

**IMPACT OF MICROFINANCE ON POVERTY
REDUCTION BY WOMEN ENTREPRENEURSHIP IN
NEPAL**

A Dissertation submitted to the Office of the Dean, Faculty of management in partial
fulfillment of requirement for the Master's Degree

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “IMPACT OF MICROFINANCE ON POVERTY REDUCTION BY WOMEN ENTREPRENEURSHIP IN NEPAL”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degree nor has it been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declared that all information sources and literature used are cited in the reference section of the dissertation.

Nisha Lingden

June 2024

REPORT OF RESEARCH COMMITTEE

Mrs. Nisha Lingden defended research proposal entitled “IMPACT OF MICROFINANCE ON POVERTY REDUCTION BY WOMEN ENTREPRENEURSHIP IN NEPAL“, successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Mrs. Srijana Khadka and submit the thesis for evaluation and viva voce examination.

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In the spirit of transparency and accountability, I wish to acknowledge that any remaining errors found within this work are solely my responsibility. Despite my best efforts to ensure accuracy and precision, I recognize the possibility of oversights or mistakes. Thus, I humbly accept any shortcomings and extend my apologies for any inconvenience they may causes.

Nisha Lingden

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ABBREVIATIONS

ANOVA	:	Analysis of Variance
AS	:	Advisory Service
PRWE	:	Poverty reduction by women entrepreneurship
IS	:	Insurance Service
MCS	:	Micro Credit Service
SD	:	Standard Deviation
SPSS	:	Statistical Package for the Social Sciences
SS	:	Saving Service

ABSTRACT

The research is conducted on “impact of microfinance on poverty reduction by women entrepreneurship in Nepal”. The objectives of study are to examine the current status of the microfinance services and poverty reduction by women entrepreneurship, to analyze the relationship of the microfinance services and poverty reduction by women entrepreneurship and to examine the impact of the microfinance services to the poverty reduction by women entrepreneurship. The dependent variable of research is poverty reduction by women entrepreneurship and independent variables of the research is micro credit service, advisory service, insurance service and saving service. The descriptive and casual comparative research design is used. The convenience sampling technique for sample is used. The descriptive statistics, correlation and regression analysis is used for data analysis. The finding of the research is the minimum and mean different is also high. The maximum and mean also high different. The standard deviation is very much. So, the given variables poverty reduction by women entrepreneurship, micro credit service, advisory service, insurance service and saving service have very much fluctuating and the current status is called fluctuating in nature. The relationship of micro credit service, advisory service, insurance service and saving service have positive and significant to the poverty reduction by women entrepreneurship. The impact of micro credit service, advisory service and saving service have significant to the poverty reduction by women entrepreneurship. The impact of insurance service is not significant impact to the poverty reduction by women entrepreneurship. The conclusion of the research is the variable have fluctuating nature of current status, the relationship of independent variables to the dependent variables is positive and significant and the impact of micro credit service, advisory service and saving service have significant to the poverty reduction by women entrepreneurship. The implications of the research are the research outcomes offer valuable insights for microfinance institution boards and management teams, it serves as a valuable resource for scholars interested in conducting sector-specific investigations. Recommendations derived from this study underscore the importance of prioritizing women's entrepreneurship within microfinance institutions. Effective guidance, training, and insurance provision can significantly enhance national development by empowering women.

Keywords: Micro Credit Service, insurance service, saving service, advisory service and Poverty reduction by women entrepreneurship

CHAPTER –I

INTRODUCTION

1.1 Background of the Study

A microfinance firm operates within the financial industry, specifically under the "D" class banking classifications of the Nepal Rastra Bank, as the Nepal Microfinance Company does. These institutions work both nationally and locally, aiding Nepal's disadvantaged population in adopting savings habits and entrepreneurship. This sector offers the underprivileged and unemployed opportunities to improve their skills through training and employment as capacity monitors. As the term implies, microfinance focuses on grassroots-level operations, serving small businesses, individual customers, and specific activities (Joshi, 2023).

Since the 1970s, microfinance has been acknowledged as a vital tool for reducing economic disparity in developing countries and combating poverty. Its services have expanded from microcredit to include micro-insurance, savings, mortgages, cash transfers, and various other financial services, thereby increasing its impact and effectiveness (Newman et al., 2017). The primary aim of microfinance services is to foster micro-entrepreneurship among economically disadvantaged or impoverished individuals, empowering them.

In Nepal, women face natural, social, and political challenges. Often confined to their homes, they miss out on political, social, and educational opportunities. Women activists highlight that Nepal is a male-dominated society where men primarily provide opportunities. Historically, many men worked as "khadi muluk" (foreign laborers), leaving women to organize and participate in social activities in villages. Recently, microfinance organizations have focused on women, conducting microcredit operations, including training courses, counseling, insurance, and encouraging saving habits (Thapa & Chowdhary, 2022).

Microfinance services are crucial in empowering women by providing financial resources, tools, and opportunities to improve their economic status and overall welfare. Microfinance supports poverty reduction through female entrepreneurship by offering small loans to female entrepreneurs, enabling them to start or expand their businesses. This financial access is especially important in areas where women face challenges securing loans from

traditional banks due to insufficient collateral or discriminatory policies (Niaz & Khan, 2021).

Microcredit services target individuals often excluded from mainstream banking, particularly in developing countries. These services involve providing small, typically collateral-free loans to entrepreneurs, small business owners, and low-income residents. The main goal of microcredit is to empower individuals by giving them the capital needed to start or grow businesses, generate income, and improve their quality of life. These loans are often used for purchasing equipment, inventory, supplies, or investing in education or healthcare. Microcredit services are usually provided by microfinance institutions (MFIs), which can be non-profit organizations, cooperatives, or for-profit entities. These institutions often use innovative methods to assess creditworthiness and manage risks, as many clients lack traditional credit backgrounds or assets (Khadka, 2018).

Microfinance institutions (MFIs) go beyond merely providing financial services; they often integrate micro insurance to better support economically marginalized communities. Micro insurance, a crucial component of their comprehensive approach, addresses the specific needs and limitations of individuals and small businesses with limited resources. By offering affordable coverage against risks such as health crises, crop losses, and natural disasters, MFIs help alleviate financial vulnerabilities that can perpetuate poverty. These insurance products are designed to be accessible and easy to understand, featuring streamlined enrollment procedures and premiums tailored to clients' financial capabilities. Combining micro insurance with their financial services and advisory support, MFIs enhance their clients' resilience, promote economic stability, and empower them to pursue their goals with greater confidence (Thapa & Chowdhary, 2022).

Beyond financial services, MFIs also provide valuable advisory assistance to their clients, fostering financial literacy, entrepreneurial skills, and overall well-being. Through personalized advisory programs, MFIs equip individuals and small businesses in underserved areas with the knowledge and resources needed to make informed financial decisions. This includes financial literacy education on budgeting, saving, and borrowing, as well as business development support to help establish or expand entrepreneurial ventures. MFIs also offer credit counseling to ensure responsible borrowing practices and guidance on risk management to navigate challenges like market fluctuations or unexpected expenses. These comprehensive advisory services enable beneficiaries to build sustainable

livelihoods, manage risks effectively, and achieve greater financial independence, contributing to the long-term prosperity of their communities (Niaz & Khan, 2021).

MFIs also extend their services beyond loans to include essential saving services tailored to the unique needs of economically disadvantaged individuals and small businesses. Recognizing the importance of saving for future needs, MFIs offer accessible and inclusive savings accounts with minimal fees, low or no minimum balance requirements, and convenient access channels, ensuring that clients in remote or underserved areas can safely deposit and withdraw funds. Additionally, MFIs provide financial education and support to encourage saving habits and improve financial literacy among their beneficiaries. These saving services empower individuals and communities to build financial resilience, accumulate assets, and achieve their long-term financial goals, thereby contributing to poverty reduction and sustainable development (Niaz & Azeem, 2021).

MFIs often complement their financial services with micro insurance offerings tailored to the unique needs and limitations of low-income individuals and communities. As an essential part of their inclusive strategy, micro insurance provides affordable coverage against various risks, including health crises, crop failures, and natural disasters, which can disproportionately affect vulnerable segments of society. MFIs design micro insurance products to be simple and accessible, ensuring that premiums are affordable and enrollment procedures are straightforward. By offering these insurance services, MFIs aim to reduce financial vulnerabilities that can perpetuate poverty cycles, providing a safety net that allows clients to pursue economic opportunities with greater confidence and security. Incorporating micro insurance into their service range enables MFIs to help individuals safeguard their livelihoods, enhance resilience, and achieve long-term financial stability, fostering sustainable development within their communities (Munthali & Chitwere, 2023).

Microfinance enables women to generate income through self-employment and entrepreneurial ventures, enhancing their economic status and strengthening the financial resilience of their families and communities. With tools like microcredit, micro savings, and micro insurance, microfinance helps women lift themselves and their families out of poverty, enabling investments in education, healthcare, and other essential needs (Munthali & Chitwere, 2023).

Many microfinance institutions also offer training and capacity-building programs alongside their financial services. These initiatives equip women with the skills to

effectively manage their businesses, make informed financial decisions, and improve their overall entrepreneurial abilities. Economic empowerment through microfinance increases women's decision-making authority within households and communities. As women take on greater financial responsibilities, they often gain a more influential voice in family matters and community affairs. Enhanced financial resources enable women to invest more effectively in education and healthcare for themselves and their families, leading to improved overall welfare and living standards. Economic empowerment often correlates with social empowerment, creating an interconnected pathway toward progress (Niaz & Azeem, 2021).

As women achieve economic autonomy, their participation in community activities, advocacy for their rights, and involvement in social transformation typically increase. Microfinance can challenge traditional gender roles and norms by highlighting women's capabilities as entrepreneurs and borrowers, fostering changes in societal perceptions of women's economic roles. Microfinance institutions also provide platforms for women to connect, share experiences, and support each other. This communal solidarity can be empowering and help women overcome challenges in their enterprises (Anoke, 2023).

Women's economic empowerment through microfinance plays a critical role in sustainable development by promoting inclusive economic growth and reducing gender disparities. Empowered women are more likely to invest in the well-being of their families and communities, creating a positive ripple effect. Microfinance services tailored to meet the needs of women are powerful tools for advancing gender equality and fostering sustainable development in both rural and urban areas (Niaz & Azeem, 2021).

This study focuses on the role of microfinance services in expanding women's businesses. According to the Nepal Rastra Bank report from mid-July 2023, there are still 57 operational microfinance institutions in Nepal, underscoring the importance of education. The primary goal of microfinance is to promote women's entrepreneurship by offering services such as insurance for small businesses, lending facilities, savings mobilization, and advisory support. Poverty reduction through women's entrepreneurship remains a fundamental aspect. The central theme of this study is the impact of microfinance services on the growth of women-led enterprises in Nepal.

1.2 Problem Statement

Microfinance provides financial services such as loans, savings, insurance, and remittances to individuals and small businesses that have limited access to traditional banking facilities. Unlike conventional banks that require collateral and maintain strict eligibility criteria, microfinance institutions adopt a more inclusive approach, focusing on integrating marginalized groups like women, rural residents, and informal sector workers into the financial system. Microfinance services are characterized by small loan amounts, flexible repayment terms, and personalized assistance, all designed to meet the unique needs and challenges of micro-entrepreneurs (Niaz & Khan, 2021).

In recent years, there has been growing recognition of the essential role entrepreneurship plays in driving global economic growth and development. However, women entrepreneurs, particularly those from economically disadvantaged and marginalized groups, often face significant barriers to securing the financial support needed to start or expand their businesses. Microfinance services have emerged as a potential solution to this problem, offering women-owned businesses small loans, savings plans, and other financial products tailored to their needs. Despite the recognized potential of microfinance to empower women economically, there remains a need for comprehensive research to understand its actual impact on women entrepreneurship (Thapa & Chowdhary, 2022).

With women comprising over half of the population, their exclusion from social and economic spheres leads to a substantial decline in the national economy. Nation-building involves promoting economic growth, capital accumulation, and managing human resources, making them valuable contributors to the global economy. In Nepal, women face challenges due to their limited authority to engage in economic activities. Although employment opportunities for women exist, they often lack the chance to establish their own businesses. Stereotypes depict women as powerless, fragile, and lacking determination, a mindset that is prevalent among the population (Khadka, 2018).

The primary challenge in any business venture is securing capital, a problem that particularly affects women. Business acumen, expertise in small enterprises, and understanding home-based businesses are essential. In Nepal, microfinance plays a significant role in governance, emphasizing advisory services. Therefore, the involvement of female entrepreneurs in socioeconomic development is crucial for future generations. Women entrepreneurs are tasked with advancing society, a challenging but indispensable role. Microfinance holds promise in this regard, providing women with the necessary

funding to start their own small enterprises, which could potentially grow into larger corporations (Gnawali, 2018).

Although microfinance services are praised for empowering women by providing financial resources and opportunities, implementing microfinance programs to reduce poverty through women entrepreneurship faces several challenges and criticisms. Some of these concerns include.

