

ECONOMIC IMPACT OF MICROFINANCE IN NEPAL

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By:

Roshan Bhusal

College Roll No: 508/76

Exam Symbol No: 23886/20

T. U. Registration No: 7-2-0355-0029-2015

Shanker Dev Campus

Kathmandu

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CERTIFICATION OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of the dissertation entitled “**ECONOMIC IMPACT OF MICROFINANCE IN NEPAL**”. The work of this dissertation has not been submitted previously for conferral of any degrees 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 declare that all information sources and literature used are cited in the reference section of the dissertation.

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Roshan Bhusal

July 2024

REPORT OF RESEARCH COMMITTEE

Mr. Roshan Bhusal has defended a research proposal entitled “**ECONOMIC IMPACT OF MICROFINANCE 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 Mr. Dr. Triratna Manandhar and submit the thesis for evaluation and viva voce examination.

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Dr. Triratna Manandhar
Dissertation Supervisor

.....
Dissertation Proposal Defended

.....

Asso.Prof. Dr. Sajeeb Kumar Shrestha
Head Research Committee
July 2024

.....
Dissertation Submitted Date:

.....
Dissertation Viva Voce Date:

APPROVAL SHEET

We have examined the dissertation entitled “**ECONOMIC IMPACT OF MICROFINANCE IN NEPAL**” presented by Mr. Roshan Bhusal Management for the degree of Master of Business Studies (MBS). We hereby certify that the dissertation is acceptable for the award of degree.

.....

Dr. Triratna Manandhar
Dissertation Supervisor

.....

Internal Examiner

.....

Internal Expert

.....

External Expert

.....

Asso Prof Dr. Sajeeb Kumar Shrestha
Chairperson, Research Committee

.....

Asso. Prof. Krishna Prasad Acharya
Campus Chief

July 2024

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ABBREVIATIONS

CE	:	Capital Expenditure
CoE	:	Consumption Expenditure
FY	:	Fiscal Year
IL	:	Income Level
MCS	:	Micro Credit Supply
OS	:	Occupational Status
SD	:	Standard Deviation
SH	:	Saving Habit
Sig	:	Significant
SPSS	:	Statistical Package for Social Science
TU	:	Tribhuvan University

ABSTRACT

The objectives and they are to analyze the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply and to examine the impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. Causal comparative research designs has employed in this study. The population under consideration for this research comprises all (72) microfinance. Only five of them used as sample in this investigation. In this study the questionnaire is used a tools for the collection of data and the sample size is 450 respondent based on convenience sampling methods. In the present study, primary data are utilized, sourced from responses to a questionnaire survey conducted among microfinance service receiver. Descriptive, correlation and regression analysis are conducted on the result for achievement of the objective and found that the occupational status, income level, consumption expenditure and capital expenditure have significant relationship to the micro credit supply. The saving habit has not significant relationship to the micro credit supply. The impact of occupational status, consumption expenditure, capital expenditure and saving habit have significant to the micro credit supply. The income level has not significant impact to the micro credit supply.

Keyword: *occupational status, consumption expenditure, capital expenditure, saving habit and income level*

CHAPTER-I

INTRODUCTION

1.1 Background of the Study

Microfinance has notably reshaped Nepal's economic landscape, driving growth and development in rural and underserved areas. By offering small loans, savings, and other financial services, microfinance institutions (MFIs) have empowered individuals, especially women, to embark on entrepreneurial endeavors. This financial inclusion has facilitated the creation of small businesses, leading to job generation and higher income levels. Furthermore, microfinance has promoted financial literacy, enabling borrowers to make informed financial decisions. The resulting economic activities have helped alleviate poverty and improve living standards. Additionally, MFIs have been pivotal in building social capital, fostering a savings culture, and strengthening local economies. Overall, microfinance in Nepal has been crucial in advancing socio-economic development and bridging the gap between the formal financial sector and marginalized populations (Koh et al., 2021).

The supply of microcredit through microfinance in Nepal has been transformative for the country's economic development. MFIs provide small loans to individuals and groups without access to traditional banking services, primarily focusing on the rural poor and marginalized communities. These microloans are often used for entrepreneurial activities, such as starting or expanding small businesses, agricultural ventures, and other income-generating enterprises. Access to microloans has enabled many individuals, especially women, to achieve financial independence and self-sufficiency. Borrowers can invest in their businesses, purchase necessary supplies, and enhance their production capacities with these loans. This financial support stimulates local economies, creates job opportunities, and reduces poverty levels. Additionally, the microcredit system in Nepal frequently emphasizes group lending, where borrowers form small groups to collectively guarantee each other's loans. This approach reduces risk for MFIs and fosters a sense of community and mutual

support among borrowers. Consequently, repayment rates are generally high, sustaining the lending and borrowing cycle that benefits more individuals (Ahmad & Choudhary, 2021).

Microfinance has significantly impacted the occupational status of individuals in Nepal, particularly among rural and underserved populations. By providing access to microcredit, MFIs have enabled a shift from subsistence-level activities to more productive and diverse employment forms. Microfinance has empowered many, especially women, to become entrepreneurs, allowing them to start or expand small businesses such as retail shops, handicrafts, tailoring, and food processing. This entrepreneurial activity increases their income and enhances their economic independence and social status (Chowdhury, 2023). The growth of small businesses and improved agricultural productivity has generated employment opportunities within communities, allowing previously unemployed or low-paid informal sector workers to find better-paying jobs. This shift leads to better job security and higher income levels. Moreover, microfinance initiatives often include training programs that improve borrowers' skills and knowledge, such as financial literacy, business management, and vocational training. As a result, individuals can enhance their skills, leading to better job performance and higher success rates in their entrepreneurial ventures (Al-Amin & Mamun, 2022).

The introduction and expansion of microfinance in Nepal have notably improved income levels, particularly among rural and underserved populations. By offering access to microcredit, microfinance institutions (MFIs) have helped individuals and families enhance their financial standing in several ways: Microfinance has enabled many individuals to start or grow small businesses, generating income that is often higher and more stable than traditional subsistence activities. The expansion of small businesses and improved agricultural practices creates local employment opportunities, as these enterprises often need additional labor. Microfinance services include savings programs that encourage regular saving, helping people manage their finances better and build a financial cushion for emergencies (Saadat et al., 2022). The impact of microfinance on consumption expenditure in Nepal is substantial, influencing the spending patterns and living standards of households, especially in rural and underserved communities. By providing access to microcredit and

other financial services, MFIs help increase household incomes, which positively affects their consumption expenditure. These changes collectively improve the living standards and well-being of individuals and communities, driving sustainable economic development (Dhungana et al., 2022).

Microfinance has a significant impact on capital expenditure in Nepal, particularly in rural and underserved communities. By providing access to microcredit and other financial services, microfinance institutions (MFIs) enable individuals and small businesses to make substantial investments in various forms of capital, thereby fostering economic growth and development. Key areas where microfinance contributes include: Entrepreneurs use microloans to invest in capital expenditures such as purchasing equipment, machinery, and raw materials, which is a primary use of microfinance (Khan et al., 2023). Microfinance enhances agricultural productivity by enabling farmers to invest in high-quality seeds, fertilizers, irrigation systems, and farming equipment like tractors and plows. Access to microfinance allows individuals and communities to invest in essential infrastructure projects, such as constructing or upgrading homes, installing clean water and sanitation facilities, and improving energy access through solar panels or other renewable energy sources. Microfinance enables families to invest in education and skill development, covering school fees, vocational training, and higher education expenses, which are critical forms of human capital expenditure. Microfinance facilitates the adoption of new technologies by small businesses and agricultural producers, with investments in advanced machinery, digital tools, and improved production techniques enhancing efficiency and competitiveness (Babalola et al., 2023).

Microfinance has a profound impact on the saving habits of individuals and communities in Nepal, especially among rural and underserved populations. By offering financial services that include savings products, microfinance institutions (MFIs) foster a culture of saving, with several positive implications for economic stability and personal financial management (Lal et al., 2023). Key contributions include: MFIs promote financial inclusion by providing accessible savings accounts to people often excluded from traditional banking services. This access encourages regular saving, a fundamental step toward financial stability and independence. Many MFIs offer financial literacy programs alongside their financial services.

These programs educate clients on the importance of saving, effective budgeting, and personal financial management. Improved financial literacy empowers individuals to make informed financial decisions, leading to more consistent and disciplined saving habits (Kamfose & Agila, 2023). MFIs provide a safe and secure place for individuals to save their money, which is particularly important in rural areas where informal saving methods may be risky. The security provided by MFIs encourages people to save more, knowing that their money is protected from theft, loss, or other risks. On the basis of the given background the research is conducted on “economic impact of microfinance in Nepal”.

1.2 Problem Statement

Despite significant economic growth over the past decades, Nepal continues to face substantial challenges in achieving inclusive development, especially in rural and underserved regions. A large portion of the population remains excluded from the formal financial sector, limiting their ability to improve their economic status (Chowdhury, 2023). The traditional banking system often fails to reach the poor due to stringent collateral requirements and high transaction costs, leaving many without access to essential financial services. This exclusion perpetuates poverty and hinders socio-economic progress, making it imperative to explore alternative financial solutions (Saadat et al., 2022).

Microfinance has emerged as a promising tool to bridge this gap, offering financial services such as small loans, savings accounts, and insurance to the economically disadvantaged. However, while the theoretical benefits of microfinance are well-documented, there is a critical need for empirical research to assess its actual impact on the economic well-being of individuals and communities in Nepal (Chowdhury, 2023). Specifically, it is essential to understand how microfinance influences income levels, consumption patterns, capital expenditure, savings habits, and overall economic resilience among its beneficiaries (Dhungana et al., 2022).

The primary issue addressed by this research is the lack of comprehensive evidence on the economic impacts of microfinance in Nepal. While anecdotal evidence suggests positive outcomes, there is a shortage of systematic studies that quantify these effects and explore the underlying mechanisms (Chowdhury, 2023). Furthermore, existing research often overlooks the diverse experiences of different demographic groups, such as women, farmers, and small

business owners, whose interactions with microfinance may vary significantly. This gap in knowledge impedes the ability of policymakers, financial institutions, and development organizations to design and implement effective microfinance programs that can maximize economic benefits and foster sustainable development (Dhungana et al., 2022).

Therefore, this research aims to fill these gaps by conducting a detailed analysis of the economic impact of microfinance in Nepal. It will evaluate the extent to which microfinance contributes to improving income levels, enhancing consumption expenditure, facilitating capital investments, and promoting savings among different beneficiary groups (Chowdhury, 2023). By providing a nuanced understanding of these impacts, the study seeks to inform better policy decisions and contribute to the development of more effective microfinance strategies that can drive inclusive economic growth and alleviate poverty in Nepal.

The statement of the problem are clearer from the following questions.

- i. What are the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply?
- ii. How occupational status, income level, consumption expenditure, capital expenditure and saving habit makes impact to the micro credit supply?

1.3 Objectives of the Study

The objectives of the research are the following.

