

**MICRO CREDIT PROGRAM FOR WOMEN RUN BY
MUKTINATH BIKASH BANK LIMITED: A CASE
STUDY OF LAMACHAUR VDC**

By:

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Roll No.159/065

A Thesis Submitted to:

Office of the Dean

Faculty of Management

Tribhuvan University

*In partial fulfillment of the requirements for the degree of
Master of Business Studies (M.B.S.)*

Pokhara

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RECOMMENDATION

This is to certify that the thesis:

Submitted by:

Nirmala Timilsina

Entitled

**Micro Credit Program for Women Run by Muktinath Bikash Bank Limited:
A Case Study of Lamachaur VDC**

*has been prepared as approved by this Department in the prescribed
format of Faculty of Management. This thesis is forwarded for examination.*

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VIVA-VOCE SHEET

We have conducted the viva-voce examination of the
thesis presented by

Nirmala Timilsina

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**Micro Credit Program for Women Run by Muktinath Bikash Bank Limited:
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and found the thesis to be the original work of the student and written according to the prescribed format. We recommend the thesis to be accepted as partial fulfillment of the requirements for the degree of Master of Business Studies (M.B.S.)

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ABBREVIATION

A. D.	:	Anno Domini
ADB	:	Asian Development Bank
ADB/N	:	Agricultural Development Bank, Nepali
BS	:	Bikram Sambat
CMF	:	Centre for Microfinance
FY	:	Fiscal Year
FINGO	:	Financial Intermediaries Non-Government Organizations
Govt.	:	Government
IBP	:	Intensive Banking Program
INGO	:	International Non-Governmental Organization
MFI	:	Microfinance Institutions
MCPW	:	Micro credit Project for Women
MBBL	:	Muktinath Bikash Bank Limited
MBA	:	Masters of Business Administration
MFDB	:	Microfinance Development Bank
MBS	:	Master of Business Studies
NRB	:	Nepal Rastra Bank
NGO	:	Non-Government Organizations
NPC	:	National Planning Commission
PCRW	:	Production Credit for Rural Women
PDDP	:	Participatory District Development Program
PN	:	Prithvi Narayan
PAN	:	Permanent Account Number
RMDC	:	Rural Microfinance Development Centre
RDB	:	Regional Rural Development Banks
Rs.	:	Rupees
SHG	:	Self Help Group
SFCL	:	Small Farmer Cooperative Limited
SCC	:	Saving and Credit Cooperative
SFDP	:	Small Farmer Development Program
SPSS	:	Statistical Package for Social Science Methods
WDS	:	Women Development Section
UNCDF	:	United Nations Capital Development Fund
UNDP	:	United Nations Development Program
VDC	:	Village Development Committee
VAT	:	Value Added Tax
Yrs	:	Years

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Nepal is one of the poorest countries in the world and the poorest in the South Asia region. As a result, the people are far behind the development, although, Nepal is full of resources. But these resources are not being utilized. Some basic infrastructure policies have not been well formulated and implemented to bring the rural ultra-poor communities into the mainstream of development. Thus, poverty reduction rate of Nepal is low. The main reasons for this low poverty reduction rate are: (i) low per capital income, (ii) concentrated urban growth, and (iii) high population growth rate. Out of the population of 26.6 million, most of the poor people live in rural areas and there is no enough opportunity to work and earn money. Micro-finance could help poor people who have no collateral, but willingness to do some business activities from which he/she will get employment as well as income. Although many programmers have been implemented for poverty alleviation in Nepal, only micro-finance programmers is seen as poor targeted and rural based women (Adhikari, 2010).

The proper mobilization of domestic resources is one of the key factors in the economic development of a country. Similarly, integrated and speedy development of the country is only possible when competitive and reliable financial institution services are reached and operated to every nook and corner of the country. Financial institutions have vital roles in the process of economic development. Financial performance, especially of microfinance institutions has long term impact not only in their growth and sustainability but also in the economic development of the country.

Micro finance program has different modalities. Some are community based such as saving and credit cooperatives and some are on priority sectors which include agriculture, small industries and services which are implemented through the financial institutions. Micro finance refers to small scale financial services provided to the

people who farm or herb, who operate small or micro enterprises, where goods and services are produced, recycled, repaired or traded. Lack of access to finance is a major problem for micro-entrepreneur to start up or to scale up the enterprises. Supporting only with managerial aspects such as entrepreneurial qualities development, viable enterprises selection, market access, technology and infrastructure would not be enough unless access to the credit is made possible. Many institutions in Nepal provide technical and vocational skill training to large number of people every year. No doubt, learning simple skill such as tailoring, carpentry and barber is often sufficient to the trainees to start earning money. But in many cases, skill training alone does not prepare a person to start the enterprises. Credit facility and knowledge of managing business are equally the important factors. To address such problems micro finance program - group formation, enhancement, awareness and credit facilities have become effective means of intervention (Gyawali, 2010/011).

Muktinath Bikas Bank Ltd. has established as a Limited Bank as per Bank and Financial Institution Act, 2063 and Company Act, 2053 in 2063/9/19. It has obtained permission from Nepal Rastra Bank to operate as a "B" class regional financial institution and accordingly started its full fledged operation. The Head office of the Bikas Bank is situated at Prithivichowk-9, Pokhara, Kaski.

Being a Financial institution, the major objective of the Bikas Bank is primarily to provide financial services under the provision laid down under the Memorandum and Article of Association of the Bank, Bank and Financial Institution Act, 2063, Nepal Rastra Bank Act 2058, Company Act 2063. The Bikas Bank has been approved with the working area within the three districts viz. Syangja, Kaski and Tanahun of Gandaki Zone. The Bikas Bank has been serving its services through its 35 branches.

Muktinath is a popular Nepali word which literally means the "God of Salvation". The bank's name was derived to prove the meaning by uplifting the poor people from their current status to respectful social and economic status.

MNBBL is the first development bank which is down scaling its operation to serve the people with low income. MNBBL has a separate Microfinance Department which manages microfinance activities of the bank. Under the microfinance department,

there are microfinance service delivery units (Desk, Unit and Sub-branch offices) which provide microfinance retail services including credit, saving, and remittance and social security schemes to the target women. Effective client targeting, streamlined loan sanction processes and strict credit discipline are contributing factors of MNBBL microfinance programme to meet its dual objective of financial self-sustainability and outreach.

1.2 Focus of the Study

Poverty is one of the main problems in the world. No countries are free from this problem. Hence, it is a main barrier for the development of each country of the world. Being the developing country, Nepal is also not far from this problem. In Nepal, the government itself and various NGOs, INGOs are trying to solve the problems in different ways. Lastly, microfinance is accepted as a better tool for poverty alleviation. It has been provided that microfinance is one of the most effective weapons to increase the life standard of women which gives high socio-economic status in the society.

This research paper focuses on Effectiveness of microfinance program for women's poverty reduction, financial sustainability and job creation under MBBL in Lamachaur VDC. It is oriented to find whether the microfinance program is effectively running or not in this area under MBBL, how it helps to uplift the poverty of the women, how it helps to sustain the financial condition of the women, have they supervised the program and addressed the problems of women, does the program meet the objective of the institution etc.

1.3 Statement of the Problem

In Nepal, women are poorer than men because they lack access to health, education and economic resources. Majority of the women in Nepal are involved in agriculture but not recognized as farmer due to triple burden of work. Majority of them are compelled to do hard work and they are in difficult social and economic condition. Economic development of the nation is impossible without poverty reduction of such group.

Some common problems related to women such as not owning land and low level of education, limited scope to generate income and low social status are inter connected and circular in nature. They are less conscious to save money and financial mobilization. It is difficult for women to get high amount of loan due to lack of collateral. So, they are unable to invest in business activities. Microfinance institutions provide the loan without collateral only with group guarantee. So MFIs are very important for women from this point of view. In this study, the researcher has tried to solve the following research problems related to MBBL within Lamachaur VDC, Kaski.

- a. What is the process of providing microfinance services to the clients?
- b. What is the performance of microfinance program of MBBL?
- c. What are the problems associated with field staff and women clients?
- d. What are the demographic and socio-economic characteristics of the clients?
- e. How are the orientation, supervision and capacity building training provided by MBBL?
- f. What is the financial condition of the women?

1.4 Objectives of the Study

The main objective of the study is to analyze the effectiveness of the microfinance programme for women under MBBL in Lamachaur VDC. The specific objectives are as follows:

- a. To identify the process of providing microfinance services to the clients.
- b. To analyze the performance of microfinance program of MBBL.
- c. To analyze the problems associated with field staff and women clients.
- d. To analyze the demographic and socio-economic characteristics of the clients.
- e. To examine the orientation, supervision and capacity building training providing by MBBL.
- f. To evaluate the financial condition of the women.

1.5 Significance of the Study

Research itself has its own importance because it aims to gain knowledge and add the new literature in the existing field. Basically, the proposed study will be important for the researcher to fulfill the academic requirements of Master's degree. The aim behind this research work is to identify the effectiveness of the microfinance programme in Lamachaur VDC with respect to MBBL. Microfinance concept is very important to the Nepalese women with low income. From micro financial tools they can directly involve in fund raising programs and can develop themselves. Today, many research studies have been carried out in many developed countries including India, Bangladesh in microfinance. So, for the best knowledge of the researcher it will be more significant in the Nepalese context. In light of the above statement, the researcher believes that the study will explore a virgin field in Nepalese women's microfinance scenario and add new things to the literature of microfinance sector. It will also contribute scholars, teachers, decision makers, financial planners and other trainers.

In addition to this, the present study has some practical relevance. It is trying to disclose the effectiveness of microfinance program in Nepalese society. Women are participating in microfinance program of different institutions but which is the best and helpful institution for them is easy to find. And it helps them to be the best entrepreneur and also helps to improve overall financial condition of women as well as the economy of the country.

1.6 Delimitation and Limitation of the Study

Every research has its own delimitation. So, it is also not free from delimitation. This study has the following delimitations:

- This is a case study of Lamachaur VDC and the study has covered only the 6 wards of Lamachaur VDC.
- Only 23.62% women have been taken as sample from Borrowers women till F.Y. 069/70.
- The study is mainly based on the primary data gathered from related sources.
- This study covers only a period of 5 years (i.e. FY 2065/66- FY 2069/70).

- The study is partially based on secondary data. Therefore the accuracy of the calculation is fully depended on the accuracy of data provided by the concerned organizations

Due to the lack of education and understanding level of few women respondent, they did not give us exact information. For instance, they did not keep the record of their income and expenditure. So, the researcher has asked some extra questions to find out the fact of this study. This research explains and analyzes the subject matter with the help of surveyed data and recorded data given by office staff. The researcher couldn't explain performance effectively about loan disbursement, repayment and outstanding due to unavailability of the data from the bank.

1.7 Organization of the Study

This study consists of five chapters and some preliminaries containing approval sheet, acknowledgements, table of content, abbreviation, list of tables and figures etc. The first or introductory chapter presents background of the study, focus of the study, statement of the problem, objective of the study, research hypothesis and significance of the study, delimitation of the study and organization of the study. The second chapter deals with the theoretical overview and review of related literature. Third chapter deals with methodology of the study with sub-chapters like, selection of the study area, research design, population and sample, pre-testing the question and pilot study, nature of data, data collecting procedure, data processing and analysis. The fourth chapter contains the data collected from various relevant sources and they are presented and analyzed using different tools. The last chapter five is about the summary, conclusion and recommendations. The bibliography, appendices, questionnaire schedule are given at the end of dissertation.

CHAPTER II

REVIEW OF LITERATURE

This chapter deals with the literature that is available in concerned subject, research work and relevant study on this topic, review of journals and article and review of thesis work performed previously. This chapter comprises 2 parts viz. conceptual review and review of related studies.

2.1 Conceptual Review

Microfinance is considered one of the most important tools for poverty reduction. It has attracted the attention of governments, donors and development agencies all over the world. The United Nations has declared that 2005 is the International Year of Micro credit, which recognized microfinance as an important way to meet the millennium development goals, particularly the goal of the world's poverty rate by 2015.

2.1.1 The History of Micro Finance

The history of micro credit is traced back to the early 1700s when Jonathan Swift, an Irishman, had the idea to create a banking system that would reach the poor. He created the Irish Loan Fund, which gave small short term loans to the poorest people in Ireland who were not being served by commercial banks, in hopes of creating wealth in the rural areas of Ireland. This idea took years to catch on, but then grew quickly and expanded globally. By the 1800's, the Irish Loan Fund had over 300 banks for the poor and was serving over 20% of the Irish population.

In the 1800s similar banking systems showed up all across Europe targeting the rural and urban poor. Friedrich Wilhelm Raiffeisen of Germany had realized that the poor farmers were been taken advantage of by loan sharks. He had acknowledged that under the current lending system, the poor would never be able to create wealth; they would be stuck in a cycle of borrowing and repaying without ever making personal

economic development. He had founded the first rural credit union in 1864 to break this trend. This system was different than previous banks because it was owned by its members, provided reasonable lending rates and was created to be a sustainable means of community economic development. The idea of credit unions spread globally and by the end of the 1800s, these micro credit systems had spread all the way from Ireland to Indonesia. At the turn of the century similar systems were opening in Latin America. Whereas in Europe the credit unions were owned by its members, in Latin America the institutions were owned by the government or private banks and were not as efficient as they were in Europe.

In the 1950's donors and government subsidies were used to fund loans primarily for agricultural workers to stimulate economic growth but these efforts were short lived. The loans were not reaching the poorest farmers; they were often ending up in the hands of the farmers who were better off and didn't need the loans as critically as others. Funds were being lent out with an interest rate much below the market rate and there were not enough funds to make this viable long term. These loans were rarely being repaid, so the banks' capital was depleting quickly and when the subsidized funds ran out, there was no more money to pump into the agricultural economy in the form of micro credit.

In the 1970s the biggest developments in micro finance occurred. Grameen Bank in Bangladesh started off as an action based research project by a professor who conducted an experiment credit program. This nonprofit program dispersed and recovered thousands of loans in hundreds of villages. The professor tried to extend this idea to other bankers in Bangladesh, but they were afraid that it was too risky as a business and turned down the offer. Grameen Bank is now one of the largest micro finance institutions with over 4 million lenders in the World. By the 1990's lenders had learned how to increase loan repayment rates enough to make micro finance institutions sustainable. They targeted women as borrowers and gave them money to invest in businesses that would increase their income and charged very low interest rates so the borrowers could pay back their loans and still have money, i.e. create wealth, for themselves. This is when the term micro finance was coined to replace micro credit, because the new institutions were doing more than making loans; they were offering other financial services to the poor like savings accounts, insurance and

money transfers. Aforementioned, banks are increasingly becoming commercialized. The first commercial microfinance institution was founded in Bolivia in 1992. The founders of this commercial MFI were originally the founders of a nonprofit MFI in 1986 called PRODEM. PRODEM grew so rapidly that after 2 years, it had more people desiring loans than they could support. They then created Bancosol to meet the growing needs of the borrowers in Bolivia and became the first ever MFI to issue dividends. Nonprofit micro finance institutions are successful, but reach a capacity of lending when they run out of donations. There are currently over 10,000 micro finance institutions serving 16 million people. The trend now in 2010 is shifting away from donating to nonprofits and towards investing in commercial micro finance institutions.

Microfinance is considered one of the most important tools for poverty reduction. It has attracted the attention of governments, donors and development agencies all over the world. The United Nations has declared that 2005 is the International Year of micro credit, which recognized microfinance as an important way to meet the millennium development goals, particularly the goal of halving the world's poverty rate by 2015.

As a definition, micro-finance is, as a part of development finance of rural or urban, targeted towards specific groups of people, male or female, falling in the lower bracket of society. It refers to the provision of a broad range of financial services such as deposits, loans payment services, money transfers, and insurance to the poor and low income households and their micro enterprises (ADB 2000). MFIs are dependent on small savings from group members. Financial services include savings, credit and other services such as micro money transfer and micro-insurance. This service is differentiated by different types of service employment and income-orientated target group, target community, target area and credit at home.

2.1.2 Historical Background of Microfinance in Nepal

According to Asian Development Bank (2000), country studies, the earliest initiatives for establishing microfinance services in Nepal can be traced back to the 1950s when the first credit cooperatives were established. The institutional micro-credit in Nepal was first introduced in 1956 when credit cooperatives were established in the Rapti

zone. These were primarily intended to provide credit to the agricultural sector. A well structured and specialized program was started when Small Farmer Development Program (SFDP) was established in 1975, within ADB/N. Over the past few years, a process of institutionalizing the small farmer groups into the small farmer cooperative limited (SFCL) has been underway. In 1974, NRB directed commercial banks for the priority sector program and introduced the intensive banking program (IBP). The main step in the development of microfinance in Nepal came in the form of the first gender-focused program, the 'Production Credit for Rural Women (PCRW)'. In 1992, the first two RRDBs - one for the eastern region and the other for the far western were established with government and NRB funds as replications of the Grameen Bank of Bangladesh. Focusing extremely poor women, RRDBs use a group lending approach and weekly repayment system. By mid 1997, five RRDBs (Regional Rural Dev. Bank) had been established.

Similarly, in addition to the rural development banks, there are 5 development banks (Nirdhan Utthan Bank, Chhimek Bikas Bank, Depose Development Bank and Nerude financial institutions) working successfully in the field of microfinance. Besides these, NGOs and cooperatives have increasing role in microfinance centre for microfinance in Nepal (CMF) was established in July 21, 2000 with main activities of providing trainings, technical assistance consultancy services and undertaking studies, research, documentation and publications etc.

2.1.3 Evolution of Microfinance Programs in Nepal

Microfinance has been proved to be one of the most powerful instruments for poverty alleviation. It is not an easy task to transform the poor community from the state of "every-day survival" to "planning for the future". It enables the poor to create assets, increase income and reduce their vulnerability to economic crisis (CGAP, 2001). Consequently, Microfinance programs have grown rapidly in Nepal also during the last one and half decade. Through the program of Microfinance for the poor was first initiated in 1950s through co-operatives and continued in various forms such as SFDP, PCRW, MCPW, etc but the operation of Microfinance in its true sense was started with the establishment of Grameen Bikas Bank in 1992. Prior to adoption of liberal financial policies starting from 1991 and intensified in later years, micro

finance program was exclusively under the government control. However, with the initiation of liberal policies after 1991, the private sector and NGOs have also been involved in Microfinance programs following Bangladesh Grameen model. Government implements Microfinance programs, semi-government and non-government finance institutions such as commercial banks, Grameen banks, microfinance development banks, NGO and saving and Credit Cooperatives. Microfinance programs that have evolved in Nepal over the years can be categorized into 6 groups, such as; Co-operative Programs, Priority Sector Lending Program, Intensive Banking Program, Specific Target Group Programs and Microfinance Development Banking (Sharma, 2011).

2.1.4 Micro Finance Sector in Nepal

The history of financial sector development in Nepal is quite new. The first commercial bank in Nepal by the name of Nepal Bank Limited was established in the year 2037. The central bank of the country came into existence in 1956 A.D. It was then followed by a couple of public sector financial institutions like Nepal Industrial Development Corporation (1959), Rastriya Banijya Bank (1966) and Agriculture Development Bank (1968). After the adoption of liberalized economic policy, in 1980's a number of banks have come into existence. Nabil Bank Ltd. (formally Nepal Arab Bank Ltd.) is the first joint venture foreign bank established in Nepal in the year 1984.

