. Poor people find it difficult to borrow money unless they first develop the ability to save and practice responsible money management. Both wealthy and impoverished clients require a variety of financial services in order to grow their businesses. Microfinance is helpful for small businesses, which are typically families' sources of income.

Put more precisely, microcredit is a type of lending available to those with low incomes; these loans are often tiny sums of money used for income-producing ventures and microbusinesses. The majority of microcredit programs require mandatory savings, which serve as security for loans that are made. These funds will be used by micro lending organizations as capital. Group-based delivery methods are used by both microfinance and microcredit to lower the cost of service delivery through savings and credit.

#### **2.1.6 Fundamentals of Microfinance**

In a market that is becoming more and more competitive, microfinance companies must concentrate on providing outstanding customer service in order to maintain their sustainability and profitability. Correct market strategies, fundamental operational principles, the microfinance rate of poverty reduction, and the management of economic development are the essential success aspects of microfinance. Article 25 (1) of the Universal Declaration of Human Rights, which was adopted by the UN General Assembly on December 10, 1948, states that every person has the right to a standard of living for their own health and well-being as well as the health and well-being of their family, including food, clothing, housing, medical care, and essential social services. They also have the right to security in the event of unemployment, illness, disability, widowhood, old age, or other lack of livelihood due to circumstances beyond their control.

It is impossible to alleviate poverty among its people if society is unable to protect these fundamental rights. They contend that it is a fallacy that lending to the impoverished is impossible because they are unable to offer collateral. The banks think that only wealthy individuals can offer collateral, which allows them to lend money, making the rich richer and the poor poorer and causing inequality in the social, political, and economic spheres. Both the rich and the poor can obtain bank loans; the poor have historically taken out

loans from the unofficial sector, which they often repay with exorbitant interest rates. The loans made to the underprivileged can be easily repaid if microfinance institutions (MFIs) are able to monitor microcredit effectively. Credit is a potent tool for fostering social and economic advancement in a community. The more credit one has, the more resources he may control, and credit that the impoverished obtain will enable them to engage in more profitable endeavors.

There are subgroups within the impoverished population, including the lowest of the poor, the poor, and the poor entrepreneurial class. The majority of microfinance providers focus on lending, saving, and amenities to the less fortunate, impoverished laborers, and disadvantaged entrepreneurs. It is necessary to provide skill development, advice services, subsidies, and other things to the lowest of the poor. Credit plus services are the name given to these non-financial services. The realistic rate of interest is a crucial factor in microfinance. The interest rate is determined by three factors:

1. Cost of funds, which includes dividend costs, interest rates given to borrowers, and depositor rates.
2. Default fees on loans
3. Administrative expenses (issuing and retrieving credit, gathering savings, gathering insurance premiums, etc.)

### **2.1.7 Channels of Microfinance**

The majority of developing nations who naively adopt banking systems from the West have fostered the misconception that microfinance is unprofitable as a result of the distortion and suppression of their financial markets. Because of this, typical banking services are unavailable to small, low-income borrowers. Because of this, low-income individuals look to unofficial sources of funding when there are no established financial institutions to meet their financial demands.

The channels of microfinance can be broadly divided into three categories:

- Formal channels
- Semi-formal channels and
- Informal channels

Formal channels are distinguished by strict rules and oversight. Government Ministries, the Central Bank, Government Departments, Commercial Banks, Development Banks, Rural Banks, Postal Departments, Savings Banks, Finance Companies, Insurance Companies, Pension and Provident Funds, and so on are the institutions that operate through this channel. Although the semi-formal channels are frequently overseen or observed by some government entities, they may not be formally controlled.

Cooperative societies, co-operative unions, village banks, registered NGOs, registered MFIs, registered pawn brokers, registered welfare organizations, registered women's societies, and registered self-help groups are all included in this category. The unofficial channels exhibit significant market potential and validate the possibility of making profits in the microfinance industry. They offer loans without collateral, are competitive, and have a 100% loan recovery rate. This industry is not registered with any organizations or subject to any official regulations. They include professional moneylenders, savings and credit societies, traders, landlords, and friends. Prepaid debit cards, mobile banking, banking agents, and other innovative microfinance channels have recently been introduced in Latin America, Africa, and several South East Asian countries.

Additionally, utilizing new technology can shorten the loan application process. As a result, microfinance channels such as mobile banking, cell phone banking, email banking, short message service (SMS), web-based financial services, ATM debit and credit cards, solar or wind energy, online market plans, branchless banking, electronic banking, and digital banking are all emerging globally.

### **2.1.8 Emergence of Micro finance**

Early in the 19th century, Robert Owen introduced the concept of microfinance to Great Britain, where it was initially used (Haijata, 1994). In England, the Rochdale Society of Equitable Pioneers was founded in 1844 as a result of the efforts of a group of 28 manufacturing workers who started the saving movement. It expanded into the textile, shoe, flour, and milling industries (Majurin, 2016).

Teddy Roosevelt's (1908) country life commission recommended Micro finance as a means to improve economics of scale and strengthen the vertical and horizontal linkage in agriculture production, input supply and infrastructure development for rural America

through this concentered strategy and a series of government programmers. Across rural America, microfinance institutions emerged. One of the most thorough and effective rural development plans ever developed and supported by the federal government is this one (NCDP, 2015). The 1860s saw the emergence of Russian microfinance in Russia during the Czarist Empire. According to a unique governmental legal Act, the first consumer microfinance companies debuted in 1865, and they were followed by the first agriculturally focused microfinance companies. Initially restricted to rural areas, microfinance growth later grew and permeated urban commercial sectors (NCDB, 2016). By means of peasant self-help, the housing Micro financing society was founded in Poland in 1928.

Because peasant self-help was conducted on microfinance lines, which were long before interpreted into the microfinance movement, the government had given them the test of dialing up extra land, which is taken from the large state amount of the peasants (Kharel, 2016).

Economic development and women's empowerment are intimately associated: on the one hand, growth on its own can significantly reduce gender disparity; on the other hand, women's empowerment may contribute to development. Does this mean that if you were to push one of these two levers, a good circle would start? This study examines the research on both sides of the empowerment-development nexus and makes the case that ongoing policy commitment to equality for its own sake may be necessary to achieve gender equality between men and women because the interrelationships are likely too weak to be self-sustaining (Torfi, Kalantari & Mohammadi, 2011).

Economic engagement, financial opportunity, political empowerment, level of education attained, and overall health and well-being. Nations that fail to fully use the potential of fifty percent of their population are misallocating their human capital and jeopardizing their prospects for competitiveness. The report evaluates the condition of women across a wide range of nations by combining publicly accessible data from international organizations, national statistics, and exclusive poll data from the World Economic Forum's Executive Opinion poll. Empowerment and economic independence of women go hand in hand. When women's economic independence is firmly established in society, it naturally elevates and empowers them, leading to gender equality. Microfinance is an

effective instrument for low-income women to increase their income, accumulate assets, and/or protect themselves from

## **2.2 Empirical Review**

Berntsen (2016) studied on 'women in agricultural Micro finance' impact on food security in Kerala, India' For women producers, who are at a greater disadvantage, co-operatives offer networks of mutual support and solidarity that allow them to grow their social capital, improve their self-esteem and self-reliance, acquire a greater voice in decision-making. This article collects information via a survey of sixty questionnaires in order to negotiate improved contract conditions. The costs and accessibility of a large array of resources and services, such as social services, markets for farmers to sell their produce, credit, capital, and other financial services.

Kharel (2016) published an article on overview of the micro finance sector in Nepal and conclude that a co-operative is an autonomous association of persons united voluntarily to meet their common economic, social and cultured need and aspirations through a jointly owned and democratically controlled enterprise. It is an independent group of people that freely band together to run a democratically owned business for their mutual social, economic, and cultural benefit. Cooperatives are nonprofit, community-based businesses and organizations that are owned and run by the people who work there (worker co-ops) or by the people who use their services (consumers Microfinance). They can take many different forms, from formally recognized co-ops to loosely organized networks of relatives, neighbors, and friends. The concept of a cooperative arose in the late eighteenth century in the United Kingdom as a result of the industrial revolution, which produced large amounts of cheaply produced goods. This conclusion was reached by the use of regression through SPSS. Due to the limited and impoverished conditions left behind by this revolution, certain intellectuals and socialites of the day were forced to create alternatives in order to improve the socioeconomic standing of the disadvantaged people.

