

**ROLE OF MICROFINANCE IN WOMEN'S EMPOWERMENT IN  
KATHMANDU DISTRICT**

A Dissertation Submitted to the Office of the Dean, Faculty of Management in partial  
fulfillment of the requirements for the Master of Business Studies (MBS)

By

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## **CERTIFICATION OF AUTHORSHIP**

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “**Role of Microfinance in Women’s Empowerment in Kathmandu District**”. The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes. The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of this dissertation.

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Date:

## REPORT OF RESEARCH COMMITTEE

Ms. Samjhana Rokaya has defended research proposal entitled “**Role of Microfinance in Women’s Empowerment in Kathmandu District**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestion and guidelines of supervisor Asst. Prof. Bhoj Raj Ojha submit the thesis for evaluation and viva-voce examination.

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Dissertation Submitted Date :

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## APPROVAL SHEET

We, the undersigned, have examined the thesis entitled “**Role of Microfinance in Women’s Empowerment in Kathmandu District**” presented Samjhana Rokaya, a candidate for the degree of master of Business Studies (MBS Semester) and conducted the Viva voce examination of the candidate. We hereby certify that the thesis is worthy of acceptance.

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# CHAPTER-I

## INTRODUCTION

### 1.1 Background of Study

Poverty is main issues facing by Nepal, a developing nation with a very fragile economy. Even though the government has tried to help underprivileged communities, these initiatives have frequently failed, particularly for underrepresented groups. The central bank of Nepal, Nepal Rastra Bank, has classified microfinance as a "D" class financial institution and views it as a potent instrument to combat poverty and enhance financial access for those residing in underserved and rural areas. In Nepal, microfinance started to gain traction in the early 1990s, and the government has advanced the expansion of financial services during the last three decades. Many of the Sustainable Development Goals (SDGs) are being met by Nepal, although some still need more work and are challenging (Modi, 2024).

Microfinance refers to financial services customized to low-income clients, residents of poor communities, and clients who do not have access to traditional banking services (Kagan, 2022). These services include micro-savings, small loans, and money transfers. Microfinance provides mechanism for poor and unbanked populations to access financial services, obtain loans, participate in income generating or start their own business and therefore reduces poverty (ADB, 2020).

Muhammad Yunus widely known as the “father of economics,” first coined the term microcredit in 1976. Yunus was a Bangladeshi economist who, while teaching at the university of Chicago, provided small loans to impoverished people in his small town in Bangladesh without requiring collateral or collateral security. His groundbreaking work led to the creation of Grameen Bank in 1983, the first bank purposely serving the poor. Borrowers would form solidarity groups where they would seek out loans together with one or more members of the group acting as co-guarantors ,creating a network of mutual support (Saxena, 2022).

People who normally do not have access to traditional banking systems can obtain financial services from microfinance institutions. This approach focuses on delivering a variety of financial products to low-income populations through market-driven and entrepreneurial

strategies (Christen, 2006). Alongside loan offerings, microfinance institutions (MFIs) provide various financial services such as insurance, savings accounts, payment options, and money transfer solutions. One of their key objectives is to empower women by alleviating poverty and increasing their control over household finances, specifically targeting those who are unbanked (Yanus 2003).

Microfinance is defined as providing financial services to poor customers who usually do not have access microfinances to banking and allied services. Microfinance is targeting the eradication of poverty through providing financial services to poor women to undertake income generating activities. Microfinance, being a tool of development for the eradication of poverty in Asian, African, and South American countries, offers direct and tangible outputs to the poor, especially women. Microcredit to the poor tends to work on the assumption that provision of access to finance will enable them to break the poverty trap (Modi, 2014).

Small-scale lending to individual and small businesses is known as microfinance. To raise their standard of living, the impoverished who are unable to access traditional banking services use microfinance. Microfinance lowers unemployment and it is the foundation of the nation's development. Person having daily consumption less than \$1 USD considered poor (bank, 2002).

Women are getting power in different ways. Women in poor countries are getting power from small loans to get started. Getting the power of women means being able to make choices inside the family, in government, and the community. The power of women is caused many things like how much she knows the world (world bank, 2025).

Microfinance plays a crucial role in empowering women economically. To achieve this empowerment, women must increase household ownership of assets and properties, support family employment, obtain credit, and take control of resources. Freedom of movement, educating children, preventing discrimination against daughters, and encouraging dedication are all examples of social empowerment for women. However, men tend to be more effective in managing household income and preventing it from being used on harmful or ineffective projects (Addai, 2017). Money lending, in various forms, has been practiced historically in both developed and developing countries, with or without collateral. Its roots are particularly in Africa, Europe, and Asia, laying the foundation for modern microfinance institutions (Zainuddin et al., 2020).

Microfinance is expected to support poor women's economic status to generate income. Moving beyond income generation, with the growing evidence of microfinance's impact on women's empowerment, empowerment is the notion of microfinance is starting to gather momentum. One theory is around microfinance, empowers women through motivating women to earn income for themselves and contribute financially to the household creating additional power dynamics and value for women in their household. In addition, microfinance is viewed as a method by which women enter an external sphere, creating new opportunities to earn income, and allowing women to develop greater freedom. Access to external networks provides women additional autonomy and choices. Microfinance has real potential for women's empowerment and gender equality Making money for themselves through microfinance programs could start sustainable positive cycles that lead to economic empowerment, improved well-being for women and their families, and eventually more social and political empowerment (Mayoux, 2006). The exercise of women's rights is based on their economic participation, and microfinance helps women gain influence in their community and decision-making power over their homes. Equal societies are created when the paradigm of women's empowerment is shifted (Shaheen et al., 2013).

Microfinance institutions are known to provide necessary services to individuals by allowing savings, access to credit and skill training (Mahfuz et al., 2017). They are key drivers of economic development for both women and low-income individuals (Cicchello et al., 2021). They play an important role in developing countries by tackling the economic issues of women, generating self-employment, and cultivating a network of women entrepreneurs. Women have a benefit of being involved in any microfinance programs since their economic condition is improved, as well as respect for autonomy over their finances and their leadership in their business (Addai, 2017).

Microfinance institutions provide individuals limited but necessary services such as savings, access to credit and skill training (Mahfuz et al., 2017). They help promote economic development for women and low-income people (Cicchello et al., 2021). They serve a critical role in developing countries by addressing the economic issues of women, enabling self-employment and helping create a network of women entrepreneurs. By being part of microfinance programs women benefit in that their economic conditions improve, they have respect for autonomy of their finance, and they obtain leaderships role in their business (Addai, 2017).

## 1.2 Problem Statement

The distribution of poverty in the country is not even, with urban areas suffering from low levels and rural mountain areas seeing the high ones. There is still a considerable disparity in development inputs, processes, and results even after the development efforts have been presented. There is hardly any space for criticizing Nepal's development policies. Nevertheless, different yet similar terrible things are talked about by the realization status and the effects. Being poor carries the lot of characteristics that heavily restrict the abilities of such people to be recognized, to participate in decision-making, to be given the opportunities and resources, and to influence the processes that happen to them as a result of the lack of their capacity to survive. For sustainable human development to be realized, the development plan of Nepal has to be directed at the most effective empowerment of the poor, disadvantaged, and marginalized groups along with the increase of wealth such as jobs, health care, and education, their contribution to society, and other different assets (Pokharel, 2015).

The Multidimensional Poverty Index (MPI) in Nepal decreased from 30.1 percent in 2014 to 17.4 percent in 2019 as shown by the National Multidimensional Index for Child Survival (NMICS). The MPI Report demonstrates that Nepal continues to advance toward its "Prosperous Nepal - Happy Nepali" vision and its 2030 Agenda targets. The 2019 statistics show that just under five million Nepalese equivalent to 17.4% of the population experience multidimensional poverty with an MPI score of 0.074. A significant number of people in all categories face deprivation in terms of housing materials and clean cooking fuel along with education years and assets and nutrition. The primary reasons for Nepal's enduring multidimensional poverty exist in education years and malnutrition according to indicator weights (UNICEF, 2021).

One of the primary aims of microfinance is to promote women's empowerment and create job opportunities by encouraging self-employment, which ultimately enhances the well-being of impoverished communities. Most existing research, particularly in the field of economics, has concentrated on how lending from microfinance institutions (MFIs) contributes to poverty reduction, rather than examining its effects on women's social and financial empowerment or their ability to start new ventures. While there have been some qualitative studies exploring the impact of MFIs on women's empowerment, significant gaps remain in research focused on the personal experiences of women borrowers, particularly regarding

how they use microloans to launch businesses. This study seeks to deepen the understanding of microfinance's role from the perspective of beneficiaries, specifically in relation to their empowerment and entrepreneurial growth. Women are facing many problems such as gender discrimination, Child marriage, workplace inequality, Violence, discrimination in the society. Education disparities, social barriers, Health care disparities etc (SHREE, 2024). From different study it has been seen that Women are not getting proper rights, not getting loan on time, Lack of financial problem.

Women in developing nations receive essential empowerment through Microfinance Institutions (MFIs) that operate across these regions. The worldwide population demonstrates diverse perspectives toward microfinance as well as differing outcomes from its implementation (Feigenberg et al., 2010). These areas experience serious issues which include being exposed to abuse and health-related problems among others (Murshid et al., 2016). Women from impoverished backgrounds used to depend on informal loan systems before accessing MFIs because these loans made their social standing more vulnerable. The microfinance system allows women to develop their intellectual abilities which leads them to detect fraudulent methods used by informal financial organizations (Miled & Rejeb, 2015).

According to research conducted in Pakistan (Mahmood et al., 2014) and Vietnam (Sang et al., 2018), microfinance is essential for empowering women and lowering poverty. However, there are issues with the efficient use of microfinance services in Nepal, as many borrowers use the money for everyday expenses rather than for activities that generate income. The number of microloans has a big impact on efforts to reduce poverty and empower women (Mahmood et al., 2014). Therefore, in order to fully utilize its potential for economic advancement, people must understand how to choose the right loan size.

The research questions are as follows:

1. What are the microfinance factors that affect the women Empowerment?
2. Does there exist the relationship between microfinance factors and women's empowerment?
3. Does Microfinance factors impact on women's Empowerment?

### **1.3 Objectives of the Study**

The primary objective of this study is to explore the role that microfinance plays in enhancing women's empowerment in the Kathmandu District of Nepal. This research seeks to understand how different aspects of microfinance including access to credit, savings, and other financial services affect women's economic, social, and family empowerment. Specifically, the study aims to analyze how microfinance services influence women's capacity to make independent financial decisions, participate in household decision-making, engage in socio-economic activities, and improve their economic security.

The key objectives are:

1. To assess the microfinance factors that affect on women's empowerment.
2. To examine the relationship between microfinance factors and women's empowerment.
3. To analyze the impact of microfinance factors on women's empowerment.

