

**GREEN FINANCING PRACTICES AND WOMEN EMPOWERMENT OF
MICROFINANCE**

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partial fulfilment of the requirements for the Master of Business Studies

By

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CERTIFICATE OF AUTHORSHIP

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

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ABBREVIATIONS

AGM:	Annual General Meeting
AM:	Arithmetic mean
BAFIA:	Bank and Financial Institution Act
BD:	Brain Drain
BFI:	Banks and Financial Institutions
CV:	Coefficient of Variation
DMP:	Decision Making Power
Edu:	Education
EE:	Economic Empowerment
EP:	Employment Prospects
EU:	Economic Uplifts
FM:	Freedom of Mobility
FS:	Family Support
FY:	Fiscal Year
IL:	Income Level
JCR:	Journal Citation Report
MP:	Migration Policies
OA:	Ownership of Assets
PA:	Personal Ambition
SD:	Standard Deviation
SE:	Social Empowerment

ABSTRACT

This study is examined green financing practices and women empowerment of microfinance. The main objectives of this study are to assess the current status of green financing practices and women empowerment of microfinance, to examine the relationship between green financing practices and women empowerment of microfinance and to analyze the impact of green financing practices and women empowerment of microfinance in Jhapa District, Nepal. Income level, Ownership of assets, Family support, Decision making power and Freedom of mobility are the independent variables whereas economic empowerment and social empowerment are the dependent variables. Demographic, Descriptive statistics, correlation analysis and multiple regression are used to present data. The major finding of this study were the correlation matrix highlights that economic, social, and family factors are strongly interlinked. The relationships between variables such as income, asset ownership, and empowerment demonstrate that these dimensions mutually reinforce each other, indicating that wealth and support systems significantly contribute to individual empowerment. While all relationships are statistically significant, some variables, particularly family support, economic empowerment, and freedom of mobility, show stronger correlations, emphasizing their critical role in shaping individuals' economic and social empowerment. The most significant predictors of Economic Empowerment are Ownership of Assets, Family Support, and Decision-Making Power, all of which have positive and statistically significant relationships with Economic Empowerment. Among these, Ownership of Assets has the strongest effect, followed by Family Support and Decision-Making Power. While Income Level and Freedom of Mobility also show positive relationships with Economic Empowerment, their effects are not statistically significant in this model. Ownership of Assets, Family Support, and Decision-Making Power are the most significant predictors of Social Empowerment. These variables are statistically significant at conventional levels, meaning that they have a meaningful impact on Social Empowerment. On the other hand, Income Level and Freedom of Mobility do not exhibit statistically significant relationships with Social Empowerment in this model.

Keywords: *Brain Drain, Employment Prospectus, Education, Personal Ambition, Economic Uplifts and Migration Policies.*

CHAPTER- I

INTRODUCTION

1.1 Background of the Study

Women empowerment refers to the process of granting women tools, resources, and opportunities to have control over their lives and make informed decisions in the society. Improving their social, political, and economic standing is necessary to promote equality and lessen prejudice based on gender. Women have historically encountered structural obstacles that have restricted their involvement in a variety of fields. The first wave of feminism and the modern women's empowerment movement peaked in the late 19th and early 20th centuries. This movement concentrated on legal concerns, such as women's suffrage, and set the foundation for later feminist movements that tackled more general equality-related issues. The second wave of feminism in the middle of the 20th century focused on attitudes towards women in the workplace, reproductive rights, and society at large. Equal pay and opportunity became a crucial issue in the movement.

Today, women's empowerment encompasses a wide range of issues, including education, healthcare, economic participation, and representation in decision making roles. Discriminatory practices are the focus, as is creating an inclusive atmosphere. Giving women financial independence through education, skill development, and equal employment opportunities is known as economic empowerment. Destroying detrimental cultural norms and advancing women's rights in local communities are the main goals of social empowerment. The goal of political empowerment is to see more women in leadership and political roles. International accords and domestic laws frequently support initiatives aimed at empowering women. Women's empowerment is, at its core, a multidimensional strategy designed to eliminate gender-based disparities, encourage inclusivity, and cultivate a culture in which women may prosper on an equal basis with men.

To empower a woman is to enable her to think for herself, act on her own initiative, and complete tasks on her own. One's future can be controlled by self-reliant women. The process of improving the economic, social, and political standing of historically marginalized women in society is known as women's empowerment. It's the process of protecting them against any

kind of aggression. Building a society and political climate where women may live free from discrimination, exploitation, oppression, and the general sense of persecution that comes with being a woman in a historically male-dominated society is a key component of women's empowerment (Jaiyeoba et al., 2022).

Microfinance is derived from the two words "micro" and "finance" which means small loan. Microfinance is a financial services strategy that offers those without access to regular banking services small-scale financial services such as loans, savings accounts, and insurance. It mostly targets low-income people without collateral or a formal credit history, who are frequently found in developing nations. The idea of microfinance first surfaced in the 1970s, and pioneers like Muhammad Yunus who established the Grameen Bank in Bangladesh helped to popularize it. The fundamental idea is to provide financial instruments to enable people especially women to create or grow small businesses, earn income, and enhance their overall financial well-being in order to reduce poverty. Microcredit, micro savings, and micro insurance are a few of the main elements of microfinance. A key function of microfinance institutions (MFIs) is the provision of these services. These institutions may be credit unions, banks, or other specialty businesses that help the underprivileged. Microfinance's community-based strategy, local knowledge, and emphasis on fostering trust within communities are frequently cited as contributing factors to its success (Forcella et al., 2021).

Microfinance operates on the principle that even small amounts of financial support can make a significant impact on the livelihoods of individuals in impoverished communities. A few more aspects of microfinance include effect assessments, government support and policy, group lending, social impact, technology in microfinance, obstacles and criticisms, and evolution into inclusive finance. The area of microfinance is dynamic, adjusting to shifting socioeconomic circumstances and utilizing innovations to expand its influence. The major objective is still to establish a more equal and inclusive financial system that gives people the ability to break the cycle of poverty, even in the face of ongoing obstacles. According to Julia et al. (2018), microfinance is a comprehensive set of financial services that aims to improve the standard of living for the impoverished, low-income, marginalized, oppressed, and disadvantaged.