Since then there has been a rapid expansion in the financial market. It is expected that after 2012 some foreign banks would start their operation in Nepal as it has already become a member of WTO.

The traditional practice of Dhikuri and 'Guthiyar' can be taken as the origin of microfinance in Nepal. After the restoration of democracy in 1990 and the adoption of liberal economic policies by the government, a number of different types of microfinance institutions have emerged with governmental, non-governmental and donor initiatives. At the same time different types of community based organizations have also been established. Presently there are 6000 cooperative institutions registered in Nepal. Among them about 1600 are saving and credit cooperatives. Nepal Rastra Bank, Agriculture Development Bank, Rastriya Banijya Bank and Nepal Bank

Limited have also delivered several microfinance programs. Some of the international nongovernmental organizations are also contributing in organizing people, collecting regular saving and investing in income generating activities. These activities on micro finance can be classified as government efforts in micro finance development and NGO or voluntary agencies contribution.

Nepal government designed a poverty alleviation program called small farmer development program in 1975. The program was implemented through Agricultural Development Bank. This program is now considered a successful program in Nepal for poverty alleviation to some extent. Government recognized micro finance as a tool for poverty alleviation and thus lunched it in the Sixth Plan (1980/81-1984/85). Various programs to ensure poor, particularly women and disadvantaged and marginalized people was designed and implemented during that period. This program gained momentum after the restoration of democracy in 1997 with the establishment and promotion of Grameen Bikash Bank and other micro finance institutions like production credit for rural women, micro credit project for rural women, rural self reliance fund, rural development bank, etc.

2.1.5 Importance's of Microfinance for Women

Since 1970s, tens of thousands of poor women have started their own business often with sewing machine-using loans of as little as Rs.100 from organizations like Grameen Bank in Bangladesh and the Washington, D.C. Foundation for International Community Assistance (FINCA), which has been active in Latin America also dose the microfinance activities. The results have been eye-opening: Women turned out to be reliable debtors, and since many who received micro loans squirreled away their earnings to send their children to school and buy more food for their families, the positive impact has rippled through communities.

There is greater importance of microfinance in Nepal. It is mostly important for women because they are inhabitant in rural areas. There is lack of financial assess in rural areas. Nepali society is characterized generally patriarchal. To engage women in small fund raising program and making them self-dependent, microfinance is an effective tool.

Nepali's gender empowerment measure is only half of the global average and after Pakistan, the second lowest in south Asia. Agricultural feminization in Nepal is caused by de facto rather than de jure reason as the number of female-headed households in rural areas is increasing mainly because of male out-migration and in rural area male employed in other sectors (Bashyal, 2008). The important impacts of microfinance for women are:

- Microfinance has increased the women's role on making decisions on purchasing of amount of household consumption items.
- Increases income of clients has empowered them on running their daily household needs.

Microfinance empowered them on deciding the marriage of their daughters. In social sector, awareness development is found one of the major outcomes of this program. In this respect, many MFIs members started to join in village level election so far they are elected in ward members, VDC chairman and vice chairman. In addition, they are actively involved in community development activities such as construction of village community hall, road, and bridge and drinking water system. By this, MFIs have been imputing the momentum for poverty reduction endeavor.

Majorities of women are not accessing the credit easily due to lack of the collateral. In this respect, MFIs have been providing credit on the basis of group liabilities to such down trodden people in income generating activities such as vegetable production, livestock rising, tea and daily uses shop, marketing of goods (better rice, vegetables and fruits) as per their experience in market potentialities.

Sharma (2007), in his article, pointed out the following findings:

- i. Women's involvement in decision-making has improved and affected their lives and their future.
- ii. Self-confidence for women has increased.
- iii. Women's participation in income generating activities has assumed to strengthen women's bargaining position.
- iv. It has helped women to earn independent and contributes the household economy and social and political participation.

- v. Women are more likely than man to invest increased income in the household and family well-being.
- vi. Microfinance program seems to be highly effective in uplifting the women's economic and social condition.
- vii. It has helped to reduce domestic violence and family relationships appeared to have improved.

Microfinance has the provision of saving, credit and other financial services and product of very small amounts to the poor in rural, semi-urban or urban areas for enabling them to raise income levels and improve living standards. The objective of micro financial services is to ensure the availability of these services to the doorsteps of the poor and low-income households. Microfinance framework, it properly designed and implemented, can thus attain the objectives of poverty alleviation in the developing countries like Nepal.

2.1.6 Functions of Microfinance

Microfinance is targeted to poor, low-income and marginalized people. It includes loans, savings, insurance, transfer services and other financial services. The poor need saving services that are both safe and liquid. These savings services must be adapted to meet the Poor's particular demand and their cash flow cycle. Thus to maximize the savings propensity of the poor, institutions must provide flexible opportunities-both in terms of amounts deposited and the frequency of pay in and pay outs. The represents important challenges for the microfinance industry that has not yet made a concerted attempt to profitably capture tiny deposits.

Saving and investment are the two faces of the same coin. If people save they are encourage investing also. Women in the rural area are interested to invest in gold and other small profitable sector. They cannot invest in large area because their saving is so little, they can not invest in the large scale and medium scale industries. The main objective of saving is that either to invest or to provide service to poor people. So from the microfinance activities some women are saving and other poor women are getting benefit from loan services at low interest rate.

From newsletter of Rural Microfinance Development Center, Yunus' long-term vision is to make the world free of poverty. He argued that loans to the poor without physical collateral had once appeared to be an impossible idea. He also showed that micro credit is a strong instrument to alleviate poverty in the developing countries. Loan clients are the most valuable agents in MFI operation. Income of MFI depends on loan client's willingness to receive financial services on continuous basis. For efficiency MFI requires that their entire client borrow and make disciplined transaction (Sharma, 2006). Mobilization and recovery of loan should be impartial. Loan can be in the form of individual loan, group loan etc. Individual loan should be mobilized on the collateral of real assets where as in group loan also more emphasis is given on group guarantee (Baral, 2004).

Due to patriarchal structure of society, women are in backward than men. They are lacking access to financial services. They should depend on men for financial support. Most of the women are staying in rural areas. They are poor and illiterate also. It is necessary to uplift their livelihood. So microfinance is such an effective tool, which will bring changes in their life, and they will be easily access to financial services. In Nepal, there are micro credit programs for poor women both in the public sector and in the nongovernmental sector. The majority credit programs in the public sector are the Women Development Program of the Small Farmers Development Program (WDO/SFDP), Production Credit for Rural Women (PCRW) Program and Regional Rural Development Banks (RRDBs). Apart from numerous non-registered NGOs, there are a lot of registered NGOs, which primarily operate as welfare organizations but may include saving-credit activities for poor women.

2.1.7 Different Models of Microfinance of Nepal

In Nepal a number of institutions are active in the microfinance sector, each with its own way of going about the task of making financial services accessible to poor Basyal (2008). MF sector of Nepal may broadly categorize under two heading (a) Informal Sector; and (b) Formal Institutions.

Informal Sector: Informal leading system exists in Nepal for a long time in villages as well as urban areas. Most of the poor are still dependent on this sector. Informal sector includes individual moneylenders, merchants, goldsmiths, landlords, friends

and relatives, they tend to lend either with gold or silver as collateral or with labor services or land as security. Due to high interest rate the poor are more often exploited at all levels, they keep repaying interest regularly and principle remains unpaid. Throughout life of poor people are indebted, and pass it on from generation to generation. Such loans are not used in production. Generally they are used for emergency purposes such as medical crisis, wedding and funerals. The proportion of household borrowing from informal sources is quite high in remote villages.

Formal Sector: The earliest initiative for establishing microfinance services in Nepal can be dated back to the 1950s when the first credit cooperative was established. It was primarily intended to provide credit to the agricultural sector. ADB/N emerged as a result of the shortfall on the supply of funds for agricultural loans experienced by the credit cooperatives. A well structured and specialized program to cater to the financial needs of the poor was provided impetus with the launching of the SFDP in 1975.

Small Farmer Development Program: Small farmers development program (SFDP) executed by the ADVN since mid 1997, proved successful from the stand point of ameliorating the socioeconomic condition of the marginal and small farmers. However, ADBN with a view to contributing to the upliftment of the rural people through their own institution in the village development committee (VDC) level started institutional development by this program since 1993 with the support of German Technical Cooperation (GTZ). Institutional Development of SFDP is an innovative and cost effective model of rural development for the rural people themselves own and manage the institution built under the institutional development process of SFDP. The local institution is named Small farmer cooperatives limited (SFCL) after the sub-project office (SPO) by the village level is handed over to the local farmers and is duly registered under cooperatives act in the concerned District cooperatives office SFCL has three groups. In the village level, inter groups in ward level and main committee at the VDC level. Multi service organization, which aims to enhance the socioeconomic status of its member, provides both financial and non-financial support services to its members. In course of institutional development process, 284 SPOs has been transferred into SFCLs till to the end of 2065/66 B.S. out by total 287 SPOs. With the realization of the fact for the need by constant financial

and technical support by the apex institution for their sustainability and efficiency, Sana Kishan Bikas Bank (SKBBL) was registered in order to extend both financial and non financial support to the SFCLS and similar other grassroots level MFIs (SKBBLs) is a specialized wholesale lending MF development Bank established with the aim by promoting and Strengthening grassroots level SFCLS which was registered in Ashad 22, 2058 under company alt. The promoters by SKBBLs are Nepal Bangladesh Bank, Nabil Bank SFCLS, Nepal government and Agriculture Development Bank limited with the ownership of 4%, 2%, 19%, 17% and 58% respectively.

Women Development Program of SFDP: ADB of Nepal launched Small Farmer Development Program as a pilot program in two districts in the year 1975 and now it has been extended to all the 75 districts of Nepal. It is considered as a major poverty alleviation program of the Government of Nepal. The main objective of SFDP is to improve the socio-economic condition of the small and landless farmer including women, and to reduce rural poverty.

Under SFDP both men and women can join the group and get credit facilities. But since Nepalese society is the male dominated society, it is very natural that men would get better access to SFDP facilities and women would lag behind unless special window is created for them. With this realization, Women Development Program (WDP) was initiated as a special window in 1981. As of mid July 1995, WDP was operating through 133 sub- project offices in 47 districts of the country.

Production Credit for Rural Women (PCRW): In 1982, HMG/N and UNICEF jointly initiated the PCRRW program to alleviate poverty and improve the overall quality of life of the low income and socially disadvantaged rural women with a per capita income below Rs. 2511 per annum in 1989. The PCRW is executed by women Development Division (WDD). At the center the program is executed by the WDD of the Ministry of Local Development (MLD).

Regional Rural Development Banks (RRDB): RRDB are established in each of the Far western, Mid-western, Western, Central and Eastern Development Regions. The Far western and Eastern Rural Development Banks were established in 1992 whereas Mid-western and Western Rural Development Banks were established in 1995. The

Central Rural Development Banks were established in 1996. Each RDB consist of five members of BOD. The Deputy Governor of NRB serve as a Chairman and the Bank's Executive Director, who acts as the CEO. He is assisted by an Assistant Director. The Central Office is responsible for the overall management of the bank. All the RDBMS are based on the principles of functioning model of Grameen Bank of Bangladesh and thus they are called the Grameen Bank Replicators. These banks are established with an intention to provide institutional outreach to those sections of the society which still remain outside the targeted credit programs such as SFDP/WDP, IBP (PSLP).

Micro Credit Project for Women (MCPW): MCPW was initiated by the Ministry of Local Development in 1994 under the loan cooperation from Asian Development Bank to finance the credit component. The group formation and training component is financed by Japan Special Fund where as NGO strengthening component is financed by the Government of Norway.

Objectives

The main objective of the project is to improve the socio-economic status of women and promote their greater participation and integration in national development thereby contributing towards poverty reduction. This project is designed to provide financial services such as credit and savings and non financial services such as preparation and skill training to women and institutional support to NGOs.

Nirdhan: Nirdhan was started as an action research project to eradicate the poverty of rural women of Siktahon VDC of the Rupandehi District in January 1983. It was extended to 47 VDCs of Rupandehi and Nawalparasi district by mid July 1996, the project is implemented by replicating GB model of Bangladesh. Nirdhan is jointly funded by Asian Pacific Development Center (APDC) and Grameen Trust of Bangladesh through the United Nations Capital Development Fund (UNCDF).

The objective of Nirdhan is to provide credit to poor women who possess less than 0.67 hector area of land per household for income generating activities and to mobilize local resources for the same. Although Nirdhan is an NGO, its consideration is different form that of other NGOs. Its main objective and consideration is a credit

supply to the rural poor women, whereas other NGOs consider credit a minor component and emphasize more on other self development community aspects.

Self-Help Banking Program/Center for Self-Help Development (SBP/CSD): SBP was started in September 1993 by the center for Self-Help Development (CSD). The SBP was launched as a replication of the model of GB of Bangladesh. SBP also aims to empower the poor women by promoting the formation of self help groups and facilitating their access to credit and training for their socio economic upliftment. The program is funded by Grameen trust Bangladesh, Himalayan Bank Limited and Nepal Churiya Forest Development Project, GTZ Nepal.

Intensive Banking Program (IBP): The IBP was started in 1987. It was one of the national level credit programs in the country. This program was implemented by HMG Nepal with an objective to promote the income and employment status of low income families in rural and urban area as well through assisting in increasing production and productive employment opportunities by providing credit and technical knowledge on how to operate small scale projects relating agriculture, cottage industry and services which was redesigned as priority sector in 1978.

Jagritee: The government came up with still another program called Jagritee or Women Awareness and income Generation Program in 1999/2000 with the objective of uplifting the socio-economic status and political awareness of women. The strategies and activities of the program followed the normal microfinance approach, now more or less firmly established in the country, such as social mobilization, group approach, compulsory saving, external institutional credit and training. This new initiative got under way in 1954 VDCs to start with and aimed to cover the whole country in five years, only to aborted the very next year apparently “due to lack of resource” (Mahila Vikash Bidhan, 2005).

Bisheshwor among the Poor: This is purely government funded program and named after an eminent political leader of the country, late Bisheshwor Prasad Koirala, and was conceived and launched when the Nepali Congress Party was in power around 1999/2000. The program is aimed at improving the living standard of ultra poor, estimated to be 17.1 percent of the population, is targeted to cover 100 ultra poor families (landless, share croppers, bonded labor and income less than NRs. 2,100 per

family) in each electoral constituency. While the overall target of all initiative has been to cover 2 lakhs ultra poor families in five years in all 75 districts, as of mid-July 2004. The program has been implemented only in 415 VDCs of 75 district covering 61,585 households who are organized into 4701 groups. The participants are provided with training and seed money and are encouraged to promote saving and credit and access ADBL credit line to expand their business.

In many villages informal sectors are dominating with high interest rate by exploiting poor people. Thus, it is not possible to conduct income generating activities from those sectors. On the other hand institutional loan without collateral is quite impossible. Credit is the basis of uplift for human being if it is used properly. Therefore, it was necessary to establish such institutional mechanism which allows opportunities even for poor women to take loan without collateral. As first people could not believe credit without collateral even for the poor that it would not be repaid, but the result became better. None gets the repayment problem.

In 1992 Government of Nepal set up two of five RRDB as replication of the Bangleshsh Garmeen Model of MF delivery system. Government also created a situation to participate in the micro credit by the private sector, subsequently Nirdhan, Chhimek, and other private sector developed MFIs came into existence. RMDC is established to support microfinance institution by giving wholesale credit, training and other necessary supports to the MFIs.

During last decade of the 20th century, it is accepted that MF is one of the most significant contributors for poverty alleviation. In Nepal, the poverty reduction rate is slower. If proper model is used to the hilly and Terai region poor people's life standard could be raised very fast. Diversity of regulatory act shows that it is necessary to cater all the MFIs under one act for licensing, regulatory and the supervision and needs to make national policy in better than the government owned MFIs. So, it becomes necessity to handover all RRDBs to the expert ground of micro financing area, there is large participation of private sector. So, the role of government, NRB and other microfinance institutions should be defined as early as possible.

2.1.8 Regulatory Environment

There is no specific regulation that applies to MFIs in Nepal. Until the enactment of the Financial Intermediary Societies Act, 1998 (FISA), there was no single Act that was pertinent to MF rather one or more Acts govern all institutions there are engaged in MF in Nepal. The commercial banks function under the commercial Bank Act, 1976 and are supervised by NRB Act, 2002. Cooperatives work under the cooperative Act, and some licensed by NRB for deposit taking under the NRB Act. NGOs operate under the Society Registration Act, 1987 and the social Welfare Act, 1991; and a few are licensed for deposit taking under the NRB Act. There are large number of NGOs and 800 cooperatives undertaking lending and saving mobilization in the latter case, even from non-members. Though under the NRB Act no institutions can undertake credit and savings activities without NRB's prior approval, this has been tolerated an account of the importance of microfinance for poverty alleviation and also since the transactions has been considered insignificant in volume. While poverty alleviation has been an important issue since the 1950s, it is only over the past few years that the increasing focus on microfinance and a significant growth of informal sector saving and credit organizations. Efforts have been made to develop a more orderly environment for this sector. The first attempts to provide any regulatory basis for financial promotion activity in the country was made when NRB devised the concept of the limited banking license for NGOs and cooperatives. This license provides for supervision by NRB of the registered MFIs in exchange for permission to undertake limited deposit taking members.

Contrary to popular perception, however the limited banking license does not carry with it any right to generate deposits from non-members. On the other hand, licensed cooperatives already generating deposits from non-members under the cooperative Act, have used the stamp of approval implicit in the limited banking license to demonstrate their financial soundness to the general public and thereby to fuel their deposit taking activities.

However, the most recent initiatives to provide a regulatory framework to microfinance in Nepal have turned into something of a fiasco. The FISA requires that all NGOs registered under the Registered under the Registration of Associations Act, 1977 with the objective of working as a financial intermediary are to be registered

with NRB and to be regulated by it. Saving and credit organizations are either unregistered or after, registered under the Cooperative Act and are therefore not covered by this Act. One of the provisions of the FISA is for “the final obligation to meet such financial liability relating to the financial intermediation of the society as can but be met from the society’s assets in the Bank”. At the same time, the Act is silent on the issue of deposit taking/saving mobilization from members or non member’s by such societies. This has been interpreted by NRB’s legal department as a ban on deposit taking by all societies registered under the Act.

Thus, before it can take effect, the FISA has come to be known as a guarantee instrument for facilitating microfinance. It is widely expected in Nepal that the Act will need to be substantively amended before it can be realistically implemented.

2.1.9 Interest Rate in Microfinance

Poverty may be almost universal problem. But solution to it varies from country to country. MF is providing small loans and saving services at all doorsteps of those people who have been deprived of financial institutions. Unlike the general banking system, where clients go to the banks for financial services in microfinance banks goes to the doors of the clients (Pathak, 2004).