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

The primary aim of this study is to assess the influence of microfinance on women's empowerment, specifically by measuring their living standards within a socio-economic context. It seeks to empower women by highlighting their strong leadership qualities, thereby helping them confront challenges during difficult times. The study aims to understand the effectiveness of microfinance in promoting women's empowerment.

Nepalese individuals struggle to effectively utilize microfinance, often spending loan funds on daily expenses instead of investing in income-generating activities, which makes it difficult to repay the loans. This situation particularly affects poor women and vulnerable groups. This study aims to provide valuable insights for various stakeholders, including financial institutions looking to enhance their offerings. By analyzing the findings, policymakers within microfinance institutions (MFIs) can develop more effective loan and repayment strategies. Additionally, the Nepal Rastra Bank, commercial banks, and other financial entities may evaluate and adopt initiatives aimed at poverty reduction and women's empowerment. Ultimately, this research explores pathways to empower women and alleviate poverty, contributing to ongoing discussions and future research in the field (Shankar, 2023).

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

1. The study is entirely based on primary data. The validity of the study is based on the validity of source of information.
2. One limitation of this study is its reliance on simple random sampling, which prevents the inclusion of responses from the entire population. Data collection is restricted to methods like email, telephone interviews, and online questionnaires, without utilizing face-to-face interactions. Additionally, the research specifically examines microfinance activities within Kathmandu district, potentially limiting the generalizability of findings beyond this geographic area.
3. The research primarily focused on economic security, family decision-making, and socio-economic activities as proxies for women's empowerment. However, other important dimensions such as political participation, psychological well-being, educational attainment, and legal rights were not explored in depth.
4. Time constraints were introduced because the research was educational in nature and was carried out within a set timeframe.

## **CHAPTER-II**

### **LITERATURE REVIEW**

A literature review is crucial in every research study as it summarizes and analyzes the existing knowledge on a specific topic. This section reviews research studies in the relevant field, providing insights into their findings, conclusions, and shortcomings. This process helps researchers understand what previous studies have discovered in relation to their research problem, guiding further exploration and investigation.

All research builds on existing knowledge and expertise, making it essential to acknowledge prior investigations that inform the current study. Books, scholarly journals, articles, research papers, prior theses, workshop materials, pertinent websites, and studies from domestic and foreign microfinance organizations and initiatives are just a few of the sources that this chapter consults. The history of microfinance and its effects on improving financial circumstances and empowering women are the main topics of the literature (Shankar, 2023).

#### **2.1 Theoretical Review**

##### **2.1.1 Concept of Microfinance**

Microfinance refers to a developmental approach that offers financial services and products like small loans, savings accounts, micro-leasing, micro-insurance, and money transfers. These services are aimed at supporting individuals who are extremely poor, helping them to grow their businesses or start new ventures (Chandra, 2020).

The lives of the extremely poor can be greatly improved by microfinance, especially in rural areas where smallholder farmers face significant poverty-related obstacles. By providing micro-credit services, microfinance initiatives aim to help these individuals escape the cycle of poverty. Evidence shows that such programs positively influence various aspects of life for marginalized groups, including enhanced awareness of health and education within the community.

Microfinance also empowers women by increasing their access to resources and their participation in decision-making processes. These programs often target women and other marginalized segments, yet many still lack access to these essential services, leaving them socially and economically disadvantaged.

To maximize the impact of microfinance, it's vital for governments to support these communities through social initiatives in health, education, and other areas. When the government collaborates with microfinance institutions and donors, it creates a stronger framework for uplifting these disadvantaged communities, allowing them to achieve greater economic stability (Chandra, 2008).

Microfinance has significantly boosted the income and savings of individuals, leading to a better quality of life, increased satisfaction, and higher self-esteem among members, thereby contributing to their overall empowerment. Self-Help Groups (SHGs) have demonstrated a positive effect on both employment opportunities and the income of their members. These microfinance programs have lifted participants above the poverty line and improved their socio-economic conditions (Mittal, 2024).

The study looked at the impact of microfinance programs on Pakistani women entrepreneurs and found a positive correlation between their ability to reduce poverty, succeed as entrepreneurs, and have access to microfinance. Based on Partial Least Square Structural Equation Modeling (PLS-SEM) and Barney's Resource-Based Theory (1986), the study shows how these microfinance interventions empower women by increasing their aspirations, accomplishments, and economic contributions. These findings support earlier research and highlight the critical role that female entrepreneurs play in advancing economic development. Pakistan can unleash women's potential, encourage sustainable development, reduce poverty, and build a prosperous society by putting specific policies in place to increase women's access to microfinance (Uddin, 2024).

Microfinance is seen as a promising way to fight poverty in developing countries, with many programs specifically aiming to reduce poverty and empower women. However, even with more microfinance options available, women entrepreneurs still struggle to access funding. Studies show that investing in women

has a positive ripple effect, improving health, nutrition, hygiene, and education for families and communities. While supporting rural women's entrepreneurship is vital, it's important to recognize the challenges they face, including significant risks, hard work, and sacrifices. Therefore, while promoting women's entrepreneurship is valuable, we should be realistic about its potential to drive growth, achieve gender equality, and bring about social and economic development (Kegne, 2023).

### **2.1.2 Women's Empowerment**

In the modern world, women's empowerment is not only crucial, but also urgently needed. Various women's organizations, non-governmental organizations (NGOs), and progressive governments have been actively promoting women's empowerment for the past thirty years. Notwithstanding these initiatives, the general situation of women is still concerning, with discrimination and oppression continuing in all Indian states, irrespective of the gender or party affiliation of the political leadership.

Examples of violence and discrimination against women offer vital insight into the social, economic, and political status of women in India and around the world. For example, only 5% of UN members have ratified the 1981 and 1982 Convention of the International Labor Organization, which protects women with family responsibilities from being fired unfairly. Women who are single, divorced, or widowed bear 77% of the burden of poverty in the United States. Despite the constitutional support for gender equality in communist ideologies, it is noted that in the Soviet Union, women make up less than 1% of the members of the Soviet Academy of Science, while 88% of women work in manual labor occupations like ditch digging. Even more concerning forms of gender discrimination exist in Indonesia. For instance, even if his mother is a high school teacher or a licensed attorney, a 15-year-old boy is still regarded as the family's legal head when his father is not present (Mandal, 2013).

Women's empowerment involves enhancing women's roles in crucial decisions, ensuring equal rights, and providing access to work and education. In Nepal, while government efforts are in place to support women's empowerment, achieving gender balance remains difficult. To combat this, initiatives like microfinance programs and women's unions are being promoted, which help women gain financial independence. This financial autonomy allows women to advocate for social and political changes, often working alongside others who have faced similar challenges (Daelli, 2018).

Empowering women is the provision of equal chances, rights, and autonomous choice making on life issues from education to employment, politics, and social affairs. Empowering women involves emancipating women from the yoke created by society, halting gender exploitation, and accorded women autonomy to do whatever they want to do without impediment.

Women entrepreneurs in rural regions contribute significantly to job creation and revenue generation as well as diversifying local economies According to a report by the International Labour Organization (ILO), women's entrepreneurship in rural areas contributes to the stimulation of local economies by creating new opportunities for employment and improving household income These small-scale enterprises often serve as a critical source of income particularly within areas of limited availability of employment, and enable local economies to become more robust and diversified (ILO, 2019) Women entrepreneurs are group that generates not only jobs for business owners but also creates jobs for other members of communities Here is that impact best demonstrated in regions of fewer ways to earn, which emphasizes the need for encouragement and support for women's entrepreneurship (Velmurugan, 2025).

### **2.1.3 Family Decision Making**

A family *is* a group of persons that are related by birth, marriage and lived together (Hras, 2023). Decision making is simply choosing a best option (Mckinsey, 2023). Traditionally the role of family decision making is limited to male person in the family however this situation is gradually change and being common with female as well. Female can play active role in managing their family. They have significant influence in most purchase decisions of their family.

Family decision-making is the way in which family members make choices regarding their home, relationships, and health. Individually or collectively, they make choices, depending on the nature of the decision.

In marketing and consumer behavior, the term "family decision making" refers to the process by which a person makes a purchase after consulting with their family. Even if a family decides to purchase a product or service entirely with their own funds, the decision is made collectively by the family (skool, 2023).

Balancing family and work is a constant struggle for many. Sometimes, people find they need to temporarily prioritize one over the other (Bozoğlu Batı & Armutlulu, 2020). This is particularly challenging for women in the business world, who often find it difficult to juggle professional and family duties. In India, this challenge is amplified by the strong family ties and emotional connections Indian women typically have. These deep family commitments can be overwhelming, making it hard for women to focus and effectively manage their businesses (Mishra & Kiran, 2014).

Launching campaigns to educate families about the value of supporting female entrepreneurs and making family counselling services accessible to remote parts of the country are some measures that can be undertaken so that disputes resulting from household and business obligations can be addressed and resolved. Studies 386 demonstrate that empowering women boosts the desire to create and use support systems, accumulating the necessary resources to overcome societal and structural challenges and building resilience (Velmurugan, 2025).

#### **2.1.4 Socio Economic Activities**

Socioeconomic activities refer to the integrated process of social and economic development within society, as described by tiwari (2024). economic activities encompass a broad spectrum of actions involving the production, distribution, exchange, and consumption of goods and services. these activities are essential for individuals to earn income and accumulate wealth. for instance, traders, agriculturists, manufacturers, doctors, teachers, and factory laborers are all examples of individuals engaged in economic activities, contributing to their livelihoods and economic prosperity (sikri, 2024).

Studies in burkina faso, africa, examined how socioeconomic status affects women's empowerment, focusing on household decision-making and experiences of domestic

violence. Researchers analyzed data from over 9,000 married or cohabiting women, using measures like involvement in healthcare decisions, major purchases, and family visits to assess decision-making power. They also looked at physical, emotional, and sexual violence, as well as psychological pressure. The findings revealed that even educated women and those earning cash had limited decision-making power. However, earning cash was linked to greater participation in all decision-making areas. Higher education correlated with more involvement in healthcare and family visit decisions. Surprisingly, household wealth had a weaker connection to decision-making. Experiences of physical, emotional, and sexual violence were generally not strongly linked to socioeconomic factors. Interestingly, wealthier and, to a lesser extent, more educated women were more likely to report experiencing psychological pressure. Overall, the research highlighted the complex relationship between socioeconomic status and different facets of women's empowerment in this specific cultural context (Velmurugan, 2025).

Microfinance is a simple but effective credit tool that enables the poorest to pull themselves out of poverty. The socio-economic status of loanees has improved consequently than when they started small business with loan in the earlier days. Moreover, it was found that their socio-economic status was higher than that of non-loanees. Microcredit is an effective tool for raising the socio-economic status of the poor people, particularly the women (Adhakari, 2019).