Green microfinance institutions aspire to achieve a dual bottom line, encompassing economic and social goals.. Through the incorporation of environmental sustainability into business policies and practices, they not only provide economic empowerment to women but also aid in the preservation of natural resources and the mitigation of carbon emissions. In particular, Goal 1 (No Poverty), Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), Goal 13 (Climate Action), and Goal 15 (Life on Land) are all in line with this. Previous research emphasises the relationship between women's self-employment, sustainable development, and green financing.

Within the practices and policies of green microfinance institutions, it highlights the significance of ecological footprint reduction, environmental risk assessment, and environmental non-financial services. Furthermore, it emphasizes how important it is to achieve a double bottom line—integrating social and economic objectives—as a key goal in fostering equitable and comprehensive growth. With a focus on women's self-employment in particular, green microfinance sits at the nexus of economic empowerment and environmental sustainability. It represents a paradigm in which societal progress and ecological stewardship are mutually reinforcing rather than antagonistic.

Green microfinance institutions are promoting good change in communities across the globe by reducing their ecological footprint, assessing environmental risks, and offering non-financial services that have no financial impact on the environment. Moreover, these institutions are building a sustainable future where female entrepreneurs lead the way in environmental preservation and socioeconomic advancement by pursuing the double bottom line simultaneous economic and social goals.

Green Microfinance Institutions (GMFIs) is an observable fact that brings together both the entire world of finance and business with ecologically pleasant behavior (Khan, 2013). The shift to resource-efficient and low-carbon organizations has been greatly aided by GMFIs (Huybrechs et al., 2019). Through their exclusive placement in a lending program, MFIs can have an impact on business, production, manufacturing, and other financial operations. Furthermore, MFIs are now only given out in full on waste reduction, sanitation and water effectiveness, and clean energy (Rashid et al., 2020). Ecologically conscious or green MFIs raise the bar for other businesses' socially conscious behavior while also having an impact on

it (Sachs et al., 2019). The Microcredit Regulatory Authority (MRA) guarantees environmentally acceptable MFI practices, safeguards environmental deterioration, and cares about the state of the nation's environment. According to Mia et al. (2019), it offers comprehensive policy recommendations for green MFIs.

Microfinance is a critical apparatus to elevate the living standard of the individuals within the nations like Nepal. A large portion of the female population is in reverse. Despite the fact that the back division does not consider microfinance to be a modern concept. Due to increased rivalry in the microfinance sector, the majority of these firms try to expand their clientele using various strategies. As a result, a large number of impoverished individuals may be drawn to the businesses, providing them with crucial non-financial and budgetary services to help them escape the terrible cycle of poverty. In recent years, women's empowerment through microfinance has gained significant attention as a way to overcome inconsistencies in their sexual orientation and progress their financial status.

Microfinance institutions have played a key role in providing financial services to women in both urban and rural environments, often working in tandem with governmental and non-governmental organizations. One effective way to identify the poor and distressed population is through microfinance, which provides income, employment opportunities, and capacity-building support to the poor, disabled, Dalit, marginalized groups, and downtrodden women, thereby promoting their socioeconomic uplift with the help of social mobilization. The cause of women's empowerment in poor countries through economic and social development has been taken up by microfinance companies. Women can no longer experience social or economic inequality thanks to microfinance. Women can save, get loans at affordable rates, get skill-based training, and even get access to healthcare thanks to microfinance. Reducing poverty and offering financial services such as microcredit, savings accounts, insurance, and training to its mostly female clients are the main objectives of microfinance.

1.2 Problem Statement

Women in Nepal face economic, social, and political challenges, including limited economic opportunities, gender-based discrimination, political underrepresentation, and lack of financial inclusion. This study tries to pinpoint obstacles and areas for development as it investigates how well microfinance works in Nepal to empower women. A study by (Ocholah et al., 2013)

found that the growth, productivity, profitability, and development of women-owned enterprises will be more significantly impacted by microfinance in appropriate amounts. While microfinance plays a major role in the growth of female entrepreneurs, there is not enough information available to support these businesses' long-term viability and growth. Even with the introduction of microfinance banks, the majority of women's companies are still micro and small-scale, and only a small percentage of them are growth-oriented.

In the past, women were not allowed to participate in social events and were not granted decision-making authority within the household. In isolated and rural places, the situation worsened even further. Now, the situation has changed. Women are now free to follow their passions. In the modern workplace, more women are employed and making money. This is because financial institutions and non-governmental organizations have stepped up to provide microfinance to low-income women. They believe that women are less risky credit applicants and frequently assist the entire family. The main objective of microfinance is the empowerment of women. This prompted the researcher to focus more on the empowerment of the rural women who are microfinance participants (Khandker, 2005).

(Ekpe et al., 2017) distinguished need of openings for administration preparing, monetary administration, showcasing and individuals' administration, to be impediments confronted by most ladies' business people. Women's credit sizes are typically less than men's, even within the same credit program, neighborhood, and lending group. As a result, it has been observed that some MFIs are declining to give advances to women. Training was essential because it equipped small business owners with the necessary trade skills for administration and bookkeeping. The government's involvement is crucial in addressing the aspect of microfinance support programs aimed at empowering women entrepreneurs. Nevertheless, the small-scale sparing item plan is incorrect because the woman's business associates believed that the process of withdrawing the investment funds was difficult and time-consuming, so further investigation is needed to determine the best course of action. From this thought, we extrapolate that a solid preparation base and small-scale benefit information are essential microfinance components for women entrepreneurs, as they would provide the skills and experience needed for business (Sooriyakumaran, 2016).

Microfinance programs more often than not target ladies as clients encouraging them with the monetary administrations to assist them construct their certainty and increment the probability of cooperation in choice making at the family and community level and handle with the cliché sex parts and obligations characterized by the society. Generally speaking, women's interest in the economic and their access to resources for 7 Advancement have long been restricted in the majority of developing nations due to sociocultural beliefs and other obstacles. However, it is generally acknowledged that women need to be empowered on both a social and financial level in order for them to contribute significantly to financial advancement. According to (Ekpe, Razak, & Mat, 2010), women entrepreneurs, especially those in developing countries, typically do not have easy access to microfinance in exchange for their entrepreneurial activity, and as a result, they execute their businesses less successfully than their male counterparts. The underlying premise behind empowering women is that they should be able to easily obtain credit in order to support their modest and personal endeavors. The explanation of the issue is as beneath:

- i. What is the current status of green financing practices and women empowerment of microfinance in Jhapa District, Nepal?
- ii. Is there a relationship between green financing practices and women empowerment of microfinance Jhapa District, Nepal?
- iii. What is the impact of green microfinance services on women empowerment of microfinance in Jhapa District, Nepal?