The multi-microfinance models implemented by the Nepali microfinance institutions have almost common objectives; (i) increasing service scale (ii) reaching the poor (iii) changing the lives of the poor and (iv) attaining financial viability for sustainability. However, interest rate on lending varies from 12 percent to 25 percent per annum, in many cases, local development Fund charges 10 percent to the self-help groups and the self- help group re-lends on an average rate of 12 percent to clients. ADB/N charges 12 percent to SFCLs, and SFCLs charge 16 to 18 percent to the clients. In most of the community based rural saving and credit cooperatives the average interest rate on lending is 18 percent. The interest rate is comparatively higher in Grameen Model. The government regulated regional Grameen bank charges 20 percent interest per annum while interest rate in the private microfinance development bank range from 17 percent to 25 percent. The operation cost is relatively higher in microfinance as compared to commercial finance because of small loan size and additional cost require for social mobilization including doorstep services. Furthermore, because of

high risk, the microfinance institutions keep loan less reserve relatively higher to cope with unexpected events and natural calamities like in the other financial institutions business earning (for capitalization) is essential for program expansion. Further investment is only possible if there is return on investment.

A number of issues arise on the context of microfinance. These causes are: Is the present interest rate charged by the microfinance institution appropriate? Do the microfinance clients, who are mostly deprived, have the capacity to pay, considering the return on credit supports project? How does it differ with informal interest rate? What is the ultimate goal of the program it is just making business with the poor or do we want to uplift them for poverty? Some microfinance practitioners used to argue that for the poor access to credit is important and not the interest rate because rate of return is high in micro projects implemented by the microfinance clients. Few good cases where the clients have succeeded have cited as example in favor of the arguments. But the question is of the approximately 600,000 households within the cover of microfinance, what is the average rate of return of the project? No study has probably been ever done to answer this question. MFI may need to consider the ultimate goal of poverty reduction while making any decision. It should not take advantage of the destitute situation of the vulnerable groups, illiteracy and limited exposure. The financial services offered by the microfinance institutions should give higher benefits to the clients to improve their socio-economic situation, which could be possible only if the clients can save more after paying back the interest of the credit. Of the interest charge referring the cases of Indonesia and Bangladesh (which is different from Nepal) the formal microfinance program could be legal exploitation replacing the informal sectors.

It does not mean that financial viability and sustainability of the institutions be ignored. There are various ways of reducing the cost and providing services at lower interest rate. The staff efficiency can be increased by giving intensive care during staff recruitment, regular technical training and more importantly, by developing efficient delivery system. The behavior of the frontline staff affects effectiveness and efficiency. Client friendly flexible financial products could contribute in reducing the cost and increasing efficiency. The policy which would allow microfinance development banks in diversifying the products/services would help to provide the

credit at lower interest rate to the deprived groups. The state can contribute in reducing the interest rate by managing resources (loan fund) at lower interest to the microfinance intuitions.

At present, the provision of 25% to 30% lending on the deprived sector for the Commercial Banks (CBs) have been found effective for managing loan fund for MFIs. It has been proved in many countries that investment in rural development has been successful and has enriched the country in due course of time. The economy and prosperity of a country is based in its villages and rural areas. And if this countryside are developed properly, what we call rural finance, the country's economy would surely receive boost. In spite of its effectiveness, there are many problems and obstacles that these banks, institutions and cooperatives societies have to face such a political instability, terrorist activities and inadequate infrastructure. The system has not been as effective as per the target set in this initial stage. This is because of the lack of market and access of the produced goods to the towns. Inadequate financial structure, various institutional weaknesses, weak cooperative and financial governance, lack of proper auditing and accounting systems, improper management and information system and inadequate regulatory and supervisory environment and framework are some of the drawbacks seen rural financing in Nepal (Addhakari, 2007).

Nepal's extreme level of poverty and difficult geographic circumstances make the delivery of financial services to the poor particularly challenging. Limited economic opportunities and minimal arable land result in low incomes and reduced saving capacity. Women in Nepal are significantly poorer than men, have little access to education and have less control over economic decisions. They are predominately confined to domestic and structural activities and have few economic opportunities, working mostly as semi-skilled or unskilled general wagedworkers.

United Nations (UN) declared year 2005 as International Year of Micro- credit with reorganization to microfinance as an effective tool for poverty reeducation. The importance of the microfinance is an integral part of our collective effort to meet the millennium Development Goals (MDGs), especially the overcharging to helping extreme poverty by generative income creating, jobs, allowing children to go to school, enabling families to obtain health care and empowering people to make the

choice that best serve their needs. The great challenges before us are to address the constraints that exclude people from full participation in the financial sector. Together, we can and must build inclusive financial sector that improve their lives.

2.2 Review of Relevant Studies

Ojha (2002) has written a thesis on the topic "Microfinance in practice, loan recovery approach to the program assessment of micro credit product for women in Pokhara. The basis objectives of this study are to examine the performance in terms of loan recovery of micro credit financial projects. The other objectives are to overview the state of loan disbursement, repayment outstanding and overdue to access the overall performance of participating women to analyze the state of loan recovery in terms of loan repayment to show the relationship between investment and income, to recommend appropriate suggestion. From this study he found that the loan disbursement and outstanding is related to its repayment in due time. The performance of participating women is quite satisfactory. The sampled women have repaid in time, create saving and disbursed loan from the saving. Investment caused to increase in income and hence the capability of loan recovery and repayment becomes higher. Some of the group members were found of less difference and equal income status but some of them were found a highly effective aspects of the program and there by loan disbursement.

Baral (2004), has identified two kinds of irregularities committed by both MFIs and borrowers. On the part of MFIs, the irregularities were commonly found on selection of target area, identification of target group, irregularities in formation of group, mobilization of loan on the basis of securities, and emphasis of investment and recovery of loan. Similarly he has found some irregularities on the side of borrowers such as misuse of loan, non repayment of due installment, and repayment of loan from different sources. He has suggested that the MFIs should not select the target area on the convenience of the project or employees serving for it, and on the basis of vested interest. He has also suggested that there should be a mechanism in concerned project and institution to monitor the target group or as per the operation manual of the concerned project and institution. He has further suggested that the concerned project and institution should not consider only the target of investment and recovery of loan but also consider the effective use of the mobilized loan.

Sharma (2004), has conducted the empirical work on "Microfinance on a powerful tool for social transformation". He conducted his study on private, public and non-governmental institution to assess sustainability and financial efficiency. He has also focused on delivering microfinance services to the poorest of the poor. He has found that MFIs were not being able to reach the poorest of the poor due to inability of proper identification of the poor and lack of commitment and clear vision of their action. He has mentioned that they were suffering from the problems such as inadequacy of resources, inappropriate regulations, and loss of confidence of depositors, narrow level and area of operation, excessive overhead and ineffectiveness of activities. In addition to these, peace and security situation of the country, strategic planning, operation cost and interest rate, delinquency poor management etc. are equally challenging for its sustainability.

He has suggested that MFIs should need to enter in a new paradigm of financial market and develop business planning practice and efficient management of human resources within the institution. He has further suggested that strategic approach should be adopted in order to address management challenges, controlling and monitoring mechanism, effort to link formal and informal sector involved in micro-financing programme, and flexibility in financial management regulation.

Bhattarai (2005), in his thesis written on "Micro Credit: An empowerment and livelihood scheme for poor women: A case study of Dhapakhel VDC, Lalitpur" has a comparative study. The sample of 60 households from wards has the objectives of identifying and comparing socio-economic status of women microfinance clients with the control group. Specifically, the thesis attempted to examine livelihood security as well as empowerment of women through micro credit program has used indicators like curtail unproductive benefits, develop saving habit, saving mobilization to assess economic benefit and indicators such as social awareness, lowered social evils, health and sanitation to access none economic benefits.

The thesis has findings such as: land holdings and food adequacy is better among clients; saving habit has increased; client women are more entrepreneurial; widows and other women have face less discriminations, average annual income has increased; and clients women's perspectives, attitude, authority, prestige, knowledge, ability and social relationship have improved. She further trace out that Grameen

Bank program has focused relatively active women rather than poorest of the poor, the increased income has not raised the overall status of women and she further criticized the methodology of microfinance if women has to empower.

Poudyal (2005), has written a thesis on “Micro finance and its impact on economic up liftment of women: A case study of Baluwa VDC of Kathmandu District, Nepal in 2005” with the objectives of evaluating the impact of microfinance on economic up liftment of women and examine the enhancement in the status of women. Poudyal has used primary as well as secondary data applying questionnaire as well as observation methods. Data revealed from 72 samples out of 228 members of 7 centers are analyzed with correlation, regression and chi – square test.

Her findings include that microfinance has improved their earnings and equality stimulated their living standards. However repayment rate of the program is only 80 percent in Baluwa VDC, and the loan has not seemed to be utilized on the said purpose. Based on chi – square result, caste and ethnicity does not affect the control over earnings. Moreover, women do not have their own control on their earnings; joint control exists widely in the VDC.

Sharma (2007), had made a study on "Microfinance against poverty: The Nepalese scenario". He has found that major problem faced by MFIs in attaining financial sustainability are attaining operation self sufficiency and financial self sufficiency. He found that MFIs have to bear five type of cost such as social cost, service delivery cost, fund cost, provisioning for loan loss, and inflection. He has recommended different suggestions in the context of poverty alleviation.

He has suggested to NRB that it should stop direct involvement in running and managing MFIs, act as a facilitator, and innovative other alternatives that would take the responsibility of supervising MFIs. He further suggested that it should continue both priority and deprived sectors lending policies, carryout other promotional activities such as pilot projects, research, data collection and publication, advocacy, and training in support of microfinance. Similarly he has suggested that the commercial banks that it should emphasize indirect lending in the deprived sector and provide wholesale loan to the microfinance development banks, the licensed FINGO and SCGs. Finally, he has suggested Nepal Government that it should demonstrate for

commitment towards poverty alleviation, stop direct involvement, encourage private sector, create favorable policy environment to develop microfinance practices.

Adhikari (2007), has conducted a study on " Impact of Microfinance program of Nirdhan Utthan Bank for women's poverty reduction: A case study of Bhairahawa, Head office Rupandehi" micro finance has the potential to have a power impact on women's empowerment. Although micro finance is not always empowering for all women, most women do experience some degree of empowerment. As a result, microfinance program is the most successful program for the improvement of living standard and socially as well as economically empowered of these groups of people as well as women. Microfinance is due to realized difficulty in proving financial services to this target population and its potentiality welfare enhancing characteristic. The challenges of Microfinance are derived from a number of factors which include the transaction services expensive the risk involved in lending to poverty clients and the cost s involved in lowering these risks of losses from default is high.

Lamichhane (2008), has conducted a study on "Impact of Micro-finance on Deprived Class; A Case Study of Women Small Farmer Development Programme of Sarankot VDC". The main objectives of this study are to find out the effectiveness of WSFEDP in Sarankot VDC. This study was focused on impact study of program, improvement status of women and the income generation of the deprived groups. From the study be found that Micro finance has played a vital role in uplifting poor people in economically.

Pathak & Gyawali (2010), has conducted a study on Role of Microfinance in Employment Generation: A Case Study of Microfinance Program of Paschimanchal Grameen Bikash Bank. This research study focuses on role of microfinance program in creation of enterprise and employment generation. In the Nepalese context various microfinance programs have been running with the aims of socio-economic empowerment, mobilization of internal resources, creation of awareness and generation of self-employment targeting the rural poor. Microfinance has been one of the few effective tools for poverty reduction over the past years. It has been revealed that the loans have been mostly invested on small scale business, livestock and other agro-based enterprises. The study shows that micro finance program has been helpful to create enterprises and generate employment.

Ghimire (2010) has conducted a study on Microfinance Practices and its Impact on Women: A Case Study of Chhimek Bikas Bank Limited under Lekhanath Municipality, Kaski. The objectives were to evaluate the modalities using by CBB, to analyze the saving and lending pattern of CBB, to explore the areas of investment and recovery status of CBB, to highlight the socio-economic contribution of the program for women empowerment. And the major findings were CBB provides 5 types of saving account to its valuable clients. Among them highest saving amount is in optional saving and lowest saving amount is in unit fund saving in last five fiscal year. 100% clients are involved in Monthly saving, Disaster saving, Unit fund saving and 68% clients are involved in Pension saving. The main sectors of saving by women are agricultural production, poultry farming, retail business & service business. Majority of women are engaged in poultry farming. 86% women of CBB have taken loan for business purpose and 14% clients are involved only in saving scheme. 44% clients or loany want to reduce the interest rate of the loan. Because rate of interest is 20%. 70% clients are under SLC, and only 6% members have qualification above than SLC. CBB has been supporting the poor and deprived women to improve their economical condition. Study has proved that 78% clients are in favour of this statement.

Thapa (2011) has conducted a study on "Impact of micro credit policy on women's empowerment: A case study of Jagatra Devi VDC, Syangja. The main objectives of this study were i. To analyze the existing loan taking by members. ii. To measure the positive perception of women towards the programme of the micro credit of PGBB. iii. To measure the patterns of loan repayment rate. iv. To determine the contribution of PGBB to uplift living standard of women. Interview, group discussion and discussion with staffs were the tools of data collection. The major findings were; interesting increase in the monthly income of women resulting by the micro finance programme. Living standard and saving habit have increased after the programme. Reduce the poverty through entrepreneurship development. Significant impact was seen on women employment.

Timilsina (2011) has conducted a study on "Impact of microfinance programme of Chhimek Bikash Bank on the status of rural women: A case study of Khairenitar unit office, Tanahun. The main objectives of the study were: to examine performance of

micro finance of CBBL, to determine the impact of microfinance on women economic and social empowerment before and after the programme, to analyze and investigate the problems related to CBBL faced by the beneficiaries, to point out suggestion and recommendation to the stakeholders. Z-test, T-test, Chi-square test, Paired t-test were used to analyze the data. The major findings of this study were; the main income of that unit office was from microfinance programme, decision of client household was held in shared between husband and wife.

2.3 Research Gap

Review of the past studies concluded that there are various studies related to microfinance program. All of the above research studies are related to the impact of microfinance in economic, social field, microfinance for poverty reduction, women empowerment, and sustainability of microfinance program in different areas of Nepal. But no one study was found on the micro credit program for women run by Muktinath Bikash Bank Limited in Lamachaur VDC. So, this type of study was felt desirable to add some gaps of literature to microfinance.

CHAPTER III

RESEARCH METHODOLOGY

Research Methodology describes the method and process applied in the entire aspects of the study focus of data, data gathering and processing and methods of analysis. Research methodology is a way to systematically solve the research problem. It may be understood as a science of studying how research so done scientifically. In it we study the various steps that are generally adopted by a researcher in studying her research problem along with the logic behind them (Kothari, 1990). This chapter will include research design population and samples, sources of data, data collection procedure, data processing procedures and analysis tools.

3.1 Research Design

As per the nature of the study, case study, field study, descriptive and analytical research design has been followed. The researcher has selected the problems of study with the help of collected necessary data, information and other important notices from the field visit of MBBL branch office Harichowk. Then she made the conceptual clarity and reviewed the literature. Then she has developed sampling frame, made questionnaire and pre-tested it. She has collected data with the help of final questionnaire in Nepali version with women and office staff. Finally, the collected data were coded, interpreted, presented. Report writing and bibliography have been done simultaneously. The bibliography has been prepared by using Microsoft office software of window 2007. The bibliography preparing methods or steps has been in Appendix V.

3.2 Population and Sample

There are 18 centers, 74 groups and 342 members in Lamachaur VDC involving in microfinance program under MBBL till F.Y 069/70. Of 342 members 254 have been taking loan from MBBL in different purposes of 254 borrowers women are defined as

the population of this study. To identify the percentage of sample data statistical formula is used and it is found 23.62%. Then the population has been coded, using simple random sampling method through SPSS 15.0 version 60 sample women are selected. The population and sample size is presented in Table 3.1. The details of population and sampling method are given in Appendices I to IV.

Table 3.1
Population and Sample

Ward No.	Centers	Groups	Members	Borrowers women (Population)	Borrowers women (Sample)
1	5	15	71	52	12
2	3	10	46	34	8
3	5	21	99	75	18
4	2	10	46	32	7
5	-	-	-	-	-
6	1	2	10	7	2
7	-	-	-	-	-
8	3	16	70	54	13
9	-	-	-	-	-
Total	19	74	342	254	60

Source: Office record.

3.3 Pre-testing the Questionnaire

Questionnaire was developed in accordance with the objectives of the study. While visiting the field some of borrower women members of the village were asked questions prepared by the researcher and collected their suggestion. On the basis of this, the questionnaire was modified avoiding some controversies like income and expenditure in exact amount. Then the questionnaire was tested on twenty six borrower women members and the reports were analyzed. The result was tested by different tools like, bar graph, frequency table, and line graph, growth rate. Thus the questionnaire was finalized.

3.4 Nature and Source of Data

This study is mainly based on primary data. These primary data are both qualitative as well as quantitative. Secondary data used in this study have been collected from different sources such as: several study reports, dissertation and article. In addition, some supporting data and information are collected from the Annual reports of MBBL, Head Office, Prithvi Chowk and Branch Office, Harichowk, Pokhara.

3.5 Data Collection Techniques

This study is mainly based on primary data. So the required data are collected from the different primary data collection techniques. According to the nature of the problem, required data's information is collected with the help of questionnaire by the researcher herself through direct field visit with 60 sample women. Personal interview is taken with the field staffs about their problems in the center meeting. Secondary data are collected from Annual Reports of MBBL, Journals of microfinance, published books, thesis, and newspaper and other related published journals and articles. Wherever possible, websites of MBBL and different organizations have been used.

3.6 Data Processing Procedure and Analysis Tools

The available data have been edited, classified and tabulated in appropriate form. Processing of data have been done by the computer using Microsoft excel. Various analysis tools are used. The following techniques are followed in analyzing the data.

a. Collection of relevant information b. Identification of data suited to fulfill the purpose of the study. c. Classification and tabulation of data. d. Use of percentage charges, average, ratios. e. Derive the conclusion, summary and recommendations based on the analyzed data. Mainly, various bar diagrams (simple, sub-divided, percentage and multiple). Pie-chart, growth rate, mean etc are used for data presentation and analysis.

CHAPTER IV

DATA PRESENTATION AND ANALYSIS

Introduction

This chapter consists of presentation and analysis of primary and secondary data related with different variable using statistical tools. The basic objective of this chapter is to analyze the relevant information collected by us to verify the objectives set in chapter I. In order to achieve these objectives the gathered data are presented and analyzed with the help of different tools and techniques. It contains two major sections. First section of this contains data presentation and analysis. It is placed over the respective tables. The second section of the chapter contains major findings derived from the first section.

4.1 Data Presentation and Analysis

4.1.1 Process of Providing Micro Finance Services to Clients

Identification of Target Clients: The main objectives of microfinance program of MBBL are direct poverty reduction, financial sustainability and enterprise growth and job creation. On the basis of these objectives MBBL exclusively focuses to the poor women in its micro finance programme. Only one member from one household is eligible for the programme. By creating homogeneous group, each member will consider herself as of equal status and can have influence over other members to create peer support and peer pressure. By having members only from the local community it will enable the group sustainability and mutual trust among group members. At the beginning of the program the bank staffs have directly visited the home of the clients and enrolled them but these days they have collected the information by asking with a community leader who knows about themselves.