Swapna (2017) researched on impact of micro finance on women entrepreneurship. In today's market, microfinance for women starting their own businesses is becoming a more effective tool for boosting employment in rural areas. The majority of financial services and microfinance programs have developed a range of complementary services aimed at

empowering women in society and lowering poverty. The primary goal of the current study is to investigate the effects of microfinance and how it can support small and medium-sized business owners by empowering female entrepreneurs both socially and economically. These studies have demonstrated that investing in women presents almost all viable and necessary ways to raise family and, therefore, societal standards for health, nutrition, cleanliness, and education. Numerous financial services provided by prominent public and private sector institutions offer a range of initiatives specifically tailored to assist women in starting small and medium-sized businesses. This project is an attempt to learn more about the effects of microfinance, a crucial tool for female entrepreneurs. A "standard questionnaire," developed on a five-point interval scale, yielded a sample of 133 respondents.

Ojha (2018) conducted on women entrepreneurship development through micro finance and concludes that the lack of sufficient business experience, lack of entrepreneurship skill and lack of enough education on the women of surveyed areas are the major hinders for the expected outcome from the micro loan provided by the WSC. WSC's contribution to apparent shifts in women's social and economic standing, however, cannot be understated, even though Microfinance needs to do more to ensure that women have easy access to its policies and procedures. The women from WSC strongly recommend proper business advising and training in addition to deposit holding and loan lending as valuable services for the development of entrepreneurship. The study found that since all of the women are making their installment payments on schedule, there are no loan repayment issues in the centers it studied. The allure of women in business has demonstrated shifts in the evolution of entrepreneurship. The study comes to the conclusion that alternative microfinance would help to foster a competitive atmosphere and provide financial support for the advancement of women's economic and social standing, as well as entrepreneurship.

Yasha (2019) studied on empowering women through entrepreneurship: purposive credit deployment' and concluded that a quiet revolution is in the making through the entrepreneurial/self-employment/business development loans disbursed by Souhardha Micro finance. The primary goals of this study are to ascertain the monthly savings of female participants and examine how microfinance has affected the members' financial standing. An analytical and descriptive technique has been used to conduct the current

investigation. Analysis of the relationship between income, investment, and other variables has been the primary use of the analytical approach. The descriptive approach has been primarily employed in the conceptualization of the study's research topic and aims. Primary data were used in this investigation. Purposive sampling was utilized in the selection of this study's subject.

More than 500 rupees are held by 404 female shareholders. 101 of the 404 female stockholders were selected as a sample using a straightforward random sampling technique. Though on a smaller scale, there are unmistakable signs that Souhardha women Microfinance is facilitating economic empowerment, and there is evidence that this has implications for social and political empowerment as well. The institutionalization of such programs is a sign that microfinance is capable of recognizing member needs and providing relevant solutions, even if they are not completely aware of it. The Sustainable Development Goals (SDGs) prioritize the holistic empowerment of women in addition to tackling issues of poverty across all dimensions and forms. The entire analysis demonstrates that by creating jobs and raising production, the initiative has improved the standard of living for women. The foundation initiative to improve rural women's economic status is the most significant and successful one. The majority of the women in the sample fall into the category of farmers, and farming is how most women make their living.

Haileslasie (2020) examined on the role of Micro finance in promoting socio-economic empowerment of women: evidence from multipurpose Micro finance Societies in South-Eastern Zone of Tigray', in developing countries, among the poor, rural women are the poorest and more vulnerable. Analyzing and contrasting the financial outcomes of the four multipurpose microfinance unions in the research area was the primary goal of the study. Secondary data were taken from the unions' audited financial accounts for the years 2002–2011 E.C. in order to achieve this goal. Nevertheless, their regular farming revenue and microfinance income are insufficient to meet their expenses. Key informants were interviewed in order to gather primary data, which were then reported and included to the secondary data analysis. In summary, the respondents' socioeconomic condition has improved according to most of the indicators utilized; nonetheless, there are still barriers that prevent women from actively participating in their microfinance. The findings indicated that while the common size analysis guaranteed that each union managed a substantial amount of finance, of which the total sales and debt covered a larger portion

while the capital was cover a small portion, the comparative analysis showed an overall increase and decrease in financial performance. The trend analysis revealed fluctuations in each union's financial accounts over the course of the study period.

Thapa (2020) conducted on role of micro finance on women entrepreneurship development. This thesis has examined member women's saving habits, the sources of income for thirty-three of the women who responded, member women's loan-taking practices, the impact of microfinance on member women's improved economic status, and recommendations for enhancing the financial circumstances of the poorest women. Principal Results were: A useful model for microfinance programs is microfinance. The initiatives are designed to improve women's socioeconomic standing, give them more confidence, and help them go from being marginalized to being respected business owners and self-sufficient members of society. Following a thorough analysis of all available facts and information, the following conclusions are evident. Loan disbursement and investment are predicated on saving. The microfinance and finance company regularly participates in women's savings initiatives. Programs offered by microfinance and finance companies also pique the attention and inspire women to save more money. They are urged to use their savings to raise loan funds. To a certain extent, this will assist in resolving the financial issue facing women in society. An integral component of the scheme is the timely disbursement of loans. With a growing trend in recovery, microfinance and financing companies are able to gradually satisfy the required criterion of loan payback, even while the amount of outstanding debt still falls short of the required threshold.

K.C(2020) conducted on srijana saving and credit case study of role of women empowerment is able to meet some practical needs of its members, specifically basic saving and credit services. Members had anticipated additional financial services as well as greater quantity and variety. The following was what the members anticipated these financial services to include: 1. Credit or loans that are routinely and reasonably available; 2. Sufficient cash that members can use for certain social purposes, such health (in the event of illness or reproductive health issues) and accidents. 3. Suitable funds that improve their loans and savings' stability. The respondents' stated needs are connected to their strategic interest in land ownership and their practical need for security. Social intermediation, enterprise development, social services, and women's empowerment are

among the types of activities that are considered "services" by the study's participants and beneficiaries who engage in non-financial, developmental activities. SWSCC also engaged in activities relating to community development.

The members' practical demands for literacy, good health (especially in relation to nutrition, reproductive health, and HIV/AIDS awareness), cleanliness, and practical skills for daily living were all satisfied by these programs and activities. The strategic interests of women were addressed by the rural women's empowerment programs and activities, particularly those that had to do with raising knowledge of women's rights. It has been discovered that the SWSCC model works well for giving social and financial services to the communities headquartered in Terai. The financial services provided by SWSCC assisted communities in raising their earnings, which in turn helped to lower poverty (both directly and indirectly). Comparably, the technical training services that SWSCC offered its members improved their skills, which in turn served to raise their earnings in an indirect manner. Adult literacy programs also played a role in producing illiterate adults. The community acknowledged SWSCC's efforts in community development. The women members' empowerment was aided by the increased incomes and knowledge brought about by the training and exposure program. Therefore, the SWSCC can contribute to women's development and the fight against poverty. Despite having a good outreach, SWSCC struggled to reach the very poor in the area it served. Because participation in the program is optional, only educated and conscious women are accepted, leaving the impoverished behind. They didn't have a unique initiative focused on inspiring the underprivileged to join them.

Tiwari (2020) investigated on a study on small farmer co-operative limited (SFCL) and its effect - a case study of SFCL Begnas, Kaski". The main goals of the thesis have been to examine how SFCL affects the socioeconomic development of residents in Begnas, Kaski; to assess how SFCL contributes to poverty reduction; to pinpoint the opportunities, risks, and success factors of the ADB/N-launched SFCL; and to identify the main issues facing SFCL in Begnas. An integral component of the scheme is the timely disbursement of loans. With a rising trend in recovery, SFCL can gradually achieve the required condition for loan repayment, even while the amount of outstanding debt still falls short of the required threshold. Loans are disbursed to a variety of sectors, but SFCL continues to prioritize lending to the underprivileged. The amount of interest

recovered from loan investments is increasing and is sufficient. It demonstrates that consumers are willing to invest their loans in profitable sectors and that they believe in loans. The majority of those surveyed work in agriculture. People's income and loan investment status are deemed acceptable, and with program assistance, their earnings are gradually increasing. As an alternative, businesses that operate with loans are deemed to be doing satisfactorily.

Bastida (2021) conducted a research on motivational drivers evidence from Spain suggests choosing worker microfinances as an option to entrepreneurship. This study attempted to provide light on social entrepreneurship and microfinance, a relatively new academic topic, with a focus on the function of microfinance as gendered organizations. Prior studies on this subject have observed that some aspects of these organizations appear to meet the requirements and aspirations of a growing number of women who value certain personal priorities (such as seeking purpose in life, being self-directed, and having equal access to opportunities) and value their own work style. This research has employed two methodologies to investigate the significance of specific aspects in influencing the selection of the Microfinance model: a theoretical approach and a confirmatory one. The results indicate that since the microfinance model fosters more responsive and sustainable economic growth, effective public policies supporting it are necessary.