- i. To analyze the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply.
- ii. To examine the impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply.

1.4 Hypothesis of the Study

The hypothesis of the research are following:

Hypothesis1: There is the significant relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply.

Hypothesis2: There is the significant impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply.

1.5 Rationale of the Study

The rationale for this study arises from the urgent need to address economic disparities and foster inclusive growth in Nepal. Despite recent economic advancements, a significant portion of Nepal's population, particularly in rural areas, remains marginalized with limited access to financial services. This financial exclusion hampers their ability to invest in productive activities, manage risks, and improve their living standards. Microfinance, by offering small loans, savings options, and other financial services to the underserved, has the potential to transform these communities by fostering entrepreneurship, enhancing income stability, and promoting economic resilience.

However, the actual impact of microfinance on the economic well-being of individuals and communities in Nepal is not well understood. Although there are numerous success stories and anecdotal evidence of microfinance lifting people out of poverty, systematic and comprehensive research is lacking. This gap in knowledge makes it difficult to evaluate the effectiveness of microfinance programs and to identify best practices that can be scaled up. By thoroughly investigating the economic impact of microfinance, this study aims to provide empirical evidence that can inform the design and implementation of more effective microfinance interventions.

Understanding the economic impact of microfinance is crucial for several reasons. Firstly, it helps determine whether microfinance achieves its primary goal of poverty alleviation and economic empowerment. By examining changes in income levels, consumption patterns, capital expenditure, and savings habits among microfinance beneficiaries, this study can provide insights into how microfinance contributes to economic improvement. Secondly, this research can highlight the differential impacts of microfinance on various demographic groups, such as women, farmers, and small business owners, ensuring that programs are tailored to meet the specific needs of these groups.

Additionally, this study is vital for policymakers and development practitioners. Empirical evidence on the effectiveness of microfinance can guide policy decisions, ensuring that

resources are allocated to the most impactful programs. It can also help refine existing microfinance models to better serve the target populations, ultimately leading to more sustainable and inclusive economic development. Furthermore, understanding the challenges and limitations faced by microfinance institutions can inform strategies to overcome these barriers and enhance the overall efficacy of microfinance initiatives.

1.5 Limitations of the Study

The limitations of the study are following;

- i. One limitation is the potential constraint in the sample size and representation. Due to logistical and financial constraints, this limitation could impact the generalizability.
- ii. The study only capture the short-term impacts of microfinance. Long-term effects, which are crucial for understanding the sustainable economic impact of microfinance, might not be fully observed or analyzed within the study period.
- iii. While the study aims to evaluate multiple economic indicators such as income levels, consumption expenditure, capital expenditure, and savings habits, it might not capture all dimensions of economic well-being. Factors such as social capital, quality of life, and non-financial benefits of microfinance might be underexplored, leading to a narrow understanding of its overall impact.

CHAPTER-II

LITERATURE REVIEWS

This chapter is the core component of the research work. The researcher must thoroughly understand the subject from all perspectives and angles, referring to each variable of the topic. These variables include their theoretical and conceptual development, which are essential for the researcher's comprehensive grasp of the subject. Without a solid understanding of each concept related to the topic, the researcher cannot effectively and easily proceed with further work.

A literature review is a critical analysis of a segment of a published body of knowledge, achieved through the summary, classification, and comparison of prior studies, review of literature, and theoretical studies. This chapter is divided into three sections as follows.

2.1 Theoretical Reviews

Micro Credit Supply

The theory underlying microcredit supply is based on the concept of financial inclusion and its critical role in economic development, especially in underserved and marginalized communities. Microcredit operates on the belief that providing access to small amounts of credit can empower individuals without collateral or formal credit histories to engage in entrepreneurial activities and improve their economic conditions.

Microcredit aims to offer financial services to those excluded from the formal banking sector due to low income, lack of collateral, or remote location. By providing small loans and savings products, microfinance institutions (MFIs) enable individuals to save, borrow, and invest, thereby integrating them into the financial system.

Occupational Status

Occupational status theory explores the factors that influence individuals' roles and positions in the labor market, focusing on aspects like prestige, income, and social standing associated with various occupations. Key theories and concepts include:

Human Capital Theory

This theory argues that investments in education, training, skills, and experience impact an individual's occupational status and earning potential. Higher levels of human capital generally lead to better occupational status and higher income.

Social Stratification

This theory is related to how societies classify and rank individuals based on criteria like occupation, education, income, and social prestige. Occupations are often arranged hierarchically in terms of status and social standing.

Income Level

The theory of income level examines the economic principles and factors that affect individuals' and households' earnings and overall economic well-being. Key theories and concepts include.

Labor Market Theory

Income levels are shaped by the dynamics of supply and demand in the labor market. Factors such as job skills, market conditions, and wage structures determine earning potential.

Consumption Expenditure

Consumption expenditure theory explains how individuals and households allocate their income among various goods and services to maximize utility and satisfaction. Key theories and concepts include.

Utility Theory

This concept measures the satisfaction or happiness gained from consuming goods and services. Consumers distribute their income to maximize utility, considering preferences, tastes, and budget constraints.

Marginal Utility

This theory suggests that consumers make decisions based on the additional satisfaction gained from consuming more units of a good or service. As consumption increases, the marginal utility typically decreases, affecting spending patterns.

Income and Consumption

The relationship between income and consumption expenditure is explored through theories such as the Permanent Income Hypothesis (PIH) and the Life-Cycle Hypothesis (LCH). These theories propose that individuals adjust their spending based on expected future income rather than just current income.

Capital Expenditure

Capital expenditure theory involves the allocation and investment of financial resources into long-term assets expected to yield future economic benefits. Key principles and theories include.

Investment Theory

Capital expenditure is viewed as an investment in assets like buildings, machinery, and infrastructure. This theory suggests that such expenditures are made to boost productivity, expand operations, and generate future returns.

Capital Budgeting

Techniques such as Net Present Value (NPV), Internal Rate of Return (IRR), and Payback Period are used to evaluate and prioritize capital expenditure projects, assessing their potential profitability and risk.

Saving Habit

The theory of saving habits examines the factors that influence individuals' decisions to save and accumulate financial assets over time. Saving habits are vital for financial stability, wealth accumulation, and economic growth. Key theories include:

Life-Cycle Hypothesis

Developed by economists like Franco Modigliani, this theory suggests that individuals aim to maintain a stable standard of living throughout their lives. They save during their working years to fund consumption in retirement, influenced by income levels, age, and future income expectations.

Permanent Income Hypothesis

Similar to the Life-Cycle Hypothesis, this theory posits that individuals make consumption and saving decisions based on their anticipated long-term income rather than short-term fluctuations. It suggests that saving habits are driven by long-term income expectations.

2.2 Empirical Review

Judijanto et al. (2024), in their article "Financial Inclusion Strategies: A Bibliometric Study of Microfinance and Economic Development Initiatives," have explored how financial services can empower marginalized communities and promote economic growth. Their study provides a detailed bibliometric analysis of the literature on microfinance and economic development. By reviewing a wide range of academic sources, including journal articles, conference papers, and book chapters, they identify key themes, trends, and gaps in the research. The analysis covers publication trends, citation patterns, thematic clusters, and author collaboration networks. It shows how research on microfinance has evolved from theoretical discussions to practical applications and regional studies. The study also highlights underexplored areas, such as the impact of education on financial inclusion and the role of regulatory environments for small and medium-sized enterprises. The collaboration network reveals both strong research clusters and potential for new partnerships, reflecting the evolving nature of scholarly work in this field.

Bali (2024), in the article "Understanding the Impact of Microfinance on Economic Development: A Historical Perspective," examines the relationship between microfinance and economic development. The study offers insights into how microfinance interventions can influence economic growth and poverty reduction, considering historical contexts. It emphasizes that the impact of microfinance depends on various contextual factors and requires a nuanced understanding. This comprehensive perspective is crucial for policymakers, practitioners, and researchers aiming to maximize the benefits of microfinance for poverty alleviation and economic advancement.

Ullah and Khan (2024), in their article "Impact of Microfinance on Uplifting the Socio-Economic Conditions of Merged Areas of Khyber Pakhtunkhwa," assess how microfinance affects basic needs and living standards. Their research, guided by a positivist approach and employing quantitative and deductive methods, uses a descriptive survey strategy with a cross-sectional time horizon. The study, based on data collected from microcredit recipients of Akhuwat Islamic Microfinance (AIM), Sarah Rural Support Program (SRSP), and National Rural Support Program (NRSP) via questionnaires, analyzes descriptive and inferential statistics, including ANOVA and regression coefficients. The findings suggest that

microfinance positively impacts basic needs, living standards, and its usage. This study addresses a gap in the existing literature by providing new insights into microfinance's effects in the studied area.

Chowdhury (2023), in the article "Impact of Microfinancing on Socio-Economic Status and Employment Conditions among Rural Farmers in Murshidabad District of West Bengal, India," investigates the effectiveness of microfinance and self-help groups (SHGs) in the socio-economic context of the selected district in West Bengal. The study first profiles the respondents based on demographic factors and then explores how microfinance and the credits received have influenced their income generation and employment conditions. Through empirical research and statistical analysis, the study finds that microfinance plays a significant role in enhancing living standards, alleviating financial crises, increasing income and savings, and creating employment opportunities. It underscores that the economic advancement of India and the socio-economic upliftment of rural populations will rely heavily on entrepreneurship, employment, and capital mobilization and utilization.

Khan et al. (2023), in "Impact of Microfinance on Economic, Social, Political, and Psychological Empowerment: Evidence from Women's Self-Help Groups in Kashmir Valley, India," examines how microfinance affects various dimensions of women's empowerment. Using a quasi-experimental design with a control group (180) and a treatment group (190), the study assesses the impact on economic, political, and psychological empowerment, finding a moderately significant impact in these areas, while social empowerment showed only a modest overall effect. Case studies further confirm that microfinance has substantially empowered women across economic, political, social, and psychological dimensions.

Lal et al. (2023), in "Impact of Microfinance on Poverty Reduction: A Case Study of Khushhali Bank Mirpur Khas District," analyzes the effect of microfinance on poverty reduction in Mirpurkhas district, using Khushhali Bank as a case study. The research evaluates the impact of loan size on beneficiaries' income levels and living standards. Using a random sample of respondents from Khushhali Bank, the study employs closed-ended questionnaires and analyzes data with SPSS 22.0 and PLS. The findings indicate that microfinance is effective in poverty alleviation, helping to increase income and improve

living standards. It also suggests that microfinance institutions should offer more tailored investment opportunities based on clients' needs and experience.

Kamfose and Agila (2023), in "The Impact of Microfinance on Economic Growth and Poverty Reduction in Malawi," assesses how microfinance activities affect economic growth and poverty reduction in Malawi. The study, which surveyed 70 respondents from microfinance institutions using structured questionnaires and interviews, analyzes data with tables, percentages, and diagrams in Microsoft Excel. The findings reveal that microfinance activities have not significantly impacted economic growth and poverty reduction in Malawi during the study period.