1.3 Objectives of the Study

Microfinance helps women who are economically disadvantaged to earn a living. In addition to a variety of programs for skill development, including skill development training, it provides services for micro saving, small credit, insurance, and transfers. This study's main goal is to find out how microfinance helps women become more independent. Microfinance's primary achievements are said to include increasing the income of underprivileged women, enhancing their decision-making skills, promoting self-employment, and increasing these women's level of empowerment. The specific objectives of the study are:

- i. To assess the current status of green financing practices and women empowerment of microfinance in Jhapa District, Nepal.

- ii. To examine the relationship between green financing practices and women empowerment of microfinance in Jhapa District, Nepal.
- iii. To analyze the impact of green financing practices and women empowerment of microfinance in Jhapa District, Nepal.

1.4 Rationale of the Study

Women's empowerment, or the ability of women to make decisions and the ability of women to launch microenterprises is correlated with their participation in microfinance institutions, which is a significant national issue that has been addressed for decades by both the government and non-governmental organizations in Nepal. This makes the suggested study relevant to a range of planned initiatives as well as policy issues.

Kimanjara (2013), the microfinance sector has demonstrated its efficacy in assisting women in initiating enduring projects that elevate their quality of life, strive towards eliminating poverty, and ultimately augment their potential for financial autonomy. Furthermore, one can empower oneself through microfinance. The impoverished can make changes when more people start their own businesses, generate more money, and become less vulnerable (Adhikari & Shrestha, 2013).

Women face prejudice in the home, at work, in politics, and among their families in a culture where men predominate. In addition, women's advancement in society and the economy is hampered by the traditional household management duties. As a result, a wide range of governmental and non-governmental organizations have launched several programs to assist women's empowerment, especially in rural areas. The microfinance intervention is one such program (Arora et al., 2011).

The study's objective is to look into how MFIs implemented their plans to raise women's pay and social status. Microbusinesses are believed to assist women in enhancing their ability to make decisions, self-respect, human capital, and social dignity in addition to increasing their company volume, savings, and asset ownership. Consequently, the research contributes to the body of knowledge regarding the potential benefits of microfinance for women entrepreneurs in Nepal.

1.5 Limitations of the Study

Some limitations of this study are:

- The study has confined itself on economic and social empowerment of women, even though there are other dimensions of empowerment as such as psychological and political dimensions.
- The study is based on data collected from primary sources only.
- The study has confined itself to impact of green microfinance services on women empowerment in Jhapa District, Nepal. The number of respondents and variables administered may be relatively small which may limit the analysis.
- Area is only impact of green microfinance services on women empowerment in Jhapa District, Nepal; therefore, the findings may not be generalized for the women in other area except impact of green microfinance services on women empowerment in Jhapa District, Nepal?

CHAPTER - II

LITERATURE REVIEW

Each investigate extend begins with earlier data and ability. It would be absurd to ignore the earlier research because it formed the basis for the present analysis. This chapter uses a variety of sources, including published books, journals, articles, research reports, workshop instructions, previous theses, websites that are relevant, and research done both locally and globally on microfinance education and initiatives. The aforementioned literature focusses on the background of microfinance, its importance in improving financial conditions, and the connection between microfinance and the empowerment of women. This chapter covered a wide range of perspectives and term papers on microfinance, women's empowerment, women's business enterprises, and barriers facing women entrepreneurs. It also included significant experimental and writing studies conducted in a Nepalese setting related to women's empowerment and microfinance. This chapter's goal is to construct a theoretical framework and provide a strong conceptual foundation for comprehending this idea. The area surveys of earlier studies, the conceptual survey of relevant concepts, and the investigation of gaps.

2.1 Conceptual Review

2.1.1 Microfinance

Microfinance plays a crucial role in offering women the financial support required to initiate entrepreneurial endeavors and participate actively in the economic sphere. In addition to giving women confidence, this support raises their social status, encouraging greater participation in decision-making and ultimately advancing gender equality (Jayasinghe, 2019).

Microfinance is a powerful tool for financial progress in the financial credit market, but its consumers are those who are unable to obtain traditional credit, especially women. The purpose of microfinance is to use microcredit to engage borrowers, especially women, and to lessen poverty. Micro-credit, also known as microfinance, serves to preserve unbanked funds by making credit reserve funds and other essential monetary administrations accessible to millions of people who are too impoverished to receive services from traditional banks because those institutions are typically unable to respond promptly to requests for financial assistance (Al-shami, 2016). Noreen (2011), microfinance is a viable and profitable tool in the battle against

global poverty. Microfinance is defined as providing small amounts of credit, savings, and other financial services and goods to underprivileged individuals in rural, semi-rural, and urban areas. Its primary goal is to get these individuals to improve their living standards and pay scales. Acknowledged as an indispensable tool, microfinance is crucial in eliminating poverty and fostering the financial advancement of rural impoverished people.

Low-income people can access both financial and non-financial services through microfinance, which helps them in their endeavors to start or expand revenue-generating ventures. Furthermore, it is believed that women devote a larger percentage of their earnings from businesses to providing for their families (Boros & Murray, 2002). Although women make up more than half of the population in Nepal, many of them struggle financially and are impoverished. Women's access to financial services has significantly increased, which has aided in their economic empowerment. Programs for microfinance have been essential in empowering and uplifted women. Due to the widespread recognition of women's empowerment as a critical issue, a large number of academics, researchers, and pertinent organizations have thoroughly examined and disseminated information on related topics.

2.1.2 Model of Microfinance

Multiple microfinance institutions globally have embraced diverse credit lending models. I have taken inspiration from the Grameen model.

Grameen Model

The primary borrowers of the Grameen model, which was created by Professor Mohammed Yunus in Bangladesh, are low-income women. By using this tactic, bank personnel and management visit communities to explain the bank's goals and operations to the community. During the initial phase, two out of every five group members receive loans. Following that, the groups are watched over for a month to ensure adherence to the bank's policies. Until the first two borrowers have repaid their obligations in full, plus interest, over a fifty-week period, the remaining borrowers in the group are not permitted to borrow additional funds. This system encourages the group to maintain correct personal financial records (Bank, 2014).