It has been demonstrated that microfinance is a useful instrument for reducing poverty. This study, conducted in Manamaiju VDC (where WSC pioneered a microcredit program), examined its impact on women's socio-economic well-being. The findings indicate that loan recipients experienced significant improvements in their economic status after starting small businesses with microloans. Furthermore, their overall socio-economic standing was higher compared to women who did not receive loans. Therefore, the study concludes that microcredit is a valuable instrument for improving the socio-economic status of impoverished individuals, especially women (Shrestha\*, 2020).

According to the study, women who obtained loans from MFIs were able to raise their socioeconomic standing by establishing and growing businesses and investments, paying for their children's education, buying furniture, installing solar panels, building homes, gaining confidence, taking on leadership roles, and other activities (LUYIRIKA, 2010).

Microfinance institutions aim to improve communities' economic and social well-being. They not only offer savings and credit services but also provide skills training to help people generate income and improve their financial situations. Microfinance is particularly crucial in rural areas, which often lack the infrastructure found in cities. These institutions have proven effective in reducing poverty and encouraging people to save and borrow responsibly (Nepal, 2016).

### **2.1.5 Economic Security**

Women entrepreneurs in rural areas make significant economic contributions through various ventures such as agriculture, handicrafts, small-scale manufacturing, and services. These enterprises not only generate income for women and their families but also contribute to local economies by creating jobs, stimulating market activities, and enhancing productivity (Velmurugan, 2025).

Economic security is the state when people, households, or nations enjoy permanent access to sufficient economic resources with which they can finance their subsistence needs like food, shelter, health, and education. Economic security shields them against economic risks like unemployment, inflation, or economic downturns and allows them to achieve a satisfactory living standard. Economic security comes through stable employment, social insurance, savings, and economic growth and stability policies.

Women saving as well as the property with the name of women and the hold on the family's financial resources can lead them towards entrepreneurship activities. It is found that women's economic security mediates the relationship between microfinance and women's entrepreneurship. The women having business experience can better utilize the credit given by microfinance institutions to start entrepreneurship activities (Singh, 2009).

By providing loans, the Women Entrepreneur Program significantly indeed, critically contributes to the economic development of women. Results also show that loans Providing loans under the Umoja Women Entrepreneur Program involves a number of requirements that must be met on a daily basis (Njogu, 2013).

## 2.2 Empirical Review

Herath et al. (2015) studied the effects of microfinance on women's empowerment: case studies from two microfinance institutions in Sri Lanka. The main aim is to test the impact of microfinance on women's poverty and social and economic vulnerability and on the ability to develop social capital through group-based micro loans. The study employed three logistic regression models and a women's empowerment index to measure women's empowerment. The logistic regression results found that before a microcredit was consumed household income, head of household age, and commodity market access were significant in shaping women's empowerment and lessening their exposure. The disaggregated and aggregated Women Empowerment Indices (WEIs), reveal significant differences that can be regarded as a considerable change since the onset of the microfinance institutions (MFIs). The study found that women's empowerment was positively and did considerably contribute to their decision-making role in the household when the woman had decision-making over the loan and acted as a conduit for credit.

Sujatha and Malyadri (2015) analyzed the impact of microfinance on women empowerment: Empirical evidence from Andhra Pradesh. The intention is to evaluate the effectiveness of microfinance on women empowerment. Five hypotheses are developed to evaluate the effectiveness of microfinance on empowerment of women for given indicators. Paired samples t test has been utilized to realize the difference between women's perception before membership in microfinance program and after membership in microfinance program. The findings of this study conclude that microfinance is a powerful tool in empowering women for all its aspects including household economic decision making, legal awareness, mobility, economic security, and family decision making.

Priyadarshani (2017) studied the impact of microfinance on social, economic and capability well-being of families living below the poverty line, with special reference to Deoghar district of Jharkhand. The objective is to study the impact of microfinance in reducing the migration in Deoghar district, Jharkhand, India. Survey is conducted in this paper. This study identifies distance from the city center as one of the potential determining factors that can come in useful while achieving the net impact of microfinance in the Indian scenario. Additionally, some success and failure cases of microfinance pointed towards increased migration in their households using microfinance funds.

Vikas and Vijayalakshmi (2017) conducted microfinance and women's empowerment: An exploratory demographic study in Karnataka India Micro Finance Institutions serve the ultra-poor very well and therefore a key enabler to deliver inclusion. The purpose is to study the role of microfinance in curbing migration in the Deoghar district, Jharkhand, India. Descriptive statistics calculate mean and standard deviation. Independent sample T-test was used to investigate the relationship between demographic factors like age, education, income and marital status with all 6 dimensions of empowerment (Decision-making, Cognitive, Goal Clarity, Economic independency, Mobility and Social Status and Self-esteem). The findings indicated that among the demographic factors members' age and education qualifications have a positive impact toward member's empowerment.

Mengistani and Singh (2020) examined the economic empowerment of Ethiopian women using microfinance. Microfinance is an initiative that enables women to be involved in decision-making, income generation, and asset ownership. The main objective of this paper is to evaluate the contribution of microfinance to women's economic empowerment, with age and education as intervening variables. The data used in this paper was obtained from 346 women microfinance beneficiary women respondents. To analyze the data, multiple regression and moderated regression by Hayes (2018) process macro software was used. The regression results showed that credit amount, age, number of trainings, marital status, education level, and microfinance institution are important determinants of women's participation in the development of their economy. Business experience does not have any effect on women's economic empowerment. The moderation regression test indicated that neither education nor age moderates the relationship between microfinance and women's economic empowerment. Microfinance affects women's economic empowerment through increased independent income, size of asset ownership, and savings value per month. The study also found that microfinance institution plays an important role in the growth of women entrepreneurs and business exposure.

Shaheen et al. (2018) conducted a study on role of microfinance in economic empowerment of women in Lahore, Pakistan: A study of Akhuwat supported women clients. The main aim of the study is to stay concentrated on the impact assessment of microfinance on economic empowerment of women in Lahore, Pakistan. Data were collected by using questionnaire based on five-point Likert scale. Some sample cases have also been provided to view and understand the phenomenal success of poor women. Data were analyzed by linear regression

run on SPSS.v.20. It is revealed that microfinance significantly impacts economic empowerment of women. The study reveals that women empowerment is linked with social intermediation/guidance and enterprises development which seems to have a long-lasting impact in achieving financial independence. Results also affirm that micro-finance can act as a catalyst for economic empowerment.

Bhatt and Shastri (2018) studied Microfinance impact measurement on Rural Gujarat women empowerment. The main objective is to study the microfinance credit facility in the rural area of Gujarat. To study the pattern of flows of funds among rural women of Gujarat. To study the impact of different factors on women empowerment. To achieve the relationship between dependent and independent variables. Correlation and regression model have been used to understand the relationship and estimate effect. Due care has been taken to obtain the views of 627 respondents and correlation and multiple regression have been used to examine. Regression model depicts the most significant factor as women's autonomy followed by loan use. That is to say that when women are provided with autonomy to utilize the loan amount, it will fully empower women.

Bahta et al. (2019) conducted a study on the role of microfinance institutions in women empowerment in Eritrea. The main objective of this study was to talk about the role of microfinance on women empowerment. A comparative cross-sectional survey was conducted in Eritrea. The quasi-experimental design was used by this study which Needs treatment and control groups. Data obtained from a sample of 399 new and old women clients of the saving and microcredit program were used to examine the role of microcredit services in women empowerment. Conclusions in the present study reveal that participation in saving and microcredit programs (SMCP), increases private consumer goods consumption, the respect level of the women clients by their husbands, and next of kin as well as the social recognition level by women. On the contrary, most of the respondents reported that they shared decision-making with their spouses daily in children's education, food expenditures, savings, business expenditure, utilization of loans, and profits.

Hassan and Islam (2019) conducted the socio-economic impact of microfinance on the poor family: A study on Bangladesh. The main purpose is to analyze the strict dichotomy of different religious identities in regard to the behavior of micro credit among individuals. Microfinance is the elixir for eradicating poverty from third-world society and such a remark

from non-government organizations (NGOs) is not unfounded. The Bangladesh evidence shows a partial success in the form of this viewpoint. Bangladesh is a poor country; yet poor rural people in Bangladesh have brought huge material changes in their standard of life and now it is not so that they just own the bare minimum means of sustenance. Despite the fact that there has been this immense gain, nonetheless it remains a mystery why these people might or might not have crossed the poverty line. Statistics affirm that the poor never stop borrowing money from the NGOs. Retaking and taking have taken over their lives, rendering them dependent rather than independent players in their universe. Keeping that in mind, this article tries to outline the timeline of activities involved in taking credit. The ontological position of this study is interpretative and as such has allowed us to employ observation and case studies as methodology for our field of research. Finally, this article argues that in order to understand the contribution of microfinance within Bangladeshi society, rethinking must be undertaken.

Asad et al. (2020) analyzed the perspective of microfinance institutions in the direction of women-empowerment and vulnerability. Women-empowerment is a very complicated issue in most of the developing countries like Pakistan. The contribution of women is poor and not significantly recognized in most of the developing countries like Pakistan. Because the role of women in the Pakistani economy is merely 25-30% which is far below compared to most developing as well as developed countries. Keeping this in view, to address this issue, the prime objective of this study is to study microfinance institutions' role towards women-empowerment of Southern Punjab, Pakistan. For the above objective, cross-sectional study design was followed and survey was done in order to collect the data from the women clients of microfinance institutes. Research findings revealed that microfinance institutes are prominently visible to empower women. Micro-credit, micro saving and micro-insurance services of micro-finance institutes have positive relationship with women empowerment. Vulnerability, however, decrease the positive effect of micro-credit on women-empowerment. Recent research is significant to government of Pakistan, state bank of Pakistan, and microfinance institutions when planning women-empowerment.

Fayyaz and Khan (2021) conducted a study on the effects of microfinance on family harmony, individual empowerment, and quality of life of females in Pakistan. The aim is to estimate the effect of microfinance programme on the quality of life (QOL) improvement, individual empowerment, and family harmony of the female borrowers by using logit probit

regression model. Our research identifies the pivotal role of microfinance in improving female and family QOL through empowerment at the individual level. This article presents the family harmony model as a driver of females' QOL in Pakistan. Our research can be used to shape cointegrated community and gender-based microfinance programs in public-private partnerships.

Prajapati et al. (2020) examined the impact of microfinance on tribal women empowerment. The main aim of this study is to highlight the effect evaluation of microfinance on women empowerment in the scenario of Vietnam following a mixed method research approach. The methods used in this research are Multiple Regression analysis, ANOVA. Coefficient of Variation. The results of the study show that microfinance services negatively affect empowering women but, if women are members of the women's union for a longer duration, then they can be empowered.