Process of Group formation: MBBL has been providing its micro finance services in three different modalities. They are: i) modified Grameen model, ii) joint liability group model and iii) individual lending model.

Generally, in modified Grameen model, MBBL has named it as general groups. Groups are formed of five women members who meet on a monthly basis for microfinance transactions. The loan, which is provided to general groups, is called general loan. When a new client enrolls in the microfinance program, she is eligible for this loan. This loan is provided for income generating activities only. This is the basis loan for MBBL microfinance clients. For these groups' members, Centers are established with at least two groups to six groups. Loans are disbursed on the basis of group guarantee. Group members are liable to pay the loan and mandatory savings installments if one group member fails to pay.

In joint liability group model, MBBL has named it as business groups. To be a member of business groups the company is to be registered in PAN or VAT office. Five to ten businesswomen or entrepreneurs from neighboring area can form a business group. The group meets themselves and submits meeting documents and collected loan installments and savings to the bank. Based on their group cohesion and business growth bank lends to the group member on group guarantee. Bank staff closely monitors the group members.

Orientation and training program to Members: After the completion of group formation, 7 days (one hour per day) training program has to be provided to general group and 3 days (one hour per day) training program to business group. About benefits of groups, benefits of loan, benefits of social help, importance of time and all the rule of bank and microfinance to general groups and the rule of bank, microfinance and importance of proper loan uses for business groups have to be discussed.

Process of loan disbursement: The clients of any groups can demand the loan in centre meeting. Office staff can decide the loan up to Rs. 10000 at the beginning for any purpose in the centre meeting. It will be provided on-group guarantee. If other client reject or decrease the amount loan then will not get the enough loan as they demand. Sometimes, if the demand is very high bank manager will analyze their history and business as they informed and they could finalize the loan then they will get the loan.

Loan usage restriction: There is loan restriction on the usages of the loan. If the client is found not using the loan properly as per bank rule, with the help of loan use evaluation form, they will classify the clients in bad loan groups' members and staff will be band next time but they will not remove the clients from the group list.

Loan insurance and live stock insurance: Loan insurance and live stock insurance is available in this program. According to office staff, if the client died during the repayment period, outstanding will be paid by insurance and if the livestock died, 80% compensation will be paid by insurance. The borrower needs to pay 3% of disbursed loan amount as annual premium. The insurance is valid for one year. The insurance can be extended for next year by paying the aforementioned premium.

Capacity building: Occasionally, the bank has been providing technical training to the clients. The program is related to making candle, beauty parlor, making foods items like potato chips, nimkins etc to promote their skills and generate extra income. Forty five members received this training by the end of fiscal year 069/70.

Incentives and award to the borrowers: There are some incentives programs to the borrowers done by MBBL they are, progressive lending to those who repay in time, financial fines in case of repayment delay and 5% interest return to those borrowers who repay the loan on time. Five centers were awarded from this VDC.

Performance indicators: According to office staff, number of borrowers, repayment rate, and enhancement in borrowers' income, satisfaction and uses of loan are the indicators of performance of microfinance of MBBL.

4.1.2 Performance of Microfinance Program of MBBL

Centers, groups enrolled member dropout members and caste wise members are major indicators of performance of microfinance program. The researcher has been collected the details of these indicators from office staff from the office. They are presented here systematically.

4.1.2.1 Growth of Centers

Table 4.1 and depicted in Figure 4.1 show the details of centers during fiscal year 065/66 to 069/70 years. In this VDC they have started the program with 7 general

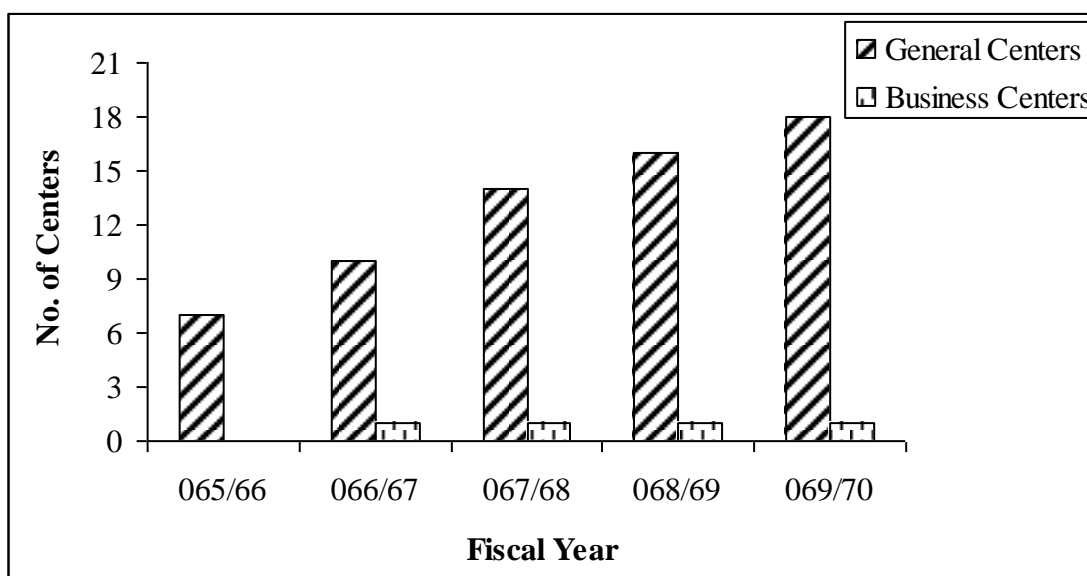
centers and with no business centers. The general centers are in increasing order but the business center is remains the same. Now, there are 19 total centers, out of these only one is business center. According to their Annual Growth Rate general centers are increases because the enrollment process is very easier, only five women members can make a group and the loan is provided in group guarantee, so, they can easily get the loan. In contrast business center are remains the same because their business firm should be registered and the VAT (Value Added Tax) or PAN (Permanent Account Number) is required. It is beyond of targeted clients.

Table 4.1
Growth of Centers

F.Y	General Centers	Annual Growth Rate (%)	Business Centers	Annual Growth Rate (%)
065/66	7	-	0	-
066/67	10	42.85	1	0
067/68	14	40.00	1	0
068/69	16	14.28	1	0
069/70	18	12.50	1	0

Source: Field Survey, 2013.

Figure 4.1
Growth of Centers



4.1.2.2 Analysis of Groups for Microfinance Services

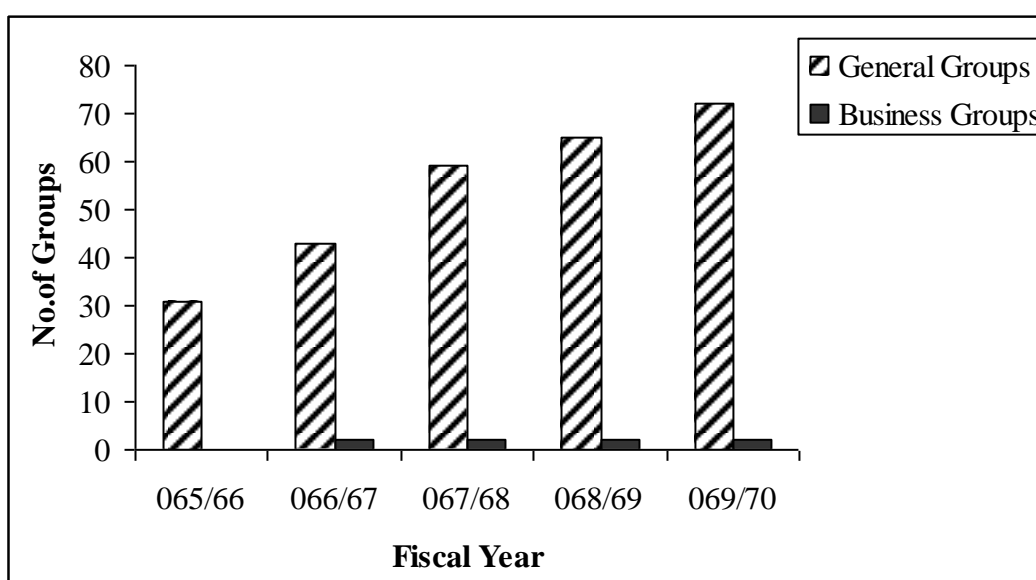
Table 4. 2 and depicted in Figure 4. 2 give the details of groups during fiscal year 065/66 to 069/70. Microfinance program is started from 31 general groups and now there are 72 general groups and 2 business groups. General groups and business groups are defined as above. Microfinance program is seemed popular among general groups than business groups due to aforementioned reason in growth of center.

Table 4.2
Groups of Microfinance Services

F.Y	General Groups	Annual Growth Rate (%)	Business Groups	Annual Growth Rate (%)
065/66	31	-	0	-
066/67	43	38.7	2	0
067/68	59	37.2	2	0
068/69	65	10.16	2	0
069/70	72	10.78	2	0

Source: Field Survey, 2013.

Figure 4.2
Groups of Microfinance Services



4.1.3 Total Growth of Members

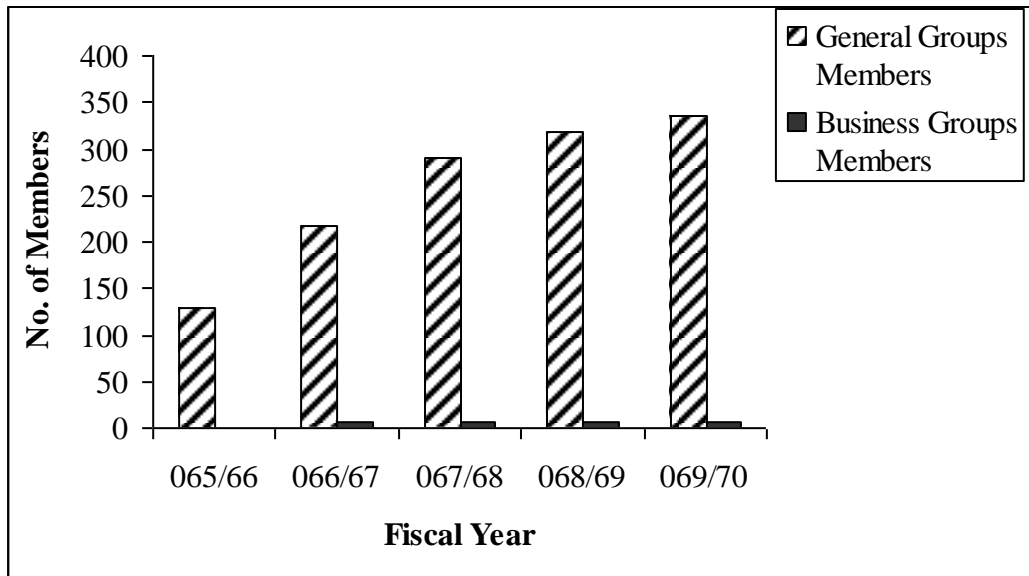
Table 4.3 and depicted in Figure 4.3 give the details of enrolled members of microfinance of MBBL in Lamachaur VDC. Those members who are involving in microfinance services in different fiscal years are the enrolled members of this study. There were 129 members in FY. 066/67 it is increased to 342 members at the end of fiscal year 069/70. The members are highly increased in the years 065/66 to 067/68. MBBL has provided direct services to the clients in their local area so; maximum numbers of women are being involved. In others fiscal years the Annual Growth Rate is slightly increases due to limited local target people. On the other hand, very few members i.e. 6 only have been involving in business group because only few women have been registered their firm in their own name.

Table 4.3
Growth of Members

F.Y	General Groups Members	Annual Growth Rate (%)	Business Groups Members	Annual Growth Rate (%)
065/66	129	-	0	-
066/67	218	68.9	6	0
067/68	291	33.48	6	0
068/69	318	9.26	6	0
069/70	336	5.6	6	0

Source: Field Survey, 2013.

Figure 4.3
Growth of Members



4.1.4 Dropout of Members

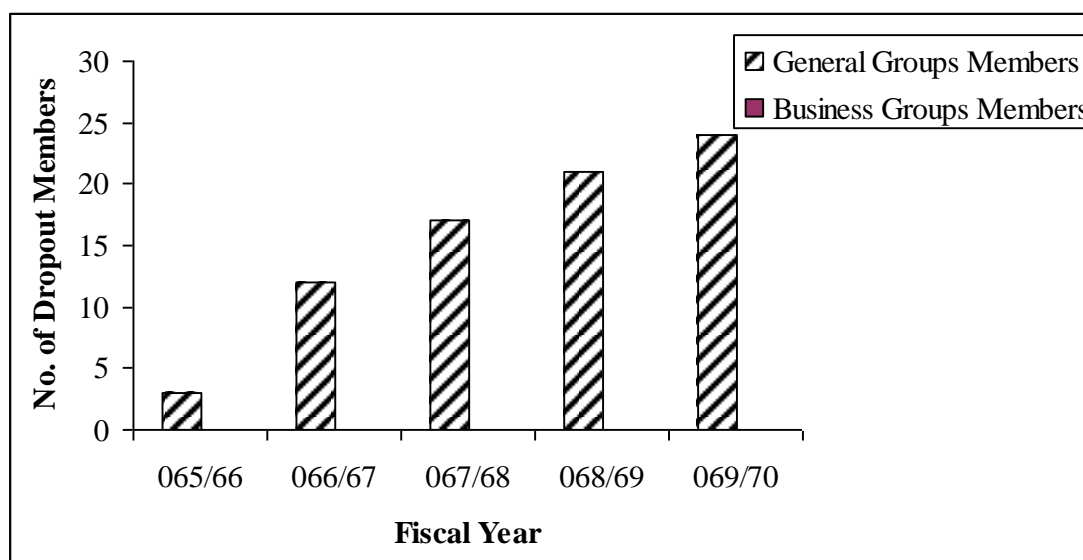
Dropout members are those members who left the group formed by MBBL for microfinance purpose. From the Table 4.4 and depicted in Figure 4.4 shows no business group members are dropout from this organization due to their sustainable business. In the fiscal year 066/67 the dropout Annual Growth Rate of general groups is 300%. As given in Table 4.3, the Annual Growth Rate of enrolled members is very high in that year. It reflects that, they have focused to increase the number of members only. Women argued that, MBBL staff has mixed up the incomplete groups members to make complete group but they can't manage it properly so the dropout ratio becomes higher and other fiscal years also the dropout ratio is not minimum because the interest rate of this program is comparatively than higher others organization has also launched microfinance services in this area.

Table 4.4
Total Dropout Members

F.Y	General Groups Members	Annual Growth Rate (%)	Business Groups Members	Annual Growth Rate (%)
065/66	3	-	0	-
066/67	12	300	0	0
067/68	17	41.67	0	0
068/69	21	23.5	0	0
069/70	24	14.28	0	0

Source: Field Survey, 2013.

Figure 4.4
Total Dropout Members



4.1.5 Caste wise Members

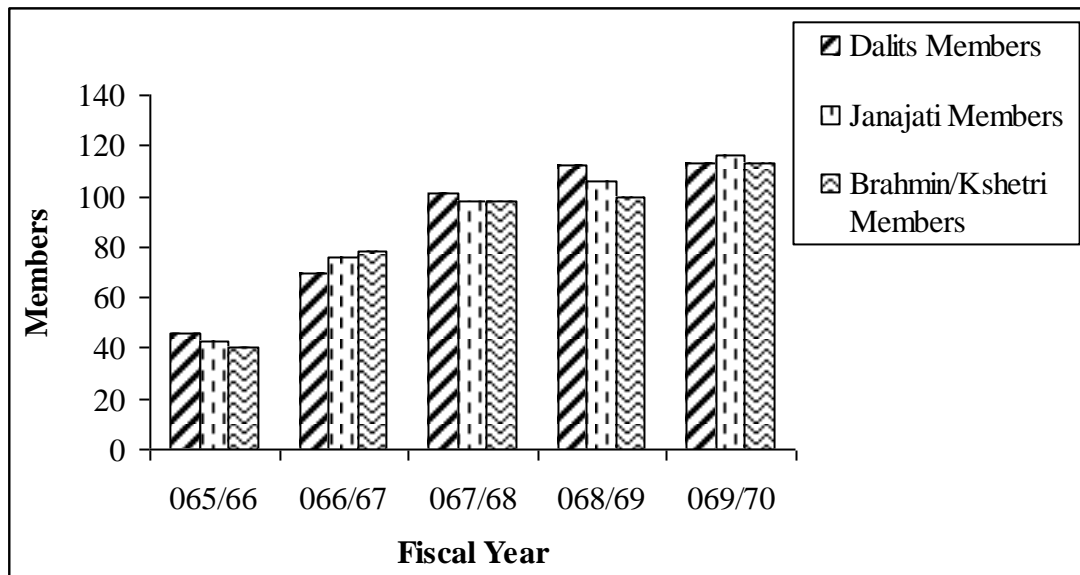
Table 4.5 and depicted in Figure 4.5 show the cast wise membership in microfinance program. Comparatively, Dalits members, Janjati members and Brahmin/Kshetri members seem equal in each year. And every year each type of members has been increased. It reflects that the organization has focused for every woman equally.

Table 4.5
Caste wise Members

F.Y	Dalits Members	Annual Growth Rate (%)	Janajati Members	Annual Growth Rate (%)	Brahmin/Kshetri Members	Annual Growth Rate (%)
065/66	46	-	43	-	40	-
066/67	70	52.17	76	76.74	78	95
067/68	101	44.28	98	28.9	98	25.64
068/69	112	10.89	106	8.16	100	2.4
069/70	113	0.89	116	9.043	113	13

Source: Field Survey, 2013

Figure 4.5
Caste wise Members



4.1.6 Caste wise Borrower Members

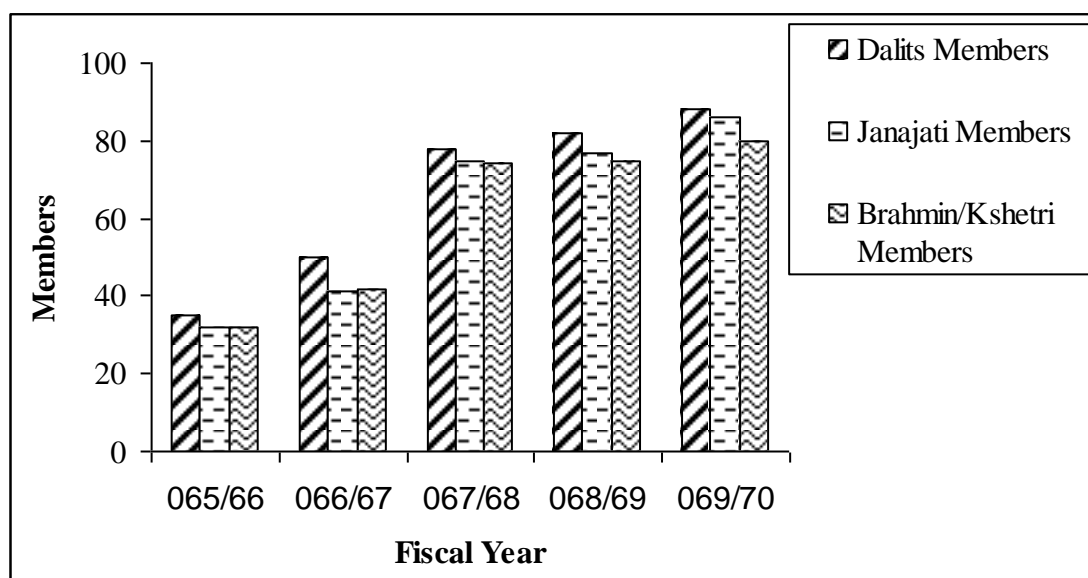
Table 4.6 and depicted in Figure 4.6 show the members of caste wise borrowers. Among them Dalits borrowers are slightly more than the others. It reveals that Dalits are poorer than others are interested to do something from this program.