First, the Delphi panel's findings demonstrated that various industry participants identified four categories of elements that are crucial to the decision to select this corporate formula: (1) the Microfinance model's underlying philosophy; (2) the needs and expectations of individual women; (3) the perception of an equality-promoting model; and (4) exogenous drivers. The study conducted on female Micro finance colleagues provided additional evidence on the suitability of the aforementioned variables as motivators. Overall, the findings of this study demonstrate that Spanish women use microfinance as an entrepreneurial tool to help them bridge the gender gap because they personally align with the values, tenets, and working conditions that underpin the microfinance model.

It takes time and effort to achieve gender equality in opportunities, thus more proof is required before it can be said that microfinance has closed the gender gap. Nonetheless,

unlike other business models, microfinance is thought to have a high regard for business ethics in addition to attending to the needs and expectations of its members. In this regard, female associates in microfinance believe that the industry plays an egalitarian role that prioritizes gender concerns. Social entrepreneurship can be seen as a potential "equalizer" between social and demographic groups and a means for women to shatter existing glass barriers in an era where traditional careers are changing. In conclusion, microfinance creates an environment that supports women's economic growth and is valued by female colleagues as a useful instrument for achieving gender parity, one of the most significant Global Sustainable Goals.

Senayake (2022) published an article on An overview of the micro finance sector in Sri Lanka. Farmer-based organizations (FBOs) has procedures designed to tackle the collective problems faced by farmers. The conventional methods that FBOs used to empower farmers in the current socioeconomic environment are under threat from both internal and external forces. A proposal known as the "Multipurpose Service Approach" aims to cater to the wider requirements of farmers. The purpose of tea small holding development societies (TSDS) is to promote the welfare of tea smallholders. The purpose of this study was to categorize TSDS according to their adherence to the Multifunctional Service Approach and to determine the different activities that TSDS in the Badulla area carried out. Structured interviews were used to gather data from twenty-one TSDS, with participants chosen using a stratified random sample technique. The involvement of TSDSs in the twelve activities that were identified was evaluated using a 0–10 point system. Using signs, the Man-Whitney test, and cluster analysis, the data were descriptively evaluated. The Badulla district's TSDS had a distinct degree of multi-function execution. In most TSDS, the level of input supply was deemed good (Score >6) when looking at production support packages. But the organization's performance in connecting the members with the extension service was lacking. Loans and other financial services were not well provided. There were very few activities focused on the market. Policy discussions were lacking in the organization. Six clusters, one with nearly inactive TSDSs in many of the activities taken into consideration, could be found based on the diversity of the multifunctional service approach's practice. Distinct levels of participation in distinct functions on specific characteristics were observed in five other groups. The TSDS's multifunctional service approach performances as a whole fell short of expectations.

Acharya (2022) researched on impact of microfinance and finance company on women empowerment (A Case Study of Sunal - 4, Nawalparashi District). This thesis has examined how Microfinance and Finance Company helps Nepalese women become more economically powerful, how the program has improved the status of women, and how Nepalese women participate in family decision-making and social status after joining Microfinance and Finance Company. Face-to-face interviews with a structured questionnaire were used to gather the data. These microfinance services are used to test the links between entrepreneurial performance and the statistical package for social sciences (SPSS) (version 21). The primary conclusions of the study on the microcredit program for women in the research region were that the clients of the microfinance and finance company had not been significantly impacted.

Even though they are illiterate when it comes to education, they nevertheless bring their kids to school in hopes of a good future. Both prior to and following their enrollment in microfinance and finance company programs, they are aware of schooling. Variance and standard deviation are declining. The respondent's income is consistent following their participation in microfinance and finance company programs, as seen by their decreased C.V. The only thing that has allowed financial services to grow and reach a greater proportion of the impoverished population is microfinance. Numerous reasons contribute to the difficulties faced by microfinance, such as the high cost of transaction services, the high risk of default losses due to lending to underprivileged clients, and the high cost of mitigating these risks. Sunal Micro Finance Ltd.'s share capital is trending upward. Aside from that, Sunal Micro Finance Ltd.'s Paribartan area makes significant contributions to community and social development, literacy rates, sanitation, and other areas of society. Finally, it was determined that Sunal Microfinance and Finance Company Ltd. also contributes to improving the socioeconomic standing of its members, and that Micro Finance Ltd.'s financial sustainability and viability are in better shape. The results of this investigation showed that they closely matched the findings of earlier research. As a result, the final results agree with earlier discoveries.

Table 1

*Summary of Empirical Review*

S.N.	Date	Article	Writer	Objectives	Methodology	Findings
1	2016	Women in agricultural Microfinance and finance Company' impact on food security in Kerala	Bernten	to grow their social capital, improve their self-esteem and self-reliance, acquire a greater voice in decision-making	Article uses 60 questionnaire through survey method.	Obtaining better terms for contracts, prices, and access to a variety of resources and services, such as markets for farmers to sell their produce, credit, capital, and other financial services.
2.	2016	Overview of the Microfinance and finance Company sector in Nepal	Kharel	to meet their common economic, social and cultured need and aspirations through a jointly owned and democratically controlled enterprise	Using regression analysis through SPSS	It concludes that the late eighteenth-century industrial revolution in the United Kingdom, which resulted in massive industrial production at low cost, is largely responsible for the emergence of the cooperative notion.
3	2017	Impact of Microfinance and	Swapna	to examine the impacts of	Sample of 133 respondents	Numerous financial services provided by prominent public and

		finance Company on Women Entreprene urship		microfinan ce and how it is helpful towards empoweri ng the female entreprene urs socially	nts was collected from a "standard questionn aire," created on a five- point interval scale.	private sector institutions offer a range of initiatives specifically tailored to assist women in starting small and medium-sized businesses.
4	2018	Women Entreprene urship Developme nt through Micro finance	Ojha	To examine the impact of microfinan ces on Women Entreprene urship Developm ent and to assess the role played by the microfinan ces on women's financial empower ment	The researche r used only Primary Data with 7904 questionn aire.	The study comes to the conclusion that alternative microfinance would help to foster a competitive atmosphere and provide financial support for the advancement of women's economic and social standing, as well as entrepreneurship.
5	2019	'empowerin	Yasha	to find out	The area	The study comes to the

g women through entrepreneurship: purposive credit deployment the monthly saving of women respondent s and to analyze the impact of micro finance to improve in economic status of the member women. of this study was selected by using purposive sampling. There are 404 women shareholders who have more than 500 rupees.

6. 2020 'the role of Micro finance in promoting socio-economic empowerment of women: evidence from multipurpose Micro finance Hailesiasie and compare the financial performance of the four multipurpose microfinance unions in the studied area To supplement the secondary data analysis primary data were collected by interview key informant s and described The findings indicated that while the common size analysis guaranteed that each union managed a substantial amount of finance, of which the total sales and debt covered a larger portion while the capital was cover a small portion, the comparative analysis showed an overall increase and decrease in financial performance. The trend analysis revealed fluctuations in each union's financial

- accounts over the course of the study period.
- 7      2020      A Study on Small Farmer Co-operative Limited (SFCL) and Its Effect - A Case Study of SFCL Begnas, Kaski      Tiwari      to explore the role of SFCL in the socio-economic development of people in Begnas, Kaski      Descriptive approach has been used mainly for conceptualization and Primary data were collected from questionn aire, personal interview , field observati on and case study.      It demonstrates that consumers are willing to invest their loans in profitable sectors and that they believe in loans. The majority of those surveyed work in agriculture. People's income and loan investment status are deemed acceptable, and with program assistance, their earnings are gradually increasing.
- 8      2021      Motivation al drivers to choose worker microfinan ces as an entrepreneu rial      Bastid      to shed light on a young academic field, namely, social entreprene      microfina nce principles , governan ce model and the perceptio      The results indicate that since the microfinance model fosters more responsive and sustainable economic growth, effective public policies supporting it are necessary.

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		alternative: evidence from Spain		urship and Micro finance	n are the variables	
9	2022	'An Overview of the Micro finance Sector in Sri Lanka	Sanay eke	to identify the various activities carried out by TSDS in the Badulla district and classify TSDS based on adherence to the Multifunct ional service approach	Data were analyzed descriptiv ely, using signs, the Man- Whitney test, and cluster analysis	. Six clusters, one with nearly inactive TSDSs in many of the activities taken into consideration, could be found based on the diversity of the multifunctional service approach's practice.
10	2022	Impact of Micro finance on Women Empowerm ent (A Case Study of Sunal - 4, Nawalparas hi District)	Achar ya	to examine the role of Micro finance in economic empower ment of Nepalese women	The statistical package for social sciences (SPSS) (version 21) is employed to test the relationsh	Finally, it was determined that Sunal Micro Finance Ltd. also contributes to improving the socioeconomic standing of its members, and that Micro Finance Ltd.'s financial sustainability and viability are in better shape.