Babalola et al. (2023), in their article "Microfinance and Economic Empowerment in Nigeria: A Critical Review of Impact and Sustainability," delve into the role of microfinance within Nigeria's economic landscape. Through an extensive review of literature, the study explores the historical development of microfinance, evaluates its socio-economic impacts, and underscores its significant contributions to poverty alleviation and entrepreneurship. By examining a range of peer-reviewed articles and empirical research, the authors provide a comprehensive overview of Nigeria's microfinance sector. Their findings reveal that microfinance institutions have significantly advanced financial inclusion, spurred entrepreneurial activities, and reduced poverty levels. However, issues such as rising loan default rates and operational inefficiencies present challenges. The emergence of digital innovations offers potential solutions to these problems, suggesting that continuous adaptation and innovation are essential for microfinance to make a lasting impact on Nigeria's economy.

Sameer (2022), in "Impact of Microfinance on Economic Development of India," investigates the influence of microfinance on the economic development of SMEs in Bangalore. The study assesses the impact on GDP, employment, and wages using data from 33 SMEs and various relevant sources. The research employs simple linear regression models to analyze the relationship between microfinance and economic indicators. The findings indicate a positive correlation between microfinance and increases in GDP and employment rates. However, the study does not find a significant link between microfinance and wage levels.

Dhungana et al. (2022), in "Effects of Microfinance Services on Economic Status Improvement: A Case of SKBBL, Pokhara, Nepal," examines the impact of microfinance on the economic status of clients of Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited (SKBBL) in Pokhara, Nepal. The study, based on a survey of 235 SKBBL clients from the Kaski district, uses stratified random sampling with participants from different caste and ethnic groups. Descriptive and inferential statistical methods, including paired sample t-tests, are employed to analyze the data. The results demonstrate that microfinance has positively influenced occupational status, income levels, consumption expenditure, capital expenditure, and monthly savings. The findings suggest that microfinance has played a crucial role in improving economic conditions for lower-income individuals by facilitating access to credit and encouraging productive investments.

Dhungana and Ranabhat (2022) in this article entitled "Impact of microcredit on micro-enterprise development: A case of Gandaki province of Nepal" has examined the impact of microcredit on micro-enterprise development in the Gandaki Province of Nepal. The data is collected through a structured questionnaire from microfinance clients involved in microfinance institutions for five or more years. The explanatory research design is used to find the impact of microfinance intervention on micro-enterprise development. The study finds that microfinance intervention has made significant changes in micro-business and enterprise development with the help of microcredit. The regression results show that microcredit has increased the investment, revenue, and profits of micro-businesses and helped expand them and generate employment. Proper utilization of microcredit is critical to the success and sustainability of microcredit enterprises.

Saadat et al. (2022), in their article "Exploring the Impact of Microfinance on Socio-Economic Characteristics of Borrowers in Khyber Pakhtunkhwa, Pakistan," investigate how microfinance affects the socio-economic conditions of borrowers in the Khyber Pakhtunkhwa province. The study, which includes data from both new and old borrowers, evaluates changes in household welfare, such as housing conditions, food security, children's education, poverty status, monthly income, and expenditures before and after receiving a loan. Using a "with or without" approach and nonparametric methods, the research compares the socio-

economic indicators of old versus new borrowers. The findings indicate that microfinance has significantly improved the living standards of borrowers, with more substantial benefits observed among older borrowers compared to newer ones.

Al-Amin and Mamun (2022), in their article "Exploring the Impact of Microfinance on Socio-Economic Development: Empirical Evidence from Balunnagar Village," examine the reasons for receiving microcredit and its effects on socio-economic development. Utilizing both primary and secondary data through previous studies and personal interviews with microcredit recipients, the study employs random and snowball sampling techniques. The results show that microfinance has led to notable improvements in income, family status, and overall socio-economic conditions. However, some borrowers faced challenges in effectively utilizing the credit, resulting in a few instances of bad loans.

Ahmad and Choudhary (2021), in their article "Microfinance and Socio-Economic Development of Poor Families in Rural India: An Empirical Investigation," explore the impact of microfinance on the ultra-poor, focusing on outcomes such as income, health, child education, food security, housing, and women's empowerment. Data analyzed through descriptive statistics and t-tests reveal that microfinance positively affects income, health, and education of children. However, there is no significant impact on women's empowerment, job creation, or housing conditions. Barriers to effective credit access include lack of information, high interest rates, official attitudes, and collateral requirements. The evidence suggests that while microfinance programs can improve certain aspects of poor individuals' lives, they also have limitations and can sometimes negatively impact livelihoods.

Koh et al. (2021), in their article "The Impact of Microfinance Services on Socio-Economic Welfare of Urban Vulnerable Households in Malaysia," investigate how microfinance services influence the socio-economic welfare of urban households in Malaysia. Using quota sampling for data collection, the study incorporates income as a mediating variable in their model. The results reveal that various microfinance services, including microcredit, microinsurance, and training, significantly affect socio-economic welfare. Income also has a notable impact on welfare, with microfinance services—except for training—positively influencing income. Additionally, many microfinance services indirectly improve welfare

through their effect on income. Detailed recommendations based on these findings are presented in the paper.

Ullah et al. (2020), in their article "Role of Microfinance in Poverty Alleviation in the Least Developed Area of Pakistan," evaluate how microfinance contributes to poverty alleviation in one of Pakistan's least developed regions. Based on primary data from 250 less-educated individuals who utilized microfinance services, the study employs regression and crosstab analyses to assess how microfinance addresses basic needs, improves living standards, and enhances income levels. The findings indicate a significant positive relationship between microfinance and poverty reduction. The study suggests that microfinance institutions (MFIs) should provide training sessions before granting credit to better equip clients, who often lack education and entrepreneurial skills.

Barguellil and Bettayeb (2020), in their article "The Impact of Microfinance on Economic Development: The Case of Tunisia," explore the effects of microfinance on economic development using data from the MIX Market (Microfinance Information Exchange) collected from the "Enda Tamweel" microfinance institution. Their VAR estimation shows that microfinance negatively and significantly impacts both poverty per capita and the GINI index. Granger's causality test indicates that microfinance enhances economic development more effectively through its social performance, while financial performance focuses on activities that ensure the microfinance institution's sustainability.

Santoso et al. (2020), in their article "The Impact of Microfinance on Indonesian Rural Households' Welfare," explore how microfinance affects the welfare of rural households in Indonesia. The study aims to fill a gap in the Indonesian microfinance literature by collecting primary data through structured questionnaires administered to rural households in Bantul District, Yogyakarta Province. Utilizing a logistic model, the research examines various factors—including loan purpose, monthly income, expenditures, interest rates, loan amounts, education, and marital status—and finds that these factors significantly influence the likelihood of improved welfare for borrowers after receiving microcredit.

Bent (2019), in the article "The Impact of Microfinance on Poverty Reduction and Women Empowerment," investigates the effects of microfinance on poverty reduction and the

empowerment of women in Ethiopia. The study reviews existing literature and focuses on the social and economic benefits of microfinance, particularly for women. It assesses how microfinance contributes to reducing poverty by improving household income and living standards. The study finds that microfinance institutions (MFIs) help poor women by providing access to finance, enhancing productivity, diversifying production, and maximizing resource utilization, thereby directly impacting household income and poverty levels.

Dhungana (2018), in the article "Microfinance Intervention and Economic Transformation in Nepal," evaluates the impact of microfinance on economic transformation in the western development region of Nepal. The study uses paired sample t-tests and Wilcoxon signed-rank tests, analyzing primary data collected through observations, focus group discussions, and structured questionnaires. The findings indicate significant improvements in micro-business creation, income levels, consumption expenditures, and capital expenditures among participants. The study concludes that microfinance programs have effectively transformed the economic status of individuals by promoting productive use of microcredit and recommends that microfinance institutions (MFIs) focus on supporting micro-businesses to further enhance economic transformation.

Zaidi (2017), in the article titled "Impact of Microfinance on Socio-Economic Conditions of the Borrowers: A Case Study of Akhuwat Foundation (Lahore)," examines how microfinance affects the well-being of borrowers' households, focusing on aspects such as housing conditions, food security, children's education, poverty status, monthly income, and expenditures before and after receiving loans. Utilizing a "with or without" approach, as well as a non-parametric method to compare old and new borrowers, the study finds that Akhuwat's loans have notably improved borrowers' income, expenditures, access to education and healthcare, and household assets. The benefits were more pronounced for long-term borrowers compared to new ones. The study highlights Akhuwat's unique approach of lending and mutual support as an effective model for fostering positive societal change.

Mehmood (2017), in the article titled "Impact of Microfinance on Poverty Alleviation in Uttar Pradesh," assesses how microfinance affects poverty alleviation in selected districts of

Uttar Pradesh. Data were collected through questionnaires using a five-point Likert scale, with a sample size of 150 respondents. The analysis, employing simple linear regression, reveals that microfinance significantly contributes to reducing poverty and generating employment in the studied districts.

Najmi et al. (2015), in the article "Socioeconomic Impact of Microfinance on Borrowers: A Case Study of NRSP Bank Minchanabad," investigates the effects of microfinance provided by NRSP Bank on the socioeconomic status of borrowers in Minchanabad District, Pakistan. Primary data were gathered using questionnaires and a stratified random sampling technique. The study finds that microfinance positively impacts borrowers' income, health, children's education, living standards, and business ventures. However, it also identifies challenges such as high interest rates and complex loan application processes faced by borrowers.

Usman (2015), in the article titled "Analysis of the Impact of Microfinance on Poverty Reduction", examines how microfinance contributes to improving the living standards of low-income individuals and reducing poverty. The study focuses on poverty alleviation through microfinance, using a questionnaire to assess its effects on the development of impoverished populations in Pakistan. Content analysis was employed to evaluate the impact of microfinance, revealing that it positively affects poverty reduction, income levels, education, and living standards. The study also notes that the size of loans can either positively or negatively influence recipients, and highlights various challenges people face when obtaining loans from financial institutions.

Naeem et al. (2014), in their article "Empirical Evidence of the Impact of Microfinance on the Quality of Life in Quetta, Baluchistan, Pakistan", investigated the effects of microfinance on the financial status, asset accumulation, and overall quality of life of clients from the First Microfinance Bank (FMFB) in Quetta. Data was collected using structured questionnaires, and Chi-square tests indicated a positive and significant impact of microfinance on household financial positions and asset accumulation. However, the improvements in quality of life were less significant among certain groups. The study also noted that clients showed a preference for investing in manufacturing over trading and service activities.