Table 4.6
Caste wise Borrower Members

F.Y	Dalits Members	Annual Growth Rate (%)	Janajati Members	Annual Growth Rate (%)	Brahmin/Kshetri Members	Annual Growth Rate (%)
065/66	35	-	32	-	32	-
066/67	50	42.85	41	28.13	42	31.25
067/68	78	56	75	82.92	74	76.19
068/69	82	5.12	77	2.66	75	1.35
069/70	88	7.13	86	11.68	80	6.66

Source: Field Survey, 2013.

Figure 4.6
Caste wise Borrower Members



4.1.7 Problems faced by the Field Staff and Women Clients

There are few problems faced by both office staff and women members during this program. The researcher collected the problems in her field visit process and presented here.

4.1.7.1 Problems Faced by Field Staff

There is only four field staff members allocated in Lamachaur VDC under microfinance program by MBBL. The entire field staffs have to visit rural as well as urban area in this VDC. So, the problems faced by them are almost the same. According to them firstly, collecting the women was very difficult task in unknown area and secondly, harder to identify the poor, honest and hard working people and to convince them. Furthermore, bridging the women member and office manager is another problem. Finally, higher risk to move and walking so far villages by taking money are the main problems faced by field staffs.

4.1.7.2 Problems faced by Women Members

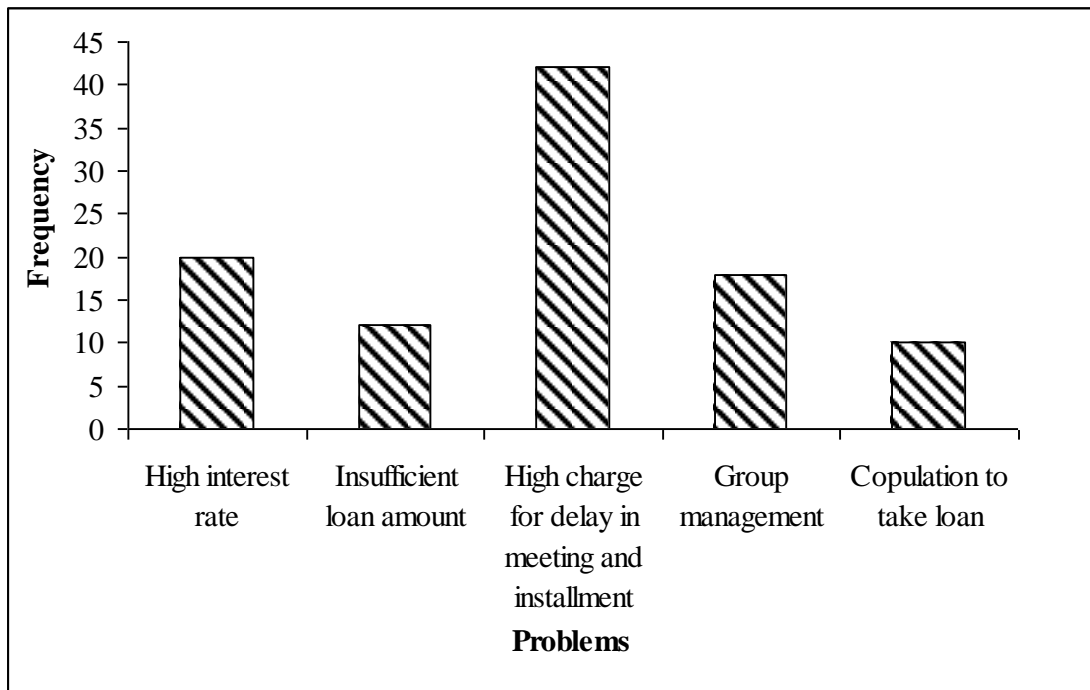
According to the sample women, there are various problems faced by them but some specific problems and their examples are presented here. Table 4.7 shows that the problems faced by the MFI clients that 70% of them reported that they have to pay high charge for delay in meeting and installment. Another 33% of them have faced high interest rate. Mainly group leaders reported that they have faced group management problems which are 30% of them. Similarly, 20% of clients have not got enough loan amounts. On the other hand, 16.7% have taken loan forcefully. It means that they should be regular borrowers to get more loans in future. It reveals that company has not focused to enhance the level of clients only focusing in disbursement of loan and collecting the amount with high interest rate. The details are shown in Table 4.7 and depicted in Figure 4.6.

Table 4.7
Problem wise Number of Respondent

Problem	Frequency	Percent
High interest rate	20	33.34
Insufficient loan amount	12	20
High charge for delay in meeting and installment	42	70
Group management	18	30
Copulation to take loan	10	16.67

Source: Field Survey, 2013.

Figure 4.7
Problem wise Number of Respondent



4.1.8 Demographic and Socio-economic Characteristics of the Clients

This section of the questionnaire covered the respondents' age, marital status, qualification and caste. Though not central to the study, the personal data helped contextualize the findings and the formulation of appropriate recommendations.

4.1.8.1 Age Composition of Sample Women

In this study, the beneficiaries' women are classified into seven groups according to their ages. The result of the survey shows that the women between 35 to 40 years are in large numbers. Similarly, the women between 25 to 30 years are in second position and the age groups of 20-25 and 40-45 are in same numbers i.e. 8. In comparison to these age groups, the remaining others are in less numbers. The mean age is 35.91 years, shows that maximum number of women is energetic, young and matured. The age structure of sample women has been presented in Table 4.8 and depicted in Figure 4.8.

Table 4.8

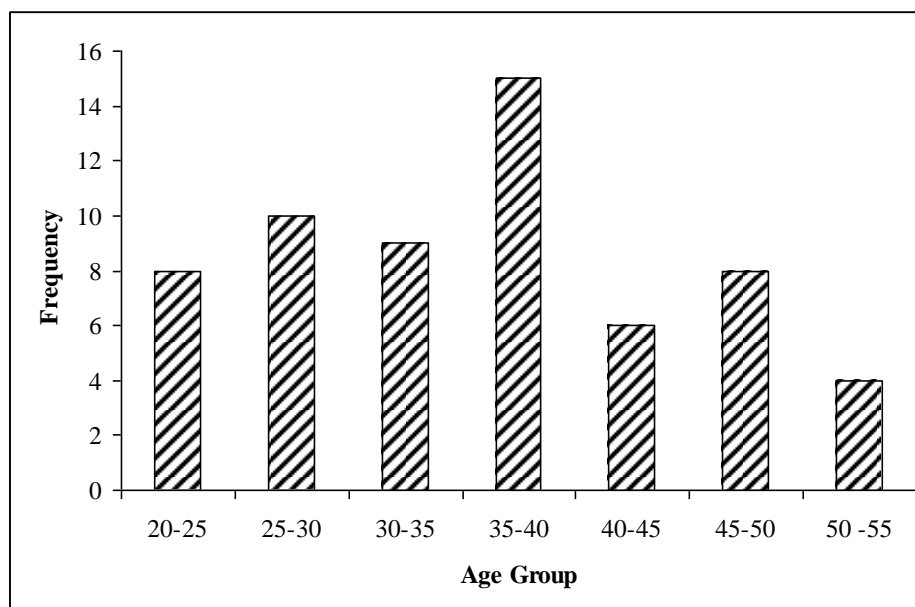
Age Structure of Sample Women

Age Group (x)	Mid -age (m)	Frequency(f)	fm	Mean
20-25	22.5	8	180	Mean = 2155/60 = 35.91 years
25-30	27.5	10	275	
30-35	32.5	9	292.5	
35-40	37.5	15	562.5	
40-45	42.5	6	255	
45-50	47.5	8	380	
50 -55	52.5	4	210	
Total		60	2155	

Source: Field Survey, 2013.

Figure 4. 8

Age Structure of Sample Women



4.1.8.2 Marital Status of Sample Women

Firstly, the research has classified the women marital status into four groups. While asking with office staff, it is found that no one is unmarried women participating in this program; it changed into three groups. From the research survey, maximum percent of women are married and existing with their family; very few percent of women are window and no one found divorced. It reflects that married women are

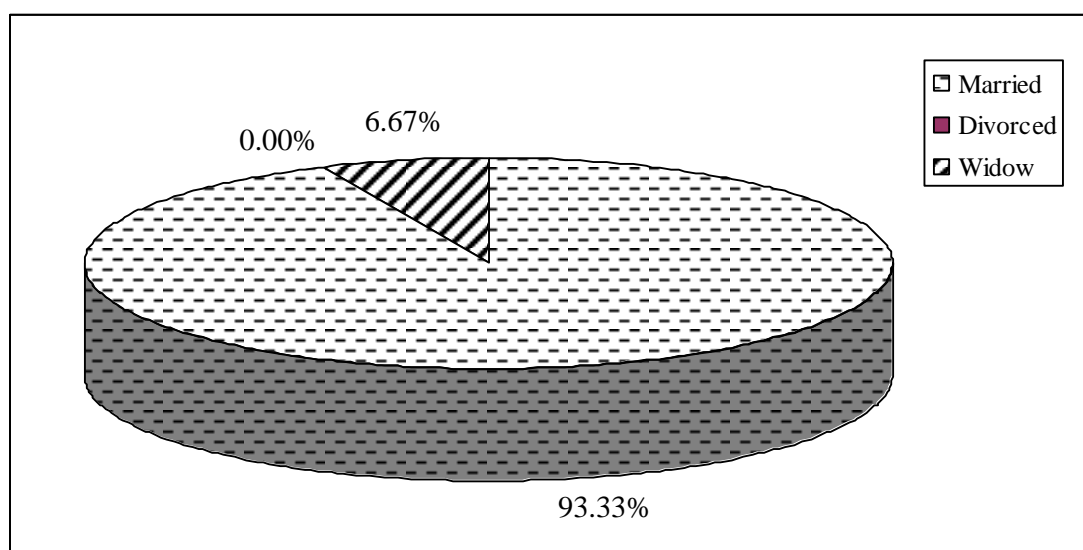
more responsible for the family members and household economy. The detail is presented in Table 4.9 and depicted in Figure 4.9.

Table 4.9
Marital Status of Sample Women

Marital Status	Frequency	Percent
Married	56	93.33
Divorced	0	0
Window	4	6.67
Total	60	100

Source: Field Survey, 2013.

Figure 4.9
Marital Status of Sample Women



4.1.8.3 Caste/Ethnicity of Sample Women

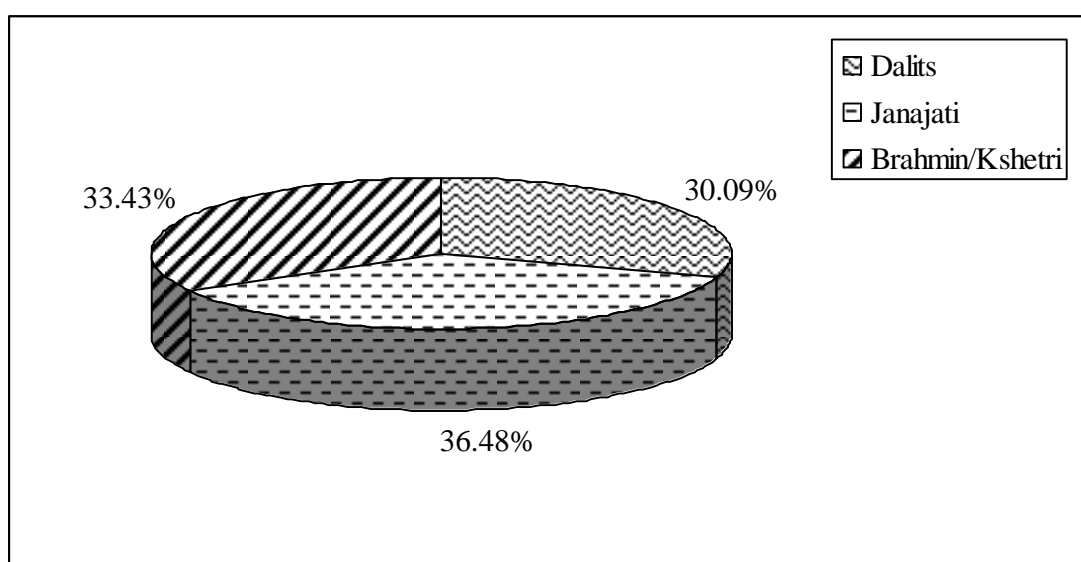
As Nepal is a multi cultural and multi ethnical country, there is diversity in caste and culture. In the research sample, there are 30% Dalits, 36.67% Janajati and 33.33% Brahmin/Kshetri. It has proved that MBBL gives the equal priority to all ethnic groups hence all ethnic groups are benefited from the MBBL program. It is shown in Table 4.10 and depicted in Figure 4.10.

Table 4.10
Caste/Ethnicity of Sample Women

Caste/Ethnicity	Frequency	Percent
Dalits	18	30
Janajati	22	36.37
Brahmin/Kshetri	20	33.33
Total	60	100

Source: Field Survey, 2013.

Figure 4.10
Caste/Ethnicity of Sample Women



4.1.8.4 Education Status of Sample Women

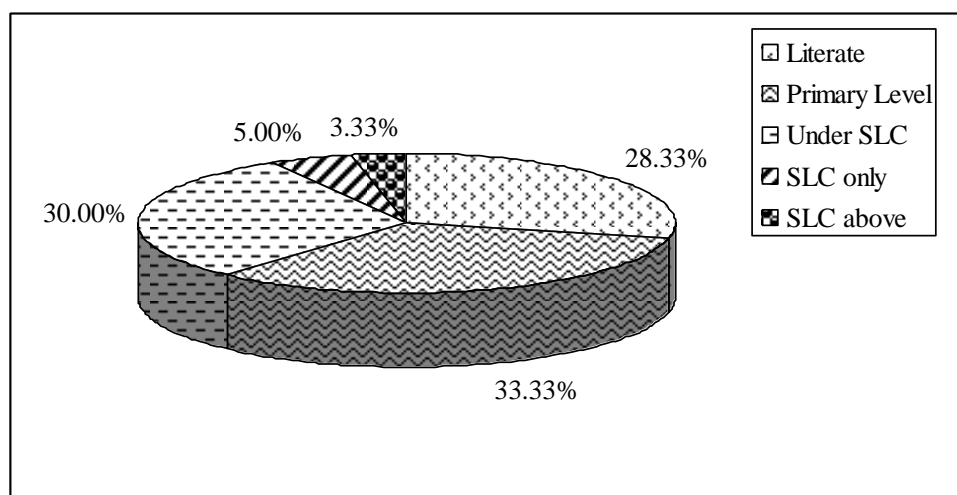
Education is the baseline of development for each nation. Education gives new knowledge and idea to the person who helps to create and use the suitable technology for every field of development. Table 4.11 shows the education status of the participating women. The research found that, the majority of them are getting primary education, i.e. 33.33%, nearly similar i.e. 30% are under SLC, Very few percent of women are getting more than SLC qualification. MBBL is helping all level of women in the field of awareness, economic development, social participation and other activities. It is presented in Table 4.11 and depicted in Figure 4.11.

Table 4.11
Education Status of Sample Women

Education Status	Frequency	Percent
Literate	17	28.34
Primary Level	20	33.33
Under SLC	18	30
SLC only	3	5
SLC above	2	3.33
Total	60	100

Source: Field Survey, 2013.

Figure 4.11
Education Status of Sample Women



4.1.9 Orientation, Supervision and Capacity Building Training

The bank has announced about the orientation and household survey program before enrolling the women in MF program. On the basis of this information, the researcher has asked with the borrowers about the orientation and household survey program conducted by MBBL.

4.1.9.1 Involvement of Orientation/Training Program of Sample Women

According to the bank schedule, they have to provide 7 days orientation program for the general group members and 3 days orientation program for the business group members. The researcher has categories as fully involved, partially involved and not

involved. The result of sample women reflect that, 30% of them are fully involved, 50% of them partially involved and remaining 20% are not involved. The researcher has also added few questions about the involvement in orientation program, they reported that, those who are new are not involving in this program, those who are academically higher and attending other's program are partially involved and those who don't have any involvement in other mothers groups are fully involved in the orientation program. The detail of this result is presented in Table 4.12 and depicted in Figure 4.12 respectively.

Table 4.12

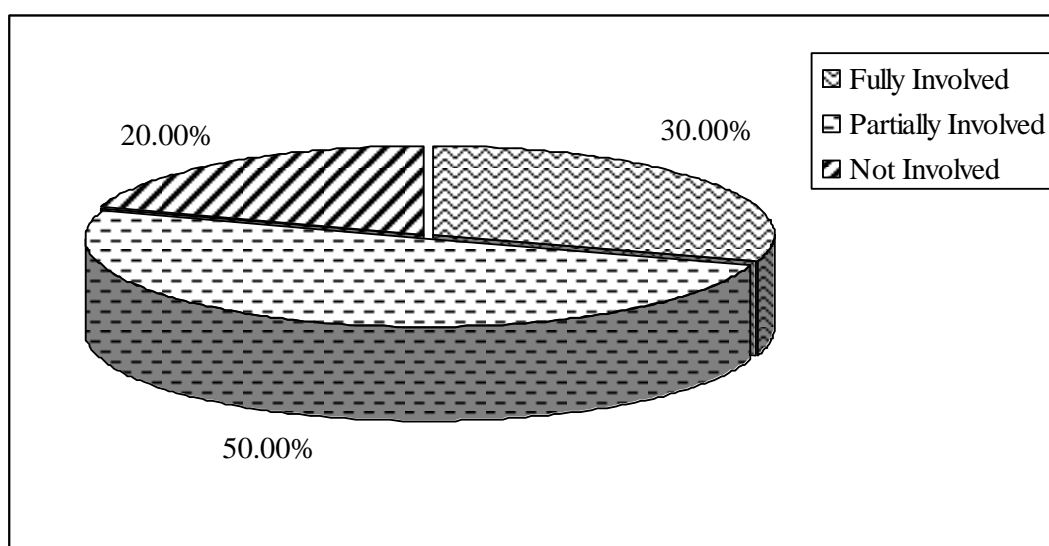
Involvement of Orientation/Training Program of Sample Women

Orientation/Training	Frequency	Percent
Fully Involved	18	30
Partially Involved	30	50
Not Involved	12	20
Total	60	100

Source: Field Survey, 2013.