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### **2.3 Research Gap**

Research is the repeated search for anything new. Thus, the process is never-ending. The field of microfinance and women entrepreneurship has been the subject of various findings and conclusions from various experts and researchers. Based on the literature review and dissertation presented above, it appears that the goal of this research work is to learn anything new about women's entrepreneurship. Only a small number of researchers have conducted research on this particular topic. In terms of a single cooperative, distinct research purpose, analytical ratio, key discovery, and conclusion, this study differs from the others.

In contrast to other research papers, this one aims to determine the impact of microfinance on women's enterprise development within the Kirtipur Municipality of Kathmandu. This study aims to address the main issues that women confront, their income sources, and how the program has improved their status. Additionally, it aims to talk about the various respondent profiles. The goal of this essay is to examine the financial situation of the lowest of the impoverished women. This study focuses on how women's lifestyles improve after enrolling in microfinance programs.

## **CHAPTER- III**

### **RESEARCH METHODOLOGY**

#### **3.1 Research Design**

Descriptive and analytical research designs are used to carry out the current investigation. Case study research methodology has also been used to describe the current situation and prior experiences of Microfinance program consumers. This study made it easier to have a protracted conversation on the effects of microfinance with interactive clients. The participants in the Microfinance program's attitudes, values, perceptions, and behaviors have also been investigated. Descriptive research designs are used to characterize the current state of affairs and occurrences as well as to obtain the opinions, behaviors, or characteristics of specific beneficiaries. The current researcher is employed to conduct a more thorough and critical analysis of the information and data gathered.

#### **3.2 Population and sample**

The size of the population in Kathmandu is based on the women's saving groups of microfinance. This study only includes a sample of the women who make up the study population. Using a Convenience sampling technique, a sample of just 400 women was chosen for this investigation.

#### **3.3 Nature and Source of data**

Data have a dual qualitative and quantitative aspect. Primary data has been used in this investigation. Primary data was obtained via the Structure Questionnaire, while secondary data was obtained from Microfinance's Annual Report.

#### **3.4 Data Procedures**

Basically, primary and secondary data are the foundation of this study. Primary data is gathered from various questioner structures. Primary data is gathered by employing in the real field. Utilizing a questionnaire, qualitative data is obtained. However, a significant amount of quantitative data is also gathered from questionnaire survey respondents, including program group managers and sample numbers. The annual report of Micro Finance is the source of secondary data.

### 3.5 Method of Data Analysis

The analysis of data will be done according to the pattern of data available. To achieve the objective of the study various financing, accounting and statistical tools have been used.

#### Descriptive Statistics

Descriptive statistics are brief informational coefficients that summarize a given data set, which can be either a representation of the entire population or a sample of a population. Descriptive statistics are broken down into measures of central tendency and measures of variability (spread). Measures of central tendency include the mean, median and mode, while measures of variability include standard deviation, variance, minimum and maximum variables, kurtosis and skewness.

#### Mean

The most popular and widely used measure of representing the entire data by one variable is the arithmetic mean. It is calculated by dividing sum of all items by the total number of items. Mean values of the different variable represent the average value for the study period.

$$\text{Mean } (\bar{X}) = \frac{\sum X}{n}$$

Where,

$\bar{X}$  = Sum of the variables 'x'

N = No. of Observation

#### Standard deviation

Dispersion is the degree of the variation of the individual items about a central value. The standard deviation measures the absolute dispersion. The greater the amount of dispersion greater the standard deviation. The small standard deviations mean a high degree of uniformity of the observation as well as homogeneity of a series and vice-versa. In this study, standard deviation calculated for earning per share, dividend per share, dividend payout ratio, retained earnings, market value per share, dividend yield ratio and price earnings ratio.

$$\text{Standard Deviation (SD)} = \sqrt{\frac{\sum (X - \bar{X})^2}{n}}$$

### Correlation analysis

Correlation analysis is the statistical tools that can be used to describe the degree which one variable is nearly related to another. In the present study simple correlation has been used. Correlation co-efficient between the following financial variables has been calculated and presented in matrix form and thereby interpreted thoroughly.

This study measures correlation coefficient between two variables X and Y using following formula.

$$\text{Correlation Coefficient (r)} = \frac{n\sum xy - \sum x \sum y}{\sqrt{n\sum x^2 - (\sum x)^2} \sqrt{n\sum y^2 - (\sum y)^2}}$$

$r = 0$  means that the variables are correlated lies between -1 and +1  $r = -1$  implies that there is a perfect negative correlation between the variables  $r = +1$  implies that there is a perfect positive correlation between the variables

### Coefficient of determination ( $r^2$ )

The coefficient of determination is a measure of the degree of linear association or correlation between two variable one of which happens to be independent and other being dependent variable. In other word  $r$  measures the percentage total variation in dependent variables. The coefficient of determination value can have ranging from zero to one. A value or one can occur only if the unexpected variation is zero which simply means that all the data point in the scatters diagram fall exactly on the regression line.

**t- Statistics:** It was developed by Grosset (Pen name Student) in 1908. Then this distribution is explained by R.A. Fisher. To test the validity of assumption of the study for small samples, t- test is used. For applying t distribution, the t- values are calculated first and compared with the critical values at a certain level of significance for given degree of freedom. If the computed value of 't' exceeds the table value (say t 0.05), it is known that the difference is significant at 5 percent level of significance but if t values are less than the corresponding critical of the 't' distribution, the difference is not termed as significant.

$$t = \frac{r}{\sqrt{1 - r^2}} \times \sqrt{n - 2}$$

Where,  $r$  = Sample correlation between two variables

$r^2$  = Coefficient Determination

$n$  = No of Pair of observations

Level of significance: Level of significance  $\alpha = 5\%$

Critical Value: Tabulated or critical value of  $t$  at  $\alpha$  % level of significance for  $(n - 2)$  degree of freedom obtain from 't' tables.

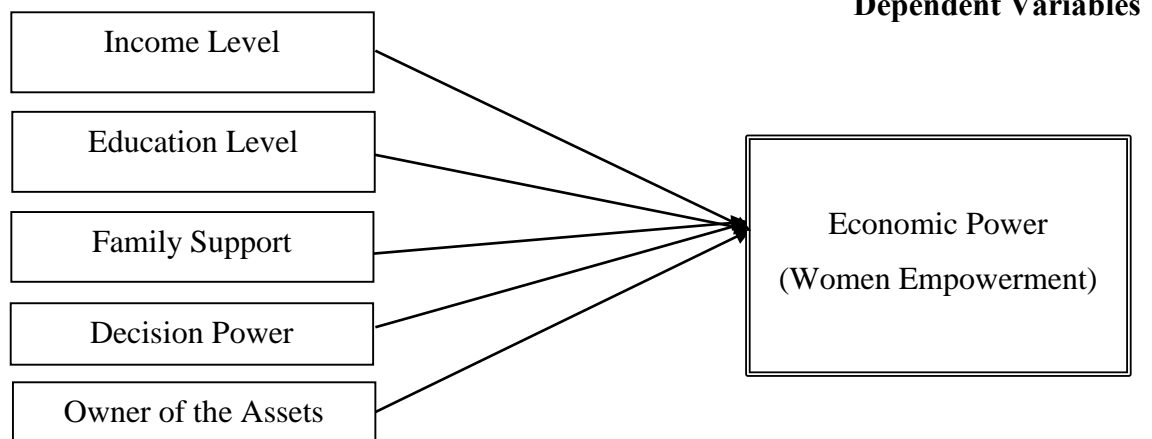
Decision: If calculated 't' is less than or equal to tabulated value of 't' it falls in the accepted region and the null hypothesis is accepted and if calculated 't' is greater than tabulated 't' null hypothesis is rejected.

### Regression analysis

Regression analysis tells the direction of movement but it does not tell the relative movement in the variables under study. Regression analysis helps us to know the relative movement in the variables. Regression analysis of the following variable.-, have been calculated and interpreted. In this study, MPS are dependent variable and DPS, P/E ratio, DY, EPS and DPR considered as independent variables. Generally, in multiple regression analysis, methods of least square, standard error of estimate and multiple coefficient of determination are computed for this purpose.