2.1.3 Women Empowerment

In the current context, empowerment is widely employed in various ways in developing countries, as highlighted by Oxfam (1995). A noteworthy example may be found in the Millennium Development Goals (MDGs) of the United Nations, particularly in the third objective, "Gender equality and women's empowerment." Kabeer (2003) argues that a more comprehensive strategy addressing the empowerment of the underprivileged population as a whole should incorporate the empowerment of disadvantaged women. On the other hand, it is important to acknowledge that in similar situations, women living in poverty frequently feel inferior to males. As a result, initiatives to reduce poverty must address power imbalances and gender inequities among the destitute (Kabeer, 2003).

Oxfam (1995) highlights that part of strengthening is overcoming inequality and mastery. According to the statement, fortifying oneself entails resisting the societal dominance that permeates millions of people's lives and manifests itself in unfair situations or conditions that deprive individuals of their human rights. Women's empowerment involves an active plan in which women gain greater control over various resources, including material, human, and mental perspectives (information, data, thoughts), as well as financial resources (cash). This includes the ability to access and influence decision-making at home, in the community, and across the nation. As demonstrated at a training session in June, the microfinance conceptual framework highlights that strengthening might be a self-emerging plan starting with individuals themselves. Materials such as concerned organizations can support and strengthen by providing tools like information, awareness, management, and planning. Oxfam presents strengthening as a challenge to solve gaps affecting millions of lives and denying human rights, underscoring its role in opposing societal mastery and disparity (Bisnath, 1999).

Sevefjord and Olsson (2000), empowerment is the capacity of women to make wise decisions in life that they may have been denied at some point. It is a process of transformation that aims to challenge women's subordination by promoting self-reliance, independent decision-making, and control over available resources. The phrase is commonly used when discussing developing nations, most notably in relation to the third aim of the Millennium Development Goals (MDGs), which is titled "Gender equality and women's empowerment" (Kabeer, 2003). Given the inferior status of poor women in comparison to poor males, Kabeer (2003) highlights

the necessity of integrating the empowerment of impoverished women within a larger agenda that addresses the empowerment of the poor generally. Sharma (2012) defines empowerment as a process that gives women more authority over resources, the ability to question patriarchal notions, take part in leadership and decision-making, improve their perception of themselves, actively participate in the process of change, and hone their assertiveness.

Akpan (2015) emphasises the importance of empowerment in overcoming the constraints imposed by subsistence income, since low-income people, communities, or societies find it difficult to generate significant growth that could result in significant savings and game-changing investments. Therefore, empowering people becomes essential to tackle issues that impede income development.

2.1.4 Microfinance for Women Empowerment

Malhotra and Schuler (2005) made an effort to investigate a question centred on the common markers used to assess women's strength. Their findings showed that decision-making control and asset access are typically the most widely used guidelines. Another study by Malhotra (2002) showed that women's decisions on finance, asset allocation, investment, social and residential matters, and child-related matters are routinely measured in order to determine decision-making control. The access to assets that women have is another indicator of their strength. This is typically assessed by surveys that ask about women's control over and access to money, family finances and resources, unpaid wage, welfare benefits, family budget, and interest in paid employment. Women's mobility and developmental flexibility are other often used strengthening markers.

In Bangladesh, it is believed that the advancement of the country depends on the economic empowerment of women. In order to assist rurally impoverished women in growing, governmental and non-governmental organizations (NGOs and GOs) have started a number of entrepreneurial projects. Although they make up roughly 70% of the world's impoverished, women usually lack access to financial services such as credit. As Arora (2011) notes, women are hence frequently the focus of microfinance initiatives. It is regarded as a smart strategy to target women since they are more likely than men to repay debts, cooperate better, and be more aware of their requirements. This approach views women's empowerment as a means of

enhancing sustainability since microfinance institutions may provide suitable loans and long-lasting (Cheston & Kuhn, 2002).

Microfinance institutions (MFIs) target women since they are perceived as reliable and responsible borrowers, less prone to misuse loans, and more inclined to share the benefits with other family members, particularly when it comes to paying for their children's education. In societies where men hold positions of authority, women experience discrimination in a variety of spheres including the political, social, economic, and personal. The traditional tasks related to household administration further obstruct their social and economic emancipation. Governmental and non-governmental organizations have therefore worked hard to support women's emancipation, particularly in rural regions. Arora (2011) has highlighted microfinance programs as one such initiative within this broader framework.

Realizing this will need improving social mindfulness, improving health and education, and mitigating impoverishment. Generally speaking, the absence of guidance, arrival proprietorship, adequate information, and preparation poses obstacles to strengthening, resulting in a limited ability to effectively utilize credit in Nepal's provinces. The engagement of women in microcredit programs enhances their strength through increased involvement in family decision-making, increased access to financial and money-related resources, extended social networks, and increased opportunities for flexibility. Although women's access to resource-enhancing options is somewhat limited when it comes to microcredit program cooperation, their ability to assert their rights within intra-household forms is strengthened overall. Participation in programs therefore has the potential to improve women's well-being and reduce the prevalence of sexism in welfare outcomes, particularly in broken families where there is a need for sufficient employment opportunities, control over decision-making, ownership of wealth, access to healthcare, and proper nutrition (Ekpe, 2013).

Examined are the effects of awareness, the changes in the socioeconomic landscape brought about by microfinance efforts, and the degree to which microfinance empowers women. The study uses quantitative and qualitative data from primary and secondary sources. Rural women's lifestyles and living conditions have altered as a result of the microfinance program, which has assisted women in engaging in profitable endeavours and raising their standard of living. This has also assisted in lowering poverty. Gender empowerment through microfinance

entails liberating and empowering women without diminishing the power of men. To support a gender relationship that is balanced, women must be emancipated from one-sided empowerment, which involves obtaining only political, social, and economic rights (Upadhyay, 2015). The microcredit program is one special kind of micro lending that helps businesses make money. In essence, it means granting extremely small loans to underprivileged applicants many of whom do not have collateral or a history of confirmed credit. The primary objectives are poverty alleviation and entrepreneurship, but by extension, they often strive to empower women and enhance entire communities. Consequently, the rise of microcredit institutions around the world is recognized as an important trend that affects the prospects of poverty alleviation (Agyekum Addai, 2016).