Table 1

Summary of Empirical Review

Author/ date	Title	Objective	Methodology	Findings
Judijanto et al. (2024)	Financial Inclusion Strategies: A Bibliometric Study of Microfinance and Economic Development Initiatives.	To offer financial services to underserved communities, thereby promoting economic empowerment.	The analysis covers trends in publications, citation patterns, thematic clusters, networks of author collaborations, and emerging research areas.	The findings emphasize the development of microfinance from its early roots to current practices, noting a transition in research focus from theoretical foundations to practical applications and regional specifics. Additionally, the study highlights areas that have been less explored, such as the role of education in financial inclusion, the effects of microcredit services in particular areas, and the regulatory environments affecting small and medium-sized enterprises.
Bali (2024)	Understanding the Impact of Microfinance on Economic Development: A Historical Perspective.	To examine and understand the relationship between microfinance and economic development, and to gain deeper insights into how microfinance interventions can influence economic growth and reduce poverty.	The historical context is considered when analyzing and discussing the current study on the impact of microfinance on economic development. The effect of microfinance is influenced by several context-specific factors and necessitates a nuanced approach.	A thorough understanding of the complex factors involved in microfinance and economic development is essential for policymakers, experts, and researchers aiming to enhance the benefits of microfinance for poverty reduction and economic growth.
Ullah and Khan (2024)	Impact of Microfinance on Uplifting the Socio-Economic Conditions of Merged Areas of Khyber	To assess the effects of microfinance on fundamental needs, living standards, and the utilization of	Data was gathered from individuals who received microcredit from Akhuwat Islamic Microfinance (AIM), Sarah Rural Support Program (SRSP), and	The summary of the predictor and outcome variables, along with R ² values, was calculated. Additionally, ANOVA statistics and regression coefficients were summarized. The conclusion drawn was that microfinance significantly affects basic needs, living standards, and the

	Pakhtunkhwa	microfinance services.	National Support Program (NRSP) through questionnaires. Descriptive statistics were first highlighted, followed by the application of inferential statistics.	Rural Program through	utilization of microfinance services.
Chowdhury (2023)	Impact of Micro Socio Economic Status and Employment Condition among the Rural Farmers in Murshidabad District of West Bengal, India	To make a specialized study on the workability of the microfinance and SHG in the present socio-economic scenario in the economies of the purposively selected district of West Bengal.	The empirical findings are subsequently analyzed using statistical methods.		The study shows that microfinance significantly contributes to enhancing living standards, reducing financial crises, boosting income, and creating savings and job opportunities. The economic development of India and the socio-economic advancement of its rural poor largely rely on the entrepreneurial activities, employment, and effective management and generation of capital by this segment of the population.
Khan et al. (2023)	Impact of microfinance on economic, social, political and psychological empowerment: Evidence from women's self-help groups in Kashmir Valley, India	To investigate how microfinance affects various aspects of women empowerment, specifically economic, social, political, and psychological dimensions.	A quasi-experimental design was used, involving a control group of 180 participants and a treatment group of 190 participants, to evaluate the effects of microfinance on women empowerment.		The findings indicated a significant but moderate impact of microfinance on the economic, political, and psychological aspects of women empowerment, with a smaller overall effect on social empowerment. Case studies also confirmed that microfinance programs have substantially empowered women across these dimensions.
Lal et al. (2023)	Impact of Microfinance on Poverty Reduction: A Case Study of Khushhali	To investigate the effect of microfinance on poverty reduction in	Respondents were randomly selected using a closed-ended questionnaire, primarily targeting		The findings indicate that microfinance is a valuable tool for reducing poverty, as it boosts income and enhances the living standards of the impoverished. Additionally, it suggests that

	Bank Mirpur Khas District.	the Mirpurkhas district, with Khushhali Bank serving as a case study.	customers of the Khushhali Bank Mirpurkhas branch. The raw data was then analyzed using SPSS 22.0 software and PLS.	microfinance institutions offer more effective opportunities for individuals below the poverty line to invest money or capital according to their needs, experience, and knowledge.
Kamfose and Agila (2023)	The Impact of Microfinance on Economic Growth and Poverty Reduction in Malawi.	To evaluate the impact of microfinance activities on economic growth and poverty reduction in Malawi.	For this study, 70 respondents from microfinance institutions were surveyed using structured questionnaires and interviews. The collected data was analyzed using tables, percentages, and diagrams created with Microsoft Excel.	Microfinance activities have not had a significant impact on economic growth and poverty reduction in Malawi during the period under review.
Babalola et al. (2023)	Microfinance and economic empowerment in Nigeria: a critical review of impact and sustainability .	To explore the complex role of microfinance within Nigeria's dynamic economic landscape.	By examining a carefully selected range of peer-reviewed articles and empirical studies, our analysis provides a comprehensive overview of Nigeria's microfinance landscape.	The findings are notable. Microfinance institutions have led the way in financial inclusion, sparked entrepreneurial activities, and progressively reduced poverty. Nonetheless, issues such as rising loan default rates and operational inefficiencies continue to pose significant challenges.
Sameer (2022)	Impact of Microfinance on Economic Development of India.	To investigate the impact of microfinance on the economic development of SMEs in Bangalore, India, focusing on GDP growth, employment rates, and wages.	Data were gathered from 33 SMEs, along with references from additional relevant sources. Simple linear regression models were then applied for analysis.	The study found a positive correlation between microfinance and increases in GDP and employment rates, but it did not identify any link between microfinance and wage levels.
Dhungana et al.	Effects of microfinance	To investigate	They used a stratified random	The results indicate that microfinance has played a

(2022)	services on economic status improvement : A case of SKBBL, Pokhara, Nepal	the impact of microfinance services on the economic status of clients, specifically with reference to Sana Kisan Bikas. Laghubitta Bittiya Sanstha Limited (SKBBL), Pokhara, Nepal.	sampling technique Data was collected from a sample population consisting of 70 individuals from scheduled castes (Dalit), 75 from ethnic groups, and 90 from upper castes. The data was analyzed using both descriptive and inferential statistics	significant role in enabling lower-income individuals to access microcredit and encouraging productive investments that drive economic transformation. The paired sample t-test results demonstrate that microfinance interventions have positively impacted occupational status, income levels, and consumption, capital expenditure, and savings habits.
Dhungana and Ranabhat (2022)	Impact of microcredit on micro-enterprise development: A case of Gandaki province of Nepal.	To investigate how microcredit affects the development of micro-enterprises in Gandaki Province, Nepal.	Data was gathered using a structured questionnaire from microfinance clients who have been engaged with microfinance institutions for five or more years. The study employed an explanatory research design to assess the impact of microfinance interventions on the development of micro-enterprises.	The study reveals that microfinance interventions have significantly impacted the development of micro-businesses and enterprises through the provision of microcredit. Regression analysis indicates that microcredit has led to increased investment, revenue, and profits for micro-businesses, facilitating their expansion and job creation. Effective use of microcredit is crucial for the success and sustainability of these enterprises.
Saadat et al., (2022)	Exploring the impact of microfinance on socio-economic characteristics of borrowers in Khyber Pakhtunkhwa, Pakistan.	To examine the effect of microfinance on the socio-economic conditions of the borrowers in the province of Khyber Pakhtunkhwa.	The study, using data from both long-term and new borrowers, assessed the impact of microfinance on the welfare of borrowers' households. It examined various factors such as housing conditions, food security, children's education, poverty	The study found that microfinance significantly enhanced borrowers' lives and living conditions, with a more substantial impact observed among long-term borrowers compared to new ones.

			status, monthly income, and expenditures before and after receiving the loan, employing a "with or without" approach.	
Al-Amin and Mamun (2022)	Exploring the impact of microfinance on socio-economic development: Empirical evidence from Balunnagar Village.	To investigate the reasons behind receiving microcredit and its impact on socio-economic conditions.	Utilizing both primary and secondary data, the study employed previous research and conducted in-depth interviews through open-ended questionnaires with microcredit recipients. Random and Snowball sampling techniques were used to select respondents.	The study emphasized that microfinance has significantly improved respondents' income, family status, and overall socio-economic conditions. However, some borrowers struggled to effectively utilize the credit, leading to a few instances of problematic loans.
Ahmad and Choudhary (2021)	Microfinance and Socio-Economic Development of Poor Families in Rural India: An Empirical Investigation.	To assess the impact of microfinance on the ultra-poor, focusing on outcomes such as income, health, children's education, food security, housing, and women's empowerment.	The data were analyzed using descriptive statistics and t-tests, revealing that microfinance positively affects income, health, and children's education.	Key barriers to credit access for the poor include insufficient information, high interest rates, official attitudes, and a lack of collateral. Evidence indicates that while microfinance programs and policies can benefit the livelihoods of the poor, they can also have detrimental effects.
Koh, et al. (2021)	The impact of microfinance services on socio-economic welfare of urban vulnerable	To assess the impact of microfinance services on the socio-economic well-being of urban households in	Quota sampling was used to gather the data, with income included as a mediating variable in the model.	The findings indicate that various services offered by microfinance institutions, such as microcredit, microinsurance, and training, significantly affect socio-economic welfare. Income also plays a crucial role in influencing socio-economic welfare. Aside from training, these microfinance

	households in Malaysia.	Malaysia.		services notably impact income. Additionally, many microfinance services indirectly affect welfare through their impact on income. Detailed recommendations are provided in the paper.
Ullah et al. (2020)	Role of microfinance in poverty alleviation in the least developed area of Pakistan.	To determine its effect on poverty alleviation in the least developed area of Pakistan.	The study uses primary data gathered from a sample of 250 less educated individuals who utilized microfinance services. Regression and crosstab analyses were conducted to evaluate how microfinance performs in addressing basic needs, improving living standards, and increasing income levels.	The results indicated a strong positive connection between microfinance and poverty alleviation. The study suggests that microfinance institutions should provide training sessions before granting credit, as many clients may lack education or skills and require entrepreneurial training, business knowledge, and guidance.
Barguelli and Bettayeb (2020)	The impact of microfinance on economic development: The case of Tunisia.	To investigate the effect of microfinance on economic development, they utilized data from the MIX Market.	Correlation and regression analysis conducted	The VAR estimation indicates that microfinance negatively and significantly affects the per capita poverty ratio and the GINI index. Granger's causality test corroborates that microfinance is more effective in fostering economic development through its social performance. Conversely, financial performance emphasizes activities that ensure the sustainable development of the microfinance institution.
Santoso et al. (2020)	The impact of microfinance on Indonesian rural households' welfare.	To examine the welfare impact of microfinance on rural households in Indonesia.	They used a logistic model to evaluate the welfare impacts on microcredit borrowers.	The study reveals that loan purpose, monthly income, monthly expenditure, interest rates, loan amount, education, and marital status significantly impact the likelihood of improving borrowers' welfare after receiving microcredit.
Bent	The impact	To examine	Regression analysis	Microfinance institutions are said