## 3.6 Research Framework

### Independent Variables



Source: Raimi, Panait, Gigauri and Apostu, 2022

Figure 1

### Research framework

This conceptual framework discusses the variables that affect women's success as entrepreneurs in microfinance firms. Some elements that have been thought to affect the success of female entrepreneurs include their entrepreneurial traits, which include independent and dependent variables make up the conceptual framework. Women's

economic empowerment is considered a dependent variable in this study, and it depends on the independent variables listed below.

Women's empowerment is anticipated to rise in proportion to increases in income and education levels. In a similar vein, women are seen more empowered when they participate more in decision-making, have support from their families, and own their possessions. Microfinance facilitates women's economic empowerment by offering loans. Since money attracts money, smart women may raise money with ease. Women who are financially stable are also better able to make decisions. They don't have to rely on their relatives.

## **CHAPTER- IV**

### **RESULTS AND DISCUSSIONS**

This chapter begins with data given in the proper format, followed by analysis and discussion. The goal of the analysis is to provide answers to the research questions. The results are the analysis's output. This chapter attempts to explain the analysis's conclusion and displays the findings. The study's primary goal is to empower urban women through excellent microloans. The purpose of this study is to highlight the role and effectiveness of microfinance in Nepalese urban areas.

#### **4.1 Results**

The meaning of the data was extracted by the researcher and presented in this section on results. The purpose of this study is to evaluate how well microfinance has performed in raising the economic status and level of living for Nepali women. Considering previous research and the body of literature, a structured questionnaire was created for the purpose of gathering primary data. During the data collection process in the study region, interviews with a total of 100 respondents were conducted. When comparing the response rate to other survey research, it is considered to be valid and appropriate.

As a result, the response was considered sufficient for data analysis. The survey questionnaire was designed to gather respondents' self-reported attitudes; a score of '5' indicates strong agreement while a score of '1' indicates strong disagreement. The study's objective is to observe how metropolitan women's economic situation has improved. In particular, economic empowerment is also used as a dependent, and income level, education level, family support, decision-making authority, and asset ownership are used as independent variables. This chapter presents, analyzes, and discusses survey data on urban women who are either directly or indirectly active in microfinance.

#### 4.1.1 Analysis of Respondents profile:

##### 4.1.1.1 Age Group profile of Respondents

Table 2

*Age group of Respondents*

<b>Age</b>	<b>Respondents</b>	<b>Percentage (%)</b>
18-35	148	37
36-45	176	44
46-60	76	19
60 above	0	0
Total	400	100

*Source: field survey 2022*

Researchers interviewed respondents who were older than 18 to determine what age group they were taking out loans from microfinance institutions. The age range of the respondents who have been using the loan facility from Kirtipur Municipality of Kathmandu District microfinance is displayed in Table 2. Of the respondents, 37% are between the ages of 18 and 35, 44% are between the ages of 36 and 45, and 19% are between the ages of 46 and 60. Not a single response is older than 60. Figure 2 below lists the respondents' age group.

##### 4.1.1.2 Marital Status of Respondents

Table 3

*Marital Status of Respondents*

<b>Status</b>	<b>Respondents</b>	<b>Percentage%</b>
Single	48	12
Married	328	82
Widow	24	6
Total	400	100

*Source: field survey 2022*

One hundred respondents were interviewed by the researcher to find out about their marital status. The respondents' marital status is displayed in table 3 above. One-third of those surveyed are unmarried. Six percent of respondents are widows, while 82% of respondents are married.

#### 4.1.1.3 Education Status of Respondents

Table 4

*Education status of Respondents*

Status	Respondents	Percentage (%)
None	4	1
Primary	80	20
Secondary	188	47
Higher secondary	128	32
Total	400	100

*Source: field survey 2022*

The majority of those surveyed reported having completed secondary school. The researcher separated schooling into four categories: primary, secondary, upper secondary, and none at all. The respondents' level of education is displayed in table 4 above. One percent said they don't know. Primary education is held by 20% of the respondents. 47% of those surveyed have completed secondary school. 32% of those surveyed have more education. The state of the respondents' education is also displayed in Figure No. 4 below.

#### 4.1.1.4 Employment Status of Respondents

Table 5

*Employment status of respondents*

Status	Respondents	Percentage%
Self employed	84	21
Employed	93	23.25
Unemployed	112	28
Students	111	27.75
Total	400	100

*Source: field survey 2022*

The creation of jobs is the primary driver of women's empowerment. The majority of respondents in this poll reported working for themselves. The respondents' employment status is displayed in table 5 above. Twenty-one percent of the respondents work for themselves, and twenty-three.35 percent are employed. Of the respondents, 28% do not have a job. Students make up 27.75% of the responders.

#### 4.1.1.5 Time Duration of Membership

Table 6

##### *Time duration of membership*

Time/Duration	Respondents	Percentage%
5 years before	128	32
2 years before	172	43
1 year before	68	17
within this year	32	8
Total	400	100

*Source:* field survey 2022

Their involvement in membership is determined by their membership duration status, which also serves as a gauge for their income-generating activities. Four categories have been created by the researcher from the responses. The respondents' membership duration is displayed in Table 6. 32% of those surveyed joined five years prior. 43% of those surveyed joined two years prior. Of the respondents, 17% became members a year prior, and 8% became members this year.

#### 4.1.1.6 Loan taken status of respondents

The sample size of this study is 100. Researcher has taken sample respondents based on the random sample method. In the structure of questionnaire is included about loan taken status of respondents. Question has asked to 100 respondents about taken loan. The details Loan cycle of respondents is described in table 7.

Table 7

##### *Loan cycle of Respondents*

Status	Respondents	Percentage (%)
1 cycle	8	2
2 cycle	36	9
3 cycle	116	29
4 cycle	104	26
above 4 cycle	136	34
Total	400	100

*Source:* field survey 2022

The loan cycle shows the intervals during which the respondents, who are members of the concerned microfinance, have taken out loans. The respondents' loan cycle status is displayed in Table 7. 2% of respondents borrowed money for one cycle. Nine percent of respondents, or two cycles, were among the respondents who had taken out more than one

loan. Three cycles reflect the respondents who took out loans more than twice; these respondents make up 29% of the sample. Four cycles, or 26% of the respondents, represent the respondents who took out loans more than three times. 34% of the respondents said they have taken out a loan more than four times.

#### 4.1.1.7 Amount of loan taken by respondents

Table 8

*Amount of loan taken by respondents*

<b>Amount of loan</b>	<b>Respondents</b>	<b>Percentage (%)</b>
1 lakh- 2 lakh	92	23
2 lakh-4 lakh	102	25.5
4 lakh- 6 lakh	109	27.25
Above 6 lakh	97	24.25
<b>Total</b>	<b>400</b>	<b>100</b>

*Source: field survey 2022*

The inquiry on respondents' loan status was posed by the researcher. The respondents' loan amounts are displayed in Table 8. 23% of the respondents had taken out loans between one and two lakh. Similarly, the majority of respondents—about 25.5%—have taken out loans between Rs. 2 and Rs. 4 lakh. 27.25% of respondents have taken out loans ranging from 4 to 6 lakh. Comparably, 24.25% of respondents had borrowed more than Rs. 6 lakh in a single cycle.

#### 4.1.1.8 Investment sector of loan

Table 9

*Investment sector of loan*

<b>Sector</b>	<b>Respondents</b>	<b>Percentage (%)</b>
Agriculture	80	20
Pay school fee	0	0
Pay health insurance	0	0
Commerce business	192	48
Building house	60	15
Hand craft	56	14
Other specify	12	3
<b>Total</b>	<b>400</b>	<b>100</b>

*Source: field survey 2022*

Their economic activities influence the loan's investment sector. The investment has been split up among several sectors by the researcher. The investment sector of loans made by the respondents is displayed in Table 9. Of the respondents, 20% made investments in the agricultural industry. Health insurance, school fees, and other expenses are not funded. Of the respondents, 48% made investments in businesses related to trade. 15% of respondents said they had invested in home construction, while 14% said they had invested in handmade goods.

#### **4.1.2 Analysis of Variables**

##### **4.1.2.1 Income Level**

Income level is one of the major economic empowerment among the large menu of women empowerment. Income is basically related with the flow of cash or cash – equivalents received from work (wage or salary), capital (interest or profit) or land (rent). Income is the consumption and savings opportunity gained by an entity within a specified timeframe, which is generally expressed in monetary terms.

However, for households and individuals, "income is the sum of all the wages, salaries, profits, interest payments, rents, and other forms of earnings received in a given period of time.