The situation is particularly dire in rural areas. Improving the lives of those affected by disaster and reducing destitution are the main goals of microcredit initiatives. A significant portion of microcredit customers are women, who, upon obtaining microcredit, participate in various sectors and experience favorable financial transformations. Many women are moving into self-employment and providing additional income for their families by engaging in various income-generating activities. Apart from the informal fund sector, formal and semi-formal players, such commercial banks and non-governmental organizations, are particularly interested in lending money to women because they perceive it as a lucrative avenue for trade. The provision of financial services to low-income clients such as consumers and business owners who frequently lack access to account management and related services is known as microfinance. Microcredit, also referred to as microfinance, enables millions of people who are too impoverished to receive services from traditional banks (usually because they are unable to provide adequate collateral) to obtain credit, investment funds, and other vital financial services (Rao, A. Jagdish Mohan and Devi Uma, 2023).

2.1.5 Economic Dimensions of Women Empowerment through Microfinance

Enhancing women's access to financial assets, income-generating activities or resources, investment money, increased influence over budgetary decisions, and greater financial independence are all components of improving women's financial strength on a regular basis (Mayoux, 2000). Gaining access to credit may result in a sustained pay increase by encouraging more activities that generate revenue and possibly improving the sources of

income. Additionally, it can aid in the pooling of resources, as shown by Lensink (2007), who discovered that women's participation in microfinance increased their resource holdings, resulting in increased financial autonomy. Age, education, marital status, and family structure are additional significant factors that influence family purchasing decisions in addition to financial situations, according to Rehman et al.'s (2015) subjective analysis.

The microfinance division has proven to be an effective intermediary in assisting women in starting successful businesses that improve their occupations, thus contributing to poverty reduction and increasing their financial autonomy (Kimanjara, 2013). Adhikari and Shrestha (2013) emphasize that microfinance is a means of self-empowerment, allowing the poor to make good changes by increasing pay, becoming business owners, and reducing helplessness. According to Mayoux (2000), the vast majority of microfinance programs specifically target women in order to empower them, recognizing that women are typically among the poorest and most vulnerable members of society. Supporting women is viewed as a need, given the well-documented impact of increased assets on family well-being, particularly among children. Numerous microfinances educate favor ladies as individuals, considering them to be more solid borrowers.

In male-dominated social structures, women face segregation in several aspects of life, which is exacerbated by traditional family commitments that undermine their social and financial stability. As a result, several administrative and non-governmental organizations have launched initiatives, including microfinance interventions, to promote women's empowerment, particularly in rural areas (Arora, 2011). The fundamental idea behind microfinance is that providing financial services to women enables them to become self-employed and earn a living through small and medium-sized enterprises. This access to microfinance also empowers women inside their families, allowing them to participate in decision-making processes like as family planning (Al-shami, 2016). While microfinance for the poor, particularly women, has received widespread recognition as a method for poverty reduction and financial strengthening, there has been a growing debate over the last five years about whether microcredit alone is the most compelling approach for the financial strengthening of the poorest, particularly women. Some development experts argue that the overemphasis on microfinance has led to a disdain

for state and open education in meeting the business and business demands of the poor in India and other developing countries.

2.1.6 Social Dimensions of Women Empowerment through Microfinance

Access to budgetary administrations has the potential to involve women, making them more certain, confident, and dynamic members of family and community decision-making structures, while also training them to confront systematic sexual orientation imbalances (Hashemi, 1996). The main factors influencing women's empowerment through microfinance are decision-making abilities, mobility flexibility, and family support. Women's increased freedom frequently results in improved living conditions for themselves and their children. According to researchers, when women have control over their family's wages, they are more likely to prioritize increasing their children's nutrition, health, and educational opportunities. Access to credit and trade training has played an important role in empowering women to build and enhance their enterprises, leading to more decision-making autonomy and earning regard inside their homes and communities.

In addition to financial services, many Microfinance Teach (MFIs) provide social intermediation services such as collection, confidence building, and training in monetary education and administration skills to their clients (Ablorh, 2011). Sharma (2012) identifies a considerable gender gap in education rates and claims that women's educational lag is caused by sex imbalance, health inconsistencies, and unequal access. A 'index of empowerment' is presented, taking into account variables such as mobility, financial security, decision-making capacity, and political alertness. The social impact of microfinance is measured using self-confidence, self-esteem, interpersonal abilities, entrepreneurial capacities, and progressive contacts (Naeem, 2015). Women's business owners typically indicate that their participation in microfinance has increased their standard of living, strengthened their self-confidence, and given them independence from their spouses (Sultana, 2012). However, studies conducted by Banerjee (2015) and Rehman (2015) reveal differing findings, with some clients not experiencing improvements in wellbeing, education, or women's empowerment, indicating a powerless positive relationship between microfinance exercises and the empowerment of rural women. The impact of microfinance on decision-making specialists is shown to be the least significant in engaging women in this context.

2.2 Theoretical Review

The intersection of green financing practices and women's empowerment within microfinance is explored through several theories and frameworks that emphasize environmental sustainability, gender equality, and financial inclusion. These frameworks highlight how promoting eco-friendly investments and supporting women's financial independence contribute to both sustainable development and gender empowerment.

2.2.1 Social Capital Theory

Social Capital Theory, based on sociology and economics, provides a framework for understanding how social relationships, networks, and norms influence the operation of societies and economies. This theory, developed by scholars such as Pierre Bourdieu, James Coleman, and Robert Putnam, asserts that social capital, defined as resources inherent in social networks, promotes cooperation, trust, and reciprocity among individuals and communities. In the context of microfinance and women's empowerment, Social Capital Theory sheds light on the significance of social connections in facilitating access to financial services and boosting entrepreneurship.

One important feature of Social Capital Theory is the contrast between bonding and bridging social capital. Bonding social capital refers to relationships among homogeneous groups, such as family, friends, or members of the same community. These connections offer emotional support, information, and mutual help, but they can also reinforce established norms and limit exposure to new ideas and opportunities (Putnam, 2000). In the context of microfinance, bonding social capital can help mobilize resources and build trust between borrowers and lenders, especially in close-knit communities with strong social links (Armendáriz & Morduch, 2010).