Figure 4.12

Involvement of Orientation/Training Program of Sample Women



4.1.9.2 Capacity Building Training

For the participating women, the bank has been organizing different types of capacity building training. As notice by office record, 45 women of this area has been taking capacity building training during 5 years period. The details of sample women shows

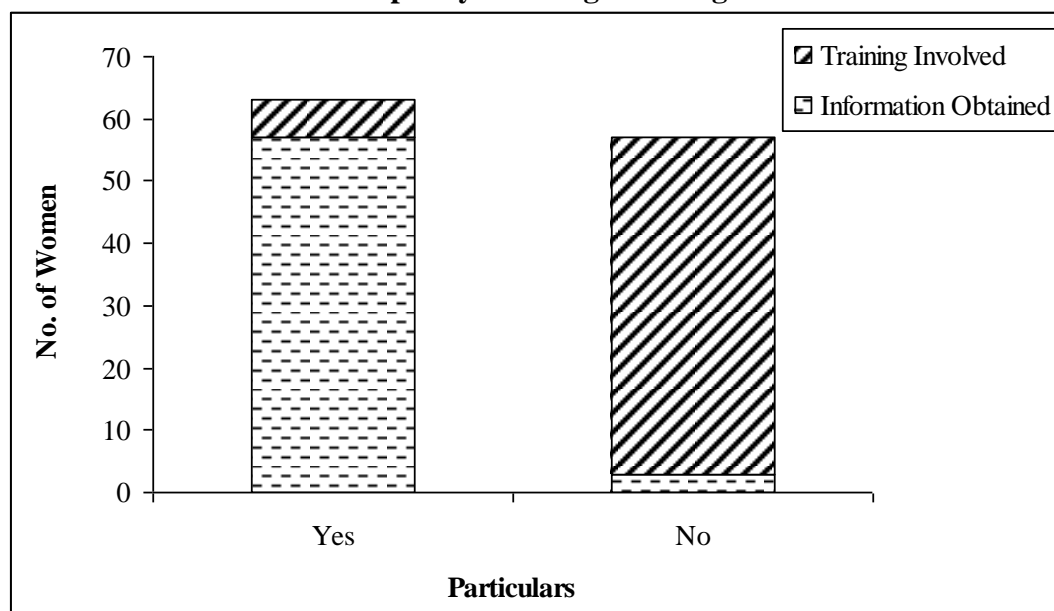
that information about capacity building training is notified to them but 90% of them have not involved in the training program. The researcher asked the reason behind it and they argue that only two women can participate in a training program and some training program is not related to their needs. This is presented in Table 4.13 and depicted in Figure 4.13.

Table 4.13
Capacity Building Training

Particulars	Information Obtained		Training Involved	
	Yes	No	Yes	No
Number of Women	57	3	6	54
Percent	95%	5%	10%	90%

Source: Field Survey, 2013.

Figure 4.13
Capacity Building Training



4.1.9.3 Household Survey and Business Supervision

Table 4.14 and depicted in Figure 4.14 describe the view of sample women of household survey and business supervision conducted by MBBL. Cent percent of them reported that, the bank has collected the general information of them before involving the microfinance program. Group guarantee and clap of all women are the main source of general loan disbursement. So, cent percent reported that no supervision is made before and after the loan disbursement. All the sample women reported that before giving the specific loan they evaluate the business but after giving

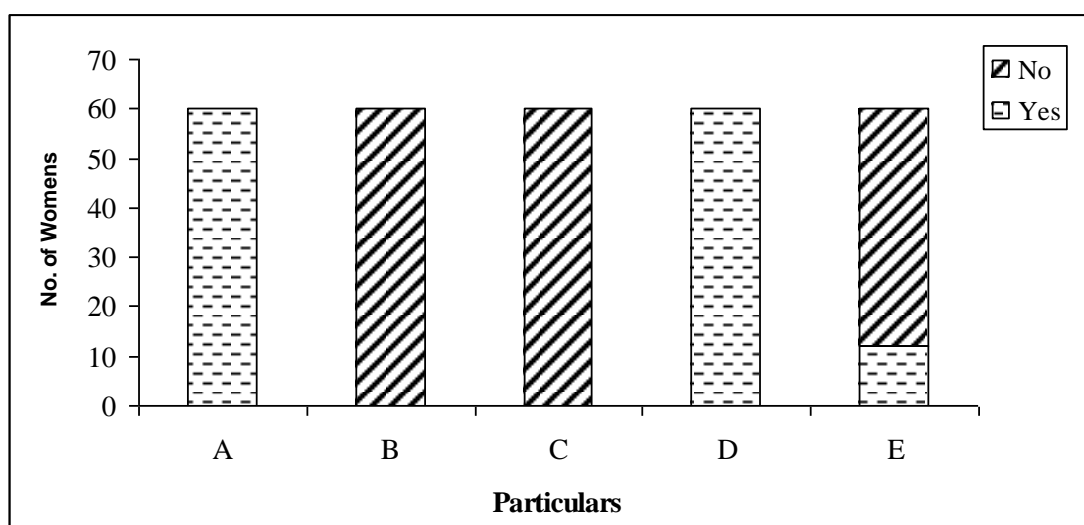
the loan they do not supervise. Extra charge is collected from women for delay in center meeting but some women reported that the uses is not specified. The details of data are shown in Table 4.14 and depicted in Figure 4.14.

Table 4.14
Household Survey and Business Supervision

Particulars	Results			
	Yes	Percent	No	Percent
A. Collection of general information before involvement	60	100	0	0
B. Field supervision before general loan disbursement	0	0	60	100
C. Filed supervision of after general loan disbursement	0	0	60	100
D. Field supervision before specific loan disbursement	60	100	0	0
E. Field supervision after specific loan disbursement	12	20	48	80
F. Extra charge for delay in center meeting	60	100	0	0

Source: Field Survey, 2013.

Figure 4.14
Household Survey and Business Supervision



Symbol:

A = Collection of general information before involvement,
C = Filed supervision of after general loan disbursement
E= Field supervision after specific loan disbursement

B = Field supervision before general loan disbursement
D = Field supervision before specific loan disbursement
F= Extra charge for delay in center meeting

4.1.9.4 Social Empowerment

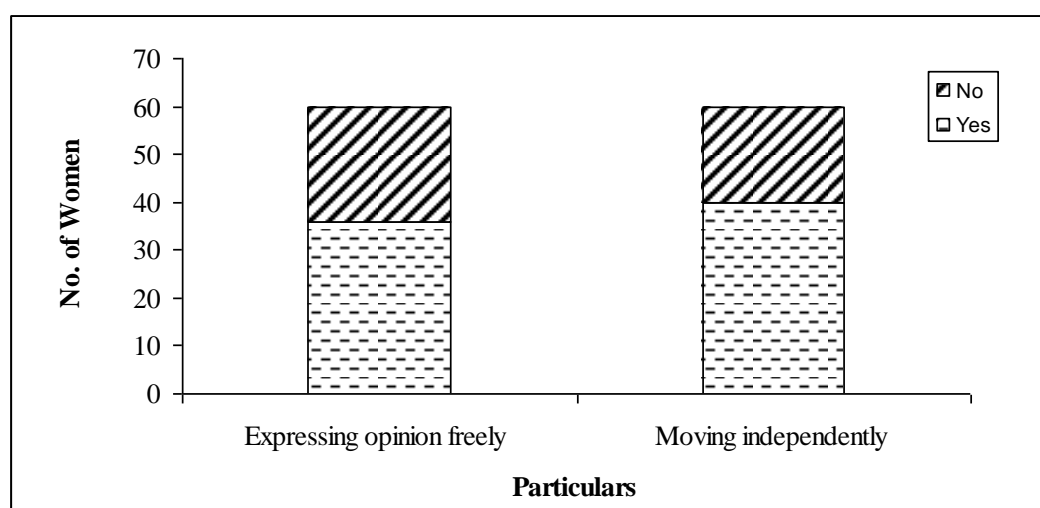
Lamachaur VDC is nearer to Pokhara municipality, so the drastic change can't be seen by this microfinance in social empowerment due to various impacts. The research wanted to find the social empowerment by this microfinance program only. Table 4.15 gives the details of this impact, according to this, 60% of women feel free to express their opinion in their home as well as in their group and 40% of them can move independently. This result shows a little change occur due to this program. This is shown in Table 4.15 and depicted in Figure 4.15

Table 4.15
Respondents Empowered Socially

Particulars	Yes	Percent	No	Percent
Expressing opinion freely in group and family	36	60	24	40
Moving independently else were	40	66.67	20	33.33

Source: Field Survey, 2013.

Figure 4.15
Social Empowerment



4.1.10 Financial Condition of the Women

Under the financial situation of the clients the following topics have been mentioned.

4.1.10.1 Main Reasons for Taking the Loan

The researcher has asked about the reason of joining in this program as well as reason for taking loan. The report shows that maximum percent i.e. 83.34% of women reported that they have taken loan to expand current business, next 50% of them to start new business, similarly, and 58.33% of them to run family expenses. Few of them explained for repaying debt with the help of this amount. Table 4.16 and depicted in Figure 4.16 show the diversity in reason for taking the loan from MBBL.

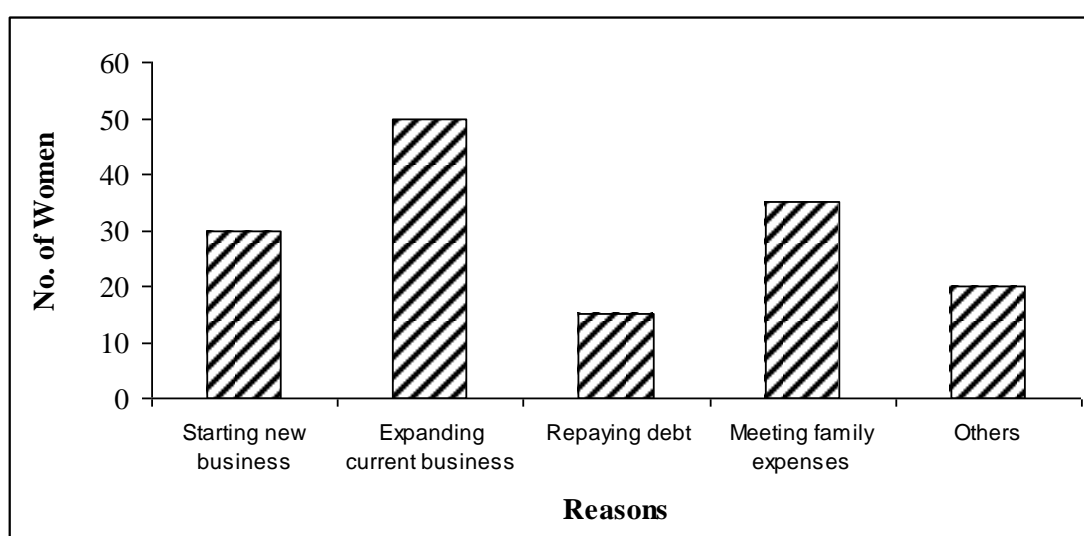
Table 4.16
Main reasons for taking the loan

Reasons for taking loan	Frequency	Percent
Starting new business	30	50
Expanding current business	50	83.34
Repaying debt	15	25
Meeting family expenses	35	58.33
Others	20	33.34
Total	-	-

Source: Field Survey, 2013.

Percent = Frequency/Total Sample

Figure 4.16
Main reasons for taking the loan



4.1.10.2 Mode of Loan Repayment

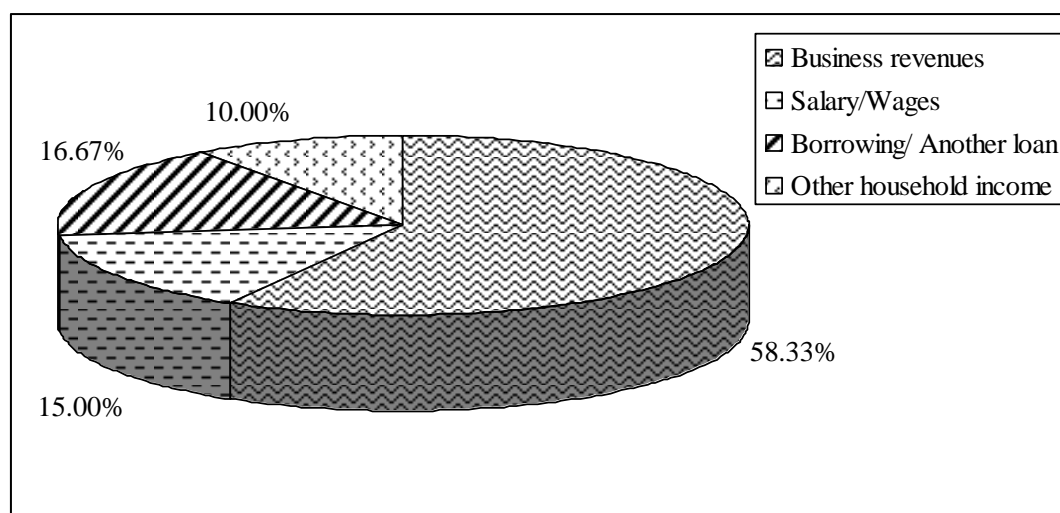
Women members can clear the debt by various ways. Four ways are classified here. From the survey report, 58.34% of women are repaying their loan by their business revenues, 15% of them by wages/salary, and 16.67% by borrowing another loan and rest by other house hold income. This result shows maximum women have utilized the loan in their own business. It is shown in Table 4.17 and depicted in Figure 4.17.

Table 4.17
Mode of Loan Repayment

Mode of loan repayment	Frequency	Percent
Business revenues	35	58.34
Salary/Wages	9	15
Borrowing/ Another loan	10	16.66
Other household income	6	10
Total	60	100

Source: Field Survey, 2013.

Figure 4.17
Mode of Loan Repayment



4.1.10.3 Saving from Business/Project

The researcher has asked about the saving amount with women from their current business in which they have invested from microfinance program. Saving is taken annual basis as regular saving in the bank in different topics and their contribution in

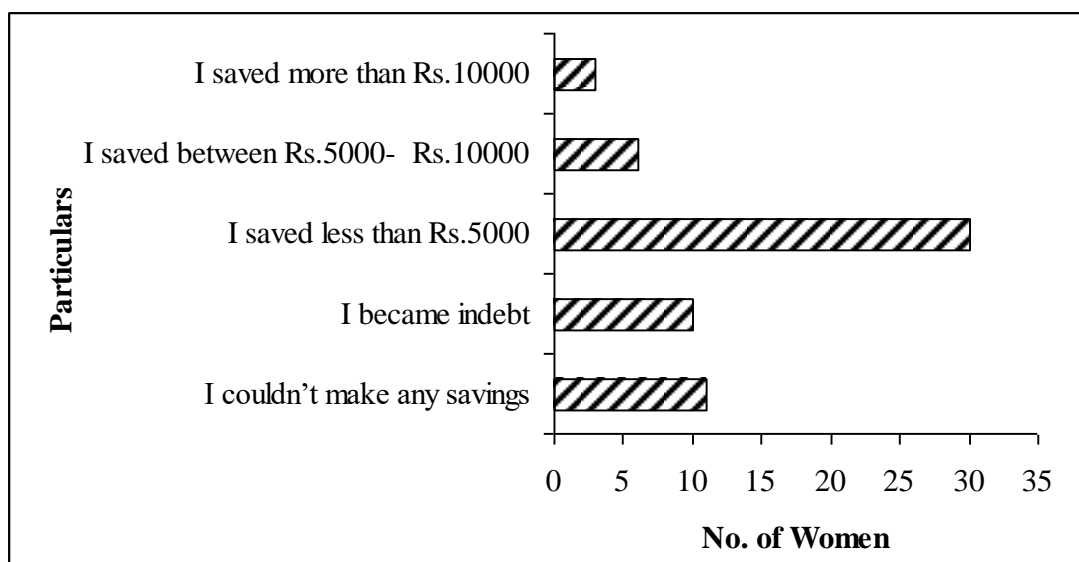
household expenses. Table 4.18 and depicted in Figure 4.18 shows the saving pattern of sample women in various form. According to it 50% of women have saved less than 5000 annually from their current business. Similar 18.33% and 16.67% percent of women could not save and become in debt. Those who have run larger business can save 5000-10000 and more than 10000.

Table 4.18
Saving from Business/Project

Particulars	Frequency	Percent
I couldn't make any savings	11	18.33
I became indebt	10	16.67
I saved less than Rs.5000	30	50
I saved between Rs.5000- Rs.10000	6	10
I saved more than Rs.10000	3	5
Total	60	100

Source: Field Survey, 2013.

Figure 4.18
Saving from Business/Project



4.1.10.4 Cross Tabulation of Caste and Saving

Table 4.19 shows the cross tabulation of caste and saving. According to this table, Dalits clients are not able to save more amount than other caste. Some of the Dalits

are saving less than Rs. 5000 per year. Others Janajati and Brahmin/Kshetri clients are able to conduct business in large scale and able to save more amount. This result shows that Dalits are backward and economically poor than other women in this study area.

Table 4.19

Cross Tabulation of Caste and Saving

Caste	Saving						Total
	Particulars	I couldn't make any saving	I become indebt	I saved less than 5000	I saved between 5000-10000	I saved more than 10000	
Dalits	5	3	9	1	0	18	
Janajati	3	4	11	2	2	22	
Brahmin/Kshetri	3	3	10	3	1	20	
Total	11	10	30	6	3	60	

Source: Field Survey, 2013.

4.1.10.5 Information about their loan, installment and rate of interest

To find the consciousness of the loan amount, installment and rate of interest, the researcher raised the question to the women. According to their report, 91.67% of women are conscious about their loan amount, 83.34% of them are conscious about their installment but only 20% of them have clearly mention the rate of interest. The interest rate of MBBL is higher than other institutions so, they have not emphasized on the interest rate. A detail is shown Table 4.20 and depicted in Figure 4.19.

Table 4.20

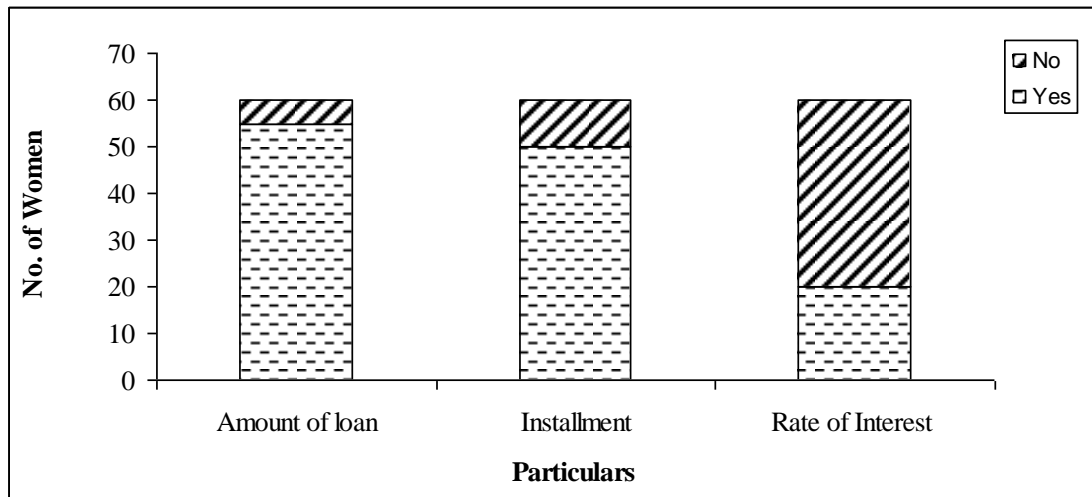
Information about their Loan, Installment and Rate of interest

Particulars	Information			
	Yes	Percent	No	Percent
Amount of loan	55	91.67	5	8.33
Installment	50	83.34	10	16.66
Rate of Interest	20	33.33	40	66.67

Source: Field Survey, 2013.