The increased level of income for women along with awareness improves their self-confidence and subsequently engages in decision making in personal and family affairs. Income in hand of a woman enables her confidence to put forward her opinion and share views in family decisions, i.e., woman's economic contribution in a family makes way for her participation expected and accepted by the family members particularly by the family heads. The confidence and economic strength of women may motivate and enable her to participate in different social events and associations. The statements regarding to income level are mentioned below:

Table 10

*Statement of Income Level*

SN	Statements	SA	A	N	D	SD
1	You have been facing financial crisis before taking loan from the Micro finance.	77	96	99	55	73
2	You are currently in a better situation than ever before.	87	115	109	24	65
3	You are able to pay school expenses for the children without seeking financial support from others.	82	97	116	38	67
4	You are able to pay health care expenses if needed.	63	113	110	50	64
5	You are able to purchase daily household needs like food and others.	89	104	99	47	61

*Source:* field survey 2022

The above table shows that, out of all respondents, 41% were at most in financial crisis prior to taking out a microloan; 75% reported that their situation had improved; 97% reported that they could afford to pay for their children's education without asking for help from others; 89% reported that they could afford health care costs; and 80% reported that they could afford to buy everyday necessities for their homes.

#### **4.1.2.2 Education Level**

The degree of education is a crucial component in women's empowerment. Education is to facilitate learning or assist individuals in gaining new abilities, attitudes, convictions, and routines. Education is essential for women's welfare, advancement, prosperity, and empowerment. From conception to death, discrimination against women persists. Women need to be empowered in every aspect of society since they are still subjected to prejudice, vulnerability, and oppression. In order to overcome the gender prejudices that society imposes on them, women must swim against the system that demands greater power. The process of empowerment, which is gained from education, is the source of such strength. Furthermore, rural development will result from women's empowerment..

Table 11

*Statement of Education Level*

SN	Statements	SA	A	N	D	SD
1	You are capable to continue your children to school.	72	94	106	54	74
2	You are admitted your children in a better school than other of your level.	84	117	110	22	67
3	You want to educate your children to university level.	89	101	115	24	71
4	Your level of understanding has been improving.	65	106	122	41	66
5	You want to join formal education in any academic institution if possible.	96	95	99	47	63

*Source:* field survey 2022

Table 11 reveals that 49% of respondents said they were able to keep their kids in school, 32% said they were able to get them into a better school than they were before, 71% said they wanted to send their kids to college, 56% said their comprehension had increased, and 32% said they wanted to send their kids to any kind of formal education if at all possible.

#### **4.1.2.3 Family Support**

The term "family support" describes providing assistance to families that include a parent, an adult, or a kid who has a disability. In the United States, family support can take many different forms: "paid services" from specialized organizations that offer a range of services dubbed "family support services," "unpaid" or "informal" support from friends, neighbors, and family; services provided by schools or parents for special needs, such as peer companions, specialized child care, or respite care; or financial subsidies in the form of cash or tax deductions. In order to ascertain whether family support has aided in women's empowerment, the following statements were developed:

Table 12

*Statement of Family Support*

SN Statements	SA	A	N	D	SD
1 Your family had supported when you decided to join with micro finance.	86	92	113	50	59
2 Family members are supporting you to your business.	125	130	61	34	50
3 Family members are in favor of you to your decision making.	131	86	97	22	64
4 All the members are ready to share your accountability.	58	105	141	40	56
5 You have been sharing your Profit to your family members.	109	98	39	62	92

*Source:* field survey 2022

According to Table 12, 49% of respondents said that their family had supported them when they made the decision to apply for micro lending, 64% said that their family members were helping their business, 67% agreed that their family members supported their decision, 66% said that they would share their accountability, and 61% said that they have been sharing their profits with their family.

#### **4.1.2.4 Decision Power**

The most crucial element of women's empowerment is their ability to make decisions. A decision is a choice you make regarding something after considering a number of options. Empowering women is granting them the rightful authority or power to carry out the job. Women might take part in planning and decision-making, as well as personally contribute to the development program and activities, if they were given more power.

The common perception that women's involvement in home decision-making is a sign of empowerment stems in large part from the natural association of decision-making with control and power. Additionally, at least conceptually, decision-making appears to be a cross-culturally valid indication of empowerment: women who participate in decisions that impact or influence their lives and environments are universally more empowered than those who do not. The following are the statements on family support:

Table 13

*Statement of Decision Power*

SN	Statements	SA	A	N	D	SD
1	It is your own decision to join with microfinance.	84	93	112	50	61
2	It is your own decision to invest in any business you like.	124	129	62	34	51
3	You can invest in any assets by own decision.	128	86	98	21	67
4	You can manage the sufficient funds required for your plan.	60	102	140	42	56
5	You feel satisfied with your own decision.	108	97	41	62	92

*Source:* field survey 2022

According to above table, 35% agreed that it was their own decision to join microfinance, 32 % agreed that it was their own decision to invest in any business they like, 34% agreed that they can invest in any assets, 55% agreed that they could manage the sufficient fund required for your plan and 49 % felt that they are satisfied with their own decision.

#### **4.1.2.5 Owner of the Assets**

The primary driver of women's empowerment in rural communities is asset ownership. Ownership of assets among female microcredit participants has been utilized in prior research as a measure of empowerment. The entire monetary worth of the respondent's assets including a home, land, appliances, silverware, cash, and jewelry—was calculated.

The only assets acknowledged as belonging to the respondent were those that were either exclusively used by them, like machinery, cattle, and poultry, wholesale or retail items, cash, or assets with ownership certificates, like a house, land, and cars. The value of the various types of assets that each participant possessed was one of the questionnaire's questions designed to gauge their level of asset ownership.

Table 14

*Statement of Owner of the Assets*

SN Statements	SA	A	N	D	SD
1 You are the owner of the assets you have.	81	96	104	52	67
2 You feel satisfied if you are the owner of the assets.	86	120	105	25	64
3 You are interested to buy ornaments by taking loan from microfinance.	91	99	109	35	66
4 You feel proud to be the owner of the business on your name and fame.	64	113	115	43	65
5 You are thinking to reinvest in business.	97	100	97	45	61

*Source:* field survey 2022

Table 14 shows that 33% respondents are owner of assets they have, 35% agreed that they would be satisfied if they are the owner of the assets, 71% respondents strongly disagreed that they are interested to buy ornaments by taking loan from microfinance, 57% felt proud to be the owner of the business on their name and fame, similarly 55% respondents are thinking to reinvest in business.

#### **4.1.2.6 Economic Power**

The capacity of nations, corporations, or individuals to raise their level of living in metropolitan regions is known as economic power. Economic power among female microcredit users has been utilized in prior research as a measure of empowerment. The ability to make and enforce economic decisions, such as resource allocation and the distribution of commodities and services, is correlated with the possession of adequate productive resources. It is believed that economic empowerment gives impoverished individuals the ability to look beyond their immediate needs for survival and to have more influence over their resources and decisions in life.

Additionally, there is some evidence that enhancing economic empowerment can increase the involvement of marginalized groups in decision-making. As a dependent variable, economic empowerment is measured using factors including ownership of assets, income, education, support from family, and decision-making ability. The following analysis looks at women's economic power in this field of study:

Table 15

*Descriptive Analysis*

Particulars	N	Minimum	Maximum	Mean	Std. Deviation
EEP	400	1.40	3.80	2.7430	.55797
Income Level	400	1.40	3.80	2.7725	.55200
Education Level	400	1.40	3.80	2.6740	.57997
Family Support	400	1.40	3.80	2.7400	.56249
Decision Power	400	1.40	3.80	2.6605	.58231
Owner of Assets	400	1.40	3.80	2.7765	.53840
Valid N (list wise)	400				

*Source:* field survey 2022

Table 15 demonstrates the average mean value between the ranges of Likert scale. The response on questions regarding women empowerment has mean value 5.46. Similarly, the responses towards questionnaire regarding income have 2.7725 mean values. The response towards the questionnaire related to education has 2.6740 mean values and response towards the statement related to family support is 2.7400. In the same way response towards the statements of decision power and owner of assets have mean value of 2.6605 and 2.7765 respectively.

#### 4.1.3 Correlation Analysis

To put it simply, correlation analysis quantifies the degree or strength of linear correlations between two or more variables, while correlation is a method used to evaluate the link between two or more variables. We say that two variables are correlated when a change in one variable causes a change in the value of the other.

To determine the direction of the link between the dependent and independent variables, members of the researched MFIs were asked 25 questions about decision-making authority, income, education, asset ownership, family support, and women's empowerment. When one variable is the dependent variable and other factors are the independent variables, and the combined effect of all the independent variables is examined on the dependent variable, we employ multiple correlations. The outcome is displayed in Table 15.