(2019)	of microfinance on poverty reduction and women empowerment.	the impact of microfinance on poverty reduction and women empowerment as perceived by microfinance institutions and experienced by aspiring women credit participants in Ethiopia.	is conducted	to directly influence household income by promoting productivity, diversifying production, and optimizing the use of available resources.
Dhungana (2018)	Microfinance intervention and economic transformation in Nepal.	To examine the impact of micro-finance intervention on economic transformation	The research is based on primary data gathered through observation, focus group discussions, and structured questionnaires.	Empirical evidence indicates that microfinance has improved people's economic status through the productive use of microcredit. Consequently, MFIs should promote the productive application of microcredit towards the creation of microbusinesses and enterprises, which ultimately helps to transform people's economic status.
Zaidi (2017)	Impact of microfinance on socio-economic conditions of the borrowers: A case study of Akhuwat foundation (Lahore).	To analyze the impact of microfinance on wellbeing of the borrowers' households in terms of their housing conditions	A non-parametric approach is employed to compare old and new borrowers regarding their consumption expenditure, income, poverty status, housing improvements, access to education, and access to medical facilities.	The impact was significantly greater for old borrowers compared to new ones. Ultimately, we concluded that Akhuwat's unconventional lending approach to the poor and its model of mutual support between lenders and borrowers offer valuable lessons for driving positive societal change.
Mehmod (2017)	Impact of microfinance on poverty alleviation in Uttar Pradesh.	To measure the impact of microfinance on poverty alleviation in selected	Data were gathered using questionnaires with a five-point Likert scale. The study sample comprised	The findings indicated that microfinance had a substantial impact on poverty reduction and job creation in selected districts of Uttar Pradesh.

		districts of Uttar Pradesh.	150 respondents. Simple linear regression was employed as the statistical tool for data analysis.	
Najmi et al. (2015)	Socioeconomic Impact of Microfinance on Borrowers: A Case Study of NRSP Bank Minchanabad	To investigate impact of Microfinance (NRSP Bank) on socioeconomic status of Borrowers living in Minchanabad District, Pakistan.	The primary data from respondents were collected using a questionnaire and the stratified random sampling technique.	The study concludes that microfinance positively affects borrowers' income, health, children's education, living standards, and businesses. However, borrowers face challenges such as high interest rates and a complex loan application process.
Usman (2015)	Analysis the Impact of Microfinance on Poverty Reduction.	To assess how microfinance contributes to improving the living standards of low-income individuals and reducing poverty.	This paper focuses on poverty reduction through microfinancing. The researcher created a questionnaire to gather relevant data.	Microfinance has a positive impact on reducing poverty, increasing income levels, improving education, and enhancing the living standards of the poor. The size of the loan can have either a positive or negative effect on individuals. Additionally, there are several challenges that people encounter when seeking loans from financial institutions.
Naeem et al. (2014)	Empirical evidences of the impact of microfinance on the quality of life in Quetta, Baluchistan, Pakistan	To assess the impact of microfinance on the overall financial situation of households, asset accumulation, and quality of life, as experienced with the First Microfinance Bank.	Field data were collected using structured questionnaires. Chi-square tests were then applied to analyze the data.	The Chi-square test results revealed that microfinance has a positive and significant impact on the overall financial position of households, as well as on improving household assets and quality of life. However, the impact was not significant among members of the treatment group. Additionally, it was noted that clients were more inclined to invest in manufacturing activities rather than in trading and service activities.

2.3 Research Gap

This research is conducted using correlation and regression analysis. The sample microfinance are five taken from total 71 microfinance; under studies cluster and random sampling methods is used for the sample selection. The research is done for the propose of achieving the objectives of to examine the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply and to analyze the impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. Only one dependent and five independent variables are taken under studies; the research is conducted from 450 respondent. The casual comparative research design has been employed.

Previous research is based on the less research sample size. They are most of the research international context. Ullah and Khan (2024) examined and data was collected from the individuals who had taken microcredit from Akhuwat Islamic Microfinance (AIM). Lal et al. (2023) considered the different variables like as size of loan, living standard and their impact on poverty rate. Sameer (2022) used simple linear regression models were estimated to test the importance and influence of microfinance for SMEs. Previously sample size is very less like, Dhungana et al. (2022) used sample population comprised 70 from a scheduled caste (Dalit). They mostly used the descriptive research design only. Future researcher may use more sample size, conducted research using descriptive and casual comparative research design.

CHAPTER-III

RESEARCH METHODOLOGY

Research methodology involves a systematic approach to gathering, evaluating, and justifying data to solve a problem. It includes the framework, approach, and plan used to address a research question or test a hypothesis. In this context, the research methodology chapter details the study's design, data sources, population and sample characteristics, data analysis methods, and tools employed. The main elements of the research technique used in this study are as follows:

3.1 Research Design

The study is based on a wide range of descriptive financial factors that influence compulsive buying behavior. A causal-comparative research design has been utilized for this study. To deliver a comprehensive report, comparative data must be provided. The data is analyzed and interpreted using statistical methods. The study uses a causal-comparative research design to outline the relationships between independent and dependent variables and to achieve objectives related to effects and relationships.

3.2 Population and Sample

The population under consideration for this research comprises all (72) microfinance. Only five of them used as sample in this investigation. The service taker of five microfinance namely; Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited, NIC Asia Laghubitta Bittiya Sanstha Ltd, NADEP Laghubitta Bittiya Sanstha Limited, National Laghubitta Bittiya Sanstha Ltd and Nerude Laghubitta Bittiya Sanstha Limited Gulmi Nepal Utilized to calculate the population's sample size. For sample size used the following formula:

$$n_0 = Z^2 pq/e^2$$

Where,

n= Sample size

p = Population percentage having a particular trait

$$q = 1-p$$

$z = Z$ value (95% confidence interval: 1.96, for example)

$e =$ Error margin

The suggested value of p and q for the unidentified population is 50% for each. At a 95% Level of confidence, the z value is 1.96, and the sampling error $e = 5\%$.

$$n_0 = Z^2 pq/e^2$$

$$n_0 = 1.96^2 * 0.5 * 0.5 / 0.05^2 = 384$$

Using the formula, it is calculated that the minimum sample size required is 384. This means that a sample size of at least 384 is needed to achieve the desired level of precision and confidence in the study.

In this study the questionnaire is used a tools for the collection of data and the sample size is 450 respondent based on convenience sampling methods.

3.3 Nature and Source of Data

In the section titled "Nature and Source of Data," researchers outline the attributes and origins of the data. The data are categorized into primary and secondary types. Various sources, both published and unpublished, are available for different research purposes. Secondary sources include scholarly articles, annual reports, newspapers, tax records, government policies, and literary works, as well as internal documents like meeting minutes and vouchers. For this study, primary data are used, collected from responses to a questionnaire survey conducted among recipients of microfinance services.

3.4 Instrument of Data Collection

The term "instrument" denotes the tools used for data collection. Various instruments, including questionnaires, laboratory and quasi-experiments, observations, interviews, and scales, are employed to gather primary data. Secondary data are obtained from relevant banks' websites, primarily their annual reports, as well as economic reports from the Nepal Rastra Bank (NRB) and other publicly available statistical data. Informal discussions and

procedures also contribute to data collection. In this research, the questionnaire is the main tool used for gathering data.

3.5 Methods of Analysis

Various statistical methods are utilized to achieve the study's objectives, including multiple regression analysis, correlation analysis, and descriptive statistics. The data patterns identified are used to direct the data analysis process.

3.5.1 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: *Shafee, Mohamed, Suhaimi, Hashim and Mohd (2023)*.

3.5.2 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, commonly referred to as the average, is determined by summing all values within a dataset and dividing the total by the number of observations. This statistical metric serves as a representation of central tendency and is utilized in this study to analyze data pertaining to sample banks over a span of ten fiscal years. The calculation is as follows:

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

Where, \bar{X} = Mean

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

n = Variable involved

Standard Deviation (σ):

Standard deviation, a statistical measure, evaluates the degree of dispersion or variability present in a dataset. Calculated as the square root of the variance, it entails evaluating 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 value, denoting the smallest value within a dataset, is also known as the lowest data point within the variable being analyzed. It represents the first data point when the dataset is arranged in ascending order. Although the minimum value may occur more than once in the dataset, it is regarded as a distinct figure, as one occurrence must be less than the other if there are repetitions.

Maximum

The maximum value, indicating the highest value within a given dataset, is also referred to as the largest data point corresponding to the variable being studied. It signifies the last data point when the dataset is sorted in ascending order. Even if the maximum value appears multiple times in the dataset, it is considered unique, as one occurrence must surpass the other if there are repetitions.

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 X and Y

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

$\sum X$ = Sum of the observation X

$\sum Y$ = Sum of the observation Y

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

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

This statistical method evaluates both the strength and direction of the relationship between two datasets, showing how closely two variables move in relation to each other. The Pearson correlation coefficient is used to illustrate this relationship, with values ranging from -1 to +1. A correlation coefficient of -1 denotes a perfect negative correlation, meaning the variables move in exactly opposite directions. In contrast, a correlation coefficient of +1 indicates a perfect positive correlation, where the variables move in complete alignment with each other.

Multiple Regression Analysis

Multiple regression analysis is a statistical method used to examine the relationship between one independent variable (predictor) and several dependent variables (criteria). The aim of this analysis is to predict how changes in the independent variable will affect the dependent variables. It also evaluates the effectiveness of the multiple regression model as a predictor. Additionally, it assesses the proportion of variance in the dependent variables that the regression equation can explain. The multiple regression equation can be expressed as follows:

Model

$$\text{MCS} = \beta_0 + \beta_1 \times \text{OS} + \beta_2 \times \text{IL} + \beta_3 \times \text{CoE} + \beta_4 \times \text{CE} + \beta_4 \times \text{SH} + e$$