Bridging social capital, on the other hand, entails making links between disparate groups, such as communities, socioeconomic backgrounds, or professional networks. Bridging relationships provide for the flow of information, resources, and opportunities beyond one's own social circles, providing access to new markets, knowledge, and support networks (Putnam, 2000). Bridging social capital is critical in microfinance for reaching out to marginalized people,

particularly women, by connecting them to larger networks of support, training, and market linkages (Duflo, 2003).

Furthermore, Social Capital Theory emphasizes the role of norms and trust in determining social interactions and economic transactions. Trust is created via frequent encounters and shared norms of reciprocity and cooperation, which lowers transaction costs and promotes economic transactions (Coleman, 1988). In the context of microfinance, trust between borrowers and lenders, which is frequently created through community-based lending groups or peer monitoring mechanisms, improves repayment rates and the sustainability of microfinance organizations (Banerjee et al. 2015). Furthermore, Social Capital Theory emphasizes the potential impact of social networks in breaking down barriers to women's economic empowerment. Women can, however, use social capital by participating in microfinance programs and women's clubs to gain access to financial services, learn entrepreneurial skills, and challenge gender conventions (Kabeer, 2005).

In conclusion, Social Capital Theory sheds light on the function of social ties, networks, and norms in microfinance and women's empowerment efforts. Understanding the mechanics of bonding and bridging social capital, establishing trust and cooperation, and promoting inclusive social networks can help microfinance institutions reach under-represented groups while also advancing gender equality and economic empowerment.

2.2.2 The Sustainable Development Goals (SDGs) Model

The United Nations adopted the Sustainable Development Goals (SDGs) in 2015 as a comprehensive framework for addressing global challenges and fostering sustainable development around the world. The SDGs, which include 17 interrelated objectives and 169 targets, address a wide variety of economic, social, and environmental challenges, with the goal of eradicating poverty, protecting the planet, and ensuring prosperity for everyone by 2030. These goals build on the Millennium Development Goals (MDGs) by addressing a larger range of concerns such as climate change, inequality, and sustainable consumption and production patterns. SDG 1 aims to eliminate poverty in all forms by ensuring that all people have access to basic requirements, resources, and opportunities for economic advancement (United Nations, 2015). It includes aims for poverty reduction, social security, and access to financial services, which are consistent with efforts to promote inclusive growth and financial

inclusion, particularly among marginalized groups such as women and rural areas (World Bank, 2019).

SDG 2 aims to eliminate hunger, establish food security, improve nutrition, and promote sustainable agriculture while acknowledging the interdependence of food systems, health, and environmental sustainability (United Nations, 2015). It emphasizes the importance of sustainable agricultural practices, resilient food systems, and fair access to land, resources, and markets, with a particular emphasis on small-scale farmers and vulnerable communities (FAO 2020).

SDG 5 focusses on gender equality and women's empowerment, with the goal of eliminating discrimination, violence, and harmful practices against women and girls while also fostering equitable participation in decision-making processes and access to education, jobs, and resources. It addresses topics such as reproductive rights, unpaid care work, and economic empowerment for women, emphasizing the significance of removing structural barriers to gender equality and encouraging women's leadership and autonomy (UN Women, 2021). SDG 7 is on ensuring that everyone has access to affordable, dependable, sustainable, and modern energy, recognizing energy's critical role in promoting economic growth, increasing living standards, and reducing climate change (United Nations 2015). It includes targets for renewable energy, energy efficiency, and universal access to electricity, and clean cooking solutions, with a focus on reducing energy poverty and encouraging sustainable energy transitions (IEA 2020). SDG 13 addresses climate action, urging immediate action to battle climate change and its consequences through mitigation, adaptation, and resilience-building activities (United Nations, 2015). It emphasizes the importance of ambitious policies, investments, and international collaboration in reducing greenhouse gas emissions, increasing climate resilience, and transitioning to low-carbon, climate-resilient economies, with a focus on vulnerable communities and ecosystems (IPCC, 2018).

To summarize, the Sustainable Development Goals (SDGs) are a comprehensive and ambitious plan for solving the world's most pressing issues, such as poverty, hunger, gender inequality, energy access, and climate change. The SDGs provide a road map for governments, corporations, civil society, and other stakeholders to collaborate on a more equitable, resilient,

and sustainable future for all by integrating the economic, social, and environmental components of sustainable development.

2.2.3 Gender and Development (GAD) Theory

Gender and Development (GAD) theory arose in the late twentieth century in reaction to the shortcomings of previous development methods that failed to fully address gender inequality and women's distinctive needs and experiences within development processes. GAD theory, developed by feminist scholars and practitioners, asserts that gender is a major organizing force that influences power dynamics, access to resources, and opportunities in communities. It emphasizes the necessity of understanding how gender roles and identities are socially produced, as well as how they connect with other axes of inequality like class, race, ethnicity, and sexuality (Kabeer, 2005). At its foundation, GAD theory questions the concept that development is a gender-neutral process, emphasizing the disparities in the effects of development policies and programs on men and women. To achieve gender equality and women's empowerment, structural inequities must be addressed and power dynamics transformed at numerous levels, ranging from the family to the global arena (Moser, 1993).

The concept of gender mainstreaming is central to GAD theory, and it entails incorporating a gender perspective into all stages of the development process, from planning and implementation to monitoring and evaluation (UN, 1997). Gender mainstreaming attempts to guarantee that both men and women's needs, goals, and interests are considered in policy formulation and resource allocation, resulting in more equitable and sustainable development outcomes (Moser, 1993).

It emphasizes women's agency, voice, and leadership in opposing gender conventions, campaigning for their rights, and participating in life-altering decision-making processes (Momsen, 2009). GAD theory attempts to create conditions for revolutionary change by empowering women to exert control over their bodies, resources, and futures, benefiting not only women but also their families, communities, and societies as a whole (Kabeer, 2005). Furthermore, GAD theory emphasizes the interaction of gender with other aspects of identity and inequality. It recognizes that a variety of overlapping factors influence women's experiences and vulnerabilities, including race, class, ethnicity, age, disability, and sexual orientation. As a result, effective gender-sensitive development initiatives must include the

intersecting axes of oppression and privilege, as well as the complex and linked structure of disparities (Yuval-Davis 2006).