Limited Efficacy in Poverty Reduction: Critics argue that microfinance services often achieve only modest success in alleviating poverty. While they may provide temporary financial relief, the lack of robust support mechanisms, training, and market access can hinder women's ability to achieve sustainable poverty alleviation in the long term (Datta & Sahu, 2021). In some cases, microfinance institutions charge high interest rates on loans, leading to indebtedness among borrowers, especially those with limited income-generating opportunities. This can exacerbate financial insecurities instead of fostering poverty reduction through women entrepreneurship (Niaz & Khan, 2021). Many women who use microfinance services often have limited financial literacy. A lack of knowledge about financial management, investments, and business operations can impede their ability to make informed decisions, reducing the effectiveness of microfinance interventions (Datta & Sahu, 2021). Societal expectations and cultural norms can restrict women's participation in economic activities. Gender bias, inadequate property rights, and limited access to education may constrain women's ability to engage effectively with microfinance services (Datta & Sahu, 2021). Microfinance initiatives often focus on financial assistance while neglecting crucial support services such as training, healthcare, and childcare. The absence of comprehensive support can limit women's ability to fully benefit from the opportunities provided by microfinance (Gnawali, 2018).

Microfinance services play a crucial role in empowering women entrepreneurs, particularly in societies where women face systemic barriers to accessing formal financial services due to discriminatory lending practices, legal constraints, and cultural norms limiting their economic participation. Microfinance acts as a catalyst for women's financial independence by providing resources to start or expand businesses, generate income, and build assets. Through access to credit, savings opportunities, and financial education, women entrepreneurs can overcome economic challenges, gain more control over their livelihoods, and enhance household welfare and community development (Niaz & Khan, 2021).

The key question concerns the effectiveness and impact of microfinance services on women entrepreneurship. Despite the growth of microfinance programs targeting women, empirical evidence on their long-term impact on women's economic empowerment, business growth, and community progress remains limited. Despite their transformative potential, microfinance services face numerous challenges in effectively promoting women entrepreneurship. Issues such as limited access to financial resources, inadequate infrastructure, and socio-cultural barriers continue to impede women's economic empowerment in various contexts. Additionally, the sustainability of microfinance interventions depends on factors like regulatory frameworks, governance structures, and market dynamics. Addressing these challenges requires a comprehensive approach that integrates financial inclusion with broader strategies for poverty reduction through women entrepreneurship, including access to education, healthcare, and social safety nets (Thapa & Chowdhary, 2022).

Risk Avoidance and Collateral Obligations: Some microfinance institutions require collateral for loans, posing challenges for women who often have limited access to property and assets. This requirement can exclude the most disadvantaged women from accessing financial services (Thapa & Chowdhary, 2022).

Reliance on Informal Sectors: Microfinance initiatives might focus on informal sectors, potentially hindering sustainable and long-term economic empowerment. The lack of access to formal markets and industries restricts women's ability to expand their businesses and income over time (Niaz & Khan, 2021).

To address these challenges and ensure the effectiveness of microfinance services in empowering women, a holistic strategy that includes financial literacy, skill enhancement, and the mitigation of social and cultural barriers is essential (Niaz & Khan, 2021). Additionally, policies and initiatives should be developed to promote inclusive economic growth and gender equality, creating an environment where women can excel in various economic activities.

Despite the growth of microfinance institutions (MFIs) and initiatives targeting women, there is a lack of sufficient empirical evidence on their effectiveness in promoting women's economic empowerment, business growth, and community development. Additionally, Nepal's unique socio-cultural context and structural challenges may influence the outcomes

of microfinance interventions in ways that are not fully understood. Addressing these knowledge gaps is essential for designing more effective microfinance programs and policies that genuinely empower women entrepreneurs and support sustainable development in Nepal. Numerous microfinance firms are operational in Nepal, with many focusing on enhancing women's entrepreneurial growth. While these firms provide various services to support women's entrepreneurship, this study aims to identify the factors that significantly impact women's entrepreneurial processes and distinguish them from those that have minimal influence. They are question below.

- What is the current status of the microfinance services and poverty reduction by women entrepreneurship?
- Is there any relationship of the microfinance services and poverty reduction by women entrepreneurship?
- How do microfinance services impact to the poverty reduction by women entrepreneurship?

1.3 Objectives of the Study

The main objective of this research is to know the impact of microfinance services on women poverty reduction by women entrepreneurship in Nepal. Based on the research objectives further its can be divided into following they are:

- To assess the current status of the microfinance services and poverty reduction by women entrepreneurship.
- To examine the relationship of the microfinance services and poverty reduction by women entrepreneurship.
- To analyze the impact of the microfinance services to the poverty reduction by women entrepreneurship.

1.4 Hypothesis of the Study

H1: There is the significant relationship of the microfinance services and poverty reduction by women entrepreneurship.

H2: There is the significant impact of the microfinance services to the poverty reduction by women entrepreneurship.

1.5 Rationale of the Study

Women's entrepreneurship is crucial for the nation's economic advancement. Women make up half of the global population and play key roles as creators of art, culture, and historical narratives. They also act as powerful catalysts for social change. Educating a woman benefits her entire household, and when given opportunities, women often become the most effective agents of societal transformation, sometimes surpassing men in their contributions.

As of mid-July 2023, Nepal's NRB records show 57 operational microfinance institutions. These institutions focus on the comprehensive empowerment of women, enabling them to engage in home-based, small-scale, artisanal businesses to generate income. They operate in highly remote areas of Nepal, where access to traditional banking services is limited, far from urban centers. Women participating in skill development programs can do so from their homes. With microfinance support, women have been empowered to take on leadership roles and create environments conducive to starting their own enterprises.

Given the large number of microfinance institutions operating in Nepal, this study aims to determine the impact of these institutions on the growth of women-owned businesses in the country. Microfinance has the potential to change the saving habits of rural populations. By working in teams of women and participating in various entrepreneurship development training programs, the study seeks to assess the influence of these services—whether positive or negative, significant or not—on women's business growth.

1.6 Limitations of the Study

The research is following limitations.

- While the study benefits from utilizing primary data collected through a field survey, its reliance on a questionnaire may introduce limitations related to the depth and breadth of data obtained.
- Additionally, the use of only four independent variables and one dependent variable might restrict the comprehensiveness of the analysis, potentially overlooking important factors influencing the phenomenon under study and like training service etc. are not consider which is the factor impacting poverty reduction by women entrepreneurship of women.
- Furthermore, although SPSS 23 is a widely used statistical tool, its capabilities and functionalities may not fully capture the complexity of the data, potentially limiting the depth of insights gained from the analysis.

- Only limited statistical and financial tools are used for study.
- Only six microfinance running in Bagmati province are used for study and they are: Swabalamban Laghubitta, Mahila Laghubitta, Nirdhan Utthan Laghubitta Bittiya Sanstha, RMDC Laghubitta Bittiya Sanstha, Chhimek Laghubitta Bittiya Sanstha and First Microfinance Laghubitta

CHAPTER-II

LITERATURE REVIEW

The literature review in research is a fundamental component that provides a comprehensive overview of existing scholarship and shapes the study's direction. It consists of three key parts: theoretical review, empirical review, and identification of research gaps.

Theoretical Review: This involves synthesizing and evaluating theoretical frameworks, concepts, and models relevant to the research topic. By examining existing theories, researchers establish a theoretical foundation for their study within the broader scholarly context. This process helps in understanding the theoretical underpinnings of the research area and guides the formulation of hypotheses and research design.

Empirical Review: This part involves analyzing previous empirical studies, including their methodologies, findings, and conclusions. By synthesizing empirical evidence, researchers can identify patterns, discrepancies, and areas that require further investigation. This synthesis informs methodological decisions, such as data collection techniques and analysis procedures, ensuring the study builds on existing empirical findings.

Identification of Research Gaps: This entails pinpointing areas where the existing literature does not address specific aspects or questions related to the research topic. This critical analysis reveals opportunities for new research directions and helps formulate research questions and objectives. By addressing these gaps, researchers advance knowledge within their field, promoting innovation and contributing to both theoretical and practical implications.

2.1 Theoretical Review

Theory of Microcredit Service:

Microcredit involves providing small-scale loans and savings, as suggested by the prefix "micro." These microloans have demonstrated their potential and benefits in improving these regions, making them a powerful tool for combating malnutrition and poverty. They have the capacity to enhance and transform lives, especially for the underprivileged. When low-income and impoverished families receive microloans, savings accounts, and other financial services, it instills the belief that these resources can boost their income, help them protect themselves from unforeseen challenges, sustain their quality of life, and invest in their children's education, housing, and nutrition (Varzgar & Azizi, 2001).

The general goals of microcredit programs are (Moazami et al., 2005): Increasing credit accessibility for low-income rural women. Focusing efforts on low-income rural women's communities. Empowering rural women to acquire essential job skills.

Enabling rural women to engage in group work and cooperative activities. Providing opportunities for effective and productive investments for non-productive villagers' savings, particularly women. Planning projects based on local capacities and resources. Breaking the cycle of poverty and securing the financial stability of rural families. Promoting job creation and ensuring employment stability amidst financial challenges.

Theory of Advisory Services:

Advisory services involve providing personalized recommendations regarding credit-related transactions. Unlike credit granting or intermediation, these services offer guidance on improving a situation. In microfinance, advisory services for women entrepreneurs include guidance on business ventures and financing sources.

Theory of Insurance Service:

In rural Nepal, there is a lack of knowledge about business insurance, food insurance, animal insurance, etc. To mitigate business risks for individuals, microfinance enterprises collaborate with insurance companies to offer insurance services. Micro insurance is crucial to the success of the microfinance movement. Insurance serves as a convenient and proven method to mitigate the financial impact of illnesses, functioning as a solidarity mechanism that distributes illness costs among multiple families. This reduces the financial burden on households, making unforeseen medical expenses predictable through health insurance premiums. Health insurance covers direct medical costs and indirect expenses such as lost wages and transportation, thus lowering the financial vulnerability of the poor (Sharma, 2011).

Theory of Saving Service:

Savings represent the funds remaining after subtracting consumer expenses from disposable income during a specific timeframe, denoting the net financial surplus of an individual or household. Savings can be stored in various places, such as bank accounts or even at home. Banks offer a range of savings options, including certificates of deposit (CDs), checking accounts, money market accounts, and standard deposit accounts.

Theory of Poverty Reduction by Women Entrepreneurship:

Entrepreneurship involves the strategic management and allocation of resources to establish new economic entities or networks aiming for profit or growth despite risks and uncertainties (Dollinger, 2008). The theory of gender empowerment suggests that enhancing women's economic empowerment yields broader social and economic benefits, such as increased agency, independence, and decision-making authority within households and communities. In the context of microfinance services aimed at fostering women's entrepreneurship, this theory emphasizes providing financial resources, training, and assistance tailored to women's specific needs and aspirations. By facilitating women's access to microfinance services and supporting them in starting or expanding their enterprises, microfinance institutions advance gender equality and reduce poverty. Women entrepreneurs often invest a significant portion of their earnings in their families' health, education, and overall well-being, creating positive intergenerational effects and promoting community development.

2.2 Empirical Review

2.2.1 Review of International article and Journal

Aisyah (2024) explored the impact of microfinance institutions (MFIs) on previously underserved women. The study found that providing financial access to women not only boosts their earnings but also changes power dynamics within households and communities. Despite these advancements, challenges such as domestic abuse, fraud, and reliance on patriarchal traditions persist. The paper recommends enhancing education and training on fraud prevention and financial literacy, as well as establishing robust criteria for measuring social performance. Addressing these challenges is expected to make microcredit programs and other MFIs more effective tools for promoting women's economic empowerment and inclusive, sustainable economic development.

Sahu (2024) investigated the success of a microcredit scheme in creating employment and improving the livelihood status of tribal women entrepreneurs. The empirical analysis, using ordered logistic regression, Wilcoxon Sign Test, and Effect Size Test, revealed a significant impact of loan amounts on employability. Additionally, microcredit provision was found to enhance women's economic, psychological, and social empowerment. The research concludes that microcredit assistance holds promise in creating employment opportunities and empowering women.

Islam et al. (2024) studied the relationship between microfinance and women's empowerment, focusing on four independent variables and one dependent variable. Data was collected from the Satkhira district in the Khulna region of Bangladesh and analyzed using descriptive statistics, reliability statistics, ANOVA tables, correlation, and regression analysis. The findings show that poverty reduction by women entrepreneurship is positively correlated with payment procedures, positive approaches to child-rearing, and contributions to economic growth. However, it negatively correlates with women's positions in the family and society.

Sobhan and Hassan (2024) examined the effect of the institutional environment on female entrepreneurs in Bangladesh. Using a quantitative research approach and a questionnaire, the researchers developed a conceptual framework to test their hypotheses among female entrepreneurs from an institutional perspective. The empirical testing and validation showed that social networks, access to finance, and non-economic support have negligible or adverse impacts on informal female entrepreneurs. In contrast, entrepreneurial attitudes, cultural context, institutional policies, family roles, and education positively and significantly affect these entrepreneurs.

Falaiye et al. (2024) explored the critical role of microfinance in fostering entrepreneurial growth in African nations. Amid economic challenges and limited access to conventional financial services, microfinance has become a powerful tool for empowering emerging entrepreneurs and driving economic progress across Africa. The study examines the various aspects of microfinance, including its influence on entrepreneurship, poverty alleviation, and sustainable development. It highlights the economic landscape in African nations, the hurdles impeding entrepreneurial pursuits, and the transformative capacity of microfinance in overcoming these obstacles. The research emphasizes the reciprocal relationship between microfinance and entrepreneurial growth, showing how financial mechanisms drive innovation and job creation. By analyzing case studies and empirical data from various African contexts, the paper demonstrates the positive association between microfinance initiatives and the establishment of small and medium-sized enterprises (SMEs). It also discusses how microfinance empowers women entrepreneurs, promoting gender inclusivity and social equity. The study addresses challenges and potential drawbacks of microfinance programs, such as sustainability, scalability, and the need for regulatory frameworks, and critically evaluates the efficacy of various microfinance models to identify best practices for maximizing impact.