Isfianadewi (2024) conducted research regarding the contribution of sharia microfinance institutions towards MSME development. *International Journal of Research in Business and Social Science* The primary aim of this research is to review and find the latest position on the contribution of Sharia microfinance institutions to the development of MSME businesses. The community, especially low-income families and small and micro-entrepreneurs that are still underserved by banking financial services, especially public banks, require microfinance institutions. Microfinance institutions, in lending to MSMEs, ought to provide and offer their clients entrepreneurial skills and knowledge to allow them to execute their venture ideas instead. This research will use a qualitative case study design that applies non-statistical generalization but logical generalization and replication. This research will use three Sharia microfinance institutions and sixteen MSME cases. This research was conducted in Sharia Microfinance Institutions as microcredit providers and MSMEs that are recipients of microcredit in the Southern region of the Special Region of Yogyakarta, Gunungkidul, and Kulonprogo. The information in this study will be collected through three methods, i.e., interview, observation, and documentation, to impart reliability and validity to the information. Data triangulation is used to cross-check the validity of the information. Two steps are used in the data analysis process of this study: descriptive analysis and case analysis. The finding of this research is hopeful about the prospect of unhindered access to capital or sources of funds as an effective tool in maximizing MSME business growth through effectiveness, monitoring, and mentoring by Sharia microfinance institutions.

Bawah et al. (2023) examined a study on assessing the impacts of microfinance programs in meeting women's high needs in human resource development: Sagnarigu Municipality case study. The objective is to Determine whether MFIs' loans have impacts on women empowerment. Find out what women do with the loans they obtain under microfinance initiatives. The aim of this study was to examine how effective the microfinance interventions were in meeting the daunting needs of women in human resource development in the Sagnarigu Municipality. Descriptive cross-sectional survey was utilized to that end and simple random method (chance or lottery method) and purposive sample technique were utilized in a bid to ensure representativeness. Data sources applied in this research are primary and secondary data, and 55 respondents collected data from through an interview guide and a questionnaire. Microfinance, as it appears, assists very poor households and communities to access basic needs and protect households, communities and most importantly women against risk and decision-making.

Dhungana et al. (2023) conducted alternative methods of for-profit, not-for-profit and state-owned Nepalese microfinance institutions for poverty alleviation and women empowerment. The objective of this paper is to contrast the alternative methods of MFIs in Nepal. Primary data were collected through structured questionnaires from 240 clients of three MFIs. Parametric and non-parametric tests, and exploratory factor analysis have been used for analysis. The results show that there are differing methods by MFIs in segmenting their customers based on income level, total consumption expenditure, and number of children. The surprise was that it seemed the private MFI was targeting the poorer section of the population more than other MFIs. Our results show that MFIs take total consumption expenditure rather than total income into account. Private MFIs have different priorities for loan disbursement activities than government-owned MFIs.

Khan et al. (2023) studied the economic, social, political, and psychological empowerment function of microfinance: Evidence from women's self-help groups in Kashmir Valley, India. The purpose is to attempts to evaluate the function of microfinance in some aspects of women empowerment, i.e., economic, social, political, and psychological. Quasi-experimental design with treatment group (190) and control group (180) has been employed in order to investigate the impact of microfinance on women empowerment. The results showed positively significant but moderate level of microfinance's impact on economic, political, and psychological dimensions of women empowerment and small cumulative

impact only on social empowerment.

Gubhaju (2023) conducted a research work on microfinance self help groups: Women Empowerment A Case Study of Raut hat District. The primary purpose of the research is to critically examine the impact of microfinance on women empowerment in Rauthat district. Descriptive, correlational, and regression analysis were conducted using the Statistical Package for Social Science (SPSS). It is found from the study that microcredit helps in empowering women at both economic and social levels. Provided various services such as micro saving, microcredit, training, and other awareness program by microfinance institutions help in the overall development of women involved in microfinance. From the findings, it is found that women involved in microfinance programs possess a higher income level and savings. Besides, they own more assets, are actively involved in family financial decisions, and have higher confidence in their mobility status, compared to the non-participants. The research has proven that the microfinance has shown massive impact on women empowerment.

Naik et al. (2024) conducted a microfinance business breakthrough study for women empowerment. The aim is for everyone to analyze the intersection of microfinance, women's economic empowerment in terms of female work and wealth status, age, education, marital status, residence and education. Our research used the logit and probit model approach to establish the intricate relationship of microfinance and socio-economic variables more accurately in terms of VAW. The implications from this research advance not just academic work in VAW and gender economics but also the policymaker fraternity with unprecedented new information, development choices, and organizational identification in an attempt to facilitate and guide reforms for women's work, women's microfinance programmes, financial assistance, and gender reform policies and VAW reduction.

Pei (2024) studied social responsibility of green microfinance institutions: A tool for promoting women's economic empowerment in China. The research seeks to study the role of green microfinance institutions in women economic empowerment in China. The data has been gathered through survey questionnaire from microfinance institution's women clients. 315 respondents returned the survey and data analysis was carried out using Structural Equation Modeling (SEM). Findings of research revealed that, green microfinance institution products such as credit and insurance could empower green micro enterprises. Growth of

green micro enterprise increases economic security of women, hence leading to the economic freedom.

Eissinger (2024) conducted research on microcredit and women's Empowerment: A Case Study on Female Borrowers in Dhaka, Bangladesh. The objective is to examine in what way the borrowing of microcredit affects the lives of Bengali women in Dhaka, Bangladesh in terms of capability, empowerment, and agency. To be able to answer the research question, fieldwork was conducted for eight weeks in Dhaka and interviews were conducted with 21 female microloan borrowers. The research findings show that microcredit can influence the lives of some Bengali women in urban Dhaka in capability, empowerment, and agency in a number of ways.

Farooq et al. (2024) conducted research on the future course of sustainable poverty reduction in Pakistan by examining the effect of microfinance interventions on female entrepreneurs. The main aim was to determine how microfinance interventions have influenced the entrepreneurial motivation of women in Pakistan and how they have been able to leverage entrepreneurship as a tool for poverty reduction. The quantitative research design was utilized to obtain data through a questionnaire from 400 women entrepreneurs. The study concluded that access to microfinance facilities is becoming crucial and has a significant influence on the entrepreneurial motivation and success of women entrepreneurs, thus reducing poverty in poor areas.

Hasan et al. (2025) examined the contribution of microfinance institutions to improving the livelihood of the urban poor. The purpose of this research is to analyze the contribution of urban microfinance to livelihood change in the area of poverty reduction, living standards, social well-being, empowerment, and entrepreneurship. This article analyzes the contribution of urban microfinance to livelihood with special reference to Western Uttar Pradesh. Primary data were collected from 321 clients of a microfinance initiative through a standardized survey form. Data were gathered using a stratified random sampling approach and analyzed using structural equation modeling. The finding of the study is Urban microfinance is a key contributor to poverty alleviation, living conditions, social welfare, empowerment and business among the urban poor, the report concludes.

Singh et al. (2025) analyzed microfinance as a tool for women's empowerment: a case study in Bilaspur, Chhattisgarh, India. Microfinance, particularly when provided as SHGs and linked with Minor Forest Produce (MFP), has been considered a likely instrument of women's empowerment, especially for women in semi-urban and rural areas. Financial services, credit, and income possibilities are of appropriate socio-economic importance to women. While macro-level studies document the positive effects of microfinance, studies on Minor Forest Produce (MFP)-based Self-Help Groups (SHGs) of small townships such as Bilaspur have been sparse. In the present study, microfinance has been taken into account, and through Minor Forest Produce (MFP)-based Self-Help Groups (SHGs), empowering women in Bilaspur, Chhattisgarh. The study focused on the way microfinance impacts women's autonomy in decision-making, their economic independence, and the character of social relationships. Snowball sampling was adopted to gather the information from 245 MFP based SHG women by using a structured questionnaire with a five-point Likert scale. Statistical analysis was done by using mean scores and percentage analysis for descriptive purposes. Overall, microfinance increases women's participation in family planning decisions and self-confidence. Income-generating activities and credit contribute to making the woman financially independent. It has almost no contribution to property ownership and decision-making with it. Based on the above results, one can say that while participation in training and decision-making are secondary but valuable considerations to build up self-confidence, financial independence and ability to meet family needs are the key drivers.

Gavaza et al. (2025) examined microfinance and women's entrepreneurship in South African townships. Female entrepreneurs in the emerging economies play a significant role in job creation and economic and social development, particularly in townships. The specific context of female entrepreneurship in townships has nevertheless been largely overlooked in the disconnected literature in South Africa that is lacking in coherent contributions. This study explores the role of microfinance in fostering township women's entrepreneurship in South Africa. Previous studies have evidently demonstrated that microfinance institutions are important in economic empowerment of women, with resultant high levels of female participation in business and, ultimately, enhancing their overall empowerment. The research was carried out among women entrepreneurs in Mdantsane, a poor township in the Eastern Cape Province of South Africa. Utilizing a qualitative approach, the study comprised 15 in-depth interviews conducted with purposively sampled women entrepreneurs. The data was thematically analyzed and five primary themes were revealed: empowerment through

financial independence, entrepreneurial capacity and networking development, increased volume and turnover in business, socioeconomic obstacles overcome, and reduction in gender disparities. The findings suggest that policymakers need an intervention mapping approach to design tailored microfinance programs for women entrepreneurs in township economies. The approach represents a judicious process that begins with in-depth analysis of the individualized financial needs and challenges faced by women in township economies and goes on to develop targeted interventions as they respond to these needs.

Chand (2025) examined the impact of microfinance on poverty alleviation through women empowerment. *Quantitative Economics and Management Studies*, 6(2), 188-197. In this study, the impact of microfinance on women empowerment and poverty alleviation is studied in Nepal's Kathmandu Valley. The study employs a mixed-method approach, where 294 women in Self-Help Groups (SHGs) are surveyed with structured questionnaires using five-point Likert scales through purposive sampling. Descriptive and inferential statistical analysis using Cronbach's alpha reliability test, ANOVA, regression, and correlation analysis were used to test multidimensional outcomes. Results show that microfinance has the highest positive impact on socioeconomic status ( $\beta=1.048$ ,  $p<0.7$ ) and multivariate analysis. The findings are that microfinance has multifaceted impacts on other areas of women's lives, but significant impacts on socioeconomic empowerment, which indicates combined intervention.

**Table 1**

*Summary of Review Table*

S.N	Authors	Objective	Methodology	Findings
1	Herath et al. (2015)	The main objective is to investigate the impact of microfinance on poverty and socio-economic vulnerability of women and the ability to form social capital through group-based micro loans.	three logistic regression models	The disaggregated and overall Women Empowerment Indices (WEIs) clearly illustrate a considerable development after joining the microfinance institutions (MFIs). The analysis found that if the woman owned the loan and acted as a conduit of credit, it had a positive and significant impact on her ability to make decisions at home.