To summarize, Gender and Development (GAD) theory provides an important framework for analyzing and correcting gender inequities in development processes. GAD theory informs efforts to promote gender equality, women's empowerment, and social justice in diverse cultural and institutional contexts by emphasizing the socially constructed nature of gender, the differential impacts of development policies on men and women, and the importance of women's agency and intersectional thinking's

2.2.4 The Triple Bottom Line (TBL) Approach

The Triple Bottom Line (TBL) approach, popularized by John Elkington in the 1990s, presents a comprehensive framework for assessing organizational performance across three dimensions: social, environmental, and financial. This concept proposes that corporations should evaluate their social and environmental effect in addition to financial earnings. In the context of green financing and women's empowerment in microfinance, the TBL framework is very essential. First, in terms of green financing, the TBL strategy encourages microfinance firms to include environmental issues into their lending operations. This includes investment in ecologically sustainable projects like renewable energy, eco-friendly agriculture, and energy-efficient technologies. Microfinance institutions can help to reduce climate change, protect natural resources, and promote sustainable development by prioritizing environmentally responsible investments.

Second, the TBL strategy emphasizes the necessity of incorporating social issues into microfinance activities, such as gender equality and women's economic empowerment. Women, particularly in developing countries, frequently face major challenges to obtaining financial services, owning land, or starting and growing enterprises due to cultural, legal, and socioeconomic restraints. As a result, microfinance institutions should develop and implement gender-sensitive financial products and services that cater to the unique needs and preferences of female entrepreneurs. This could include giving customized financial literacy training, offering flexible loan terms, or forming women-specific savings and credit groups. Microfinance institutions improve financial inclusion by empowering women economically, while also contributing to poverty reduction, community development, and social cohesion.

Furthermore, the TBL approach pushes microfinance institutions to measure and report on their performance in all three dimensions: financial, social, and environmental. This necessitates the development of relevant indicators and metrics for assessing the environmental and social effect of their operations, in addition to typical financial measurements like return on investment or portfolio quality. Microfinance institutions can demonstrate their commitment to sustainability, attract socially responsible investors, and gain the trust of stakeholders like as clients, regulators, and the general public by implementing open and accountable reporting processes. To summarize, the Triple Bottom Line (TBL) method provides a complete framework for incorporating environmental, social, and financial factors into microfinance efforts. Microfinance institutions that use this method can help to promote gender equality, environmental sustainability, and economic empowerment for women, resulting in inclusive and sustainable development outcomes.

2.3 Empirical Review

An empirical review is a systematic examination of current research papers to synthesize and analyze empirical evidence on a specific topic or research question. It usually entails selecting relevant studies, extracting essential findings and methodology, and synthesizing the information to reach conclusions or identify knowledge gaps. Empirical reviews provide a detailed summary of the present state of research, which can serve to guide future research orientations and policy decisions. They frequently use rigorous methodologies, such as systematic literature reviews or meta-analyses, to assure the reliability and validity of their findings. Empirical reviews help to increase knowledge and understanding in a particular topic or discipline by synthesizing empirical information from different investigations.

2.3.1 Review of International Journal and Articles

Patel (2020) examined the impact of microfinance on women empowerment from the decision-making perspective to assess the performance of microfinance in rural areas of North Gujarat. The study included 512 self-help group (SHG) members from the Aravalli and Mehsana districts in North Gujarat. The study's participants came from 12 villages in the Bayad, Bhiloda, Kadi, and Mehsana talukas of North Gujarat. Using paired sample t-tests and empowerment index analyses, the research findings revealed a considerable improvement in women's decision-making capacity following their membership in SHGs. Furthermore, the study found

a link between the duration of engagement and meeting attendance and enhanced empowerment among women. Notably, those who participated in SHGs for a longer period of time and attended more sessions demonstrated greater empowerment than their counterparts. The results of this study have significant consequences for SHG members. Encouraging more women to join SHGs is a critical proposal, given the good influence on their decision-making ability. It is also proposed that SHG members hold frequent meetings at a time that is convenient for all participants, so encouraging constant participation. Furthermore, the sustainability of women as SHG members should be a top priority for these organizations.

Asad et al. (2020) examined the role of microfinance institutes in women-empowerment in Southern Punjab, Pakistan. Women's contributions are limited and undervalued in the majority of developing countries, including Pakistan. Women's contributions to Pakistan's economy are approximately 25-30%, which is significantly lower than in most developing and developed countries. To address this issue, the primary goal of this research is to investigate the impact of microfinance institutions on women's empowerment in Southern Punjab, Pakistan. To attain this goal, a cross-sectional study methodology was used, and a survey was conducted to collect data from female microfinance institute clients. The study's findings revealed that microfinance institutions are the most important for promoting women's empowerment. Microfinance institutes' services, such as microcredit, micro saving, and micro insurance, have a substantial positive impact on women's empowerment. However, vulnerability reduces the positive impact of microcredit on women's empowerment. The current study is crucial for microfinance institutes, the State Bank of Pakistan, and the Pakistani government as they develop methods to increase women's empowerment.

Pakkanna, Rasulong & Akhmad (2020) analyzed the differences in women empowerment process (enabling, empowering, and advocation) provisioned by MFIs (Women Cooperatives) for their female members in the rural (coastal/fishery, industrial/residential and agricultural areas). The hybrid method, which combines quantitative and qualitative research, was applied. Two ways were utilized. The Welfarism technique was used to assess MFIs' ability to meet the requirements of their lowest members, whilst institutionalism approaches were effective in determining the success rate indicated by the MFI's sustainability. The results demonstrated that the women's empowerment process from MFIs to their members in separate locations was

rigorously followed. However, each sector has its own distinctiveness and expertise in the empowering process. Social, cultural, demographic, and geographic factors all contributed to this diversity.

Amin (2020) examined the relationship between electricity access, gender disparity, and green finance in the mountain areas of Bangladesh. The new micro-level survey data acquired specifically for this investigation. It create unique weighted indices and use a robust instrumental generalized technique for moment estimation. The findings show that increasing electricity access (hours) benefits women's empowerment in the Chittagong Hill Tracts (CHT) regions, both on and off the grid. Using a quasi-experimental approach, we find no substantial evidence that women in grid-connected households have more gender equality than women in off-grid locations. This is most likely due to an increase in the use of renewable energy devices such as solar home systems (SHS). Using a probabilistic random utility model, we show that an increase in various expenses tends to restrict uptake of renewable energy in poor households more than in non-poor households, owing to high pricing and a lack of financial incentives to purchase renewable devices. To achieve gender parity in CHT districts, green financial tools and initiatives at the household and macro levels must be expanded.