Abebe and Kegne (2023) explored how microfinance services impact poverty reduction among women through entrepreneurship in Assosa town. Using both descriptive and explanatory research designs, the study employed a quantitative approach. From 352 women clients of the Assosa Woreda Microfinance Institution, 165 samples were selected through simple random sampling. Data were collected via a questionnaire and analyzed with SPSS 26 software. The findings from the descriptive mean analysis indicated that the financial and non-financial services provided by the microfinance institution did not significantly empower disadvantaged women, limiting their livelihood improvement and business development. However, correlation results showed a positive and significant relationship between saving practices, access to credit, skill development training, and the advancement of women entrepreneurs. Regression analysis revealed that saving and credit services had the most substantial influence on the development of women's entrepreneurship.

Anoke (2023) studied the impact of microfinance services on the growth of female-owned enterprises in North Central Nigeria. Using a survey research design, the study sampled 379 women entrepreneurs from a population of 7061. Multiple regression analysis and correlation techniques were employed to investigate the relationships between variables. The findings indicated that microfinance management consulting services had a minimal and negative impact on the growth of women-owned businesses, while lending and saving services had notable positive effects on the expansion of these businesses.

Munthali and Chitwere (2023) assessed the effect of microfinance on the growth of women-owned micro and small businesses using a mixed-methods approach, combining both qualitative and quantitative methods. Data were collected from 60 participants through convenience sampling, using focus group discussions and questionnaires. Quantitative data were analyzed with SPSS software, while qualitative data underwent content-based analysis. The study found that savings and microloans were the most favored programs offered by Vision Fund Malawi (VFM).

BelHadjMiled (2022) investigated the effects of microfinance on women's entrepreneurship and empowerment using fuzzy-set qualitative comparative analysis and logistic regressions. The study found that access to credit positively and significantly impacted women's employment, attitudes toward income rise, completion of micro projects, and school attendance.

Fowowe et al. (2022) examined the effects of microfinance on the business expansion and performance of women food sellers at the Federal University of Technology, Akure (FUTA), Ondo State, Nigeria. Data were gathered from female entrepreneurs within the FUTA environment. The results indicated several obstacles hindering business growth, including high interest rates. The study found that lowering interest rates would enhance loan availability for business owners. It was also noted that microfinance organizations were reluctant to lend to start-ups and high-risk enterprises.

Mengstie (2022) investigated the effect of microfinance on women's economic empowerment using data collected from a questionnaire administered to 346 women clients of microfinance institutions. The study employed multiple regression and paired sample t-test analysis methods. The multiple linear regression analysis revealed that age, marital status, education level, credit amount, and the number of training sessions significantly influenced women's economic empowerment. However, previous business experience did not have a significant impact. The paired sample t-test results indicated a significant mean difference in income, assets, and savings before and after the provision of microfinance services. The study concluded that microfinance significantly positively affected women's economic empowerment by increasing their independent income, asset ownership, and monthly savings.

Vijay et al. (2021) examined how microfinance contributes to the social and economic empowerment of female entrepreneurs, supporting small and medium enterprises (SMEs). The study highlighted that investing in women is one of the most effective ways to improve health, nutrition, hygiene, and educational standards within families and broader society. Major public and private sector banks offer various financial services and initiatives specifically designed for women to establish SMEs. This study aimed to explore and assess the impact of microfinance, emphasizing its importance for women entrepreneurs.

Niaz and Khan (2021) explored the broader economic impact and financial progress facilitated by microfinance. Financial services are essential for business activities at all scales, contributing to the vibrancy of the corporate landscape. Microfinance is a crucial tool in poverty alleviation through the development of micro and small enterprises. The study reviewed 68 publications from 1990 to 2019 across various countries, building on existing research and identifying new insights. It highlighted ongoing challenges faced by

SMEs, such as the lack of adequate funding and government support, which discourage risk-taking and proactive strategies among micro-entrepreneurs. The analysis showed that financial inclusion positively impacts various aspects of poverty reduction through women's entrepreneurship, suggesting promising avenues for future research on the growth of micro, small, and medium-sized enterprises.

Pushpanathan and Swarnika (2021) examined the impact of microfinance services on the performance of microbusiness owners in the Pilimathalawa region. The study sampled 100 microbusiness owners who benefitted from Samurdhi Bank. The independent variables were microfinance services—microcredit, micro savings, and micro training—while the dependent variables were the entrepreneurs' performance outcomes. Data collected through a structured questionnaire were analyzed using SPSS version 20. Factor analysis, regression analysis, and correlation analysis were employed to examine the impact of financial services on the performance of micro entrepreneurs. The findings demonstrated a strong positive correlation between microfinance services (microcredit, micro savings, and microtraining) and the performance of entrepreneurs. The study concluded that microfinance services had a significant impact on the performance of micro entrepreneurs, with microsavings being particularly valued by micro-entrepreneurs in Pilimathalawa, Sri Lanka.

Datta and Sahu (2021) explored the livelihood strategies of microfinance borrowers. The study objectively analyzed the impact of microfinance on 350 borrowers in West Bengal using various statistical methods. It observed that Microfinance Institutions (MFIs) influence the lifestyle choices of their beneficiaries over time. Microcredit empowers borrowers to generate income and engage in employment opportunities, both within and outside their households. By comparing conditions before and after receiving loans, the research enhances the understanding of microfinance's role and offers insights for policymakers on the necessary resources to sustain current conditions, emphasizing the importance of appropriate frameworks and methodologies.

Okesina (2021) investigated the role of microfinance in reducing poverty and fostering entrepreneurship in underdeveloped nations, particularly focusing on the challenges faced by women in patriarchal societies. The study examined the correlation between women's business development and their access to microfinance funding in Rivers State, Nigeria, using a critical perspective and qualitative methodology with NVivo 12 software for data collection and analysis. The findings revealed limited evidence that microfinance funds are

used for business expansion or enterprise growth. Instead, female borrowers primarily used microloans to meet household expenses, especially in the absence of social services or during periods of limited alternative income sources, such as male unemployment. This often led to a cycle of debt and household sustenance for women. The study discussed the implications of these findings for theory and practice.

Thaher et al. (2021) investigated the impact of microfinance institutions' (MFIs) financial and non-financial services on women's entrepreneurship and empowerment in Jordan, a developing country. The study aimed to evaluate the effectiveness of these services by examining the types offered and their alignment with the actual needs of women entrepreneurs to enhance their performance. A qualitative approach was adopted, using semi-structured interviews to collect data from twenty-four women entrepreneurs in Jordan. The findings revealed that women entrepreneurs primarily need financial services that provide sufficient financing along with essential financial facilities, such as reduced interest rates, extended grace periods, and lower monthly installments. Additionally, non-financial services were deemed crucial, including specialized training courses, counseling services, incentives and psychological support, marketing assistance, and effective monitoring and evaluation mechanisms.

Guvaju and Sherpa (2020) explored how the microfinance industry has evolved into a nationwide movement for poverty reduction through women's entrepreneurship. Microfinance is vital in ending exploitation and fostering economic independence, particularly among rural women. The study aimed to analyze the transformative effects of women entrepreneurs on lifestyle changes, assess their socioeconomic activities, and evaluate the impact of microfinance on improving living standards. A concise overview of relevant literature was presented using the Harvard citation style, organized in tabular format. Primary data were collected from Nava Kantipur Microfinance, Durga Mandir Microfinance, and Nari Chetana Laghu Bitta Microfinance. The questionnaire's reliability was assessed using Cronbach's alpha before distribution to 100 respondents. Quantitative analysis was conducted using Likert five-scale surveys. Descriptive statistics highlighted the highest and lowest means among variables, and correlation analysis demonstrated positive and negative associations between variables. Poverty reduction through women's entrepreneurship was the dependent variable, while changes in female entrepreneurs' lifestyles, socioeconomic activities, and the effectiveness of microfinance were the independent variables. ANOVA tests compared poverty reduction through women's

entrepreneurship across different age groups, marital statuses, and educational levels. Multiple regression was used to assess the significance levels (p-values) between predictor and dependent variables, alongside F-values and R-square values. The study acknowledged its limitations and concluded with recommendations for future research and microfinance initiatives.

Alebachew (2020) examined how the earnings and employment of micro and small enterprises owned or partly owned by women entrepreneurs in Ethiopia were impacted. The study focused on growth-oriented women entrepreneurs, providing them with credit and entrepreneurship training or business development services. It aimed to assess the effect of the Women's Entrepreneurship Development Project (WEDP) loans on the socio-economic development of women entrepreneurs within the Vision Fund Micro Finance Institution, Addis Ababa branch. The study included an experimental (treatment) group and a control group, with 220 samples selected—100 from the treatment group out of a population of 419, and 120 from the control group. Data collection methods included documentation, surveys/questionnaires, focus group discussions (FGDs), and key informant interviews. Quantitative data were analyzed using descriptive statistics and econometric models. The study evaluated the contributions of WEDP in terms of income, savings, health expenditures, children's school expenses, asset accumulation, decision-making power, and business management skills, while also identifying the project's strengths and weaknesses. The findings indicated that the Vision Fund Microfinance WEDP positively impacted the well-being of its clients.

Yousfani et al. (2019) explored the low growth trend of entrepreneurship among women who take small loans from microfinance institutions in Pakistan. The study involved 100 borrowers to assess the impact of microfinance on the growth of women entrepreneurs, with data collected through a questionnaire. Key parameters included business startup trends, loan amount limits, and entrepreneurship training. Statistical analysis was conducted using one-sample t-test and Pearson correlation techniques via SPSS. The findings revealed that approximately 80% of women did not start businesses, loan limits were low (ranging from Rs2000 to 40000), and there was a clear need for Women Entrepreneurial Training (WET) to boost female enterprise growth. Additionally, it was suggested that increasing the loan limit could directly contribute to female entrepreneurship growth. The establishment of a Women Entrepreneurial Cooperative Society (WECS) was proposed as a measure to address the low growth of women entrepreneurship.

Hussain et al. (2019) investigated the impact of financial exclusion on financial and human poverty among women in Pakistan. The findings suggested that persistent financial exclusion, gender discrimination, and conservative religious values adversely impact poverty reduction through women's entrepreneurship. There was an inverse correlation between the size of microcredit and women's financial poverty, but this correlation was not observed for human poverty. Larger families experienced higher rates of poverty reduction compared to smaller families. The study provided evidence supporting theories on the impact of microcredit on poverty alleviation.

Akanmu et al. (2018) assessed the effect of cooperative microfinance on the performance of women entrepreneurship in Kwara State, Nigeria. The study identified entrepreneurial activities carried out by the women entrepreneurs, contributions of cooperative entrepreneurial activities to the women, and constraints faced by cooperators in developing entrepreneurship among members. A sample of 176 entrepreneurs was randomly selected from three cooperatives involving women engaging in cooperative activities in Kwara State, using Taro Yamane's formula at 5% error tolerance and 95% confidence level. Data collection was primarily done through questionnaires, and the data were analyzed using descriptive (frequency and percentage) and inferential statistics (Pearson Correlation analysis).

Sussan and Obamuyi (2018) examined the impact of microfinance banks on poverty reduction through women's entrepreneurship in Anambra State, Nigeria. The study formulated three research questions and adopted a descriptive research design. The population included 734 employees from ten entrepreneurial firms in Anambra State, with a sample of 259 employees' selected using stratified sampling. Out of the 259 distributed structured questionnaires, 192 were completed and returned. Data analysis utilized Pearson correlation for hypothesis one and ANOVA for hypotheses two and three. The results showed a significant impact of microfinance banks on poverty reduction through women's entrepreneurship and highlighted challenges hindering effective financing of entrepreneurial businesses. The study also identified various benefits of cooperative entrepreneurial activities for women cooperators, such as group/membership increment, group development, skill acquisition, self-actualization, economic growth, and community development. However, challenges like inadequate finance, lack of access to raw materials, maladministration, inadequate market information, poor coordination, and insufficient

infrastructure were reported by cooperators in developing entrepreneurship among members.

Patel et al. (2018) assessed the impact of microfinance on poor women in the north Gujarat region, focusing on 384 women with below-poverty-line (BPL) cards. The study utilized correlation, regression, and factor analysis to achieve its objectives. From the factor analysis of 30 variables, four major factors were identified: 1) Improvement in the quality of food, education, shelter, and health services, 2) Increase in monthly income and expenditure, 3) Enhancement in decision-making ability, and 4) Development in personality. Correlation analysis confirmed the data's suitability for regression analysis. The regression analysis revealed that the increase in monthly income and spending had the most significant impact, while personality development had the least effect on improving the social and economic status of women.

Bernard et al. (2017) studied the impact of microfinance services on the entrepreneurial success of women from the lowest income categories. The research focused on three microfinance financial services: microcredit, micro-savings, and micro-insurance. An empirical investigation was conducted among 464 women receiving microfinance services, selected using stratified random sampling. Data were collected via a structured questionnaire through face-to-face interviews, and the SPSS software (version 21) was used to test the relationships between microfinance services and entrepreneurial success. The results indicated that microcredit and micro-savings positively influenced the entrepreneurial success of women, while micro-insurance did not show a significant relationship.