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2	Sujatha and Malyadri (2015)	The objective is to evaluate the effectiveness of microfinance on empowerment of women.	hypothesis, sample t test	The findings of this study reveal that microfinance is a powerful tool in enhancing women empowerment for its all indicators like household economic decision making, legal awareness, mobility, economic security, and family decision making.
3	Priyadarshani (2017)	The objective is to study the impact of microfinance in the reduction of migration in the Deoghar district, Jharkhand, India. Survey is conducted in this article.	Survey, Regression, Correlation	This study uncovers distance from the city center as one of the potentially potent factors that could be useful in understanding the holistic impact of microfinance in an Indian setting. Also, some success and failure stories of microfinance pointed at increasing migration in their households using microfinance funds.
4	Vikas and Vijayalakshmi (2017)	The objective is to study the impact of microfinance in the reduction of migration in the Deoghar district, Jharkhand, India	Mean, Standard deviation, Regression, Correlation	The study proved that among the demographic variables age of the members and their educational qualification has an impact on the empowerment of the members.
5	Mengstie and Singh (2020)	The main Objective of this study is to investigate the microfinance impact on women economic empowerment considering age	multiple regression and moderated regression	Moderated regression results revealed that age and education did not have a moderation role in the relationship between microfinance service and on the economic empowerment of women. Microfinance

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		and education as moderators.		affects women's economic empowerment by improving women's independent income, increasing asset possession levels, and improved monthly saving amount. Moreover, the study proved that the microfinance institution has a vital role in women entrepreneurs' development and business exposure.
6	Shaheen et al. (2018)	The main aim of the study is to stay concentrated on the impact assessment of microfinance on economic empowerment of women in Lahore, Pakistan	five-point Likert scale, SPSS.v.20.	The study reveals that women empowerment is linked with social intermediation/guidance and enterprises development which seems to have a long-lasting impact in achieving financial independence. Results also affirm that micro-finance can act as a catalyst for economic empowerment.
7	Bhatt and Shastri (2018)	The main purpose is to study the microfinance credit facility in rural area of Gujarat. For analyzing the pattern of flow of funds among the rural women of Gujarat. To understand the impact of different factors on women empowerment. To achieve the	Correlation and regression model	Regression model shows that the most influential factor is women's autonomy and then loan amount. It indicates that when women are given autonomy to utilize the amount of loan, it will encourage empowerment of the women most.

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		relationship between independent and dependent variables.	
8	Bahta et al. (2019)	The main objective of this study was to examine the role of microfinance on women's empowerment	quasi-experimental design , survey Evidence from this study shows that participation in saving and microcredit programs (SMCP), increases the purchase of personal consumer goods, the degree of respect for women clients from their spouses, and next in kin and women's degree of social recognition. On the other side, the majority of participants asserted that decision-making ability in children's education, food expense, savings, business purchases, use of loans, and profits is shared with their spouses regularly.
9	Hassan and Islam (2019)	The main objective is to investigate the significant distinction between diverse religious groups towards people's micro credit behavior. Microfinance is the miracle remedy for eradicating poverty from third-world society and this claim by non-government organizations	Observation, Unstructured interview The ontological position of our current study is interpretative in nature and such a position has allowed us to employ observation and case studies as methodological tools for analyzing our subject matter. Finally, this article argues that to understand the role of microfinance in Bangladeshi society, rethinking is required.

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		(NGOs) is not unfounded		
10	Asad et al. (2020)	As the women contribution towards Pakistani economy is not exceeding 25-30% which is extremely low compared to the majority of the developing as well as developed world. To close this gap, the principal objective of this research is to examine the role played by microfinance institutions in women-empowerment in Southern Punjab, Pakistan	Partial least square , Structural Equation Modeling	Findings of the study revealed that microfinance institutes are most significant to enhance women-empowerment. Microfinance institute services such as micro-credit, micro saving and micro-insurance has positive significant association with women empowerment. However, vulnerability decreases the lower order effect of micro-credit on women-empowerment. The current research will be significant to microfinance institutes, state bank of Pakistan and government of Pakistan while developing the strategies for empowerment of women.
11	Fayyaz and Khan (2021)	The aim is to estimate the effect of microfinance programme on the quality of life (QOL) improvement, individual empowerment, and family harmony of the female borrowers	Logist regression model , survey, correlation model	Our research identifies the pivotal role of microfinance in improving female and family QOL through empowerment at the individual level. This article presents the family harmony model as a driver of females' QOL in Pakistan. Our research can be used to shape cointegrated community and gender-based microfinance programs in public-private partnerships.

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12	Prajapati et al. (2020)	The main aim of this study is to highlight the effect evaluation of microfinance on women empowerment in the scenario of Vietnam	Multiple regression model, ANOVA, correlation coefficient	The results of the study show that microfinance services negatively affect empowering women but, if women are members of the women's union for a longer duration, then they can be empowered.
13	Isfianadewi (2024)	The primary aim of this research is to review and find the latest position on the contribution of Sharia microfinance institutions to the development of MSME businesses. The community, especially low-income families and small and micro-entrepreneurs that are still underserved by banking financial services, especially public banks, require microfinance institutions.	qualitative case study design , regression model,interview, observation, and documentation	The finding of this research is hopeful about the prospect of unhindered access to capital or sources of funds as an effective tool in maximizing MSME business growth through effectiveness, monitoring, and mentoring by Sharia microfinance institutions
14	Bawah et al. (2023)	The objective is to Determine whether MFIs' loans have impacts on women empowerment. Find out what women do with the loans they obtain under microfinance initiatives.The	Descriptive cross-sectional survey	Microfinance, as it appears, assists very poor households and communities to access basic needs and protect households, communities and most importantly women against risk and decision-making.

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		aim of this study was to examine how effective the microfinance interventions were in meeting the daunting needs of women in human resource development in the Sagnarigu Municipality.		
15	Dhungana et al. (2023)	The objective of this paper is to contrast the alternative methods of MFIs in Nepal	Parametric and non-parametric tests	Our results show that MFIs take total consumption expenditure rather than total income into account. Private MFIs have different priorities for loan disbursement activities than government-owned MFIs
16	Khan et al. (2023)	The purpose is to attempt to evaluate the function of microfinance in some aspects of women empowerment, i.e., economic, social, political, and psychological.	Quasi-experimental design	The results showed positively significant but moderate level of microfinance's impact on economic, political, and psychological dimensions of women empowerment and small cumulative impact only on social empowerment.
17	Gubhaju (2023)	The primary purpose of the research is to critically examine the impact of microfinance on women empowerment in Rauthat district.	Descriptive, correlational, and regression analysis	From the findings, it is found that women involved in microfinance programs possess a higher income level and savings. Besides, they own more assets, are actively involved in family financial decisions, and have higher confidence

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				in their mobility status, compared to the non-participants. The research has proven that the microfinance has shown massive impact on women empowerment.
18	Naik et al. (2024)	The aim is for everyone to analyze the intersection of microfinance, women's economic empowerment in terms of female work and wealth status, age, education, marital status, residence and education.	logit and probit model	The implications from this research advance not just academic work in VAW and gender economics but also the policymaker fraternity with unprecedented new information, development choices, and organizational identification in an attempt to facilitate and guide reforms for women's work, women's microfinance programmes, financial assistance, and gender reform policies and VAW reduction.
19	Pei (2024)	The research seeks to study the role of green microfinance institutions in women economic empowerment in China.	survey questionnaire	Findings of research revealed that, green microfinance institution products such as credit and insurance could empower green micro enterprises. Growth of green micro enterprise increases economic security of women, hence leading to the economic freedom.
20	Eissinger (2024)	The objective is to examines in what way the borrowing of microcredit affects the lives of Bengali women in	Questionnaire, interview	The research findings show that microcredit can influence the lives of some Bengali women in urban Dhaka in capability, empowerment, and agency in a number of

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		Dhaka, Bangladesh in terms of capability, empowerment, and agency.		ways.
21	Farooq et al. (2024)	The main aim was to determine how microfinance interventions have influenced the entrepreneurial motivation of women in Pakistan and how they have been able to leverage entrepreneurship as a tool for poverty reduction.	Questionnaire, interview	The study concluded that access to microfinance facilities is becoming crucial and has a significant influence on the entrepreneurial motivation and success of women entrepreneurs, thus reducing poverty in poor areas.
22	Hasan et al. (2025)	The purpose of this research is to analyze the contribution of urban microfinance to livelihood change in poverty reduction, living standards, social well-being, empowerment, and entrepreneurship.	stratified random sampling approach and structural equation modeling.	The finding of the study is Urban microfinance is a key contributor to poverty alleviation, living conditions, social welfare, empowerment and business among the urban poor, the report concludes.
23	Singh et al. (2025)	The study focused on the way microfinance impacts women's autonomy in decision-making, their economic	five-point Likert scale. Statistical analysis, Mean Median	Based on the above results, one can say that while participation in training and decision-making are secondary but valuable considerations to build up self-confidence,

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		independence, and the character of social relationships.		financial independence and ability to meet family needs are the key drivers.
24	Gavaza et al. (2025)	To explores the role of microfinance in fostering township women's entrepreneurship in South Africa	Purposive sampling, regression model	The findings suggest that policymakers need an intervention mapping approach to design tailored microfinance programs for women entrepreneurs in township economies. The approach represents a judicious process that begins with in-depth analysis of the individualized financial needs and challenges faced by women in township economies and goes on to develop targeted interventions as they respond to these needs.
25	Chand (2025)	To examined the impact of microfinance on poverty alleviation through women empowerment	mixed-method approach,structured questionnaires ,five-point Likert scales,ANOVA, regression, and correlation analysis	Results show that microfinance has the highest positive impact on socioeconomic status ( $\beta=1.048$ , $p0.7$ ) and multivariate analysis. The findings are that microfinance has multifaceted impacts on other areas of women's lives, but significant impacts on socioeconomic empowerment, which indicates combined intervention .

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### **2.3 Research Gap**

A research gap indicates how current research differs from earlier studies. The literature review makes it evident that there are differing views on how microfinance encourages economic empowerment. There is a wide range of views on how and to what extent microfinance fosters empowerment. Case studies and theoretical frameworks have been the mainstays of most previous research. While many countries have studied the factors influencing microfinance driven empowerment, Nepal has glaringly little empirical research on the subject. Specifically, the dynamics of microfinance and how they affect the empowerment of Nepali women remain significant issues that need further study. This study attempts to bridge this gap to some extent.

Prior studies on microfinance have mostly concentrated on how it can help reduce poverty and empower women. Assuming that women, especially those with lower social and economic status, are more dependable loan recipients than men, microfinance institutions (MFIs) frequently give priority to lending to women. These studies, however, usually overlook the difficulties women encounter in juggling external and domestic obligations at the same time. Women now have more confidence and can voice their concerns thanks to improved access to information and technology. Unmarried women among them make a substantial financial contribution to support their parents' households. In comparison to rural areas, violence against women is typically less common in urban areas, which is the focus of this study.

Although SPSS 25 was used to analyze the study's data, improvements in the women's general quality of life are not evaluated. Rather, it ignores social and political aspects in favor of concentrating only on economic empowerment. Descriptive analysis and a sample survey are part of the methodology used. Women continue to face risks to their general well-being, safety, and health despite certain advancements. Furthermore, their knowledge, abilities, and coping strategies are frequently ignored, and they typically receive less formal education than men. Therefore, by examining the behavior of microfinance and its implications for women's empowerment in Nepal, the research seeks to close a crucial gap. But it only looks at urban environments, ignoring a number of more general issues.