Where,

MCS= Micro Credit Supply

OS= Occupational Status

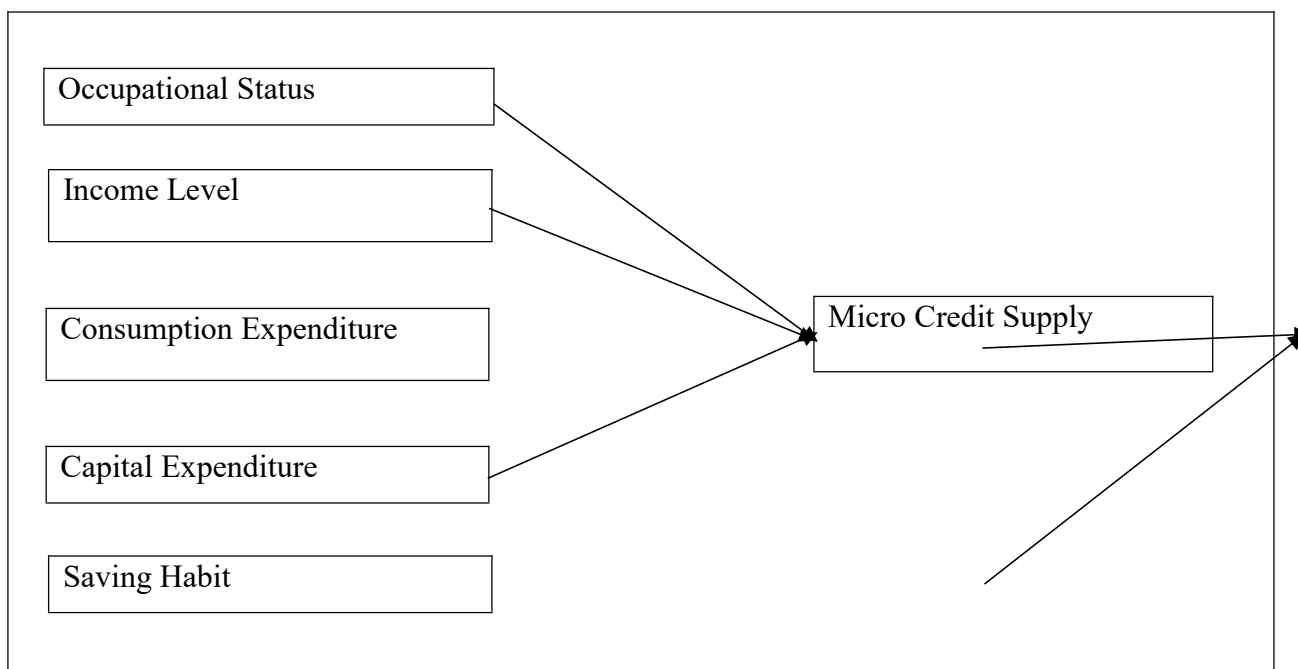
IL= Income Level

CoE= Consumption Expenditure

CE= Capital Expenditure

SH= Saving Habit

3.6 Research framework and Definition of Variables



Source: *Dhungana, Timlasina, Thapa & Tiwari (2022)*

Figure 1: Research Framework

Definition of Variables

Dependent Variable

Microcredit Supply

Microcredit supply through microfinance has been a transformative force in Nepal's economic development. Microfinance institutions (MFIs) offer small loans to individuals and groups lacking access to traditional banking services, primarily targeting rural and marginalized communities. These microloans are often used for entrepreneurial purposes, such as starting or expanding small businesses, agricultural activities, and other income-generating ventures. This access to microcredit has enabled many, especially women, to

achieve financial independence and self-sufficiency. By utilizing these loans, borrowers can invest in their businesses, purchase necessary supplies, and enhance their production capabilities. This financial support stimulates local economies, creates job opportunities, and helps reduce poverty. Additionally, the microcredit system in Nepal often features group lending, where borrowers form small groups to collectively guarantee each other's loans, which reduces the risk for MFIs and fosters community support among borrowers. As a result, repayment rates are generally high, and the lending cycle continues to benefit more individuals.

Independent Variables

Occupational Status

Microfinance has notably influenced the occupational status of individuals in Nepal, particularly among rural and underserved populations. By providing access to microcredit, MFIs have enabled a shift from subsistence-level activities to more productive and varied forms of employment. This empowerment has particularly benefited women, who have been able to start or expand small businesses such as retail shops, handicrafts, tailoring, and food processing. This entrepreneurial activity not only boosts income but also enhances economic independence and social status. The expansion of small businesses and improved agricultural productivity has created new job opportunities within communities, helping those previously unemployed or in low-paying informal jobs to find work.

Income Levels

The introduction and growth of microfinance in Nepal have significantly impacted income levels, especially among rural and underserved populations. Microcredit access has allowed individuals and families to improve their financial status in several ways. Entrepreneurs can start or expand small businesses, generating income that is often higher and more stable than traditional subsistence activities. The growth of these businesses and enhanced agricultural practices contribute to local employment, as expanding enterprises typically require more labor. Additionally, microfinance services often include savings programs that encourage regular saving, helping individuals manage their finances better and build a financial cushion for emergencies.

Consumption Expenditure

Microfinance significantly affects consumption expenditure in Nepal by influencing spending patterns and living standards, particularly in rural and underserved communities. By providing access to microcredit and other financial services, MFIs increase household incomes, which positively impacts consumption expenditure. These changes collectively improve living standards and well-being, driving sustainable economic development.

Capital Expenditure

Microfinance has a substantial impact on capital expenditure in Nepal, particularly among rural and underserved communities. By providing access to microcredit, MFIs enable individuals and small businesses to make significant investments in various forms of capital, promoting economic growth and development. Entrepreneurs use microloans to fund capital expenditures such as purchasing equipment, machinery, and raw materials. Microfinance also enhances agricultural productivity by allowing farmers to invest in capital-intensive inputs like high-quality seeds, fertilizers, irrigation systems, and farming equipment. Additionally, access to microfinance facilitates investment in essential infrastructure projects.

Saving Habits

Microfinance profoundly influences the saving habits of individuals and communities in Nepal, particularly among the rural and underserved populations. By offering savings products and financial services, MFIs foster a culture of savings, which has positive effects on economic stability and personal financial management. MFIs play a key role in promoting financial inclusion by providing accessible savings accounts to those often excluded from traditional banking services. This access encourages regular saving, a crucial step toward financial stability and independence.

CHAPTER-IV

RESULTS AND DISCUSSION

The results from the data analysis are presented to provide insights related to the study's objectives. The analysis has been conducted in accordance with the research methodology detailed in the third chapter to ensure the best outcomes. This chapter aims to familiarize the reader with the process of data analysis and interpretation. The presentation is systematically structured based on the various tools and techniques used to identify relationships and relevance between the data and the study objectives. It includes an examination of the primary data and its related findings.

4.1 Result

4.1.1 Demographic Characteristics

This section included the general information of the respondent, including the information of their education, organization etc.

Table 2

Demographic Variables

Variables	Detail	Frequency	Percent	Valid Percent	Cumulative Percent
Age	Between 18-25	73	16.2	16.2	16.2
	Between 26-45	134	29.8	29.8	46.0
	Between 46-55	131	29.1	29.1	75.1
	Above 56	112	24.9	24.9	100.0
Total		450	100.0	100.0	
Marital status	married	230	51.1	51.1	51.1
	Unmarried	220	48.9	48.9	100.0
	Total	450	100.0	100.0	
Gender	Male	132	29.3	29.3	29.3
	Female	318	70.7	70.7	100.0
Total		450	100.0	100.0	
Education	Below SLC	93	20.7		
	Having SLC	151	33.6		
	Intermediate	89	19.8		
	Bachelor And Above Degree	117	26.0		
	time in		450	100.0	

organization	below 1 years	154	34.2	34.2	34.2
	1-3 years	176	39.1	39.1	73.3
	more than 3 years	120	26.7	26.7	100.0
	Total	450	100.0	100.0	
Organization	Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	86	19.1	19.1	19.1
	NIC Asia Laghubitta Bittya Sanstha Ltd	111	24.7	24.7	43.8
	NADEP Laghubitta Bittiya Sanstha Limited	84	18.7	18.7	62.4
	National Laghubitta Bittiya Sanstha Ltd	79	17.6	17.6	80.0
	Nerude Laghubitta Bittiya Sanstha Limited	90	20.0	20.0	100.0
	Total	450	100.0	100.0	
	Income Level	monthly up to 15000	107	23.8	
	15000-20000 in a month	170	37.8		
	20001-50000 a month	45	10.0		
	monthly earning more than 50000	128	28.4		
Total		450	100.0		

Source: *Field Survey-2024*

Table 2 shows the different demographical variables related detail. The detail related to the age is between; 18-25 are 73 out of 450 respondent in number and 16.2 percent out of hundred. The age “between” 26-45 are 134 out of 450 respondent in number and 29.8 percent out of hundred. The age “between” 46-55 are 131 out of 450 respondent in number and 29.1 percent out of hundred. The age above 56 are 112 out of 450 respondent in number and 24.9 percent out of hundred. The detail of marital status of respondent is about married and unmarried two types of the respondent. The married respondent is 230 in number and 51.1 percent out of 100 percent. The unmarried respondents are 220 in number and 48.9 percent out of 100 percent. The detail of Gender of respondent is about male and female two types of the respondent. The male respondent is 132 in number and 29.3 percent out of 100 percent.

The female respondents are 132 in number and 29.3 percent out of 100 percent. All show the education of the respondent they are different education group. They are below SLC, Having SLC, Intermediate and bachelor and above degree. Below SLC are 93 in number and they are 20.7 percent. Having SLC are 151 in number and they are 33.6 percent. Below SLC are 93 in number and they are 20.7 percent. Education intermediates are 89 in number and they are 19.8 percent. Education bachelor and above degree are 117 in number and they are 26 percent. The time involve in the microfinance companies are presented here, below 1 year, 1-3 year and more than three years are provided and they are respectively of 154, 176 and 120 in number and 34.2, 39.1 and 26.7 in percentage. The respondent are belong to different organization and they are Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited, NIC Asia Laghubitta Bittiya Sanstha Ltd, NADEP Laghubitta Bittiya Sanstha Limited, National Laghubitta Bittiya Sanstha Ltd and Nerude Laghubitta Bittiya Sanstha Limited and respondent in number are 86, 111, 84, 79 and 90 reservedly in number and 19.1, 24.7, 18.7, 17.6 and 20 percent respectively of the organization. Here shows the income level of the respondent. The income level of the respondent are monthly up to 15000 are 107 in number and 23.8 in percent out of 450 in number. The income level of the respondent is monthly 15000-20000 are 170 in number and 37.8 in percent out of 450 in number. The income level of the respondent is monthly 20001-50000 are 45 in number and 10 in percent out of 450 in number. The income level of the respondent is monthly earning more than 50000 are 128 in number and 28.4 in percent out of 450 in number. Table also shows the profession of the respondent.

4.1.2 Reliability Analysis

In this case, reliability is evaluated using the Cronbach's alpha formula. This method, applied to surveys with multiple questions using the Likert scale, measures reliability. The criteria for interpreting the alpha Likert scale are as follows:

Table 3 shows that the overall reliability of the Likert scale variables is at a questionable level. As a result, the research questions are highly relevant, and the analysis based on the data collected from the questionnaire is considered reliable for the study. All variables exceed a good level of reliability.

Table 3

Reliability Statistics

Variables	Cronbach's Alpha	N of Items	Internal Consistency
Micro credit supply	0.929	6	Excellent
Occupational status	0.75	5	Acceptable
Income level	0.605	5	Questionable
Consumption expenditure	0.756	5	Acceptable
Capital expenditure	0.737	5	Acceptable
Saving habit	0.652	5	Questionable

Source: *Field Survey-2024*

4.1.3 Descriptive Statistics

Descriptive statistics serve as statistical tools for measuring various variables, including mean, median, minimum, maximum, standard deviation, and more. These descriptive statistics provide insights into both dependent and independent variables in the study.