Wijewardana and Dedunu (2017) investigated the impact of microfinance on female entrepreneurs in the Mihinthale Pradeshiya Sabha area. The study population included all female entrepreneurs in the area, with 200 respondents selected via random sampling. Data were collected through questionnaires and analyzed using SPSS, employing correlation and regression tests. The findings showed that access to loans, repayment procedures, and non-financial services positively affected the empowerment of women entrepreneurs in the area.

Omotayo et al. (2017) examined the pattern of financial products offered by microfinance institutions to women entrepreneurs. The research aimed to assess the accessibility of microfinance products, identify challenges faced by microfinance institutions, and propose strategies to enhance access to these services for women entrepreneurs. The study included

125 microfinance institutions and 680 women entrepreneurs in South Western Nigeria, selected using purposive and simple random sampling. Descriptive statistics were used for data analysis. The findings revealed that a limited range of financial products/services was readily available to customers, and women entrepreneurs faced challenges accessing most of these products/services due to associated conditions. Common challenges for microfinance institutions included loan repayment delays, lack of business plans, loan diversion, and a lack of banking culture among women entrepreneurs.

Olateju et al. (2017) investigated the factors determining credit accessibility among female entrepreneurs in Lagos State, Nigeria. The study involved 359 women entrepreneurs from Cowries Microfinance Bank (CMB), randomly selected for regression analysis. The findings revealed that most variables used to assess the factors influencing women's access to microcredit programs were significant and showed the expected trends, except for age, which was not significant. The study suggested that microfinance institutions consider factors such as marital status, years of business experience, educational attainment, poverty status, household size, and income levels when extending loans to women entrepreneurs.

Akter et al. (2017) examined the effect of microcredit programs on women entrepreneurship in Bangladesh. The study used a questionnaire based on a thorough literature review, translated into colloquial Bengali, with respondents briefed on the survey's contents and objectives. The findings showed that the extent of microcredit had a significant correlation with women entrepreneurship. Additionally, training, level of education, business environment, and family savings had supportive relationships with women entrepreneurship. The study concluded that the magnitude of microcredit could impact women entrepreneurship, provided other variables remain constant.

Bernard et al. (2016) explored the constructs of microfinance services and the entrepreneurial success of women within a conceptual model. The study tested a relevant questionnaire among 40 women using microfinance services in Sri Lanka. Constructs such as microcredit, micro-savings, micro-insurance, business support, skills development, and the dependent variable of entrepreneurial success were identified through theories and literature. These constructs were assessed for reliability and validity to determine which measures best represented microfinance services and entrepreneurial success in Sri Lanka's microfinance sector. The study's outcomes aim to provide insights for identifying appropriate metrics moving forward.

Atmadja et al. (2016) investigated the impacts of microfinance on the performance of women-owned microenterprises (WMEs) in Indonesia, focusing on financial, human, and social capital. Data were collected through a survey of over 100 WMEs in Surabaya, Indonesia's second-largest city. The ordered technique was used to gauge performance in relation to these capitals. The research found a negative correlation between performance and financial capital and a positive correlation between performance and social capital, while indicators of human capital did not significantly affect performance.

Ferdousi (2015) evaluated the effectiveness of microenterprise loans in increasing entrepreneurs' incomes and innovation. Using correlation and regression analyses, the study found that larger loans increased income, but less innovative business practices could threaten this income.

Rashid et al. (2015) examined the effects of microfinance on the economic empowerment of women entrepreneurs in developing economies. A descriptive research design was employed to study the relationship between Women's Economic Empowerment (WEE) and Microfinance Institutions (MFIs) services in Kakamega C.B.D. Ten MFIs and forty active women entrepreneurs were selected through simple random sampling. Data collected through questionnaires and semi-structured interviews were analyzed using descriptive statistics. The analysis revealed that microfinance services play a crucial role in the economic empowerment of women entrepreneurs, a conclusion supported by linear regression analysis using SPSS version 22. The findings are intended to inform policy recommendations aimed at addressing the economic empowerment needs of women entrepreneurs, contributing to Kenya's Vision 2030 development goals.

Yogendrarajah and Semasinghe (2015) analyzed the relationship between microcredit programs and poverty reduction through women entrepreneurship. Primary data were collected using a closed-ended questionnaire distributed to rural women, with 77 out of 100 respondents participating. The data were analyzed using the Statistical Package for Social Sciences (SPSS). The study concluded that there is a significant relationship ($p < 0.05$) between microcredit programs and poverty reduction through women entrepreneurship, indicating the crucial impact of microcredit on this aspect.

Bernard (2015) reviewed literature on microfinance to understand the influence of microfinance services on the entrepreneurial success of poor women and the weaknesses of these services. The research aimed to identify potential avenues for future investigation,

focusing on Sri Lanka. The paper asserted that microfinance services significantly contribute to the entrepreneurial success of women but highlighted the limitations of microfinance as a means of fostering entrepreneurship among impoverished women. The article also underscored the lack of conclusive evidence regarding microfinance's effectiveness in poverty alleviation and entrepreneurial achievement. It identified key areas for empirical research to help microfinance service providers improve their offerings.

Dikki et al. (2014) evaluated the impact of non-financial services provided by Microfinance Banks (MFBs) on the performance of women micro-entrepreneurs in Kaduna State, Nigeria. The study examined a sample of 384 female entrepreneurs who had accessed microfinance services from 24 MFBs and were categorized as petty traders by the Kaduna State Poverty Alleviation Unit. Using a cross-sectional survey design, primary quantitative data were collected through structured questionnaires and analyzed using ordered logit regression. The findings revealed that among the non-financial services provided, only training and network meetings significantly influenced the performance of the female entrepreneurs. Thus, apart from training and network meetings, the non-financial services offered by MFBs had a negligible impact on the performance of the female traders.

Mutai and Osborn (2014) explored the impact of microfinance on the economic empowerment of women clients of MFIs in Narok town. Data were collected through primary means, using questionnaires distributed to microfinance program recipients from MFIs and structured interviews. The study's primary finding indicates that access to microfinance positively affects the economic empowerment of women, resulting in improvements in their businesses, asset ownership, income, and overall living standards. Additionally, the research shows that access to microfinance has elevated the status of women within their families and society.

Modi et al. (2014) investigated factors that empower rural women through microfinance services, determining which factors have the most influence and to what extent. A total of 205 individuals from the North Gujarat Region participated, with a response rate of 82.66%. Data were collected through structured questionnaires using a non-probabilistic convenience sampling method. After assessing scale reliability, correlation, and multiple regressions, hypotheses were tested using SPSS version 16. The findings reveal that four out of the five factors (socio-economic status enhancement, autonomy in life decisions, women's role in family/society, and positive attitude towards child development) significantly influence the empowerment of rural women.

Ike (2013) analyzed access to microfinance services and their impact on the performance of small-scale women entrepreneurs in Enugu State, Nigeria, from January to December 2012. The study involved 71 beneficiaries and 50 non-beneficiaries of microfinance services, randomly selected from nine local government areas. Data were collected through structured questionnaires and analyzed using descriptive statistics such as means and percentages. The Double-Difference (DD) Estimator was used to determine income changes before and after accessing microfinance services. Results showed that the average age of respondents was 37.4 years, with over 66% married and approximately 95% having some formal education. All beneficiaries accessed credit and deposit services, but none received insurance services. Initially, the average incomes of beneficiaries and non-beneficiaries were N162, 480.00 and N163, 572.00, respectively. Over the study period, beneficiaries' incomes increased by approximately 46.67% (from N162, 480.00 to N238, 480.42), compared to a growth of only 11.6% for non-beneficiaries (from N163, 572.00 to N182, 546.35). A significant difference in income growth between the two groups was observed at the 0.05 level.

Abedi et al. (2011) noted that people's involvement has been significantly shaped by credit organizations, offering an excellent opportunity to leverage these communities for creating training-extension initiatives. It is advisable to prioritize the implementation of specialized programs in various extension fields, such as agriculture, livestock farming, family health, household management, and other relevant courses tailored to rural women's needs. Ensuring rural women have access to educational opportunities through extension programs allows them to utilize school facilities, obtain necessary credits, explore new career paths, and understand their legal rights comprehensively. Providing training for rural women addresses an implicit need within these communities, enhancing their technical capabilities. Additionally, enhancing rural men's technical knowledge by supporting their educational responsibilities, especially in training male farmers, is crucial.

Table 1

Summary Reviews of International Article

S. N	Authors	Topics/title	Objective	Methodology	Finding
1	Islam et al.(2024)	Impact of Women Empowerment through Microfinance:	To investigate the relationship between microfinance and women	They employ various research tools such as descriptive statistics, reliability statistics, ANOVA tables,	The findings indicate that Poverty reduction by women entrepreneurship is positively associated

		An Empirical Study.	empowerment concentrating on four independent variables and one dependent variable.	correlation analysis, and regression analysis, alongside demographic profiles, to investigate the relationships between variables.	with payment procedures, a positive attitude towards child rearing, and contributions to economic growth. However, it is negatively correlated with the position of women in the family/society.
2	Sahu(2024)	Effectiveness of microcredit in employment generation and livelihood transformation of tribal women entrepreneurs: evidence from PMMY.	To investigated the success of this microcredit scheme in creating employment and transforming livelihood status of tribal women entrepreneurs in particular.	Ordered logistic regression, Wilcoxon Sign test, Effect Size test has been applied for empirical analysis.	The findings suggest that the loan amount has a notable impact on employability. Additionally, the program enhanced women's livelihood in terms of economic, psychological, and social empowerment.
3	Sobhan and Hassan (2024)	The effect of institutional environment on entrepreneurship in emerging economies: female entrepreneurs in Bangladesh.	To examined the effect of the institutional environment (formal and informal institutional factors) that influences female entrepreneurs in an emerging country, namely, Bangladesh.	The authors employed a quantitative research approach utilizing a questionnaire. They developed a conceptual framework representing a model to evaluate their assumptions concerning female entrepreneurs from an institutional standpoint.	The results emphasize that social networks, financial accessibility, and non-economic support exhibit negative and insignificant impacts on informal female entrepreneurs.
4	Falaiye et al. (2024)	A review of micro financing's role in entrepreneurial growth in African Nations.	To explored the pivotal role that micro financing plays in fostering entrepreneurial growth within African nations.	The review emphasizes the mutually beneficial connection between microfinance and entrepreneurial expansion, highlighting how these financial mechanisms serve as drivers for innovation and the generation of employment opportunities.	It conducts a thorough evaluation of various microfinance models' effectiveness and identifies optimal strategies that can be embraced to maximize their impact.
5	Abebe and Kegne (2023)	The role of microfinance institutions on women's poverty reduction by women entrepreneurship.	To investigate the role of microfinance services on women's poverty reduction by women entrepreneurship.	The study employed both descriptive and explanatory designs and a quantitative research approach.	The findings from the descriptive mean analysis indicate that the financial and non-financial services rendered by microfinance institutions did not notably empower

			p in Assosa town.		underprivileged and impoverished women in improving their livelihoods and advancing their businesses. Nonetheless, correlation analysis unveiled a positive and significant association between savings practices, access to credit, skill development training, and the progression of women entrepreneurs.
6	Anoke (2023)	Microfinance services and the growth of women entrepreneurial businesses in North Central Nigeria.	To investigate the impact of microfinance services on the expansion of female-owned enterprises in North Central Nigeria.	The study employed a survey research design, comprising a sample of 379 women entrepreneurs chosen from a population of 7061 in North-central Nigeria. Through the use of multiple regression analysis and correlation, the research examined the associations among the variables.	He discovered that microfinance management consulting services had a marginal and adverse impact on the growth of businesses owned by women in the area. Conversely, microfinance lending, savings, and training services demonstrated positive and significant effects on the growth of women-owned businesses.
7	Munthali and Chitwere (2023)	The Impact of Microfinance in the Development of Micro and Small Enterprises Owned by Women: A Case Study of Vision Fund Malawi.	To evaluate the effect of microfinance on the growth of women-owned micro and small businesses.	They employed SPSS to analyze the quantitative data, while content-based analysis was utilized to evaluate the qualitative data derived from the focus group discussions.	They found that savings and microloans are among the most widely utilized programs offered by Vision Fund Malawi (VFM).
8	Bel Hadj Miled (2022)	Microfinance and women poverty reduction by women entrepreneurship: evidence from Tunisia.	To Utilize Tunisian national household data, examine how microfinance affects women's entrepreneurship and empowerment.	He has studied the effects of using microfinance by using fuzzy-set qualitative comparative analysis and logistic regressions.	He finds that access to credit significantly and positively influences women's employment, attitudes towards income augmentation, completion of micro projects, and school attendance.
9	Fowole et al. (2022)	Impact of microfinance banks on business expansion capacity and performance of women food vendors in	To examine the impact of microfinance on business expansion capacity and performance on women food vendors in	They collect Data from women entrepreneurs in FUTA environment, regression and correlation is analysis.	The results indicate that several barriers hinder Poverty reduction by women entrepreneurship in the FUTA environment. These obstacles primarily include the absence of collateral,