## **CHAPTER III**

### **RESEARCH METHODOLOGY**

The process of solving a problem by carefully and methodically handling the gathering, evaluating, and interpreting of data and facts is known as research methodology. While research methodology refers to the different sequential steps a researcher should take when studying a problem with specific objectives in mind, research is a systematic way of finding the right solutions for the problem. Stated differently, research methodology encompasses the different approaches and procedures that the researcher uses throughout the entire study.

The research design, population and sample, and sampling design are all covered in detail in this chapter. It describes the nature and sources of data, the data collection instruments, and the methods of analysis. Additionally, it presents the research framework and definitions of variables to provide a comprehensive overview of the study's approach and analytical procedures.

#### **3.1 Research Design**

The study was based on descriptive and causal comparative research designs. This strategy entails methodically gathering and assessing historical data about microfinance operations and women's empowerment in Nepal. A scientific technique known as descriptive research design entails watching and characterizing a subject's behavior without exerting any kind of influence. A methodological approach used in scientific investigation to methodically describe traits, actions, or phenomena is known as descriptive research. It focuses more on the "what" of the research topic than the "why." More precisely, it assists in addressing the research problem's what, when, where, and how inquiries as opposed to the why. The study aims to offer a thorough understanding of these behaviors by observing and characterizing them without changing them. The goal of the study is to present a thorough understanding of how microfinance practices affect women's empowerment in Kathmandu. By observing variables after they have naturally occurred, causal comparative research design seeks to establish causal relationships between them. Casual comparative research looks at how independent variables affect dependent variables without the researcher directly modifying them, in contrast to experimental designs where variables are changed. A causal comparative research design compares aspects of microfinance practices with women's empowerment in

this study that looks at role of microfinance in women's empowerment in Kathmandu. To ascertain whether microfinance practices and the outcomes of women's empowerment are causally related, the researcher would next examine any disparities in their levels of empowerment.

### **3.2 Population Sample and Sampling Design**

The study's population consisted of women who actively use or are considering using microfinance services. The population of this study was women who are actively engaged or willing to engage in microfinance services. Similarly, 400 women who actively engaged or willing to engage in microfinance was selected as sample for this study. The data of sample was taken to study the microfinance practices and women empowerment. The process of choosing a subset of people, things, or data points from a larger population or dataset to estimate or deduce features about the whole is known as sampling. It is a crucial method in data analysis, research, and statistics. Data from respondents who are actively involved in or willing to participate in microfinance was gathered using a convenient sampling technique. Convenient sampling entails choosing readily available and easily accessible data sources. A non-probability sampling method called convenience sampling selects participants based on their accessibility and ease of availability to the researcher rather than at random.

### **3.3 Nature and Source of Data Collection**

Both primary and secondary data are used in this study. This research has used primary data to study and collect firsthand data from women in the Kathmandu district using interviews and questionnaires. These methods ensure that the research captures the direct experiences, perspectives, and insights of the women regarding the impact of microfinance on their empowerment. Primary data is considered highly reliable and relevant as it is collected with a clear research objective in mind. However, it often requires significant time and resources to gather and analyze. And Secondary data includes official documents, published research studies, and unpublished materials relevant to the topic. By adding context and depth to the primary data, these resources offer a more comprehensive understanding of the role that microfinance plays in women's empowerment.

In research, "instrumentation" refers to the instruments and techniques used to gather and examine data, evaluating their precision and dependability for gauging important research variables. An online questionnaire is a digital tool used to gather information, opinions, or

feedback from individuals through a series of questions. These questions are typically presented in a structured format, such as multiple-choice, rating scales, or open-ended responses. Online questionnaires are usually distributed through email, websites, or social media, and they allow participants to complete them remotely using devices like computers, smartphones, or tablets. This research used googles forms for data collection.

### **3.4 Data Analysis Tools**

The relativity of the subject was taken into consideration when analyzing the study's data. Using SPSS 20 software, tools like regression analysis, correlation analysis, and descriptive statistics were used for the analysis. To analyze the results, the study employed a multiple regression model to look at the relationship between a single dependent variable and several independent variables. One of the primary dependent indicators was the empowerment of women. The first step involves conducting a descriptive analysis using the data collected from the questionnaire. This analysis focuses on variables such as women's empowerment, Family decision- making, socio-economic activities, and the economic security Descriptive statistics show the characteristics, trends, and distributions of these variables. Correlation analysis is used to examine the relationship between independent variables such as Family decision-making, socio-economic activities, and the economic security with dependents variables women's Empowerment.

The traits, patterns, and distributions of these variables are revealed by descriptive statistics. To investigate the connections between the independent variables such as Family decision-making, socio-economic activities, and the economic security with dependents variables women's Empowerment. correlation analysis was conducted after descriptive analysis. Any meaningful relationship or correlations between these variables can be found with the use of correlation analysis. Lastly, regression analysis was done to find out how women's empowerment was affected by Family decision- making, socio-economic activities, and the economic security By estimating the direction and strength of the relationships between independent and dependent variables, regression analysis sheds light on the degree to which microfinance practices impact women's empowerment. The regression equation of the study was created as follow:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3$$

Where,

Y = Dependent Variable (Women Empowerment)  $\alpha$  = Constant Value  $X_1$  = Independent

Variable (Family decision making)  $X_2$  = Independent

Variable (Socio Economic Activities)  $X_3$  = Independent Variable (Economic Security)

$\beta_1, \beta_2, \beta_3$  = B-Value (Coefficient or Slope)

Correlation analysis can determine whether and how much two quantitative variables are related. Determining whether an increase or decrease in one variable causes a corresponding increase or decrease in another is helpful. Simple correlation can be used in this experiment. The following financial variables' correlation coefficient has been calculated, examined, and presented in a matrix manner. The correlation coefficient between two variables, X and Y, can be computed using the formula below.

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

Where,

n = Number of responses

X = Value of independent variable

Y = Value of dependent variable

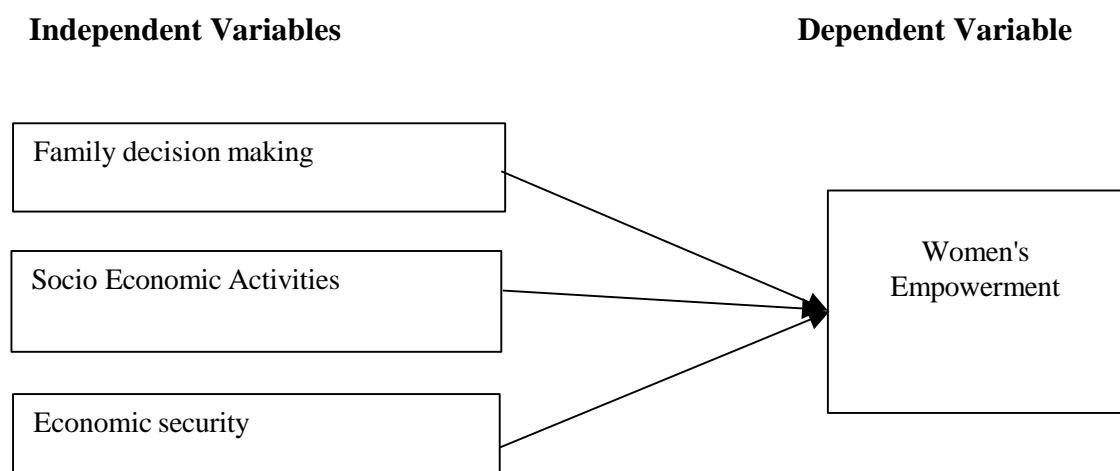
In general, correlation is shown with a coefficient that goes from -1 to +1. A positive correlation is one that is closer to +1, which means that when one variable goes up, the other variable tends to go up as well. A negative correlation is one that is closer to -1. This means that when one variable goes up, the other goes down. A correlation of zero means that the variables are not related in a straight line.

### 3.5 Research Framework and Definition of Variables

A research framework is a structured plan that is intended to guide the whole research process to ensure coherence and clarity in achieving the objectives of the study. It interlinks various concepts, theories, and approaches that outline the way in which the research problem will be addressed. Theoretical sections normally form the beginning foundation of the framework, which mostly emanates from literature to establish the context and justification of the study. It then identifies important variables or constructs and shows the relationships conceptually or through hypotheses to explain how the research questions or objectives are to be explored. This methodological part of the framework spells out the research design, techniques for data

collection, and analytical methods to be used in conducting the research to ensure scientific rigor. The framework also contains assumptions underlying the study, limitations, and ethical considerations that guide the research process. A research framework provides a systematic path through which it enhances the validity and reliability of the study, interpretation, and application of findings in a broader academic or practical context.

The research aims to establish a framework for understanding the role of microfinance in empowering women. It focuses on utilizing microfinance as a tool to enhance women's empowerment. The dependent and independent variables are:



(Source: Guvaju (2020) & Sujatha (2015))

Figure 1 Research Framework of the Study

## Define Variables

### Women's Empowerment

Women's empowerment is a major factor in both economic growth and gender equality. Values-based banks prioritize women specific financial products, leadership development, and financial inclusion to bring about systemic change that benefits entire communities. Women's empowerment creates more resilient families and stronger, more inclusive economies by providing them with the resources and financial means to reach their full potential. By challenging longstanding banking practices, this approach prioritizes sustainable growth and fair opportunities for all. Moreover, the significance of women's economic empowerment extends beyond the financial sector. It is crucial to the advancement of gender equality and women's rights worldwide (GABV, 2024).

One of the most important strategies for reducing poverty is the empowerment of women.

Women who are empowered improve the well-being and productivity of entire families and communities, as well as the opportunities for the following generation. Women are still more vulnerable and impoverished than men, despite the efforts of numerous organizations that support women's empowerment. Economic reliance on male members, population growth at a rapid pace, unemployment, illiteracy, and limited credit availability are the primary causes of this. Because rural women are so important to the domestic and socioeconomic life of the community, it is impossible to achieve national development without advancing this sector of the population. Improving the economic and social standing of impoverished women is crucial to their development (Sujatha Gangadhar and Malyadri, 2015).

### **Family Decision Making**

The capacity to make important decisions for oneself and the household is known as decision power. It includes choices about money, reproductive health, education, and employment. According to Kabeer (2001), women with decision-making authority are more likely to manage resources, take part in household decision-making, and decide on matters pertaining to their children's education, family planning, and medical care. Women who are empowered frequently have more agency when making social, economic, and personal choices. Women are more likely to make decisions that benefit themselves and their families when they have greater decision-making authority (Sen, 1999; Duflo, 2012). According to the World Bank (2020), autonomy and gender equality are closely related to decision-making authority in both the public and private domains.