Table 16

*Correlation Coefficient*

	EEP	Income	Education	Family	Decision	Owner
EEP	1					
Income Level	.378**	1				
Education Level	-.020	.071	1			
Family Support	-.054	-.51	-.019	1		
Decision Level	.101*	.049	.125*	.084	1	
Owner of Assets	-.101*	.041	-.028	.019	.017	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

Source: field survey 2022

The correlation between the variable income and women empowerment is 0.378. This states that income is positively related with women empowerment. The correlation between income and women economic empowerment is statistically significant. It implies that the probability of correlation between income and women empowerment being true is 100 percent.

The level of education and women's economic empowerment have an inverse relationship ( $r=-0.0378$ ). The degree of education and women's empowerment are not significantly correlated. It indicates that there is a 0.2% possibility that the correlation between women's economic empowerment and education level is not reliable. Furthermore, a negative association ( $r=-0.020$ ) has been observed between the decision power and the economic empowerment factors of women. Decision-making authority and women's economic empowerment are strongly correlated ( $p=0.125$ ). Given that the p-value is less than 0.05, it is possible to draw the conclusion that there is a substantial correlation between women's empowerment and decision-making authority.

Similarly, family support and women's empowerment have a negative connection ( $-0.054$ ). There is no statistically significant correlation between family support and women's empowerment, as indicated by the p-value of (0.283), which is greater than 0.05. Again, there is a negative association ( $r=-0.101$ ) between women's empowerment and the asset ownership measure. The significant correlation between asset ownership and women's empowerment is demonstrated by the p-value of 0.044.

#### 4.1.4 Multiple Regression Analysis

A multiple regression equation is an equation for estimating the value of dependent variable from two or more independent variables. In the other word, it is a mathematical relationship between one dependent variable and two or more independent variables. In this study regression equation will be:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + E_1$$

Where  $\alpha$  = constant term

Y = Economic Empowerment of women

$\beta_1, \beta_2, \beta_3, \beta_4, \beta_5$  = the coefficient/ determinants of economic empowerment (education, income, decision power, owner of assets and familysupport).

$X_1$  = Income

$X_2$  = Education

$X_3$  = Family Support

$X_4$  = Decision Power

$X_5$  = Owner of Assets

$E_1$  = Error Term Mathematically,

$$W_E = -.334 + (-0.083)(I) + 0.266(E) + 0.633(FS) + 0.519(DP) + 0.129(OA) + SE$$

Table 17

#### Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients Beta	t – value	P-Value
	B	Std. Error			
Constant	2.091	0.347		6.025	0.000
Income	0.412	0.051	0.377	8.153	0.000
Education	-0.029	0.061	-0.022	-0.475	0.635
Family Support	0.052	0.060	0.040	-0.871	0.384
Decision Power	0.084	0.043	0.091	1.942	0.053
Owner Of Assets	-0.117	0.046	-0.118	-2.556	0.011

Dependent Variable: Women Empowerment

Source: Appendix III

#### Hypothesis Testing

Three hypotheses were drawn for the purpose of relationship between dependent and independent variables. Significance of all the two determinants of women empowerment

are evaluated at the level of  $p < 0.05$  and one determinants is significant at  $p < 0.10$  level of significance.

H<sub>1</sub>: Income level has a insignificant relationship on economic empowerment of women.

P value of income level is 0.691, which is greater than 0.05 and is not significant at the level of 0.05. So the hypothesis 1 (H<sub>1</sub>) is not accepted.

H<sub>2</sub>: Family support have significant relationship on economic empowerment of women.

Since p value of education level is 0.044 and family support is .000 which is less than 0.05. They are significant at 0.05 level. So the hypothesis 2 (H<sub>2</sub>) is accepted.

H<sub>3</sub>: Decision power and owner of assets have significant relationship on economic empowerment of women.

P value of decision power and owner of the assets are 0.740 and 0.574 respectively and these two values are greater than 0.05. It means there is no significant relationship between decision power, owner of the assets and economic empowerment of women. So the hypothesis 3 (H<sub>3</sub>) is rejected.

## **4.2 Discussions**

As the study has the main objectives was to examine the relationship between income level, education level, family support, decision power and owner of Assets. According to recent reports, the Nepal living standards survey 2010-11 (NLSS-III) the literacy rate of male is 71.6% and women literacy rate is 44.5%. This shows that there is still a belief among Nepalese people that girls are limited to go school.

The study's primary goal is to examine how women's empowerment affects microfinance companies. According to this study, microfinance companies' influence and mission are directly tied to the empowerment of women. Microfinance institutions support social development, entrepreneurship, poverty alleviation, and community empowerment by giving women access to financial resources, information, and opportunities. The cornerstone to women's empowerment, prosperity, progress, and welfare is education. The findings of my study have validated that women are empowered by education and

family support; the other three factors do not demonstrate the effects of empowerment. The respondents provided answers to various questionnaires about the factors influencing women's empowerment.

When it comes to socio-demographic factors, the bulk of respondents are married, self-employed, have completed secondary school, and range in age from 18 to 60. This explains why respondents in the aforementioned categories use microfinance to sustain their own businesses. Women were not treated with the proper dignity in the past. They have altered that mindset as a result of their involvement in business and other responsibilities.

The second goal is to investigate the connections between family support, education level, income level, decision-making authority, asset ownership, and the economic strength of women's empowerment in microfinance companies. Contrary to Acharya's findings (2022), there is a highly favorable association between the variable income and women's empowerment. This indicates a positive relationship between income and women's empowerment. There is a statistically significant relationship between women's economic empowerment and income. It is comparable to Senayake's (2022) findings. It suggests that there is a 100% chance that the relationship between money and women's empowerment is real..

There is no meaningful relationship between women's empowerment and education level. The variables of decision power and women's economic empowerment have a negative relationship as well. It is comparable to Tiwari's (2020) findings. Ojha (2018) did not support the strong association between women's economic empowerment and decision power, which is consistent with Kharel (2016)'s findings. Because the p-value is less than 0.05, it may be concluded that the decision-making authority and women's empowerment are significantly correlated. These results are consistent with those of Haileslasie (2020).

The third goal explains how the economic power of women's empowerment in microfinance companies is impacted by factors such as income level, education level, family support, decision-making authority, and asset ownership. While family support has a negligible impact on women's economic empowerment, income level has a positively

insignificant impact. Asset ownership has a major detrimental influence on women's economic empowerment. At the 0.10 level of significance, decision power also has a favorable and significant impact on women's empowerment. While this conclusion conflicts with that of Yasha (2019) and Swapna (2017), it is backed by Acharya (2022) and Thapa (2020).

## **CHAPTER- V**

### **SUMMARY AND CONCLUSIONS**

#### **5.1 Summary**

This study's main goal is to assess how economic factors affect women's economic empowerment through microfinance in Nepal. The respondents' standard deviation values varied from 0.53 to 1.79, while their mean values varied from 3.61 to 4.92. The greatest age range for women who have utilized microfinance loans is 18 to 35 years old. Compared to other responders, the majority of them were married. According to this, the largest percentage of respondents 47 percent have completed secondary education. The majority of respondents to the field study reported being self-employed. Fourteen percent of the total respondents had become members two years prior to the survey. According to this study, a maximum of 34% of respondents reported having taken out a loan more than four times. The greatest majority of respondents 48 percent found that they had borrowed money from microloans ranging from 2 lakhs to 4 lakhs and had invested it in their businesses.

The following behaviors, according to the researcher's hypothesis, are associated with economic empowerment: ownership of assets, family support, income and education levels, and decision-making authority. The income level regression coefficient is negative. This indicates that income level has no bearing on empowerment. It indicates that women are using microfinance services to raise their families' income levels. The education level of the regression coefficients is also significant. This indicates that women's economic empowerment is influenced by their level of education. Family support and economic empowerment have been proven to be significantly correlated, implying that women who receive family support from their families are more economically empowered than women who do not. Economic empowerment does not significantly affect decision-making authority, asset ownership, or economic empowerment. However, the results are compatible in making the cases, indicating that basically the current research's conclusions do not differ from those of other studies conducted worldwide, based on a small number of cases that were affected by the shifting circumstances and difficulties of microfinance. It implies that urban women can become more powerful through microfinance. According to studies conducted in India, women's

education equates to women's empowerment, and this association between the variable education level and women's economic empowerment is noteworthy.