		FUTA environment.	Federal University.			high interest rates on loans, and lack of registration. Additionally, the study concludes that micro-entrepreneurs encounter numerous challenges.
10	Niaz and Khan (2021)	Financial Inclusion through Microfinance and Poverty reduction by women entrepreneurship.	To know the financial inclusion through microfinance is vital to reducing poverty through micro and small enterprise development.	Regression and correlation analysis.	and are	Financial inclusion has a positive impact on multiple dimensions of Poverty reduction by women entrepreneurship
11	Pushpanathan & Swarnika (2021)	Microfinance Services and Performance of Micro Entrepreneurs: A Study of Pilimathalawa Area.	To know the influence of microfinance services on the performance of micro entrepreneurs in Pilimathalawa area.	Information was gathered by distributing structured questionnaires to the participants and then analyzed using SPSS version 20. The analysis involved conducting correlation analysis, regression analysis, and factor analysis.		The results of the present study indicated that the microfinance services had the significant positive relationship with the entrepreneurs.
12	Datta and Sahu (2021)	Impact of Microcredit on Employment Generation and Empowerment of Rural Women in India.	To examine the livelihood practices of the borrowers.	Considering a total of 350 borrowers of West Bengal, the impact of microfinance on their lives has been observed empirically by applying different statistical tools.		The microcredit utilization helps the borrowers to start up income-generating activities and engagement of manpower within their household and beyond.
13	Okesina (2021)	Impact of Microfinance on Women's Entrepreneurship: A Study from Nigeria.	This study examined the linkage between access to microfinance and women's poverty reduction by women entrepreneurship in Rivers State, Nigeria.	The study adopted a critical perspective and qualitative method of data collection and analysis with the aid of NVivo 12 computer software.		The attendant impacts lead to a vicious cycle of debt and transfer of household subsistence unto women.
14	Usmanov (2019)	Legal and Economic Mechanisms of Supporting the Development of Family Entrepreneurship.	To know family entrepreneur program and its role in the development of family business.	The Correlation analysis, Regression analysis and factor analysis were done.		They done family business based on personal initiative are widely supported by our government.
15	Yousfani et al.	The impact of microfinance on	To examines the tendency of low	In this context, 100 borrowers	were	It is concluded that; about 80% women do

	Kazi (2019)	growth of women entrepreneurship in Pakistan.	growth of entrepreneurship in women who take a small loan from microfinance institutions.	selected, The one sample t-test and Pearson correlation statistical techniques were selected to analyze the data through SPSS	not start a business, the credit limit is low that ranges from Rs2000 to 40000, there is dire need of Women Entrepreneurial Training (WET) an upsurge in the limit of loan that directly correlates with the growth of a female enterprise.
16	Hussain, et al. (2019)	Gender, microcredit and poverty alleviation in a developing country: The case of women entrepreneurs in Pakistan.	To explores the impact of financial exclusion on human poverty amongst women in Pakistan	The one sample t-test and Pearson correlation statistical techniques were selected to analyze the data through SPSS	There is an inverse correlation between the size of microcredit and women's financial poverty, which is not the case for human poverty. Larger families experienced higher rates of poverty reduction than smaller families.
17	Akanmu et al. (2018)	Impact of cooperative microfinance on the performance of women entrepreneurship in Kwara State Nigeria.	To assess the effect of cooperative microfinance on the performance of women entrepreneurship in Kwara State, Nigeria	The primary instrument utilized for data collection was a questionnaire, while data analysis involved employing both descriptive statistics (frequency and percentage) and inferential statistics (Pearson Correlation analysis).	The study randomly selected 176 entrepreneurs from three cooperatives comprising women engaged in cooperative activities in Kwara State.
18	Sussan and Obamu (2018)	The impact of microfinance bank on poverty reduction by women entrepreneurship in Nigeria.	To examine the impact of microfinance bank on poverty reduction by women entrepreneurship in Anambra State. To achieve the stated objective of the study, three research questions were formulated.	The study employed a descriptive research design. The target population comprised 734 employees from ten selected entrepreneurial firms in Anambra State. Due to the impracticality of studying the entire population, a sample of 259 staff was selected using stratified sampling technique.	The results indicated that microfinance banks have a significant impact on poverty reduction by women entrepreneurship in Nigeria. Additionally, the study identified challenges that hinder the effective financing of entrepreneurial businesses in Anambra State. Furthermore, the findings revealed that women cooperators benefit from cooperative entrepreneurial activities through group/membership increment, group development, skill acquisition, self-actualization, economic growth, and community development.

19	Patel et al. (2018)	Impact of microfinance on poor women: Lessons from North Gujarat.	To assessed the impact of microfinance on poor women.	This study has been carried out using correlation, regression and factor analysis.	Correlation analysis has indicated that the data are suitable for conducting regression analysis. Regression analysis was conducted on the four factors identified through factor analysis, revealing that the improvement in monthly income and expenditure contributes the most, while personality development contributes the least, to the enhancement of the social and economic status of women.
20	Wijewardana and Dedunu (2017)	Impact of microfinance to empower female entrepreneurs.	To identify the impact of microfinance has on female Entrepreneurs in Mihinthale Pradeshiya Sabha area.	Population of the study was all female entrepreneurs in the area and out of them respondents were selected as sample using random sampling method. Data was collected through questionnaire and were analyzed through SPSS.	The study's findings suggested that factors such as loan accessibility, repayment procedures, and non-financial services have a positive impact on the empowerment of women entrepreneurs in the Mihinthale Pradeshiya Sabha area.
21	Omotayo et al. (2017)	Role of microfinance on the performance of women entrepreneurs in South Western Nigeria.	To investigate the degree of accessibility of microfinance institutions products by women entrepreneurs, to identify the problems encountered by microfinance institution operators in financing women entrepreneurs and to determine strategies to improve access to microfinance products/services by women entrepreneurs.	The study was conducted among licensed microfinance institutions and registered women entrepreneurs in South Western Nigeria. A combination of purposive and simple random sampling techniques was utilized to select a total of 125 microfinance institutions and 608 women entrepreneurs as the sample size for the study. Descriptive statistics were employed to analyze the data.	The findings validated that among the available financial products/services, only overdrafts, savings accounts, current accounts, business loans, fixed deposits, financial advisory services, daily contributions, fund transfers, and execution of standing orders were accessible to customers. However, women entrepreneurs in Nigeria faced limitations in accessing the majority of these products/services due to associated conditions. Additionally, the results showed that the primary challenges confronting microfinance institutions in financing women

					entrepreneurship in Nigeria included delays in loan repayment, absence of business plans, diversion of granted loans, and a lack of banking culture.
22	Olateju et al. (2017)	The determinants of women entrepreneurs' access to micro credit programme: A case study of Cowries Microfinance Bank (CMB) Lagos, Nigeria.	To examines the factors that determine credit accessibility among female entrepreneurs in Lagos state, Nigeria.	Microfinance Bank (CMB) through a simple random sampling technique and analyzed with a regression.	The analysis results suggest that all variables used to assess the factors affecting women's access to microcredit programs are significant and display the anticipated trends, except for the age variable, which did not show significance.
23	Bernard et al. (2016)	Entrepreneurial success through microfinance services among women entrepreneurs in Sri Lanka: A pilot study and overview of the findings.	To designer to tap into microfinance services constructs as well as entrepreneurial success of women entrepreneurs within the conceptual model.	The relevant questionnaire was piloted among 40 women through microfinance services in Sri Lanka.	The findings of the study will provide a good starting point to identify the suitable measurements.
24	Atmadja et al. (2016)	Examining the impact of microfinance on microenterprise performance (implications for women-owned microenterprises in Indonesia).	To examine the impacts of microfinance on women-owned microenterprises' (WMEs) performance in Indonesia.	Data was collected from a survey conducted in Surabaya, Indonesia's second largest city, covering more than one hundred WMEs. The ordered technique is applied to estimate the performance vis-à-vis financial, social and human capital relationships.	This study finds a negative relationship between performance and financial capital and a positive relationship between performance and social capital. However, none of the human capital indicators significantly matters for performance.
25	Yogendra et al. (2015)	Micro credit is a tool for women poverty reduction by women entrepreneurship.	To identify the linkage with micro credit programmers and poverty reduction by women entrepreneurship. Further it has an objective to identify the impact of micro credit on poverty reduction by	The information has been gathered by primary data which has been distributed through the close ended questionnaire to the rural women in the above selected areas and seventy-seven (77) responded out of 100.	The relation between the micro credit programmers and women poverty reduction by women entrepreneurship is examined using Statistical Package for Social Sciences (SPSS). It is concluded that the Poverty reduction by women entrepreneurship has a significant relationship ($p < 0.05$) with the

			women entrepreneurship.		microcredit programmer and its impact on poverty reduction by women entrepreneurship is crucial.
26	Bernard (2015)	Microfinance services: Facilitating entrepreneurial success of poor women.	The study also focuses on identifying opportunities for future research in this new and growing area, with specific reference to Sri Lanka.	Drawing on the literature published, the paper argues that the microfinance services play a major role in achieving entrepreneurial success of women, and also highlights drawbacks of microfinance as a strategy for developing entrepreneurship of poor women.	The research identifies some important areas for empirical research and the findings would facilitate microfinance service providers to design their service offers to enhance entrepreneurial outcomes of their clients.
27	Rashid et al. (2015)	Impact of Microfinance Institutions on Economic Empowerment of Women Entrepreneurs in Developing Countries.	To know the effects of Microfinance on economic empowerment of Women Entrepreneurs in developing economies.	Descriptive research design was used to assess the extent to which Women economic empowerment co-relates with Microfinance Institutions services.	The findings will be used to make policy proposals that will see MFIs meet the economic empowerment needs of women.
28	Mutai and Osborn (2014)	Impact Of Microfinance On Economic Empowerment Of Women: The Case Of Microfinance Institutions 'clients In Narok Town.	To investigate the impact of microfinance on economic empowerment of MFIs' women clients in Narok town.	Data for the study was collected from primary sources using questionnaire administered to beneficiaries of the MFIs' microfinance programmers and from structured interviews.	The main finding of the study is that access to microfinance has impacted positively in the economic empowerment of women through improvement in their businesses, asset ownership, income and living standards. Besides, the study shows that access to microfinance has improved the status of women both at the family level and in society as a whole.
29	Dikki et al. (2014)	Impact of non-financial services of microfinance banks (mfbs) on the performance of women entrepreneurs in Nigeria.	To evaluated the impact of non-financial services of MFBS on the performance of women micro entrepreneurs in Kaduna state, Nigeria.	The paper made use of a sample of 384 women entrepreneurs who had accessed microfinance facilities out of the 24 Microfinance Banks (MFBs) with in the period under study and who fit into the petty trader's categorization by the Kaduna state Poverty Alleviation Unit in Nigeria.	The study found training and network meetings to be the only non-financial services of MFBs that significantly influenced the performance of the women entrepreneurs. It was therefore concluded that the non-financial services offered by the MFBs have not impacted on the performance of the

					women traders, except in the aspect of training and network meetings.
30	Modi et al. (2014)	Impact of microfinance services on rural women empowerment: An empirical study.	To obtain insights regarding factors empowering rural women through microfinance services and which factors influences most and what extent.	For this purpose, participants were approached using a structured questionnaire in rural areas of the North Gujarat Region, Gujarat state. Out of 248 questionnaires distributed, respondents were selected, resulting in a response rate of using a non-probabilistic convenience sampling technique.	The findings suggest that four out of the five factors examined (socio-economic status improvement, autonomy in life decisions, women's role in the family/society, and positive attitude towards child development) have a notable impact on the empowerment of rural women.
31	Loice and Razia (2013)	Microfinance Interventions and Empowerment of Women Rural Entrepreneurs Constituencies in Kenya.	The effect of microfinance intervention on the empowerment of women entrepreneurs in rural constituencies remains largely unexplored in Kenya.	The paper employs a causal survey research design, selecting 80 members of microfinance institutions (MFIs) in the study area. Data were gathered from them using a structured questionnaire.	The results suggest that, with the exception of microfinance savings, additional interventions offered by microfinance institutions, including microfinance credit and training, exert a noteworthy and beneficial influence on the empowerment of women entrepreneurs.
32	Thomson et al., (2005)	Strategies for income generation and marketing within the local context – the case of smallholder poultry production and micro credits in Benin.	To know the poultry production is normally not an activity which is given high priority by smallholders.	Conducted anthropological and socio-economic surveys show that particularly to the female Beninese smallholders who participate in this project.	Poultry production remains subject to a high degree of seasonal variation and this has implications for the ways in which the Beninese smallholders integrate both poultry production and micro credits.
33	Abedi et al. (2011)	Role of agricultural extension and education on rural women's trends toward micro-credits programs.	To know the credit organizations have formed the base of people's participation.	The Correlation analysis, Regression analysis and factor analysis were done.	Educating rural women is considered as an intangible need of rural women communities, which thus improve their level of technical knowledge

2.2.2 Review of Article in Nepalese Context

Subedi and Gautam (2024) investigated the personal and external factors influencing the success of women entrepreneurs in Kathmandu Valley. Data were collected using a structured questionnaire administered to 384 women entrepreneurs, selected through convenience sampling. Descriptive and inferential statistics were utilized to ensure a

comprehensive analysis. The findings revealed a significant positive correlation between personal and external factors and the success of women entrepreneurs. Key personal factors included self-confidence, the desire for achievement, and risk-taking propensity. Additionally, social-cultural factors were identified as external obstacles to the success of women entrepreneurs.

Lamichhane (2023) explored the prospects and challenges of poverty reduction through women entrepreneurship programs of Nepalese microfinance institutions (MFIs) and their sustainability. Using a descriptive research design, the study highlighted that micro-entrepreneurs, who are more advanced participants of microfinance, face numerous challenges in poverty reduction efforts. Key obstacles for Nepalese MFIs include unskilled human resources, limited technical expertise, financial constraints, and inadequate financial literacy.