### **Socio- Economic Activities**

The different social and economic initiatives that people and communities take to enhance their standard of living and well-being are referred to as socio-economic activities. Women-led community development projects, professional training programs, savings groups, and income-generating projects are examples of socioeconomic activities that can be included in the framework of microfinance and women's empowerment. These initiatives seek to alleviate poverty, advance economic independence, and foster social cohesion and female and community empowerment.

**Economic Security**

Economic security is the capacity of a person to fulfill their basic needs. so that women can earn income to fulfil their family needs, control their earning, their children are more likely to attend school, their family is healthier, their living standard grow. So that economic security is essential for women entrepreneur.

## CHAPTER-IV

### RESULTS AND DISCUSSION

This chapter presents, analyzes, interprets, and discusses the study's findings. We got most of the data by using a questionnaire, and then we used a tool called SPSS to look at it. It has a lot of information about the people who filled out the survey. In the same way, there was an ANOVA of the dependent and independent variables that looked at descriptive, correlation, and regression analysis. And the last part is talking about the results of the analysis.

#### 4.1 Results

We did an online survey with closed-ended questions to get data samples from at least 450 people. The survey was designed to be as efficient as possible and was sent out through Google. Docs. There were 400 valid responses that were looked at.

##### 4.1.1 Demographic Variables

**Table 2**

*Age of Respondents*

Age	Frequency	Percent
Below 20	54	13.5
20-30 years	149	37.25
30-40 years	142	35
Above 40 years	55	13.75
<b>Total</b>	<b>400</b>	<b>100.0</b>

*Source: Opinion Survey, 2025*

Table 2 show the age of respondents. It was categorized into four groups i.e. Below 20, 20-30 years, 30-40 years, and above 40 years. Out of 400 respondents' highest respondents is from 20 – 30 years age group with 149 respondents. Similarly, below 20 age group with 54 respondent 30–40-year age group with 142 respondents and above 40 years age group with 55 Respondents.

## Marital Status

**Table 3**

*Marital Status of Respondents*

Marital Status	Frequency	Percent
Divorced	63	15.75
Married	207	51.7
Single	90	22.5
Widowed	40	10.0
Total	400	100.0

*Source: Opinion Survey, 2025*

Table 3 shows the marital status of respondents. It was categorized into four groups Divorced, Married, Single, Widowed. The data is categorized by marital status with frequencies and percentages. Out of 400 Respondents, 63 responders (15.75%) were Divorced. The most people with marital status were 207 responders (51.7%) are married. 90 responders (22.5%) are single, and 40 responders (10%) are Widowed respectively.

## Family Size

**Table 4**

*Family Size of Respondents*

Family Size	Frequency	Percent
1-3 members	115	28.7
4-6 members	230	57.4
more than 6 members	55	13.75
Total	400	100.0

*Source: Opinion Survey, 2025*

Table 4 shows the Family size of respondents. It was categorized into three groups i.e. 1-3 members, 4-6 members and more than 6 members. The table shows that 115 responders (28.7%) are belongs from 1-3 family members. 230responders (57.4%) are belonging from 4-6 family members. 55 responders (13.75%) are from more than 6 members.

## Education

**Table 5**

*Education*

Respondents of Education	Frequency	Percent
Graduate	38	9.5
Higher Education	130	32.5
No formal Education	69	17.25
Primary	67	16.75
Secondary	96	24.0
Total	400	100.0

*Source: Opinion Survey, 2025*

Table 5 shows the Education Background of respondents. It was categorized into five groups. i.e. Graduate, Higher Education, no formal Education, Primary, Secondary. The table above shows 400 responders. 38 responders (9.5%) have graduate. Next, 32.5% 130 responders have higher Education. 69 responders (17.25%) indicated no formal education. Primary education is represented by 67 responders, 16.75% of the sample, while Secondary education is 96 responders, 24% of the population.

## Occupation

**Table 6**

*Occupations of Respondents*

Occupation	Frequency	Percent
Homemaker	65	16.25
Wages Labor	29	7.25
Salary Employed	149	37.25
Self- Employed	96	24.0
Unemployed	36	9.0
Other	25	6.25
Total	400	100.0

*Source: Opinion Survey, 2025*

Table 6 shows the Occupations of respondents. It was categorized into six groups Homemaker, Wages Labor, Salary Employed, Self Employed, Unemployed, other. The data is sorted by occupation type with frequencies and percentages 400 responders. 65 responders (16.25%) reported Homemaker. 25 responders (6.25%) reported other. Additionally, 149 responders (37.25%) were salary employed and 96 responders (24%) were self- employed. 29 responders (7.25%) wages labor.

### **Learn about Microfinance**

**Table 7**

*How did you learn about microfinance programs?*

Learn about Microfinance	Frequency	Percent
Family	92	23.0
Friends	109	27.25
Local NGO/Organization	67	16.75
Media	132	33.0
Total	400	100.0

*Source: Opinion Survey, 2025*

Table 7 shows a descriptive study of a sample populations learn about microfinance programs. The table shows that 92 responders (23%) are learn from their family members. 109 responders (27.25%) are learning from their friends. 67 responders (16.75%) are learning from local NGO/ Organization. And 132responders (33%) are learning from media.

## Part of Microfinance

**Table 8**

*How long have you been part of any microfinance program?*

Part of Microfinance	Frequency	Percent
More than 3 years	123	30.75
1-3 years	165	41.25
1 year	112	28.0
Total	400	100.0

*Source: Opinion Survey, 2025*

Table 8 shows a descriptive study of a sample populations shows the How long have you been part of any microfinance program.

The table shows the 165 responders (41.1%) are became members from 1-3 years. 123responders (30.75%) are becoming members from 1-3 years. 112 responders (28%) are becoming members from 1 year.

### 4.1.2 Correlation Analysis

**Table 9**

*Correlation Analysis*

		Family Decision Making	Socio Economic Activities	Economic Security	Women Empowerment
Family Decision- making	Pearson Correlation	1	.677**	.595**	.593**
	Sig. (2- tailed)		.000	.000	.000
	N	400	400	400	400
Socio-Economic Activities	Pearson Correlation	.677**	1	.567**	.462**
	Sig. (2- tailed)	.000		.000	.000
	N	400	400	400	400
Economic Security	Pearson Correlation	.595**	.567**	1	.511**
	Sig. (2- tailed)	.000	.000		.000
	N	400	400	400	400
Women Empowerment	Pearson Correlation	.593**	.462**	.511**	1
	Sig. (2- tailed)	.000	.000	.000	
	N	400	400	400	400

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

Karl Pearson's Correlation is displayed in Table 9. This indicates the direction and magnitude of the linear relationship between two variable. There is strong and positive correlation between family decision making and women empowerment (0.593, or 59.3%), Additionally social economic activities is moderately correlated Women Empowerment (0.462, or 46.2%). At last Economic Security has moderately correlated with women Empowerment (0.511, or 51.1%).

### 4.1.3 Regression Analysis

A statistical technique for modeling and examining relationships between variables is regression analysis. It helps predict a dependent variable, based on one or more independent variables. R square also called the coefficient of determination it indicates the proportion of the variance in the dependent variables that is explained by predictors.

**Table 10**

*Model Summary*

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.625 <sup>a</sup>	.391	.382		1.63712

Predictors: (Constant), Economic Security, Socio-Economic Activities, Family- Decision-making

Table 10 shows a value 0.625 indicates a moderately positive correlation between predictors (Family decision making, Social – Economic Activities, Economic Security) and the dependent variables (Women Empowerment). Here 39.1% Variances in the dependent variables explained by Predictors.

### 4.1.3 ANOVA

An ANOVA (Analysis of Variance) test is a statistical study that compares the means of two or more groups to see if there is a statistically significant difference between them (Simkus, 2022).

**Table 11**

*ANOVA*

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	352.492	5	117.497	43.840	.000 <sup>b</sup>
Residual	549.431	394	2.680		
Total	901.923	399			

a. Dependent Variable: Women Empowerment

b. Predictors: (Constant), Economic Security, Socio-Economic Activities, Family-Decision-making

In table 11, the F-value is used to access the significance of regression model. It compares the variances explained by the model to the unexplained mode i.e.43.840, and the P-value is < 0.000. The high F-value suggests significant differences between groups, while the low P-value (< 0.05) indicates a significant interaction among the variables, supporting the rejection of the null hypothesis and acceptance of the alternative hypothesis.

#### 4.1.4 Coefficient

**Table 12**

*Coefficient*

Unstandardized Coefficients

Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	3.405	.697		4.88	.00
				3	0
Family-Decision-making	.417	.078	.425	5.37	.00
				5	0
Socio-Economic Activities	.042	.078	.041	.536	.59
					3
Economic Security	.211	.063	.235	3.32	.00
				5	1

*Source: Opinion Survey, 2025*

From the table 12 it can be concluded that one unit of family decision making increases women's empowerment by 0.417 units, a positive effect. Another beneficial effect of Socio-economic Activities is a 0.042 unit increase in women's empowerment. Economic security has a lower beneficial effect, increasing women's empowerment by 0.211 units. In conclusion, micro-credits, micro-savings, and loan size positively affect women's empowerment and poverty reduction.

#### 4.2 Discussion

The study analyzed a dataset comprising 400 valid responses collected through an online survey aimed at understanding various socio-economic and demographic factors affecting women's empowerment and other related variables. The key findings from the analysis are summarized as follows:

The demographic analysis can be presented under the following lines: family class: 1- 3 consisted of 28.7%; above six constituted 13.9%. In the education pattern, higher educations constituted about 32.5%, followed by secondary educated 23.9%, while 17.2% of the people recorded no education at all. During occupational divisions: 37.3% constituted the category for salaried employees, while 23.9% constitute self- employed sections, homemakers are 16.3%, unemployed are 9.1%, wage labourers constitute about 7.2% and the "OTHERS" as occupation was by 6.2%. Regarding sources of information about microfinance, respondents reported that their main sources included media 33%, friends 27.3%, family 23%, and local NGOs 16.7%. Length of participation in the microfinance programs was over three years (41.1%), 1-3 years 30.6%, one year 21.1%, and less than a year 7.2%. Statistical analysis demonstrated that the use of family decision-making is highly positively associated with socio-economic activities 0.677, economic security 0.595, and women empowerment 0.593. There are correlations between socio-economic activities and economic security, which is 0.567; socio-economic activities and women empowerment, 0.462; economic security and women empowerment, 0.511. The regression model explained that family decision-making, socio-economic activities, and economic security together explained 39.1% of the variance in women's empowerment, with family decision-making ( $\beta = 0.417$ ) having the strongest influence. The model was statistically significant at  $F = 43.840$ ,  $p < 0.000$ . These findings emphasize the central role of family dynamics and decision-making in empowering women, supported by economic security and socio-economic engagement.

The results demonstrated that the most significant factor influencing women's empowerment was economic security. Women who have access to financial services like savings accounts and loans, reported better control over household income, improved ability to invest in small businesses, and higher self-confidence in managing finances. This finding is aligned with Shaheen et al. (2018) in Lahore, Pakistan, who emphasized that economic empowerment through microfinance leads to increased independence and income control.