Table 4

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Micro Credit Supply	450	4.00	5.00	4.95	.170
Occupational Status	450	4.60	5.00	4.90	.167
Income Level	450	4.40	5.00	4.89	.186
Consumption Expenditure	450	4.40	5.00	4.82	.267
Capital Expenditure	450	4.00	5.00	4.89	.208
Saving Habit	450	4.00	5.00	4.92	.170
Valid N (list wise)	450				

Source: *Field Survey-2024*

Table 4 present the descriptive statistics of different 450 observations of micro credit receiver. Here maximum, minimum, mean and standard deviation is calculated for the independent variables occupational status, income level, consumption expenditure, capital expenditure and saving habit and dependent variables micro credit supply. The minimum, maximum, mean and standard deviation is calculated based on the respondent responded to the question of the questionnaire. Here micro credit supply of the respondent is minimum, maximum, mean and standard deviation is 4.00, 5.00, 4.95 and 0.170 respectively. Occupational status

of the respondent is minimum, maximum, mean and standard deviation is 4.60, 5.00, 4.90 and 0.167 respectively. Income level of the respondent is minimum, maximum, mean and standard deviation is 4.40, 5.00, 4.89 and 0.186 respectively. Consumption expenditure of the respondent is minimum, maximum, mean and standard deviation is 4.40, 5.00, 4.82 and 0.267 respectively. Capital expenditure of the respondent is minimum, maximum, mean and standard deviation is 4.00, 5.00, 4.89 and 0.208 respectively. Saving habit of the respondent is minimum, maximum, mean and standard deviation is 4.00, 5.00, 4.92 and 0.170 respectively. The current position of the financial literacy and micro credit supply of the given table shows that respondent response is maximum are good and consistence because of the standard deviation of the research is very low which means the variation of the data also very low.

4.1.3 Correlation Analysis

This statistical tool is employed to ascertain the direction and strength of the relationship between two sets of variables. The relationship is elucidated through the utilization of the Pearson correlation coefficient. The correlation coefficient value ranges from -1 to +1. A correlation coefficient of exactly -1 indicates a perfect negative correlation, signifying that the two variables move precisely in opposite directions.

Table 5 displays the correlation between various variables. It includes data from 450 microcredit recipients, with correlations calculated between the dependent variable (microcredit supply) and the independent variables (occupational status, income level, consumption expenditure, capital expenditure, and saving habits). The research aims to meet objectives by analyzing these correlations. The data were collected through a questionnaire from microcredit recipients in the Gulmi district.

The correlation between microcredit supply and occupational status is positively correlated and statistically significant, with a correlation value of 0.256 and a significance level of 0.000, which is below the 0.01 threshold for significance.

Similarly, the correlation between microcredit supply and income level is also positively correlated and significant, with a correlation value of 0.316 and a significance level of 0.000, which is below the 0.01 level of significance. The correlation between microcredit supply

and consumption expenditure is positive and significant, with a correlation value of 0.291 and a significance level of 0.000, which is below the 0.01 threshold for significance.

Table 5

Correlation analysis

		MCS	OS	IL	CoE	CE	SH
MCS	Pearson Correlation	1					
	Sig. (2-tailed)						
	N	450					
OS	Pearson Correlation	.256**	1				
	Sig. (2-tailed)	.000					
	N	450	450				
IL	Pearson Correlation	.316**	.948**	1			
	Sig. (2-tailed)	.000	.000				
	N	450	450	450			
CoE	Pearson Correlation	.291**	.874**	.828**	1		
	Sig. (2-tailed)	.000	.000	.000			
	N	450	450	450	450		
CE	Pearson Correlation	.501**	.749**	.816**	.690**	1	
	Sig. (2-tailed)	.000	.000	.000	.000		
	N	450	450	450	450	450	
SH	Pearson Correlation	.065	.393**	.386**	.674**	.485**	1
	Sig. (2-tailed)	.169	.000	.000	.000	.000	
	N	450	450	450	450	450	450

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

Source: Field Survey-2024

The correlation between microcredit supply and capital expenditure is also positive and significant, with a correlation value of 0.501 and a significance level of 0.000, which is below the 0.01 level of significance.

In contrast, the correlation between microcredit supply and saving habits is positive but not significant. The correlation value is 0.501, but the significance level is above 0.05, indicating that it is not statistically significant.

4.1.4 Regression Analysis

The primary objective of regression analysis is to forecast alterations in the dependent variable based on changes in the independent variables. This analysis helps evaluate how effective the regressions are as predictors. Additionally, the regression determination can be

interpreted as the percentage of variation in the dependent variables that the regression equation can explain.

Table 6

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.666 ^a	.443	.437	.128

a. Predictors: (Constant), Saving Habit, Income Level, Capital Expenditure, Consumption Expenditure, Occupational Status

Source: *Field Survey-2024*

Table 6 shows the model summary of 450 observations different group of people. $R^2=0.443$ means 44.3% of total variations in micro credit supply is explained by independent variable called predictor of the research i.e. saving habit, income level, capital expenditure, consumption expenditure and occupational status but 54.7 % of total variation on micro credit supply is explained by other factors. Here adjusted r square is 0.437 which represent the goodness of fit. It's the cumulative variations to the micro credit supply by independent variable called predictor are saving habit, income level, capital expenditure, consumption expenditure and occupational status.

Table 7 present the ANOVA 450 observation of the respondent in microfinance member. Here dependent variables is Micro Credit Supply and independent variable Saving Habit, Income Level, Capital Expenditure, Consumption Expenditure, and Occupational Status. The regression value is significant because significant value is 0.000 which is less than 5%. It means the regression is strong.

Table 7

ANOVA Table

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.812	5	1.162	70.676	.000
	Residual	7.302	444	.016		

Total 13.115 449

a. Dependent Variable: Micro Credit Supply

b. Predictors: (Constant), Saving Habit, Income Level, Capital Expenditure, Consumption Expenditure, Occupational Status

Source: *Field Survey-2024*

Table 8

Coefficient of Variable

Model		Unstandardized		Standardized		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	6.767	.346		19.577	.000
	Occupational Status	-.986	.142	-.969	-6.941	.000
	Income Level	-.162	.119	-.177	-1.361	.174
	Consumption Expenditure	.693	.070	1.083	9.831	.000
	Capital Expenditure	.781	.055	.951	14.247	.000
	Saving Habit	-.680	.062	-.677	-11.037	.000

a. Dependent Variable: Micro Credit Supply

Source: *Field Survey-2024*

Regression model ID= 6.767-0.986×FK-0.162×FB+0.693×FS+ 0.781×FA-0.68×PS+e

Table 8 shows the coefficient of micro credit receiver. The coefficient table is based on the regression model of $id = \alpha + \beta_1 \times fk + \beta_2 \times fb + \beta_3 \times fs + \beta_4 \times fa + \beta_5 \times ps + e$. Here coefficients of 450's observations. Dependent variables is micro credit supply and independent variable saving habit, income level, capital expenditure, consumption expenditure, and occupational status. Here coefficient table shows the individual variable variation to the dependent variable, their accuracy and significant level.

The beta coefficient for occupational status is -0.986, indicating that a 1% change in occupational status results in a 0.986% decrease in microcredit supply for microfinance members. The calculated accuracy of this value is 0.142, suggesting high precision. The coefficient's significance value is 0.00, which is below the 0.05 threshold, showing that the impact of occupational status on microcredit supply is significant.

For income level, the beta coefficient is -0.162, meaning a 1% change in income level leads to a 0.162% decrease in microcredit supply. The calculated accuracy is 0.119, reflecting high precision. However, the significance value of 0.174 is greater than 0.05, indicating that the impact of income level on microcredit supply is not significant.

The beta coefficient for consumption expenditure is 0.693, which means a 1% change in consumption expenditure results in a 0.693% increase in microcredit supply. The calculated accuracy is 0.07, indicating high precision. The significance value is 0.00, less than 0.05, showing that the impact of consumption expenditure on microcredit supply is significant.

The beta coefficient for capital expenditure is 0.871, indicating that a 1% change in capital expenditure results in a 0.871% increase in microcredit supply. The calculated accuracy is 0.055, suggesting high precision. The significance value is 0.00, which is below 0.05, demonstrating that the impact of capital expenditure on microcredit supply is significant.

For saving habits, the beta coefficient is -0.68, meaning a 1% change in saving habits leads to a 0.68% decrease in microcredit supply. The calculated accuracy is 0.062, reflecting high precision. The significance value is 0.00, below 0.05, indicating that the impact of saving habits on microcredit supply is significant.

4.2 Discussion

The first objective of research is to analyze the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. It is found that the relationship between micro credit supply and occupational status is positive correlated and that is significant too. The result is consistent with the result of Babalola et al., (2023). The relationship between micro credit supply and income level is positive correlated and that is significant too. The result is consistent with the result of Dhungana and Ranabhat, (2022). The relationship between micro credit supply and

consumption expenditure is positive correlated and that is significant too. The result is consistent with the result of Dhungana et al., (2022). The relationship between micro credit supply and capital expenditure is positive correlated and that is significant too. The result is consistent with the result of Sameer, (2022). The relationship between micro credit supply and saving habit is positive correlated and that is not significant. The result is consistent with the result of Kamfose & Agila, (2023).

The second objective of research is to examine the impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. It is found that the occupational status impact negatively to the micro credit supply and the impact of the occupational status to the micro credit supply is significant. The result is consistent with the result of Lal et al., (2023). The income level impact negatively to the micro credit supply and the impact of the income level to the micro credit supply is not significant. The result is consistent with the result of Khan et al., (2023). The consumption expenditure impact to the micro credit supply positively and the impact of the consumption expenditure to the micro credit supply is significant. The result is consistent with the result of Chowdhury, (2023). The capital expenditure impact to the micro credit supply positively and the impact of the capital expenditure to the micro credit supply is significant. The result is consistent with the result of Ullah & Khan, (2024). The saving habit impact to the micro credit supply negatively and the impact of the saving habit to the micro credit supply is significant. The result is consistent with the result of Bali, (2024).

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 has had a profound effect on Nepal's economic landscape, driving growth and development in rural and underserved areas. By offering small loans, savings, and other financial services, microfinance institutions (MFIs) have empowered individuals, especially women, to pursue entrepreneurial ventures. This financial inclusion has led to the creation of small businesses, job opportunities, and increased income levels. In Nepal, microcredit through MFIs has been a transformative force, targeting individuals and groups without access to traditional banking services, particularly in rural and marginalized communities.

Microfinance has significantly influenced occupational status in Nepal by enabling a shift from subsistence-level activities to more productive and varied employment opportunities. The expansion of microfinance has also had a notable impact on income levels, helping individuals and families enhance their financial situation in multiple ways. Additionally, microfinance has affected consumption expenditure, influencing spending patterns and improving living standards in rural areas. Its impact extends to capital expenditure, enabling investments in various assets, and has fostered better saving habits among communities. This background provides the basis for research on the "Economic Impact of Microfinance in Nepal."

The problem of the research are What are the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply? Do the impact of occupational status, income level, consumption expenditure, capital

expenditure and saving habit to the micro credit supply? The problem are solve through maintaining the objectives and they are to analyze the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply and to examine the impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. Causal comparative research designs has employed in this study. The population under consideration for this research comprises all (72) microfinance. Only five of them used as sample in this investigation. In this study the questionnaire is used a tools for the collection of data and the sample size is 450 respondent based on convenience sampling methods. In the present study, primary data are utilized, sourced from responses to a questionnaire survey conducted among microfinance service receiver. Descriptive, correlation and regression analysis are conducted on the result for achievement of the objective and found that the occupational status, income level, consumption expenditure and capital expenditure have significant relationship to the micro credit supply. The saving habit has not significant relationship to the micro credit supply. The impact of occupational status, consumption expenditure, capital expenditure and saving habit have significant to the micro credit supply. The income level has not significant impact to the micro credit supply.