Karmacharya (2023) assessed the impact of microfinance services on poverty reduction through women entrepreneurship in the Pokhara Valley using a sample of 320 individuals. Confirmatory factor analysis (CFA) and structural equation modeling (SEM) were employed to evaluate the relationship between microfinance services and poverty reduction. The results from CFA showed a strong fit with the expected model, and path analysis indicated significant positive correlations between lending services, training and educational services, consultancy services, and poverty reduction through women entrepreneurship. However, saving services showed a negative and insignificant correlation.

Joshi (2023) examined the effects of a microfinance program on the socioeconomic empowerment of Nepali women. Using a structured questionnaire, regression models, and correlation coefficients, the study found that leadership skills positively influence financial independence, self-confidence, and decision-making abilities. Self-efficacy also positively impacted these areas. Additionally, entrepreneurial skills were shown to enhance financial independence, self-confidence, and decision-making capabilities. The study also revealed that insurance services positively affect financial independence, decision-making skills, and self-confidence.

Thapa and Chowdhary (2022) evaluated the impact of microfinance programs on the performance of female entrepreneurs in the Rupandehi region. A structured questionnaire was administered to 124 women entrepreneurs, selected randomly, who received loans

from various microfinance institutions using a group lending approach. The study found that microfinance led to increases in business turnover, investment, savings, expenditures, and asset ownership. Participation in microfinance initiatives also resulted in positive social outcomes, such as enhanced decision-making autonomy, improved familial and social ties, increased mobility, and better health and education outcomes for their children.

Acharya (2020) examined poverty reduction through women entrepreneurship and gender discrimination in Nepal. The study aimed to elucidate the historical progression and significance of women entrepreneurship for the nation's economic advancement. The report suggested that Nepal's women empowerment policy should shift from a quantitative approach, focused solely on participation, to a qualitative one that considers lucrative opportunities. It emphasized the need for more job opportunities in formal industries for women and the complete outlawing of wage discrimination.

Jain (2020) examined the role of microfinance services in empowering women in eastern Nepal. The study involved 97 women who had independently utilized microfinance services for at least three years, selected through purposive sampling and responding to standardized questionnaires. The findings revealed that using microfinance services, including savings and credit, contributed to poverty reduction through women entrepreneurship. However, there was no significant difference in poverty reduction regarding access to financial services and convenient loan repayment terms. A strong link was found between women's involvement in household decision-making, especially on critical matters, and access to essential household necessities with the availability of savings services. Additionally, microfinance initiatives enhanced mothers' economic independence and supported their children's education.

2.3 Research Gap

The study collected data from a female member of a microfinance company located in the Bagamati area of Nepal. Statistical methods including regression and correlation, along with SPSS tools, were employed to analyze and summarize the data. Respondents were provided with a structured questionnaire to gather required information. The study focuses on how microfinance services affect poverty reduction among women entrepreneurs. The independent variable is the range of services offered by the microfinance firm, while the dependent variable is female entrepreneurship.

Previous studies have been conducted at both municipal and national levels in Nepal, as well as in international research projects, using varying sample sizes. These studies predominantly address women's empowerment in Nepal, using different variables compared to this study. Future research could explore new data formats and include more variables than those used here. Pushpanathan and Swarnika (2021) analyzed data collected via structured questionnaires, finding that microfinance services such as credit, savings, and training significantly impact the performance of micro-entrepreneurs.

Mutai and Osborn (2014) investigated the economic empowerment of women clients of microfinance institutions (MFIs) in Narok town, showing that access to microfinance positively influences women's economic empowerment through business improvement, asset ownership, increased income, and improved living standards.

CHAPTER-III

RESEARCH METHODOLOGY

Research methodology refers to the systematic gathering, evaluation, and justification of data and facts to arrive at solutions for a problem. It serves as the framework, approach, and plan for investigating a research issue or validating a hypothesis. The research methodology chapter typically covers study design, data sources, population and sample characteristics, data analysis techniques, and research instruments. These components form the primary elements of the research approach adopted for this study:

3.1 Research Design

This study is rooted in the wide range of factors and characteristics associated with microfinance services. Descriptive and casual comparative research designs were utilized. Comparative data banks are essential to provide readers with insightful reports. Financial data are analyzed and interpreted using statistical and financial methods. The study is primarily descriptive, aiming to elucidate various services contributing to entrepreneurial growth, such as microcredit, counseling, insurance, and savings services. A casual comparative research design was employed to delineate independent and dependent variables and explore their causal relationships.

3.2 Population and Sample and sampling Design

This research focuses on the population of 57 D class microfinance institutions identified by the NRB as of the fiscal year ending 2022/23, operating nationwide. From these, a sample of six microfinance banks located in Bagamati Province was selected for study: Swabalamban Laghubitta, Mahila Laghubitta, Nirdhan Utthan Laghubitta Bittiya Sanstha, RMDC Laghubitta Bittiya Sanstha, Chhimek Laghubitta Bittiya Sanstha, and First Microfinance Laghubitta. The sample comprises women involved in or associated with microfinance institutions, selected through convenience non-probability sampling based on their availability and willingness to participate. This resulted in a total sample size of 441 individuals. The study variables include microcredit services, advisory services, insurance services, savings services, and their impact on poverty reduction through women's entrepreneurship.

3.3 Nature and Source of Data, and Instrument of Data Collection

Researchers delineate the nature and sources of data under the section titled "nature and source of data." Data can be categorized into primary and secondary types, each sourced differently. Broadcast and unpublished sources are examples. Broadcast sources include research articles, annual reports, newspapers, tax filings, government policies, and literature. Unpublished sources encompass internal company decisions, meeting minutes, vouchers, and similar materials.

The term "instrument" refers to the tools used for data collection. Various instruments such as questionnaires, laboratory experiments, quasi-experiments, observations, interviews, and scales are employed to gather primary data. Secondary data are obtained from bank websites by accessing annual reports. Additionally, information was sourced from the NRB's Banking and Financial Statistics report and other publicly available statistical data, supplemented by informal discussions and procedures to gather additional insights.

3.4 Methods of Analysis

Numerous statistical approaches are employed to ensure that the study's objectives are met. They are multiple regression analysis, correlation analysis, and descriptive statistics. The patterns found in the available data are used to guide the data analysis process.

3.4.1 Reliability Analysis

Here reliability is measured using the Cronbach's alpha measures technique. It tests to see if multiple-question Likert scale surveys are reliable. A rule of thumb for interpreting alpha Likert scale questions is:

Table 2
Cronbach's Alpha table

Cronbach's Alpha	Internal Consistency
$\alpha \geq 0.9$	Excellent
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$\alpha < 0.5$	Unacceptable

Source: Acharya, Shah, Yadav & Paudel (2018)

3.4.2 Statistical Analysis

Descriptive Analysis

Descriptive analysis involves examining the mean, standard deviation, minimum, and maximum values of the provided data variables.

Arithmetic Mean

The arithmetic mean, also known as the average, is computed by adding up all the values in a dataset and dividing the sum by the number of observations. This statistical measure is considered a representation of central tendency and is applied in this research to analyze data concerning sample banks across ten fiscal years. It is calculated as;

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

Where, \bar{X} = Mean

$\sum X$ = Sum of all the variable X

n = Variable involved

Standard Deviation (σ):

Standard deviation, a statistical metric, gauges the extent of variability or spread within a dataset. Computed as the square root of the variance, it involves assessing the deviation of each data point from the mean. It is denoted by (σ).

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

Where,

X=variables

\bar{X} = mean

n= No. of Period

Minimum

The minimum, also known as the smallest data point in a dataset, represents the lowest value within the variable being studied. It is the first value encountered when the dataset is sorted in ascending order. Although the minimum value can appear more than once in the dataset, it is treated as a singular figure, since any repetitions indicate that all instances are equal to or less than the others.

Maximum

The maximum, which signifies the highest value in a given dataset, is also referred to as the largest data point related to the variable being studied. It represents the last value when the dataset is sorted in ascending order. The maximum value is treated as a singular figure in the dataset, even if it occurs multiple times, because any repetitions indicate that all instances are equal to or greater than the others.

Correlation Analysis

Finding the connection between two variables has never been easier. The extreme goods' sizes have no bearing on it. The standard symbol for the Karl Pearson coefficient of correlation is "r."

$$\text{Correlation Coefficient (r)} = \frac{n \sum XY - \sum X \sum Y}{\sqrt{[n \sum x^2 - (\sum X)^2] [n \sum Y^2 - (\sum Y)^2]}}$$

Where,

n = number of observations of variables of X and Y

$\sum XY$ = Sum of the series X and Y

$\sum X$ = Sum of the series X

$\sum Y$ = Sum of the series Y

$\sum X^2$ = Sum of the square of series X

$\sum Y^2$ = Sum of the square of series Y

This statistical method assesses the intensity and direction of the relationship between two datasets, illustrating how closely two variables move together. The Pearson correlation coefficient is utilized to quantify this relationship, ranging between -1 and +1. A correlation coefficient of -1 indicates a perfect negative correlation, where the variables move in exact opposite directions. Conversely, a coefficient of +1 indicates a perfect positive correlation, where the variables move together in the same direction.

Multiple Regression Analysis

Multiple regression analysis is a statistical technique used to explore the relationship between one independent variable (predictor) and several dependent variables (criterion). Its goal is to predict how the dependent variables will change in response to changes in the independent variable. The effectiveness of multiple regression as a predictor can be evaluated by assessing how much of the variance in the dependent variables the regression equation can explain. The multiple regression equation can be expressed as follows:

Model

$$PRWE = \beta_0 + \beta_1 \times MCS + \beta_2 \times AS + \beta_3 \times IS + \beta_4 \times SS + e$$

Where,

PRWE = Poverty reduction by women entrepreneurship

MCS= Micro Credit Service

AS = Advisory Service

IS= Insurance Service

SS= Saving Service

3.5 Research Framework

For the convenient presentation of the research, the variables are abbreviated as follows.

This can be shown in the following figure.

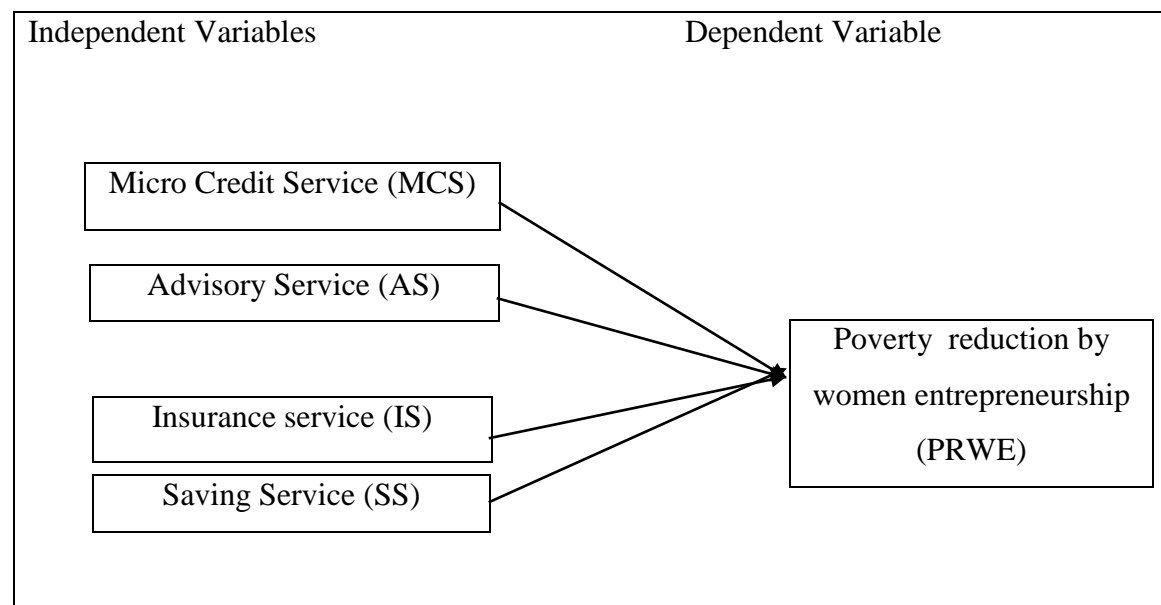


Figure 1: Research Framework

Source: *Hussain, Mahmood, & Scott, (2019); Khan, Anjum, Baig, Afzal, & Asghar, (2022).*

3.6 Definition of Variables

Micro Credit Service

Microcredit involves providing small-scale loans and savings, hence the term "micro." These loans have demonstrated their potential to benefit underprivileged regions, serving as effective tools in combating malnutrition and poverty. They empower marginalized communities by providing resources like microloans, savings accounts, and banking services. These resources enable low-income families to increase their income, protect themselves from unexpected challenges, and improve their quality of life by investing in education, housing, and nutrition (Varzgar & Azizi, 2001).

Advisory Service

Advisory services involve a certified public accountant (CPA) producing findings, conclusions, and recommendations for clients. These services offer personalized advice on credit transactions, distinct from credit granting and intermediation. Microfinance provides developmental advisory services to women entrepreneurs, offering guidance on business ventures and funding sources.

Insurance Service

Microfinance institutions collaborate with insurance companies to offer various types of insurance, such as business, crop, and livestock insurance in rural Nepal. Micro insurance helps mitigate business risks and reduces the financial impact of illnesses, spreading costs across families and enabling households to manage medical expenses effectively (Sharma, 2011).