Over half of Nepal's population, who are women, live in abject poverty. Words like poverty, marginalization, and backwardness are frequently used to describe women more than their male counterparts. Microcredit has been looked to as an efficient means of eradicating negative connotations related to women and the impoverished since the 1980s. Since then, different regions of our nation have begun to adopt various microcredit programs. Microcredit is defined as financial services provided to small business owners and the impoverished population to assist them in creating opportunities for self-employment and other sources of revenue.

Long-term societal developments linked to the expansion of women's social and material prosperity are linked to the development of women. The relative rise in material wellbeing and the shift in the social, political, legal, educational, and cultural structures of women's society must be used to gauge the relative development of women. In light of this, the researcher has chosen to focus the study on economic empowerment via microfinance in the Kirtipur municipality in the Kathmandu district. Finding out about women's economic empowerment in the municipality is the study's goal.

## **5.2 Conclusion**

The relentless pursuit of competitive advantages is going to be a significant obstacle for women in the future. There is a growing argument that women who possess the ability to obtain and utilize expensive, rare, and unique resources will be the most equipped to tackle this challenge. As a result, one of the main responsibilities for women will be to manage the microloan effectively. This poses a problem for the country, rural women, and microfinance in terms of the rivalry in both domestic and international markets and the effort to improve the standard of living for women. The municipal sector's growing aptitude and expertise make up its long-term competitive advantages. Certain data indicates a correlation between women and microfinance. The first is that one of the strongest foundations for competitive advantage is the efficient use of microfinance resources. The second contention posits that the efficient allocation of exceptional loan

resources is contingent upon the implementation of a unique blend of protocols delineated as mandated during the loan acquisition process.

The primary data for the study are used. One hundred of the 120 questionnaires that were sent to the Kirtipur Municipality in the Kathmandu district were collected and analyzed as part of the data gathering process. In order to improve the economic empowerment of women, the study evaluated the municipal women in a particular Kathmandu district. The results of the study indicate that economic empowerment, family support, and education are significantly correlated, but decision-making authority, income level, and asset ownership are not significantly correlated. Nonetheless, the following conclusions are listed:

According to some study, women who receive an education can gain economic empowerment. Bhhat concurs that women's education is the most effective means of influencing societal norms. Inequalities are brought about by education, which also serves as a means of raising status within the family. Despite being a strong prerequisite, education is insufficient to fully empower women economically due to their inclination to take professional pauses to raise their families and the role that pay negotiating power plays in many economies.

Dr. K.P. draws the conclusion that many women have achieved remarkable success and influence in their life via education and individual work. In the current climate, working in society without literacy is particularly tough. So microfinance institutions might teach literacy classes. Women who receive assistance from their families feel appreciated and gain confidence in themselves. Women cannot be empowered by income until they learn how to gather resources independently. Previous studies have demonstrated a beneficial relationship between family support and a family's capacity to sustain, build resilience, lower stress levels, and deal with the effects of stress. According to Mishra, women's empowerment in Nepal is greatly increased when they own land. Empowerment is described as making decisions for the home on big purchases, own healthcare, and visiting family or relatives. The current study, however, did not discover a statistically significant rise in women's empowerment as decision-makers and asset owners.

### **5.3 Implication**

The economic policy framework for urban women in developing nations like Nepal can benefit from some of the insights this study offers. This study enables microfinance to comprehend the various facets of economic empowerment, including income level, educational attainment, decision-making authority, mobility, and asset ownership, in order to improve rural women's standards of living. It illustrates how the banking industry in Nepal relates to microfinance and economic empowerment. The study's conclusion is in line with earlier discoveries.

Even yet, in underdeveloped nations such as Nepal, microfinance is acknowledged as empowering urban women. As a result, more thorough research and quantitative data are required to support microfinance. Studies that establish a connection between microfinance and economic empowerment have produced inconsistent results. In order to make fresh comparisons and draw new conclusions, more research on the microfinance link in the Nepalese context is required. The study also has the following ramifications:

To the researcher: Based on the data that is currently available, this study informs the researcher on the role that microfinance institutions play in empowering women. It also aids in finding solutions to issues that have been recognized.

To the government or government agency: The results of this study may be used to evaluate the planned goals for women's empowerment of the government, women's council, and even Kirtipur Municipality in the Kathmandu district.

To the management: Offering both financial and non-financial services is the goal of the microfinance organizations since their founding. It aids management in comprehending how women view the value of the microfinance services they provide. To assure their success, the information may be utilized to identify areas that need improvement.

To the scholars and investigators: The study's data will also serve as the foundation for writing for academics and researchers who wish to conduct additional research in the same area. Researchers and academics who need to learn more and offer solutions to look at financial service access may find the information valuable.

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# QUESTIONNAIRE

Dear Respondents,

This questionnaire is a part of my research work entitled “Role of Cooperative Society on Women Entrepreneurship Development in Nepal”. I request you to fill this questionnaire.

Binit Shrestha

Shanker Dev Campus

Name: .....

Caste / Ethic group: .....

Religion: .....

Ward No.: .....

Occupation: .....

Education: .....

Institution: .....

1. Please write your family structured by age, sex education and occupation

---

S.N.	Age	Sex	Education	Occupation
1.				
2.				
3.				
4.				
5.				
6.				

---

2) How old are you?

- a) 20-30
- b) 30-40
- c) 40-50
- d) 50-60
- e) Above 60

### 3) Identifying the various determinants of Economic Power of respondents

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S.N.	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	You feel better economic power than ever before.					
2	You have enough amount of money to fulfill your basic needs.					
3	I feel that I am a person of worth, by joining microfinance.					
4	You are able to manage yourself to defense any kinds of natural disaster.					
5	You are motivated to do something by involving in microfinance.					

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### 4) Identifying the various determinants of Education Level of respondents

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S.N.	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	You are capable to continue your children to school.					
2	You are admitted your children in a better school than other of your level.					
3	You want to educate your children to university level.					
4	Your level of understanding has been improving.					
5	You want to join formal education in any academic institution if possible					

---

5) Identifying the various determinants of Decision Power of respondents

---

S.N.	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	It is your own decision to join with micro finance.					
2	It is your own decision to invest in any business you like.					
3	You can invest in any assets by own decision.					
4	You can manage the sufficient funds required for your plan.					
5	You feel satisfied with your own decision.					

---

6) Identifying the various determinants of Owner of Assets of respondents

---

S.N.	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly Disagree
1	You are the owner of the assets you have.					
2	You feel satisfied if you are the owner of the assets.					
3	You are interested to buy ornaments by taking loan from microfinance.					
4	You feel proud to be the owner of the business on your name and fame.					
5	You are thinking to reinvest in business.					

---

7) Identifying the various determinants of Family Support of respondents

---

S.N.	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	Your family had supported when you decided to join with micro finance.					
2	Family members are supporting you to your business.					
3	Family members are in favor of you to your decision making.					
4	All the members are ready to share your accountability.					
5	You have been sharing your Profit to your family members.					

---

8) Identifying the various determinants of Income Level of respondents

---

S.N.	Statement	Strongly agree	Agree	Neutral	Disagree	Strongly disagree
1	You have been facing financial crisis before taking loan from the Micro finance.					
2	You are currently in a better situation than ever before.					
3	You are able to pay school expenses for the children without seeking financial support from others.					
4	You are able to pay health care expenses if needed.					
5	You are able to purchase daily household needs like food and others.					

---

**Do you have any suggestion to improvement of MF services?**

.....

.....

Thank you very much for your valuable time and kind Cooperation

## Role of Cooperative Society on Women Entreprene...

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## paper text:

ABSTRACT A realistic representation of the situation is the influence of cooperative societies on the growth of women entrepreneurs. Descriptive and analytical research designs were used to carry out the current investigation. The data had a dual qualitative and quantitative aspect. The primary and secondary data used in this investigation were both sources. The structure questionnaire provided the primary data, and the cooperative's annual report provided the secondary data. There are 652 female cooperative members in total, but only 400 of them were chosen at random to serve as the study's sample. Qualitative data was gathered using a questionnaire. This thesis argues for the development of women's empowerment and successful entrepreneurship through cooperative means. Regression analysis and correlation are used in this investigation. The correlation analysis showed a positive relationship between women's empowerment and income. There is a statistically significant relationship between women's economic empowerment and income. Women's economic empowerment is adversely and strongly correlated with their level of education, ownership of assets, and decision-making authority. Similarly, there is a negative correlation (-0.054) between women's empowerment and family supports. There is little evidence of a link between women's empowerment and familial support. According to the regression analysis, decision-making authority and asset ownership have little bearing on women's economic empowerment, whereas family support has no such bearing. Similarly, decision authority is significant at the 0.10 level of significance with women empowerment, although income level and asset ownership