Figure 4.19

Information about their Loan, Installment and Rate of interest



4.1.10.6 Project/ Business Transaction Record

Those people who keep the record of their transaction, definitely that makes easier for further strategy to promote the business, either the business is in small scale or in large scale. Here the researcher has asked about their business transaction record keeping in their own way. 50% of them are agreed for not keeping the record. Remaining 33.33% of them are agreed to tell sometimes record and those who conducted the large scale business have kept the record regularly. The detail is shown Table 4.21 and depicted in Figure 4.20.

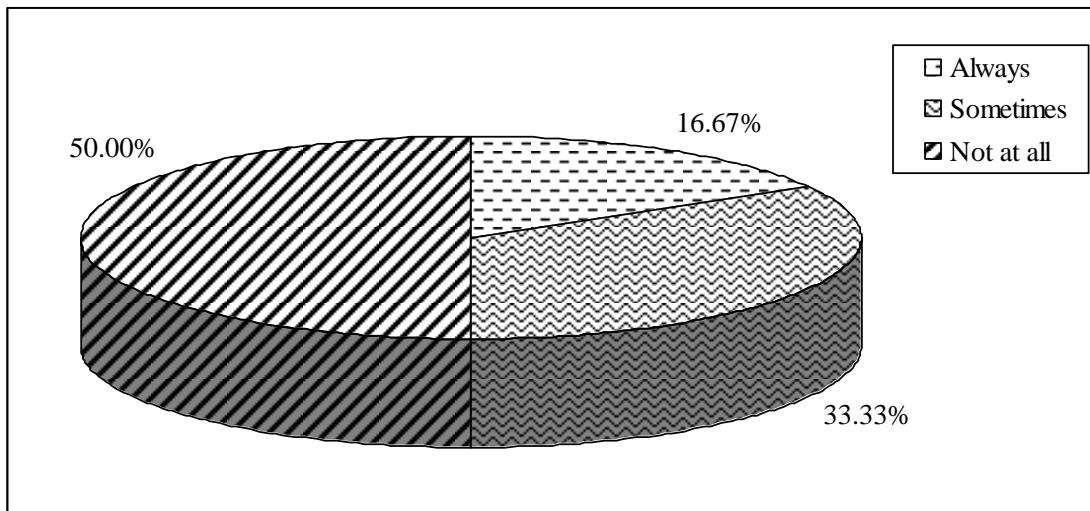
Table 4.21

Project/ Business Transaction Record

Particulars	Frequency	Percent
Always	10	16.67
Sometimes	20	33.33
Not at all	30	50
Total	60	100

Source: Field Survey, 2013.

Figure 4.20
Project/ Business Transaction Record



4.1.10.7 Job Creation by Microfinance Program

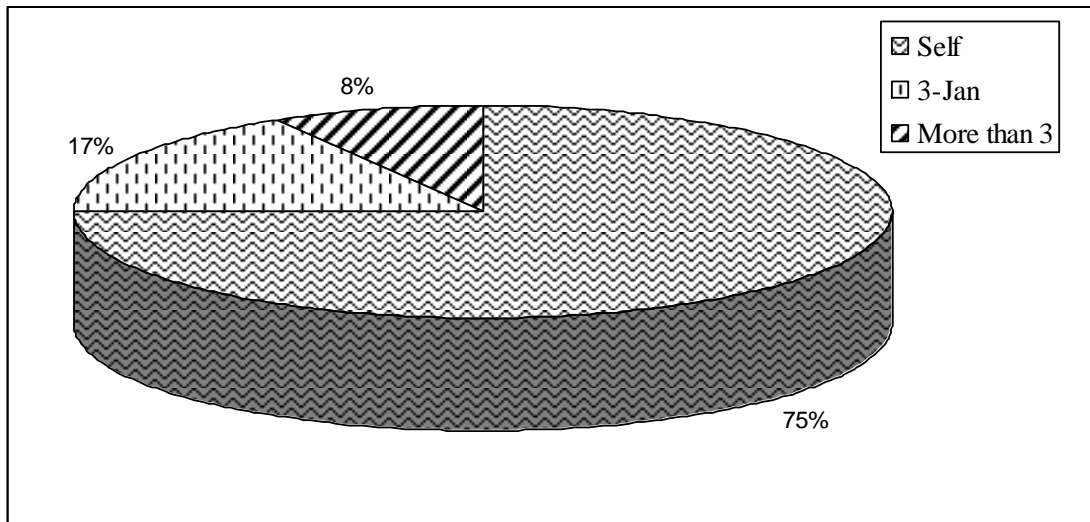
The purpose of this topic is, have they promote their business and provides opportunities to other people inside the family or outside the family members or not? For this question the researcher has consulted with sample women, 75% of them reported they have done the business in small scale and they did the work themselves. 16.67% of them explained sometimes they used to hire and take support of family members and the rest 8.33% reported that they have given the job to other people due to their large business. The detail is given in Table 4.22 and depicted in Figure 4.21.

Table 4.22
Job Creation by Microfinance Program

People	After Involvement	
	Frequency	Percent
Self	45	75
1-3	10	16.67
More than 3	5	8.33
Total	60	100

Source: Field Survey, 2013.

Figure 4.21
Job Creation by Microfinance Program



4.2 Major Findings of the Study

On the basis of data presentation and analysis the major findings of the study are:

- 4.6.1 The main objectives of microfinance program of MBBL are: a. direct poverty reduction b. financial sustainability and c. enterprise growth and job creation.
- 4.6. 2 They have been organizing 7 days and 3 days training/orientation program for general and business group members respectively right after making the groups.
- 4.6. 3 Loan is provided to the women in group guarantee; there is Loan usage restriction for the women. Live stock insurance and loan insurance facilities are also given to the women.
- 4.6. 4 According to office record, 5 centers were awarded under this program and 45 of them were getting capacity building training.
- 4.6. 5 Five percent interest return facilities are provided to those women who repay the loan in time and punctual as well as disciplined.
- 4.6.6 According to their office record, the centers, groups and members are in increasing order. There are 19 centers, 74 groups, 342 members and 254 are borrowers' members under this program till F.Y 069/70. Caste wise members seem equal. There are 113 Dalits, 116 Janajati and 113 are Brahmin/Kshetri is involving under this program.
- 4.6. 7 According to field staffs, firstly colleting the people was very difficult task in unknown area and secondly, harder to identify the poor, honest and hard

working people and to convince them. Furthermore, bridging the women member and office management is another problem.

- 4.6.8 According to the sample women, there are various problems faced by them, 70 % of them reported that they have to pay high charge for delay in meeting and installment. Another 33% of them have faced high interest rate. Group leaders reported that they have faced group management problems and 20% of clients have not got enough loan amounts. On the other hand, 16.7% have taken loan forcefully.
- 4.6.9 The survey shows that the sample women between the ages 35 to 40 are in large number and the mean age of women is 35.91 years old.
- 4.6.10 The result reveals that maximum percent i.e. 93.3% of women members are found married and rest are widow.
- 4.6.11 In the research sample, there are 18, 22, 20 women members of Dalits, Janajati and Brahmin/Kshetri respectively.
- 4.6.12 The data reveals that 33% of women member having primary level qualification, 28% of them are literate, 30 % of them under SLC. Only 9% of women having SLC and SLC above qualification.
- 4.6.13 The result of sample women reflects that, 30% of them are fully involved, 50% of them partially involved and remaining 20% are not involved in the orientation/ training program conducted by MBBL at the beginning of the program.
- 4.6.14 Cent percent of them reported that, the bank has collected the general information of them before involving the microfinance program. Bank staff have been visited their home and business field in case of specific loan disbursement otherwise no supervision is found. Extra charge is applied for delay in center meeting but the collection charge is useless.
- 4.6.15 Maximum percent of women are known about the capacity building program but few percent of them got opportunity to take part in the training program. Few have reported that the training was not related to their business need.
- 4.6.16 From the survey, 60% of women feel free to express their opinion in their home as well as in their group and 66.67% of them can move independently after this microfinance program.
- 4.6.17 Maximum percent of women have taken loan to promote their current business.

- 4.6.18 Women are repaying their debt from their business revenues are in large number and few of them are repaying by another loan and other household income.
- 4.6.19 According to the report of sample women 50% of them have saved less than 5000 per year. Similar percentages of women have become indebt and couldn't save the amount. Few percent of them can save significant amount.
- 4.6.20 Dalits clients are not able to save more amount than other caste. Some of the Dalits are saving less than Rs. 5000 per year. Others Janajati and Brahmin/Kshetri clients are able to conduct business in large scale and able to save more amount.
- 4.6.21 According to women's report, 91.67% of women are conscious about their loan amount, 83.34% of them are conscious about their installment but only 20% of them have clearly mention the rate of interest.
- 4.6.22 Data shows that 50% of women are not recording their transaction systematically. 33.33% of them are recording as their interest and remaining 16.67% of them are keeping the record of their transaction.
- 4.6.23 Result shows, 75% of women have done their work themselves. 16.67% of them hire few staff and the rest of them give job to other workers.

CHAPTER V

SUMMARY, CONCLUSIONS AND RECOMMENDATIONS

This chapter summarizes the whole study, sketches the conclusions and makes some recommendations for future improvement and advancement about the effectiveness of microfinance program under MBBL in Lamachaur VDC. From the analysis and discussion of above information the summary, conclusion and recommendations are presented as follows:

5.1 Summary

This part of the study summarizes the whole study in a nutshell. Chapter one helps to understand the basic requirement of the research work. It contains background of the study, focus of the study, statements of the problems, objectives, significance, delimitation and organization of the study.

Nepal is least developed country where more than 32% people are below the line of poverty. The extreme level of poverty and different geographic circumstances made the microfinance services to the poor particularly challenging. Due to patriarchal country, women in Nepal are significantly poorer than males, have little access to education and have less power to take any decision related to the economic matters. They have little saving power and few economic opportunities. Hence the microfinance is far better to uplift the women's life standard in Nepalese society.

Muktinath Bikas Bank Ltd. is established as a Limited Bank as per Bank and Financial Institution Act, 2063 and Company Act, 2053 in 2063/9/19. It has obtained permission from Nepal Rastra Bank to operate as a "B" class regional financial institution and accordingly started its full fledged operation. The Head office of the bank is situated at Prithivichowk-9, Pokhara, Kaski. Being a Financial institution, the objectives of MBBL are: to collect idle capitals scattered in the form of informal sector and invest in industry, business, agriculture and service sector to increase productivity and self employment through customer friendly service delivery mechanism in urban, semi-urban and rural areas. The Bikas Bank has been approved

with the working area within the three districts viz. Syangja, Kaski and Tanahun of Gandaki Zone.

The main objective of the study is to analyze the microcredit programme for women run by MBBL a case study of Lamachaur VDC. This research work will be useful to the researcher of microfinance, any investors, scholars, policy maker and to MBBL also.

Chapter two deal with the review of literature. The topic is mainly sub-divided into two parts- Theoretical review and Research Review. Theoretical review starts with the microfinance related theory, their types and their impact for women in the society. Under research review several articles, thesis, dissertation have been submitted.

Chapter three presents the methodology adopted in this study. In this chapter, the descriptive and analytic research design has been set. Both primary and secondary data are used in this research work. Most of data are collected from field survey. They are treated as primary data. Similarly 'Annual Reports' of MBBL, Unit supervision profile from 'Branch Office' Harichowk, online visit are the sources of secondary data.

Chapter four is related with data presentation and analysis. According to the analysis made earlier, process of providing micro finance service to clients, performance of micro finance program, problem, faced by the field staff and women clients, Demographic and Socio-economic characteristics of the clients, orientation, supervision and capacity building training, financial condition of the women. Which is presented in the table and clarify the figure.

5.2 Conclusions

Based on the findings of the study following conclusion is drawn.

5.2.1 VDC wise specific objectives and target plan are not set. Scheduled orientation program is not effectively running. The concept of loan insurance and live stock insurance is not mention clearly to the women but five percent interest return facilities is provided for punctual women.

5.2.2 While analyzing the performance of microfinance of MBBL in Lamachaur VDC, it seems progressive, but they do not want to disclose the loan disbursement, repayment and outstanding of this area.

- 5.2.3 Selection of targeted women, formulation of group and bridging the office and women etc are the major problems faced by field staff and center leaders are being pressurized on repayment of loan and maintain the number of group member.
- 5.2.4 The young, energetic and married women who were deprived of higher education due to various reasons are found to be included in the program without any caste wise discrimination.
- 5.2.5 Deposit collection and loan mobilization methods are found very strong but the monitoring and supervision aspect seems very weak.
- 5.2.6 The information for capacity building training is provided but their measurement is not found effective and satisfactory.
- 5.2.7 Maximum number of women can move independently and feel free to express their opinion due to this microfinance program.
- 5.2.8 Most of the women of this VDC are involved in their own business and hence are able to pay the installment on their own. It also shows that majority of them are aware and motivated towards saving.
- 5.2.9 Clients with higher academic qualification are found neglecting the facilities provided by the bank but most of the Dalits are not running the business in large scale.
- 5.2.10 Clients are not aware about the importance and advantages of record keeping about their business transaction due to their low academic qualification.
- 5.2.11 Although women are self motivated to run their own business, they lack enough financing capacity and ideas to run the business. This results in lack of enterprise growth and job creation. Further more capacity building training is not supporting the women to promote their business and employment generation.

5.3 Recommendations

On the basis of the conclusion of the study, the following recommendations are forwarded.

- 5.3.1 VDC wise objectives and specific plan should be set then; orientation program should be made shorter and run effectively to motivate the clients. The premium of insurance of loan and live stock insurance should be clarified to the women.
- 5.3.2 Loan disbursement, repayment and outstanding of respective VDC should be provided only then exact performance can be measured.
- 5.3.3 Problems faced by both office staff should be addressed and reduced and extra incentive and motivation should be provided to the center leaders.
- 5.3.4 Strong women manpower should be utilized properly by giving enough guidelines, training and long term visioning towards their business.
- 5.3.5 Monitoring of the program is essential to know how the client is doing the business. Whether the loan amount is properly used or not? It should have followed-up. It does not only control the miss-use of loan also controlled failure of the project.
- 5.3.6 Entrepreneurship should be developed on women by means of appropriate training. Skill oriented and demand based training should be focused.
- 5.3.7 It is better to arrange the clients to visit similar other successful projects. So that they might be able to gain practical experience knowledge from other's experience.
- 5.3.8 Scientific method for promoting the business is essential to participating women. Those who pay the loan by other means except by their own business are needed to encourage promoting their business.
- 5.3.9 Academically higher women are expected to handle and motivate the others group members and Dalits should be supported to do the business in large scale.
- 5.3.10 It is necessary to emphasize the women to keep the record of business transaction to develop their skill and to check in case of dispute.
- 5.3.11 The limit of microfinance loan should be increased as per the changing need of the clients to develop enterprise and job creation.

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APPENDIX-I

Formula for Population and Sampling

Calculation of Sample size.

$$n_0 = \frac{t^2 pq}{d^2} \dots\dots\dots(i)$$

Where,

t = Abscissa of normal curve (1.96)

p = proportion of sample on population estimate

$q = 1-p$

d = margin of error (degree of error) 0.03

And,

$$n = \frac{n_0}{1 + (n_0)/N} \dots\dots\dots(ii)$$

Where,

n = sample size

N = Population is Two hundred Fifty four which is the number of women of Lamachaur VDC under microfinance program of MBBL.

APPENDIX-II

Calculation of Sample Size Using Statistical Formula

1.96	1.96		3.8416		
0.05	0.05		0.0475		
0.95	0.95				
0.05	0.05		0.0025	254	Population
	no	72.9904		72.9904	
	n	60.15252		24962.72	
				414.9904	
				57	Sample size

APPENDIX-III

Sample of Women Selected by SPSS by Simple Random Method

Population (Ward no, Group no, Women number) Code number						Sample Code Number	
a.1.1	a.15.50	c.5.99	c.19.148	e.1.197	f.10.237	a.1.1	f.2.208
a.1.2	a.15.51	c.5.100	c.19.149	e.2.198	f.10.238	a.1.4	f.4.216
a.1.3	a.15.52	c.5.101	c3.19.50	e.2.199	f.10.239	a.2.8	f.5.218
a.1.4	b.1.53	c.6.102	c.19.151	e.2.200	f.10.240	a.5.17	f.6.222
a.2.5	b.1.54	c.6.103	c.20.152	f.1.201	f.11.241	a.7.27	f.7.227
a.2.6	b.1.55	c.6.104	c.20.153	f.1.202	f.11.242	a.9.34	f.8.232
a.2.7	b.1.56	c.7.105	c.20.154	f.1.203	f.11.243	a.11.39	f.10.237
a.2.8	b.2.57	c.7.106	c.20.155	f.1.204	f.12.244	a.12.43	f.11.243
a.3.9	b.2.58	c.7.107	c.20.156	f.2.205	f.12.245	a.13.44	f.13.249
a.3.10	b.2.59	c.8.108	c.21.157	f.2.206	f.12.246	a.14.48	f.14.252
a.3.11	b.2.60	c.8.109	c.21.158	f.2.198	f.13.247	a.15.52	f.16.254
a.3.12	b.3.61	c.8.110	c.21.159	f.2.199	f.13.248	a.15.53	Total 60
a.4.13	b.3.62	c.9.111	c.21.160	f.2.200	f.13.249	b.1.54	
a.4.14	b.3.63	c.9.112	c.21.161	f.1.201	f.14.250	b.2.58	
a.4.15	b.3.64	c.9.113	d.1.162	f.1.202	f.14.251	b.4.66	
a.4.16	b.4.65	c.10.114	d.1.163	f.1.203	f.14.252	b.5.72	
a.5.17	b.4.66	c.10.115	d.1.164	f.1.204	f.15.253	b.7.77	
a.5.18	b.4.67	c.10.116	d.2.165	f.2.205	f.16.254	b.7.79	
a.5.19	b.4.68	c.11.117	d.2.166	f.2.206	Total 254	b.9.85	
a.5.20	b.5.69	c.11.118	d.2.167	f.2.207		b.10.86	
a.6.21	b.5.70	c.11.119	d.3.168	f.2.208		c.1.89	
a.6.22	b.5.71	c.12.120	d.3.169	f.3.209		c.2.92	
a.6.23	b.5.72	c.12.121	d.3.170	f.3.210		c.3.95	
a.6.24	b.6.73	c.12.122	d.4.171	f.3.211		c.4.98	
a.7.25	b.6.74	c.12.123	d.4.172	f.3.212		c.6.104	
a.7.26	b.6.75	c.13.124	d.4.173	f.4.213		c.8.108	
a.7.27	b.6.76	c.13.125	d.5.174	f.4.214		c.9.113	
a.7.28	b.7.77	c.13.126	d.5.175	f.4.215		c.11.117	
a.8.29	b.7.78	c.13.127	d.5.176	f.4.216		c.12.123	
a.8.30	b.7.79	c.14.128	d.6.177	f.5.217		c.14.128	
a.8.31	b.8.80	c.14.129	d.6.178	f.5.218		c.15.132	
a.9.32	b.8.81	c.14.130	d.6.179	f.5.219		c.15.135	
a.9.33	b.8.82	c.14.131	d.7.180	f.5.220		c.17.140	
a.9.34	b.9.83	c.15.132	d.7.181	f.6.221		c.18.144	
a.10.35	b.9.84	c.15.133	d.7.182	f.6.222		c.19.149	
a.10.36	b.9.85	c.15.134	d.8.183	f.6.223		c.20.155	
a.10.37	b.10.86	c.15.135	d.8.184	f.6.224		c.21.159	
a.11.38	c.1.87	c.16.136	d.8.185	f.7.225		c.21.161	
a.11.39	c.1.88	c.16.137	d.9.186	f.7.226		d.1.164	
a.11.40	c.1.89	c.16.138	d.9.187	f.7.227		d.3.168	
a.12.41	c.2.90	c.16.139	d.9.188	f.7.228		d.4.173	
a.12.42	c.2.91	c.17.140	d.9.189	f.8.229		d.6.179	
a.12.43	c.2.92	c.17.141	d.10.190	f.8.230		d.7.182	
a.13.44	c.3.93	c.17.142	d.10.191	f.8.231		d.9.189	
a.13.45	c.3.94	c.17.143	d.10.192	f.8.232		d.10.193	
a.13.46	c.3.95	c.18.144	d.10.193	f.9.233		e.1.195	
a.14.47	c.4.96	c.18.145	e.1.194	f.9.234		e.2.199	
a.14.48	c.4.97	c.18.146	e.1.195	f.9.235		f.1.202	
a.14.49	c.4.98	c.18.147	e.1.196	f.9.236		f.1.204	

APPENDIX-IV

Computer Aided Random Sampling

The following procedures give the details of random sampling method in data editor of SPSS.