Saving Service

Savings refer to the surplus money left after deducting expenses from disposable income during a specific period. This financial surplus can be stored in bank accounts, including options like certificates of deposit, checking accounts, and money market accounts.

Poverty Reduction through Women Entrepreneurship

Entrepreneurship involves managing resources to establish profitable economic ventures amid risks and uncertainties (Dollinger, 2008).

CHAPTER-IV

RESULTS AND DISCUSSION

The outcomes obtained from the data analysis have been showcased to facilitate the prompt availability of results concerning the study's objectives. The data analysis adheres to the research methodology outlined in the third chapter to ensure optimal results. The aim of this chapter is to acquaint the reader with the intricacies of data analysis and interpretation. It is systematically presented, aligning with the range of tools and techniques employed to discern the relationship and relevance between the data and the objectives. This chapter encompasses an analysis of primary data and its corresponding findings.

4.1 Result

4.1.1 Reliability Analysis

In this instance, the reliability is assessed using the Cronbach's alpha method, which gauges the dependability. It assesses the validity of surveys with multiple questions utilizing the Likert scale. The interpretation guidelines for alpha Likert scale are outlined as follows:

Table 3

Reliability Statistics

Variables	Cronbach's Alpha	N of Items	Internal Consistency
Micro Credit Service	0.992	4	Excellent
Advisory Service	0.991	4	Excellent
Insurance Service	0.976	4	Excellent
Saving Service	0.997	4	Excellent
Entrepreneur Development	0.992	6	Excellent

Source: *Field Survey-2024*

Table 3 indicates that all variables, including the Likert scale number of questions and the specific questions asked, meet acceptable criteria. Therefore, the questions used in the research are considered highly appropriate, ensuring the reliability of the data analysis based on the questionnaire. Specifically, the Cronbach's Alpha for the four questions related to microcredit services is 0.992, well above the 0.9 threshold, indicating excellent reliability. Likewise, the Cronbach's Alpha for the four questions concerning advisory services is 0.991, also demonstrating excellent reliability. For insurance service-related questions, the Cronbach's Alpha is 0.976, indicating excellent reliability. Lastly, for saving

service-related questions, the Cronbach's Alpha is 0.997, signifying outstanding reliability surpassing the 0.9 threshold.

4.1.2 Demographic Characteristics

This segment encompassed the basic information about the respondents, incorporating details regarding their education, organizational affiliation, and so forth.

Name of the Microfinance Company

The study revolves around six microfinance institutions situated in the Bagmati province of Nepal, specifically Swabalamban Laghubitta, Mahila Laghubitta, Nirdhan Utthan Laghubitta Bittiya Sanstha, RMDC Laghubitta Bittiya Sanstha, Chhimek Laghubitta Bittiya Sanstha and First Microfinance Laghubitta. The frequency and percentage distribution of respondents involved in these organizations are presented in table 4.

Table 4

Respondent Microfinance

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Swabalamban Laghubitta	91	20.6	20.6	20.6
	Mahila Laghubitta	125	28.3	28.3	49.0
	Nirdhan Utthan Laghubitta Bittiya Sanstha	77	17.5	17.5	66.4
	RMDC Laghubitta Bittiya Sanstha	50	11.3	11.3	77.8
	Chhimek Laghubitta Bittiya Sanstha	49	11.1	11.1	88.9
	First Microfinance Laghubitta	49	11.1	11.1	100.0
Total		441	100.0		

Source: *Field Survey-2024*

Table 4 shows that the overall number of respondents is 441, with 91, 125, 77, 50, 49 and 49 individuals affiliated with Swabalamban Laghubitta, Mahila Laghubitta, Nirdhan Utthan Laghubitta Bittiya Sanstha, RMDC Laghubitta Bittiya Sanstha, Chhimek Laghubitta Bittiya Sanstha and First Microfinance Laghubitta, respectively. This corresponds to percentages of 20.6, 28.3, 17.5, 11.3, 11.1 and 11.1, respectively.

Married Status of Respondent

Both married and unmarried are respondents of our research. The detail is provided here.

Table 5

Marital Status of Respondent

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	married	383	86.8	86.8	86.8
	unmarried	58	13.2	13.2	100.0
Total		441	100.0		

Source: *Field Survey-2024*

Table 5 shows that all respondents are female, and their marital status is outlined herein. The married individuals account for 86.5%, totaling 383 out of 441 respondents. The unmarried individuals comprise 58 respondents, constituting 13.2% of the total.

Education Level

Education Level is divided in to two parts one is under SLC or SEE and other above SLC or SEE. The respondent education level is provided on table here.

Table 6

Education Level of Respondent

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	under SLC	300	68	68.0	68.0
	above SLC	141	32	32.0	100.0
Total		441	100.0		

Source: *Field Survey-2024*

Table 6 shows that the majority of respondents have an educational status below the School Leaving Certificate (SLC) level. Specifically, 68% of the respondents fall under the SLC category, while 32% have an educational background of SLC and above. This implies that a significant portion of the women participating in the research has an education level below SLC.

Time of Microfinance Service Received

The time in the sectors of microfinance service receiving referees to involve in this sectors.

Table 7

Time Engaged on Organization of Respondent

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	below 1 year	134	30.4	30.4	30.4
	1 to 3 years	219	49.7	49.7	80.0

above 3 years	88	20	20.0	100.0
Total	441	100.0		

Source: *Field Survey-2024*

Table 7 shows the duration of the respondents' engagement with the microfinance services they have received. A predominant portion of the respondents, 30.4% or 134 individuals out of 441, has been involved in the service for below 1 years. Additionally, 219 respondents have a service duration of “between” 1-3 and they are in percentage 49.7%, while 88 respondents have been engaged for more than 3 years and they are in percentage are 20%.

Earning Level

The earning of the respondent is called the women who are engaged in the microfinance service and they are the respondent of the research are earned in a moth.

Table 8

Earning Level of Participated

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	more than 5000 per month	88	20	20.0	20.0
	more than 10,000 per month	97	22	22.0	42.0
	more than 15000 per month	256	58	58.0	100.0
Total		441	100.0		

Source: *Field Survey-2024*

Table 8 shows that the majority of respondents, specifically 256 individuals or 58%, earn more than Rs, 15,000 per month. Additionally, 22% of respondents have earnings “between’ ten to fifteen thousand, and 20% fall into the income bracket of five thousand to ten thousand.

Respondent Training or Not

The different types of tanning provided by the microfinance companies are taken by the respondent and the tanning are taken or not? Related question solution is provided by the given table.

Table 9

Respondent Training Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	yes	346	78.5	78.5	78.5
	no	95	21.5	21.5	100.0
Total		441	100.0		

Source: *Field Survey-2024*

Table 9 shows the respondent are taking training they are 78.5 percent or 346 in number. Remaining 21.5 percent or 95 respondents are not received training.

4.1.3 Descriptive Statistics Analysis

Descriptive statistics is the statistical tools for measurement of the various variables in mean, medium, minimum, maximum, standard deviation etc. descriptive statistic revealed the fact of micro credit service, advisory service, insurance service, saving service and Entrepreneur development.

Table 10

Descriptive Statistics of Variables

	N	Minimum	Maximum	Mean	Std. Deviation
poverty reduction by women entrepreneurship	441	3.83	5.00	4.56	0.417
Micro Credit Service	441	3.75	5.00	4.53	0.390
Advisory Service	441	4.00	5.00	4.54	0.483
Insurance Service	441	3.75	5.00	4.54	0.487
Saving Service	441	3.75	5.00	4.54	0.447
Valid N (listwise)	441				

Source: *Field Survey-2024*

Table 10 presents descriptive statistics for independent and dependent variables such as microcredit service, advisory service, insurance service, saving service, and women entrepreneurship development in the research. It includes calculations for minimum, maximum, mean, and standard deviation for each variable. Poverty reduction through women entrepreneurship is characterized by a minimum of 3.83, maximum of 5.00, mean of 4.56, and standard deviation of 0.417. Microcredit service ranges from a minimum of 3.75 to a maximum of 5.00, with a mean of 4.53 and standard deviation of 0.390. Advisory service shows a minimum of 4.00, maximum of 5.00, mean of 4.54, and standard deviation of 0.483. Insurance service ranges from a minimum of 3.75 to a maximum of 5.00, with a

mean of 4.54 and standard deviation of 0.487. Saving service has a minimum of 3.75, maximum of 5.00, mean of 4.54, and standard deviation of 0.447.

The table indicates significant differences between minimum and maximum values, as well as between minimum and mean values, and maximum and mean values. The high standard deviations suggest substantial variability in these variables. Therefore, poverty reduction through women entrepreneurship, microcredit service, advisory service, insurance service, and saving service exhibit considerable fluctuations, indicating a fluctuating nature in their current status.

4.1.4 Correlation Analysis

This statistical tool is used to determine the direction and strength of the relationship between two sets of variables. The relationship is quantified using the Pearson correlation coefficient, which ranges from -1 to +1. A correlation coefficient of -1 indicates a perfect negative correlation, where the variables move exactly in opposite directions.

Table 11

Correlation of Variable

		Poverty reduction by women entrepreneurs hip	Micro Credit Service	Advisory Service	Insurance Service	Saving service
Poverty reduction by women entrepreneurship	Pearson Correlation Sig. (2-tailed) N	1 441				
Micro Credit Service	Pearson Correlation N	0.703** 441	1 441			
Advisory Service	Pearson Correlation N	0.714** 441	0.923** 441	1 441		
Insurance Service	Pearson Correlation N	0.717** 441	0.924** 441	0.994** 441	1 441	
Saving Service	Pearson Correlation N	0.865** 441	0.823** 441	0.873** 441	0.873** 441	1 441

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

Source: *Field Survey-2024*

Table 11 shows that correlation coefficient of variables which are taken under studies. Here six samples' microfinances are running in the Bagmati province and their total of 441 respondents give their opinion on the data collection. On the basis of receiving data the correlation is calculated here.

The correlation between poverty reduction by women entrepreneurship and microcredit service is 0.703, indicating a moderate correlation. However, it is statistically significant, supporting the hypothesis as the significance value is below one (1) percent, which is considered significant at a 1% level.

Similarly, the correlation between poverty reduction by women entrepreneurship and advisory service is 0.714, representing a moderate correlation. This correlation is statistically significant, confirming the hypothesis, as the significance value is less than one (1) percent, considered significant at a 1% level.

Furthermore, the correlation between poverty reduction by women entrepreneurship and insurance service is 0.717, signifying a moderate correlation. Nonetheless, this correlation is statistically significant, validating the hypothesis, as the significance value is less than one (1) percent, considered significant at a 1% level.

Similarly, the correlation between poverty reduction by women entrepreneurship and saving service is 0.865, indicating a moderate correlation. This correlation is statistically significant, supporting the hypothesis, as the significance value is less than one (1) percent, considered significant at a 1% level.

4.1.5 Multiple Regression Analysis

Multiple regression analysis aims to predict changes in the dependent variable by analyzing variations in the independent variables. It assesses how effectively multiple regressions can predict outcomes. Additionally, multiple regression determination refers to the proportion of variability in the dependent variables that the regression equation can explain.

Table 12

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.872 ^a	.760	.758	.205

a. Predictors: (Constant), Saving Service, Micro Credit Service, Advisory Service, Insurance Service

Source: *Field Survey-2024*

Table 12 show the model summary explaining by the independent variable or predictors are saving service, insurance service, advisory service, micro credit service and prediction propose variable called dependent variable is entrepreneur development of microfinance running in the Bagmati province of Nepal. Here table 12 explain the adjusted r square 0.

758. It mean the cumulatively the independent variable to the dependent variable is impact 75.8%. Remaining 24.2% impacted by other variables which are not considered in this research. The standard error shows the accuracy of result and here its 0.205 its mean the result is high accurate.

Table 13

ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	58.334	4	14.584	346.041	.000 ^b
	Residual	18.375	436	.042		
	Total	76.709	440			

Source: *Field Survey-2024*

Table 13 shows the ANOVA which explain the microfinance service impact on poverty reduction by women entrepreneurship of the women. The dependent variable is poverty reduction by women entrepreneurship and independent variables are micro credit service, advisory service, insurance service and saving service. Here regression value is significant because significant value is less than 5% i.e. 0.000.

Table 14

Coefficient of Variable

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.735	0.125		5.894	0.000
	Micro Credit Service	0.187	0.066	0.175	2.829	0.005
	Advisory Service	-.407	0.188	-.471	-2.166	0.031
	Insurance Service	0.128	0.188	0.149	0.681	0.496
	Saving service	0.936	0.045	1.002	20.690	0.000

a. Dependent Variable: Poverty reduction by women entrepreneurship

Source: *Field Survey-2024*

Table 14 shows the coefficients of microfinance operations in the Bagmati province. A total of 441 respondents provided their opinions, and based on the data provided, regression analysis was conducted. The table includes coefficients of the dependent variable, poverty reduction by women entrepreneurship, and independent variables such as microcredit service, advisory service, insurance service, and saving service. The coefficient table

demonstrates the individual variable variations in the dependent variable, their accuracy, and significance levels.

For microcredit service and poverty reduction by women entrepreneurship, the beta is 0.187, indicating that 18.7% of the variation in poverty reduction by women entrepreneurship is explained by microcredit service. The standard error is 0.066, suggesting high accuracy. The significant value is 0.005, confirming the hypothesis that microcredit service significantly impacts poverty reduction by women entrepreneurship.