Moreover, Addai (2017) and Velmurugan (2025) also demonstrated that access to microfinance improves asset ownership, particularly among women in rural and semi- urban areas, and encourages local economic productivity. The Kathmandu case shows a similar pattern, as women use microfinance not only for subsistence needs but increasingly for entrepreneurship.

However, a comparison with Hassan & Islam (2019) in Bangladesh suggests a cautionary note: economic security might foster dependence if not coupled with financial education. In Kathmandu, some women still used microloans for daily expenses rather than business

purposes reflecting the same concern raised in international studies.

Microfinance services were found to significantly enhance women's participation in household decisions, including children's education, healthcare, and household purchases. This is supported by Herath et al. (2015), who found that women who directly managed their loans had greater influence in family matters.

In Nepal's traditional society, where men are often the dominant decision-makers, this shift marks a notable transformation. The current study echoes findings from Sujatha & Malyadri (2015), who observed enhanced household decision-making power among Indian women following microfinance participation.

Interestingly, studies like Khan et al. (2023) from Kashmir reveal a more moderate impact in patriarchal regions. There, decision-making still remains shared or dominated by male members. Kathmandu, being more urbanized, perhaps offers more social flexibility, which may explain the stronger correlation between microfinance and family decision-making seen here.

The study's third variable socio-economic activities also showed a meaningful impact on women's empowerment. Women involved in microfinance programs reported increased mobility, community participation, and social recognition. This aligns with the findings of Gubhaju (2023) in the Rautahat district of Nepal, where microfinance participants had higher social capital and leadership roles.

Further, Bhatt & Shastri (2018) emphasized that autonomy in loan use significantly increases self-esteem and societal respect for women. Women in Kathmandu reflected similar experiences, often gaining respect not just in their households but also in their neighborhoods. However, a contrast is observed in Prajapati et al. (2020), where tribal women, although empowered economically, faced cultural barriers in accessing leadership roles. This highlights how local context—urban vs rural, tribal vs mainstream—mediates the effects of microfinance.

Younger individuals (below 30 years) made up most of the sample, highlighting a potential focus area for microfinance programs to engage and empower younger women. The high level of married participants suggests that family have a great bearing on influencing economic and decision-making activities. Media and interpersonal networks, like friends and family, were the most common sources of awareness about microfinance, reinforcing that strategic communication is required to expand program reach. Very high correlations with the other variables further confirm family decision-making as a central role-player in fostering empowerment among women. Also, through regression models, the factors concerning

family decision making appeared to act as influencing women's status. While socio-economic activities had smaller differences, they are equally very significant in nature for achieving economic security and empowerment.

## **CHAPTER-V**

### **SUMMARY AND CONCLUSION**

#### **5.1 Summary**

This work looked at how microfinance affects women's power over money, life, and the community. The study looked at how money, family, and social issues help women get their own financial life back. The study was done in Kathmandu with 400 women. It used facts from women and from papers, reports, and studies from schools and other groups. It used math, tables, and charts to make sure the study was right. The study has shown that women's power depends mostly on three things. They are money, social life, and family rules. For the main thing that helped women get back their life was that they could be part of and have a say in family life. This means the power of women is in the house and in the group. So, the social group is just as big as money. So the study shows that women's power is in the house and the group. It depends on money, work, and family rules. The study also looked at how microcredit can help women make money and start and grow small business. It found that women with microcredit could start and grow their own small business. They could make or grow their small business. They could put money in their children's school. They could pick and use better health help for the house. They could take part in work that makes the group better. They could also be part of the group. But the study also shows there are still some problems. Women often do not read or write well. They are often told what to do in the house and life. They do not get much or any help in starting a business.

#### **5.2 Conclusion**

The paper sought to witness the vital effect of microcredit on the development of female power, giving emphasis on Kathmandu, Nepal. The findings reaffirm a confident correlation with microfinance services most matter economic security, socio-economic participation, and family decision-making that explained women's empowerment. The study, which collects both primary and secondary data, is supplemented by intensive empirical literature and a strong theoretical framework using SPSS tools like correlation, regression, and ANOVA confirms that microfinance institutions (MFIs) are powerful to affect the position of girls in society, not only economically but also socially and psychologically.

The research shows that women taking part in the microfinance program are more economically independent and have a more active and participatory role in household decision-making as well as thus, they will generate more income through participation in activities. The correlation and regression analysis verified that family decision-making was the most significant variable that explained women's empowerment, after that was economic security, whereas socio-economic activities had a moderate but agreeable influence. These results agree with those of previous studies carried out in South Asia and worldwide, thus the idea that financial inclusion can be an effective instrument for women's liberation is still strong.

The survey indicates that having easy access to financial resources does not cover everything. In fact, cultural, structural, and informational barriers are those issues that have not been solved yet, and they still make it challenging for women to take advantage of the microfinance fully. In many of these situations, we can talk about that loans were not given in the right way, as they were used for everyday consumption instead of being invested in entrepreneurial activities, which shows that there is a lack of financial literacy and need for the support system. Therefore, although microcredit may be the watershed, its implementation will largely depend on how well it can be and is being integrated with education, community, and those genders interventions at the policy level.

In conclusion the study highlights the critical role of family decision-making, socio-economic activities, and economic security in empowering women. Microfinance programs, when designed to address these factors holistically, can significantly contribute to enhancing women's empowerment and socio-economic development.

### **5.3 Implications**

The research also has several implications:

#### **For the researcher**

This research draws on existing knowledge about how microfinance institutions help in women's empowerment based on existing available data. It also provides possible solutions to several problems facing women accessing and utilizing microfinance.

**For the Government and government agencies**

The research can be helpful for policy makers, the government, women's councils, and local authorities in the Kathmandu, and can help them assess their plans and policies towards the collective goal of empowering women and their development results.

**For microfinance management**

Microfinance institutions were established to deliver financial and non- financial services. This research provides management with insight into how women perceive the influence of these services on their lives. This information can help determine how to make positive improvements, as well as maintain successful operations for the institution, to continue serving women.

**For Future Reference**

It is helpful for a researcher and Scholars Looking to Explore the similar topic. In the future, they might use different things and bigger area than like Kathmandu city to do similar study. Study outside of Kathmandu can help researcher get good information about women empowerment in like outside Kathmandu city. Study also can do with more respondent with more bigger samples. Likewise, this bigger way of study can help them to know women empowerment and help to make conclusion about women empowerment.

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## **APPENDIX**

### **Questionnaire**

Role of microfinance in women's Empowerment in Kathmandu Districts Dear Respondent, I am Samjhana Rokaya student of Shanker dev Campus Conducting my research study in role of microfinance in women's empowerment in Kathmandu district. The purpose of this study is to understand how microfinance institutions (MFIs) have impacted women's economic security, Family decision Making, Social Economic Activities. Your participation is completely voluntary, and your responses will be kept confidential and used only for academic purposes. We kindly request you to answer all the questions honestly based on your experience. It will take about 5–10 minutes to complete the form. Thank you for your time and valuable contribution.

Dear Respondent, Namaste

Email

#### **Section A**

##### **Demographic Information**

1 What is your gender?

- Male
- Female

2 What is your Age?

- Below 20 Years
- 20-30 years
- 30-40 years
- above 40 years

3 What is your Marital status?

- Single
- Married
- Widowed
- Divorced

4 What is your Family size?

- 1-3 members
- 4-6 members
- more than 6 members

5 What is your Education Level?

- No formal Education
- Primary
- Secondary
- Higher Education
- Graduate
- 

6 What is your Occupation?

- Self- Employed
- Wages Labor
- Homemaker
- Salary Employed
- Other

## **Section B**

### **Access to microfinance**

- 1 How did you learn about microfinance programs?
  - Family
  - Friends
  - Local NGO/INGO
  - Media
  
- 2 How long have you been part of any microfinance program?
  - Less than 1 year
  - 1-3 year
  - More than 3 years

### **Section C Economic Security**

- 1 Have microfinance loans helped you start or expand a business?
  - Yes
  - No
  - Maybe
  
- 2 What was your monthly income before joining microfinance?
- 3 What was your monthly income before joining microfinance?

## **Section D**

### **Family Decision Making**

- 1 Do you feel your decision-making power in your family has improved?
  - Yes
  - No

2 Has your role in family decision making improved after accessing microfinance?

- Agree
- Strongly Agree
- Neutral
- Disagree
- Strongly Disagree

3 Do you feel your family supports your involvement in microfinance programs?

- Agree
- Strongly Agree
- Neutral
- Disagree
- Strongly Disagree

## **Section E**

### **Socio Economic Activities**

1 Are you more involved in community activities since joining?

- Yes
- No

2 Do you feel more confident in interacting with others outside your home?

- Yes
- No

## **Section F**

### **General Perception**

1 What challenges do you face in accessing microfinance services?

2 Are the payment terms favorable?

- Yes
- No

3 What improvements would you suggest for microfinance services to better empower women?

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## **ABBREVIATIONS**

ADB	:	Asian Development Bank
ANOVA	:	Analysis of Variance
EM	:	Employee Motivation
GDP	:	Gross Domestic Product
ILO	:	International Labour Organization
MBS	:	Master of Business Studies
MFI	:	Microfinance Institution
MSME	:	Micro, Small, and Medium Enterprises
NGO	:	Non-Government Organization
NRB	:	Nepal Rastra Bank
SHG	:	Self help group
SPSS	:	Statistical Package for the Social Sciences
TU	:	Tribhuvan University
VAW	:	Violence Against Women

## ABSTRACT

This study investigates the role of microfinance in women's Empowerment in Kathmandu District of Nepal. Despite Nepal's progress in financial inclusion, many women particularly from marginalized communities continue to face barriers in accessing and effectively utilizing microfinance services. The research assess the effects of microfinance in women empowerment, particularly in the areas of economic security, family decision-making, and participation in socio-economic activities.

A total of 400 women participated in the study through a structured online survey. The research employed descriptive statistics, correlation analysis, regression models, and ANOVA using SPSS to analyze the data. The findings reveal a positive relationship between microfinance and women's empowerment. Specifically, the study found that access to microfinance services leads to increased participation of women in household decision-making, improved financial independence, and enhanced socio-economic well-being.

The study highlights that economic security significantly influences women's ability to engage in entrepreneurial ventures and make autonomous financial decisions. Furthermore, it underscores the importance of educating women on effective loan utilization to ensure microfinance fulfills its potential as a tool for empowerment rather than mere financial support for daily needs.

By shedding light on the lived experiences of women in urban Nepal, this research contributes valuable insights for policymakers, financial institutions, and development practitioners. It recommends targeted strategies to increase financial literacy and encourage income-generating use of microfinance, ultimately fostering sustainable empowerment and poverty reduction.

*Key words: Women Empowerments, Economic Security, Family decision making, Social Economic Activities and Microfinance.*

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