5.2 Conclusion

The first objective of research is to analyze the relationship of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. It is found that the occupational status, income level, consumption expenditure and capital expenditure have significant relationship to the micro credit supply. The saving habit has not significant relationship to the micro credit supply. In conclusion the occupational status, income level, consumption expenditure and capital expenditure have significant relationship to the micro credit supply.

The second objective of research is to examine the impact of occupational status, income level, consumption expenditure, capital expenditure and saving habit to the micro credit supply. It is found that the impact of occupational status, consumption expenditure, capital expenditure and saving habit have significant to the micro credit supply. The income level has not significant impact to the micro credit supply. In conclusion the impact of

occupational status, consumption expenditure, capital expenditure and saving habit have significant to the micro credit supply.

5.3 Implications

The economic impact of microfinance in Nepal is significant and multifaceted, playing a crucial role in poverty reduction and economic development. Microfinance institutions (MFIs) have been essential in offering financial services to underserved populations, particularly in rural areas, by providing access to credit, savings, and insurance. This access has enabled individuals, especially women, to launch and grow small businesses, resulting in increased household incomes and improved living standards. The entrepreneurial ventures supported by microfinance have boosted local economies through job creation and enhanced productivity.

Additionally, microfinance has advanced financial inclusion by integrating marginalized groups into the formal financial sector, promoting a culture of saving and sound financial practices. This economic empowerment has had positive effects on education and health, with families investing more in their children's education and better healthcare. The development of small and medium-sized enterprises (SMEs) through microfinance has also contributed to broader economic growth and infrastructure improvement. Despite these benefits, challenges such as high-interest rates, risk management, and ensuring the sustainability of MFIs persist. Addressing these issues can further amplify the positive economic impacts of microfinance, reinforcing its role as a crucial tool for sustainable development in Nepal. The implication of the research are:

- i. Findings from the study can guide policymakers in designing more effective microfinance policies that align with the needs of the poor and marginalized communities.
- ii. Understanding the impact of microfinance can highlight its role in increasing household incomes and reducing poverty levels.
- iii. The study adds to the academic literature on microfinance and its economic impact, providing a basis for future research.

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APPENDICES

Appendix 1: Survey Questionnaire

May-June, 2024

Dear Respondent,

As required by the MBS program, I am conducting this questionnaire survey for an academic study. "ECONOMIC IMPACT OF MICROFINANCE IN NEPAL" is the title of my study. I would like to make it clear that this research is solely for academic purposes, and I am only looking for an honest response from you. I guarantee that all information you provide will be kept strictly confidential and used solely for academic purposes. Convenience sampling was used to guarantee that the traders chosen for the study were those who showed an interest in taking part and were prepared to respond to the questionnaire.

Thank you for your cooperation.

Roshan Bhusal

College Roll No: 508/76

Exam Symbol No: 23886/20

T. U. Registration No: 7-2-0355-0029-2015

MBS Student

Shanker Dev Campus, Kathmandu

Part I: BIO DATA

1. Your Full Name

2. Age (Put in to the bracket 1 between 18-25, 2 for 25-45, 3 for 46-55 and 4 for above 56)

- between 18-25 ()
- 25-45 ()

- above 56 ()
3. Marital status (Put in to the bracket 1 for married and 2 for unmarried)
 - Married ()
 - Unmarried ()
 4. Gender of the respondent (Put in to the bracket 1 for male and 2 for female)
 - Male ()
 - Female ()
 5. Education (Put in to the bracket 1 for below SLC, 2 for having Slc, 3 for intermediate and 4 for bachelor and above degree)
 - Below SLC ()
 - Having SLC ()
 - Intermediate ()
 - Bachelor and more degree ()
 6. 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 (___)
 7. Organization
 - 1) Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited ()
 - 2) NIC Asia Laghubitta Bittya Sanstha Ltd ()
 - 3) NADEP Laghubitta Bittiya Sanstha Limited ()
 - 4) National Laghubitta Bittiya Sanstha Ltd ()
 - 5) Nerude Laghubitta Bittiya Sanstha Limited ()
 8. Mention your income level? (Put in to the bracket 1 monthly up to 15000 , 2 for 15000-20000 in a month, 3 for 20001-50000 a month and 4 for monthly earning more than 50000)
 - monthly up to 15000 ()
 - 15000-20000 in a month ()
 - 20001-50000 a month ()

- monthly earning more than 50000 ()

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 Supply

Questions	1	2	3	4	5
For economic development need Micro Credit Supply.					
Making Micro Credit Supply help the economic development.					
Occupation Status has an impact on Micro Credit Supply's.					
Income level and Micro Credit Supplies are related.					
Micro credit supply and financial expertise are related.					
Saving habit develop by the Micro Credit Supply to the member of microfinance.					

B) Occupation Status

Questions	1	2	3	4	5
The importance of Occupation Status measurement tools of economics.					
Occupation Status shows the economic development.					
Micro credit service developed the Occupation Status of member of microfinance.					
Occupational status is the one of the key measurement tools for national economic development.					
The occupational status because of the micro credit supply.					

C) Income level

Questions	1	2	3	4	5
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The importance of income level measurement tools of economics.					
Income level shows the economic development.					
Micro credit service developed the income level of member of microfinance.					
Income level is the one of the key measurement tools for national economic development.					
The income level because of the micro credit supply.					

D) Consumption expenditure

Questions	1	2	3	4	5
The importance of consumption expenditure measurement tools of economics.					
Consumption expenditure shows the economic development.					
Micro credit service developed the consumption expenditure of member of microfinance.					
Consumption expenditure is the one of the key measurement tools for national economic development.					
The consumption expenditure because of the micro credit supply.					

E) Capital Expenditure

Questions	1	2	3	4	5
The importance of capital expenditure measurement tools of economics.					
Capital expenditure shows the economic development.					
Micro credit service developed the capital expenditure of member of microfinance.					
Capital expenditure is the one of the key measurement tools for					

national economic development.					
The capital expenditure because of the micro credit supply.					

F) Saving Habit

Questions	1	2	3	4	5
The importance of saving habit measurement tools of economics.					
Saving habit shows the economic development.					
Micro credit service developed the saving habit of member of microfinance.					
Saving habit is the one of the key measurement tools for national economic development.					
The saving habit because of the micro credit supply.					

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

Appendix 2: calculation from Spss

Age

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid between 18-25	73	16.2	16.2	16.2
26-45	134	29.8	29.8	46.0
46-55	131	29.1	29.1	75.1
above 56	112	24.9	24.9	100.0
Total	450	100.0	100.0	

Marital status

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid married	230	51.1	51.1	51.1
Unmarried	220	48.9	48.9	100.0
Total	450	100.0	100.0	

Gender

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid male	132	29.3	29.3	29.3
female	318	70.7	70.7	100.0
Total	450	100.0	100.0	

Education

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid below slc	93	20.7	20.7	20.7
habving slc	151	33.6	33.6	54.2
intermediat	89	19.8	19.8	74.0
bachelor and above degree	117	26.0	26.0	100.0
Total	450	100.0	100.0	

time in organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid below 1 years	154	34.2	34.2	34.2
1-3 years	176	39.1	39.1	73.3
more than 3 years	120	26.7	26.7	100.0
Total	450	100.0	100.0	

Organization

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid Sana Kisan Bikas Laghubitta Bittiya Sanstha Limited	86	19.1	19.1	19.1
NIC Asia Laghubitta Bittiya Sanstha Ltd	111	24.7	24.7	43.8
NADEP Laghubitta Bittiya Sanstha Limited	84	18.7	18.7	62.4
National Laghubitta Bittiya Sanstha Ltd	79	17.6	17.6	80.0
Nerude Laghubitta Bittiya Sanstha Limited	90	20.0	20.0	100.0

Total	450	100.0	100.0
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Income Level earn

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid monthly up to 15000	107	23.8	23.8	23.8
15000-20000 in a month	170	37.8	37.8	61.6
20001-50000 a month	45	10.0	10.0	71.6
monthly earning more than 50000	128	28.4	28.4	100.0
Total	450	100.0	100.0	

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Micro Credit Supply	450	4.00	5.00	4.9585	.17090
Occupational Status	450	4.60	5.00	4.9018	.16791
Income Level	450	4.40	5.00	4.8911	.18678
Consumption Expenditure	450	4.40	5.00	4.8227	.26717
Capital Expenditure	450	4.00	5.00	4.8947	.20812
Saving Habit	450	4.00	5.00	4.9222	.17014
Valid N (listwise)	450				

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.666 ^a	.443	.437	.12825

a. Predictors: (Constant), Saving Habit, Income Level, Capital Expenditure, Consumption Expenditure, Occupational Status

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.812	5	1.162	70.676	.000 ^b
	Residual	7.302	444	.016		
	Total	13.115	449			

a. Dependent Variable: Micro Credit Supply

b. Predictors: (Constant), Saving Habit, Income Level, Capital Expenditure, Consumption Expenditure, Occupational Status

Coefficients^a

Model	Unstandardized Coefficients	Standardized Coefficients	t	Sig.
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		B	Std. Error	Beta		
1	(Constant)	6.767	.346		19.577	.000
	Occupational Status	-.986	.142	-.969	-6.941	.000
	Income Level	-.162	.119	-.177	-1.361	.174
	Consumption Expenditure	.693	.070	1.083	9.831	.000
	Capital Expenditure	.781	.055	.951	14.247	.000
	Saving Habit	-.680	.062	-.677	-11.037	.000

a. Dependent Variable: Micro Credit Supply

Correlations

		Micro Credit Supply	Occupation al Status	Income Level	Consumption Expenditure	Capital Expenditure	Saving Habit
Micro Credit Supply	Pearson Correlation	1	.256**	.316**	.291**	.501**	.065
	Sig. (2-tailed)		.000	.000	.000	.000	.169
	N	450	450	450	450	450	450
Occupational Status	Pearson Correlation	.256**	1	.948**	.874**	.749**	.393**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	450	450	450	450	450	450
Income Level	Pearson Correlation	.316**	.948**	1	.828**	.816**	.386**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	450	450	450	450	450	450
Consumption Expenditure	Pearson Correlation	.291**	.874**	.828**	1	.690**	.674**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	450	450	450	450	450	450
Capital Expenditure	Pearson Correlation	.501**	.749**	.816**	.690**	1	.485**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	450	450	450	450	450	450
Saving Habit	Pearson Correlation	.065	.393**	.386**	.674**	.485**	1

Sig. (2-tailed)	.169	.000	.000	.000	.000	
N	450	450	450	450	450	450

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

ECONOMIC IMPACT OF MICROFINANCE IN NEPAL

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ABSTRACT The objectives and they are to analyze the relationship of