- Open the SPSS Data Editor Window
- Enter the Sample with ID number
- Click Data Case Select Procedures
- Select the Random Sample Cases and Deleted in the dialogue box
- Click Sample
- Specify the sample size and click continue
- Click ok

After completing process, SPSS Data Editor Window will show the list of samples.

To fix the percent of sample size first we have to use the formula of Appendix-II.

And we have to enter the percent in the SPSS.

APPENDIX-V

Bibliography Preparing Methods from Computer Software

Steps to Open Ms Word 2007

- Right click on desktop.
- Click on New and click on Ms Office word documents than Ms word document will open.
- Click on reference menu.
- Click on manage sources than then source dialog box will appear.
- Select an option from combo box type of source.
- Fill in the text field for following information example: Author, title, year, city, publisher etc.
- Click on ok button.
- Click on close button of resource manager.

Steps to Insert Bibliography:

- Select on APA or MLA
- Click on Bibliography
- Select on insert Bibliography.

APPENDIX-VI

Z'f?sf] k]ZgfjnL

```
!_ pQ/bftfsf] gfd @ _ lnË !_ dlxfn @ _ k'?if
#_ kl/jf/ ;+Vof===== hgf
$_ n3'ljQ sfo{qmddf ;+DnUg kl/jf/ ;+Vof
!_ Ps @ _ b'O{ #_ tLg $_ s]lx klg 5}g\g
%_ hft
!_ a]fxd0f @ _ lf]qL #_ blnt $_ dw];L %_ cflbaf;L ^_ cGo
^_ z]llfs of]Uotf
!_ lg/lf/ @ _ ;flf/ #_ k|f=lj $_ df=lj %_ P;=Pn =;L ^_
bz hf]/ b'O{ cyjf al9
&_ j]jflxs l:ytL
!_ ljflxt @ _ cljflxt #_ l8e; $_ ljbjf
*_ s'g ;+:yfsf] n3'ljQ sfo{qmddf ;+DnUg x'g'x'G5 <
!_ a}s @ _ kmfOgfG; sDklg #_ u}/ ;/sf/L,;/sf/L ;+:yf $_ cGo ;+:yfx?
%_ s'g}df klg 5}g
(_ slxn] b]lv n3'ljQ sfo{qmddf ;xeflu x'g'eof] <
!_ ^ dlxfn @ _ Ps aif{ #_ b'O{ aif{ $_ tLg aif{ %_ kfFr aif{ ^_ kfFr aif{
eGbf al9
!)_ lsg n3'ljQ sfo{qmddf ;xeflu x'g'eof] <
!_ C0f lng @ _ a}ssf sd{rf/Ln] pTk]]/t u//] #_ cfkm' pBdzLn aGg
$_ kl/jf/sf] bjfjdf %_ yxf 5}g
!!_ o; sfo{qmddf ÷ ;d'xdf ;+DnUg x'gsf] nflu tkfO{nfO{ s;n] pTk]]/t u\of] <
!_ ;fyLx?n] @ _ a}ssf sd{rf/Lx?n] #_ kqklqsf ÷ ;~rf/ dfWodn]
$_ kl/jf/sf ;b:on] %_ cfkm} ^_ yxf 5}g
!@_ sfo{qmddf ;xeflu ePk5 / cuf18sf] xh'/sf] z]llfs cj:yfdf s:tf] kl/j}{tg cfof] <
;d'xdf ;xeflu x'g' cuf18
!_ lg/lf/ @ _ ;flf/ #_ k|f=lj $_ df=lj %_ P;=Pn =;L
^_ bz hf]/ b'O{ cyjf al9
;d'xdf ;xeflu eP k5f18
!_ lg/lf/ @ _ ;flf/ #_ k|f=lj $_ df=lj %_ P;=Pn =;L
^_ bz hf]/ b'O{ cyjf al9
!#_ xh'/sf] 3/df g]t[Tj ÷lg0f{ox? s:n] ub{5 <
;d'xdf ;xeflu x'g' cuf18
!_ >Ldfgn] @ _ >LdtLn] #_ b'a)n] $_ cGon] %_ yxf 5}g
;d'xdf ;xeflu ePk5f18
!_ >Ldfgn] @ _ >LdtLn] #_ b'a)n] $_ cGon] %_ yxf 5}g
!$_ xh'/sf] d'Vo k]zf s] lyof] <
;d'xdf ;xeflu x'g' cuf18
!_ t/sf/L v]tL @ _ ufO{ ÷ e];L ÷afv|f ÷s'v'/f kfng #_ Hofnf
dh\b'/L $_ Jofkf %_ cGo ^_ yxf 5}g
;d'xdf ;xeflu ePk5f18
!_ t/sf/L v]tL @ _ ufO{ ÷ e];L ÷afv|f ÷s'v'/f kfng #_ Hofnf
dh\b'/L $_ Jofkf %_ cGo ^_ yxf 5}g
!%_ xh'/nfO{ :jf:Yo ;DaGwL slQsf] hfgsf/L 5 <
```

```

!_ vf]k sfo{qmd      @_ ;/llft dft[Tj ;DaGwL      #_ kl/jf/ lgof]hgsf ;fwgsf]
af/]
$ _ 3/]n' pkrf/ %_ xl:k6n :jf:Yo rf}sL      ^_ yxf 5}g
;d'xdf ;xeflu x'g' k5f18
!_ vf]k sfo{qmd      @_ ;/llft dft[Tj ;DaGwL      #_ kl/jf/ lgof]hgsf ;fwgsf]
af/]
$ _ 3/]n' pkrf/ %_ xl:k6n :jf:Yo rf}sL      ^_ yxf 5}g
!^_ xh'/sf] 3/df vfBfGgsf] pknAwtf s:tf] lyof] <
;d'xdf ;xeflu x'g' cufl8
!_ # dlxgf eGbf sd ;donfO{ k'UYof]      @_ #—^ dlxgf ;Dd #_ ^—!
aif{
$ _ al9 x'GYof]      %_ yxf 5}g
;d'xdf ;xeflu x'g' k5f18
!_ # dlxgf eGbf sd ;donfO{ k'UYof]      @_ #—^ dlxgf ;Dd #_ ^—!
aif{
$ _ al9 x'GYof]      %_ yxf 5}g
!&_ xh'/n} s'g} dfWodaf6 C0f lng'ePsf] 5<
;d'xdf ;xeflu x'g' cufl8
!_ dflns ÷;fx'x?af6      @_ gft]bf/÷ ;fyLx?af6      #_ a)s ÷kmfOGgf; $ _
art ;d'x÷C0f ;d'x
%_ n3'ljQ sfo{qmdaf6      ^_ C0f lnPsf] 5}g      &_ cGo
;d'xdf ;xeflu x'g' k5f18
!_ dflns ÷;fx'x?af6      @_ gft]bf/÷ ;fyLx?af6      #_ a)s ÷kmfOGgf; $ _
art ;d'x÷C0f ;d'x
%_ n3'ljQ sfo{qmdaf6      ^_ C0f lnPsf] 5}g      &_ cGo
!*_ slt k6s C0f lng'ePsf] 5 <
;d'xdf ;xeflu x'g' cufl8
!_ # k6s eGbf sd      @_ #—% k6s      #_ % k6s eGbf al9
;d'xdf ;xeflu ePk5f18
!_ # k6s eGbf sd      @_ #—% k6s      #_ % k6s eGbf al9
!( _ C0fsf] dfqf slt 5 <
;d'xdf ;xeflu x'g' cufl8
!_ %))) eGbf sd      @_ %)))—!)))))      #_ !)))))—@)))))
$ _ @)))))—^)))))      %_ ^)))))—!)))))
;d'xdf ;xeflu ePk5f18
!_ %))) eGbf sd      @_ %)))—!)))))      #_ !)))))—@)))))
$ _ @)))))—^)))))      %_ ^)))))—!)))))
@)_ C0f s'g k|of]usf nflu lng'ePsf] 5 <
;d'xdf ;xeflu x'g' cufl8
!_ C0f ltg{      @_ Jofkf/ ug{#_ t/sf/L v]tL ug{      $ _ kz'kfng ug{
%_ 3/vr{ ug{      ^_ cGo
;d'xdf ;xeflu ePk5f18
!_ C0f ltg{      @_ Jofkf/ ug{#_ t/sf/L v]tL ug{      $ _ kz'kfng ug{
%_ 3/vr{ ug{      ^_ cGo
@!_ C0f s;/L / slt ;dodf ltg{'x'G5 <
;d'xdf ;xeflu x'g' cufl8
!_ Ps d'i7 ;fjf F / Jofh @_ !÷! dlxgdf ;fjf F / Jofh      #_ #÷# dlxgdf ;fjf F /
Jofh
$ _ ^÷^ dlxgdf ;fjf F / Jofh      %_ !÷! aif{df ;fjf F / Jofh
;d'xdf ;xeflu ePk5f18

```

!_ Ps d'i7 ;fjfF / Jofh @_ !:÷! dlxgdf ;fjfF / Jofh #_ #-# dlxgdf ;fjfF /
Jofh
\$ _ ^÷^ dlxgdf ;fjfF / Jofh %_ !:÷! aif{df ;fjfF / Jofh
@@_ C0fsf] Jofhb/ slt ltg'x'GYof] <
;d'xdf ;xeflu x'g' cuf18
!_ @) Ü @_ @\$ Ü #_ #^Ü \$ _ #^Ü eGbf al9 %_ yxf
5}g
;d'xdf ;xeflu ePk5f18
!_ @) Ü @_ @\$ Ü #_ #^Ü \$ _ #^Ü eGbf al9 %_ yxf
5}g
@#_ xh'/n] dfl;s ?kdf slt jrt ug'{x'G5 <
;d'xdf ;xeflu x'g' cuf18
!_ %) eGbf sd @_ %) —!))) #_ !))) —#))) \$ _ #))) —*)))
%_ *))) —!%))) ^_ !%))) eGbf al9 &_ art ulb{g
;d'xdf ;xeflu ePk5f18
!_ %) eGbf sd @_ %) —!))) #_ !))) —#))) \$ _ #))) —*)))
%_ *))) —!%))) ^_ !%))) eGbf al9 &_ art ulb{g
@\$_ xh'/sf] 3/df slt hgf /f]huf/ x'g'x'G5 <
;d'xdf ;xeflu x'g' cuf18
!_ !hgf @_ @ hgf #_ # hgf \$ _ # hgf eGbf al9 %_ s]lx klg 5}gg\
;d'xdf ;xeflu eP k5f18
!_ !hgf @_ @ hgf #_ # hgf \$ _ # hgf eGk
al9
%_ s]lx klg 5}gg\
@%_ xh'/x?n] n3'ljQ sfo{qmd s;/L ;~rfng ug'{x'G5 <
!_ ;d'x lgdf0f{ u/]
@_ JolQmut ?kdf e]6]/
#_ 3/b}nf] sfo{qmd u/]
\$ _ ;~rf/sf dfWod k|of]u u/]
%_ cGo
@^_ C0f lnPsf] /sdsf] ls:tf s;/L ltg'{ePsf] 5 <
!_ cf^g} Joj;foaf6
@_ kl/jf/sf] cfDbflgaf6
#_ c?af6 C0f lnP/
\$ _ cGo ;|f]taf6
@&_ h'g p2]Zosf nflu C0f Ing'ePsf] xf] ToxL p2]Zodf vr{ ug'[{ePsf] 5 <
!_ 5
@_ 5}g
#_ yxf 5}g
@*_ o; sfo{qmddf ;xefluePk15 xh'/df s:tf kl/j{tgcfof] <
!_ kmh'n vr{ sd ug{] afgLsf] ljsf; eof]
@_ ;d'xdf af]Ng] afgLsf] ljsf; eof]
#_ ljeGg sfo{qmddf ;xeflutf j[lb[eof]
\$ _ s'g} kl/j{tg cfPsf] 5}g
@(_ xh'/n] pTkfbg u/]sf a:t'x?sf] ljqmL ljt/Of s;/L ug'{ePsf] 5 <
!_ ahf/df nu]/
@_ 3/af6}
#_ ;d'xsf] dfWodâf/f
\$ _ gft]bf/sf] ;xof]udf
%_ clxn] ;Dd laqmL u/]sf] 5}g

#)_ ;d'x af6 slt k6s c]nf]sg e|d0f hfg'eof] <
!_! k6s
@_ @ k6s
#_ @ k6s eGbf al9
\$_ uPsf] 5}g
#!_ ;d'xsf] dfWodaf6 c? l;kd"ns tflnd lng'ePsf] 5<
!_ 5
@_ 5}g
#_ yfxf 5}g

;xof]usf] nflu wGojfb

APPENDIX-VIII

clGtd k|ZgfjnL

gfdM pd]/M z}lfs of]UotfM

ljfxM hftLotfM

!_ tkf+O j}sn] lbOPsf] z'?sf] tfnLddf ;xefuL x'g' ePsf] lyof]<
S_ k"Of{ ?kdf v_ cf+lzs ?kdf u_ lnPsf] 5}g

@_ j}saf6 tkf+Osf] 3/sf] ljj/Of dfUg] sfd / Jokf/ Joj;fosf] jf/]df lgl/lfOf ug]{sfd ePsf]
5<

!_ ;dfj]z x'g'eGbf klxn] 3/sf] ljj/Of dfUg] sfdM s_ ePsf] lyof] v_ ePsf] lyPg
@_ ;fwf/Of shf{ lng' k"}{ nufgLug]{ lf]q cWoog ug]{ sfdM s_ ePsf] 5
v_ ePsf] 5}g
#_ ;fwf/Of shf{ lnP kZrft nufgLug lf]q cWoog ug]{ sfdM s_ ePsf] 5
v_ ePsf] 5}g
\$_ lj]zi6 shf{ lng' k"}{ nufgLug]{ lf]q cWoog ug]{ sfdM s_ ePsf] 5
v_ ePsf] 5}g
%_ lj]zi6 shf{ lnP kZrft nufgLug lf]q cWoog ug]{ sfdM s_ ePsf] 5
v_ ePsf] 5}g
^_ j}7sdf l9nf cfpbf kmfOg ltg'{kg]{ sfdM s_ ePsf] 5 v_ ePsf] 5}g

#_ j}saf6 tkf+Ox?nfO{ lfdtf clej]IQ ;Dj]Gw tfnLdsf] hfgsf/L Pjd tfnLd lbOPsf] 5<
Hffgsf/LM s_ lbOPsf] 5 v_ lbOPsf] 5}g
tfnLdM s_ lnOPsf] 5 v_ lnOPsf] 5}g
olb hfgsf/L ePsf] eP lsg tfnLd lng' ePsf] 5}g <
=====
=====
=====

\$_ tkf+O o; n3'ljQ sfo{qmddf ;dfj]z x'g'ePsf] / sh{flng'sf] sf/Of s] xfnfg<
S_ gof+ Ond ug{ v_ ePsf] Ond j9fpg u_ k'/fg]f shf{ ltg{
3_ 3/of;L vr{ 6fg{ a_ cGo sf/Ofx?jf6

%_ tkfO+n] lng'ePsf] shf{sf] ls:tf s;/L ltg'{ePsf] 5<
S_ Ondsf] cfDbfgLjf6 v_ Hofnf dhb'/L u]/ u_cGojf6 ;fk6 lnP/ 3_3/of;L
cfDbfgLjf6

^_ tkf+On] ;~rfng u/]sf] Joj;fojf6 cfh;Dd jfl{ifs ?kdf slt cfDbfgL ug{' ePsf] 5<

S_s]xLklg jrt ug{ ;s]sf] 5}g v_ cl/OfL ePsl 5' u_ %))) eGbf sd g} jrt
u/]sL 5'
3_ %))) b]lv !)))) ;Dd jrt 5 a_ !)))) eGbf jl9g} jrt 5

&_ tkf+On] lnPsf] shf{, ls:tf / Jofhb/ sf] jf/]df yxf 5<
Shf{M s_5 v_5}g ls:tfM s_5 v_5}g Jofhb/M s_5 v_
5}g

*_ tkfOsf] Jojxf/sf] lx;fj lstfj /fVg'x'G5 <
S_ ;w} /fV5' v_ slxn]sf+xL /fV5' u_ /fIVbg

(_ o; n3'ljQ sfo{qmddf ;dfj]z ePkl5 tk+fOsf] Joj;fodf slt jl9 sfd ug{[] jlQmx? ;dfj]z
eP<

S_ cfkm'dfq} v_ !b]lv # hgf ;Dd u_ # hgfeGbf al9
!)_ o; sfo{qmdaf6 tkf+Osf] slt ;fdflhs ljsf; ePsf] 5<
;lhn} cfkm\gf] s'/f /fVg ;Sg] ljsf;M s_ eof] v_ vf;} ePg
;lhn} cfkm' oqtq 3'Dg ;Sg] ljsf;M s_ eof] v_ vf;} ePg
!!_ oxf+n] o; sfo{qmddf ;dfj]z ePkl5 o; sfo{qmd ;+jlGw ef]Ug'ePsf ;d:ofx? S] s]
5g< pNn]v ug'{xf}; .

=====
=====

;xof]usf] nflu wGojfb