In the case of advisory service and poverty reduction by women entrepreneurship, the beta is negative 0.407, signifying that negative 40.7% of the variation in poverty reduction by women entrepreneurship is attributed to advisory service. The standard error is 0.188, indicating high accuracy. However, the significant value is 0.031, indicating that the hypothesis is true as advisory service does significantly impact poverty reduction by women entrepreneurship.

For insurance service and poverty reduction by women entrepreneurship, the beta is 0.128, indicating that 12.8% of the variation in poverty reduction by women entrepreneurship is explained by insurance service. The standard error is 0.188, suggesting high accuracy. The significant value is 0.496, confirming the hypothesis that insurance service not significantly impacts poverty reduction by women entrepreneurship.

In the case of saving service and poverty reduction by women entrepreneurship, the beta is 0.936, signifying that 93.6% of the variation in poverty reduction by women entrepreneurship is influenced by saving service. The standard error is 0.045, indicating high accuracy. The significant value is 0.000, confirming the hypothesis that saving service significantly impacts poverty reduction by women entrepreneurship.

4.2 Discussion

The first objective of this research is to assess the current status of microfinance services and poverty reduction through women entrepreneurship. It was found that there are considerable differences between the minimum and mean values, as well as between the maximum and mean values. These findings align with the results of Anoke (2023), indicating significant variability in poverty reduction through women entrepreneurship, microcredit service, advisory service, insurance service, and saving service, suggesting a fluctuating nature. This consistency is also observed in the findings of Thapa and Chowdhary (2022), who highlighted high standard deviations across these variables.

The second objective is to analyze the relationships between microfinance services and poverty reduction through women entrepreneurship. It was found that the correlation between poverty reduction through women entrepreneurship and microcredit service is statistically significant, supporting the hypothesis. This finding is consistent with the results of Fowowe et al. (2022). Similarly, the correlation between poverty reduction through women entrepreneurship and advisory service shows a low correlation, as observed by Niaz and Khan (2021), yet it is statistically significant, confirming the hypothesis. Additionally, the correlation between poverty reduction through women entrepreneurship and insurance service indicates a low correlation but is statistically significant, aligning with the findings of Pushpanathan and Swarnika (2021). Likewise, the correlation between poverty reduction through women entrepreneurship and saving service also shows a low correlation but is statistically significant, consistent with Anoke (2023).

The third objective is to examine the impact of microfinance services on poverty reduction through women entrepreneurship. It was found that microcredit service significantly impacts poverty reduction through women entrepreneurship, confirming the hypothesis, in line with Datta and Sahu (2021). Similarly, advisory service significantly impacts poverty reduction through women entrepreneurship, supporting the hypothesis as per Usmanov (2019). However, insurance service does not significantly impact poverty reduction through women entrepreneurship, consistent with the findings of Akanmu, Clement, and Samaila (2018). Lastly, saving service significantly impacts poverty reduction through women entrepreneurship, confirming the hypothesis, consistent with the results of Munthali and Chitwere (2023).

CHAPTER-V

SUMMARY AND CONCLUSION

This section serves as the final chapter of the dissertation. Here, the author presents a thorough overview, interprets the research results, and examines the significance of the study for the present and future. The summary encapsulates the research's intricacies, while the conclusion emphasizes its pivotal discoveries. Furthermore, the implications section delineates the practical implications and importance of the research in contemporary and prospective scenarios.

5.1 Summary

Microfinance services play a crucial role in poverty reduction by women entrepreneurship by providing them with financial resources, tools, and opportunities to improve their economic status and overall well-being. Microfinance plays a pivotal role in promoting poverty reduction by women entrepreneurship through various means: firstly, microfinance institutions (MFIs) extend small loans to women entrepreneurs, facilitating the establishment or expansion of their own enterprises. Secondly, acknowledging the significance of saving for future needs and emergencies, MFIS offer accessible and inclusive savings accounts characterized by minimal fees, low or no minimum balance requirements, and convenient access points. This ensures that clients, often situated in remote or underserved areas, can securely deposit and withdraw funds. This access to capital holds particular significance in regions where women may encounter obstacles in securing loans from conventional banking sources due to lack of collateral or discriminatory practices. Thirdly, microfinance empowers women to generate income through self-employment or entrepreneurship. This financial autonomy not only enhances the economic well-being of individual women but also fortifies the economic resilience of their families and communities. Lastly, by delivering financial services such as microcredit, micro savings, and micro insurance, microfinance aids women in lifting themselves and their families out of poverty. On the basis of given background, the research is conducted on “impact of microfinance on poverty reduction by women entrepreneurship in Nepal”.

The objectives of research are to examine the current status of the microfinance services and poverty reduction by women entrepreneurship, to analyze the relationship of the microfinance services and poverty reduction by women entrepreneurship and to examine

the impact of the microfinance services to the poverty reduction by women entrepreneurship. The objectives are set on the basis of the given problems they are what is the current status of the microfinance services and poverty reduction by women entrepreneurship? Is there any relationship of the microfinance services and poverty reduction by women entrepreneurship? And is there any impact of the microfinance services to the poverty reduction by women entrepreneurship? The rationale behind the study is women's entrepreneurship is crucial to the country's economic growth. Half the globe consists of women. Women are also the creators of art, culture, and historical information. Another term for quick social influencers is women. Educated one lady instead of the entire household. Women are the most valuable resources for social change, and they do more than males when given the chance.

The research includes a literature review comprising theoretical and empirical components. The theoretical review explores concepts related to the research variables, while the empirical review involves analyzing articles and previous research gathered from Google Scholar and the TU library. Research gaps are identified concerning methodology, variables, and findings.

A descriptive and causal comparative research design is employed, focusing on all microfinance institutions operating in Nepal, with a sample of six selected from the Bagmati province using convenience sampling. Secondary data are utilized, analyzed through descriptive statistics, correlation, and regression analysis using SPSS tools. The dependent variable is poverty reduction through women entrepreneurship, while independent variables include microcredit service, advisory service, insurance service, and saving service.

Findings indicate significant differences between minimum and mean values, as well as maximum and mean values, with high standard deviations suggesting fluctuating conditions in poverty reduction through women entrepreneurship and related services. The relationships between microcredit service, advisory service, insurance service, saving service, and poverty reduction through women entrepreneurship are positive and statistically significant. Microcredit service, advisory service, and saving service demonstrate significant impacts on poverty reduction through women entrepreneurship, whereas insurance service does not significantly impact it.

In conclusion, the variables exhibit a fluctuating nature in their current status, with positive and significant relationships between independent and dependent variables, and significant impacts of microcredit service, advisory service, and saving service on poverty reduction through women entrepreneurship. The study's implications offer valuable insights for microfinance institution boards and management teams, aiding informed decision-making. It also serves as a resource for scholars interested in sector-specific investigations. Recommendations emphasize prioritizing women's entrepreneurship within microfinance institutions through effective guidance, training, and insurance provisions to foster national development by empowering women.

5.2 Conclusion

The first objective of research is to examine the current status of the microfinance services and poverty reduction by women entrepreneurship. It is found that the minimum and mean different is also high. The maximum and mean also high different. The standard deviation is very much. So the given variables poverty reduction by women entrepreneurship, micro credit service, advisory service, insurance service and saving service have very much fluctuating and the current status is called fluctuating in nature. In conclusion the all the variable have fluctuating nature of current status.

The second objective of research is to analyze the relationship of the microfinance services and poverty reduction by women entrepreneurship. It is found that the relationship of micro credit service, advisory service, insurance service and saving service have positive and significant to the poverty reduction by women entrepreneurship. In conclusion the relationship of independent variables to the dependent variables is positive and significant.

The third objective of research is to examine the impact of the microfinance services to the poverty reduction by women entrepreneurship. It is found that the impact of micro credit service, advisory service and saving service and significant to the poverty reduction by women entrepreneurship. The impact of insurance service is not significant impact to the poverty reduction by women entrepreneurship. In conclusion the impact of micro credit service, advisory service and saving service have significant to the poverty reduction by women entrepreneurship.

5.3 Implications

Microfinance plays a crucial role in Nepal's development, with over 57 microfinance institutions listed on the stock market alongside numerous unlisted entities. It significantly

promotes entrepreneurship among both men and women. This study aims to assess the impact of microfinance on women's entrepreneurship by examining the range of services offered and their effects.

The research findings offer valuable insights for microfinance institution boards and management teams, aiding informed decision-making. Additionally, it serves as a valuable resource for scholars interested in conducting focused sector-specific studies. Recommendations from this study emphasize the importance of prioritizing women's entrepreneurship within microfinance institutions through effective guidance, training, and insurance provisions, which can substantially contribute to national development by empowering women.

Future research can explore how access to microcredit influences women's entrepreneurial activities, including business startup rates, investment in productive assets, and income generation. It can also evaluate the effectiveness of capacity-building initiatives in enhancing women's entrepreneurial skills, confidence, and business performance. Furthermore, research can investigate the impact of savings accounts and financial education programs on women entrepreneurs' saving behaviors, investment decisions, and long-term financial planning strategies.

The research findings are relevant across various academic disciplines and serve as a reference for both academic and non-academic researchers. Addressing these implications, research on the impact of microfinance services on poverty reduction through women entrepreneurship in Nepal can advance knowledge and inform policies and practices in microfinance, entrepreneurship, and gender empowerment fields.

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APPENDICES

Appendix 1: Survey Questionnaire

March - April, 2024

Dear Respondent,

I am conducting this questionnaire survey for academic research as required by the MBS program. The title of my research is “**IMPACT OF MICROFINANCE ON POVERTY REDUCTION BY WOMEN ENTREPRENEURSHIP IN NEPAL**”. I would to like to state that this research is purely for an academic propose and I am simply interested in yourself and honest answer. I assure you that strict confidentiality will be maintained and the information furnished by you will be used only for academic purpose.

Thank you for your cooperation.

Nisha Lingden

MBS Student

Shanker Dev Campus, Kathmandu

Part I: BIO DATA

1. Your Full Name

2. Organization

- Swabalamban Laghubitta ()
- Mahila Laghubitta ()
- First Microfinance Laghubitta ()

3. Marital status (fill 1 for married and 2 for unmarried)

- Married (___)
- Unmarried (___)

4. Education (select 1 for under SLC and 2 for above SLC)

- Under SLC/ SEE (___)
- Above SLC/ SEE (___)

5. How long you have been involved in this organization? (select 1 for below one year, 2 for 1-3 year and 3 for more than 3 year)

- Below 1 years (___)
 - 1-3 years (___)
 - More than 3 years (___)
6. What is your current earning status? (1 for above 5,000-9,999, 2 for 10,000-14999 and 3 for more than 15,000)
- Monthly more than Rs 5000- Rs 9,999 (___)
 - Monthly more than Rs 10000- Rs 14,9999 (___)
 - Monthly above Rs 15000 (___)
7. You have been taking some training or not for skill development? (1 for yes and 2 for NO)
- Yes (___)
 - No (___)

Part II

Below are several statements about you with which you may agree or disagree. Using the response scale below, indicate your agreement or disagreement with each item by choosing the appropriate number. Please give your responses as follows

(1 = strongly Disagree, 2= Disagree, 3 = Neutral, 4 = Agree and 5 = Strongly Agree)

A) Micro Credit Service

Questions	1	2	3	4	5
Micro credit service is importance for entrepreneur development.					
Your entrepreneur development because of the microfinance micro credit service.					
Microfinance provided micro credit service which has impact to the poverty reduction by women entrepreneurship to the women.					
Its importance for entrepreneur development micro credit service.					

B) Advisory Service

Questions	1	2	3	4	5
Microfinance provided advisory service which has impact to the poverty reduction by women entrepreneurship to the women.					
Your organization provided the entrepreneur development advisory service.					
You have a business because of your organization provided an advice.					
Your business is creative business.					

C) Insurance Service

Questions	1	2	3	4	5
Insurance is best for business risk minimization.					
Your organization provided an insurance service.					
Microfinance provided insurance service which has impact to the poverty reduction by women entrepreneurship to the women.					
You got advantage from insurance service provided by your organization.					

D) Saving Service

Questions	1	2	3	4	5
Your organization provided you to saving service.					
Your saving is help to using for your business established and expansion.					
Microfinance provided saving service which has impact to the poverty reduction by women entrepreneurship to the women.					
Your saving habit is because of your organization.					

E) Poverty Reduction by Women Entrepreneur

Questions	1	2	3	4	5
Saving service help to developed your entrepreneur.					
Women entrepreneur development is because of microfinance provided various services.					
You are entrepreneur because you received a credit from microfinance.					
For your Poverty reduction by women entrepreneurship insurance service is the crucial factor.					
Business person need to get training for development of skilled of them.					
Advisory service is needed for entrepreneur becoming.					

Thank you for your participation. Hope you have a great day!!!

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ABSTRACT The research is conducted on "impact of microfinance on poverty reduction by women entrepreneurship in Nepal".

The objectives of study are to examine the current status of the microfinance services and

poverty reduction by women entrepreneurship, to analyze the relationship of the microfinance services and poverty reduction by women entrepreneurship and to examine the impact of the microfinance services to the poverty reduction by women entrepreneurship. The dependent variable of research is poverty reduction by women entrepreneurship and independent variables of the research is micro credit service, advisory service, insurance service and saving service.

The descriptive and casual comparative research design is used. The