Shami et al. (2020) analyzed the effect of microfinance on women empowerment in Malaysia to shed the light on of the microfinance on women empowerment in urban areas. A stratified sample was conducted using semi-structured interviews, and the data was analyzed using a regression logistic model. The research found that the intervention of a microcredit program empowered women and promoted gender equality. To investigate the influence of microcredit on women's empowerment and to assess the impact of microcredit via SHGs on economic empowerment in Punjab's rural districts. The data was analyzed using a multistage sampling method and other financial tools such as mean, standard deviation, and linear regression. To undertake research on the role of microfinance in women's empowerment in order to analyze MFIs' contributions to economic empowerment and poverty alleviation for rural women. The findings proposed a multipurpose loan or composite credit for income production, home improvement, and consumption.

Okunlola et al. (2020) examined the whether women in Ibadan of Oyo state have access to microfinance and they were empowered economically and socially. Purposive non-probability sampling was used to obtain the study sample size of 250 participants. Microfinance, Poverty, Rural, and Women's Economy are independent variables, whereas community and empowerment are dependent variables. The main finding was to raise widespread understanding of the benefits of microfinance banks for women's empowerment and overall state and national growth.

Shafique & Siddique (2020) examined the microfinance credit has become significant in contemporary in terms of allowing people to build their own businesses and develop a sustainable source of income, as well as engaging women in various earning opportunities by providing them with microfinance credits that can lead to financial independence in Pakistan. Microfinance credit is critical in poverty alleviation because it allows small company owners to expand their firms, earn a living, improve their living conditions, and climb out of poverty. Akhuwat Islamic Microfinance is an organization that operates under the company's ordinance 1984 and section 42. Its primary goal is to decrease poverty and promote women's empowerment by providing interest-free microfinance credits to the underprivileged. To determine the impact of microcredit finance in alleviating poverty and empowering women in Pakistan's rural areas, a quantitative study methodology was used. This study's sample size was based on 290 respondents residing in rural Pakistan, mainly women. The survey results were analyzed using linear regression analysis. Microcredit financing has a substantial impact on poverty alleviation and women's empowerment. The study's findings revealed that microfinance plays an important role in poverty eradication and women's empowerment.

Uddin et al. (2021) examined the relation of profitability with green micro financing on MFIs in Bangladesh. This study examines microfinance and the Sustainable Development Goals (SDGs) for green microfinance development. The findings reveal that the key characteristics of green microfinance are very much in line with the SDGs. The research also looks into how far MFIs in Bangladesh have adopted green microfinance to assess the future of green microfinance and SDGs in Bangladesh. This study, one of the first to objectively explore green microfinance from the perspective of MFIs, is expected to be useful for organisations and policymakers seeking to assess the role and contribution of MFIs in solving Bangladesh's key

environmental challenges. Furthermore, by meticulously evaluating conformity to the existing green microfinance policy, this research has the potential to become one of the blueprints for encouraging green MFIs in Bangladesh.

Islam (2021) investigated the impact of Islamic microfinance services (IMFS) on women's empowerment in rural Bangladesh. The study used a multistage sampling technique. The basic data were gathered through a face-to-face survey of 389 women who had obtained IMFS from Islami Bank Bangladesh Limited. Cronbach's alpha test is used to determine the reliability and internal consistency of the obtained data. Paired-sample testing, logit regression, and proportion hypothesis tests are used to assess the impact of IMFS on women's empowerment. The data is interpreted using both descriptive and inferential statistics. According to the report, IMFS has resulted in a fundamental shift in the occupation dynamics of the respondents' families, from agriculture to retail firms. IMFS have had a significant positive impact on household income, savings, and expenditure; have raised living standards and human capital formation; and have improved all three dimensions of empowerment: economic empowerment (ECEM), socio-cultural empowerment (SCEM), and familial empowerment (FLEM). ECEM and SCEM have made a good contribution to total women's empowerment, but FLEM has a negative but negligible influence. The respondents' perceptions support the conclusion that IMFS have benefited and empowered rural women.

Lee & Huruta (2022) investigated the role of financial literacy in the relationship between women's empowerment and green microfinance. We developed a conceptual model that included green microfinance as an outcome variable, financial literacy as a mediating variable, and women's empowerment as an exposure variable. Variance-based SEM was used for analysis. The findings indicate that the exposure and mediating variables have a significant direct and indirect effect on the outcome variable. Data were presented using descriptive statistics, correlation, and a regression model. Financial literacy helps to mediate the interaction between women's empowerment and green financing. Local wisdom-based financial literacy has been identified as a viable solution for mainstreaming women's empowerment in local development. In addition, gender-targeted initiatives must consider pro-literacy policies in order to achieve green microfinance sustainability. This study adds to the

existing knowledge on the relationship between women's empowerment and green microfinance by include financial literacy as a mediating variable.

Shaikh et al. (2024) examined the living standard of those who are deprived complying with the necessities with the condition that their all efforts to maintain their livelihood will not create any harm to society. However, observations and research show that borrowers are using their loans, but environmental footprint upkeep is largely overlooked. This study takes a mixed method approach and employs a variety of techniques to extensively analyse the processes and factors that cause discomfort in preserving sustainability and encouraging ecological footprints in the environment. The study's findings presented some recommendations to Microfinance Institutions, indicating that in order to foster sustainable growth, strategies must be implemented and consumers must be educated on how to use loans efficiently.

Pei (2024) examined the role of green microfinance institutions in women economic freedom in China. A survey questionnaire is used to collect data from female clients of microfinance institutions. The survey had 315 respondents, and the data was analyzed using Structural Equation Modelling (SEM). The study's findings revealed that green microfinance institutions' services, such as lending and insurance, can benefit green micro entrepreneurs. The encouragement of green microenterprises increases women's economic security, ultimately leading to economic freedom. Furthermore, green microfinance policy is an important aspect in promoting the favorable association between green microfinance institutions' services and women's economic independence. The findings are useful for practitioners who want to promote women's economic freedom in China by offering a variety of services through green microfinance organizations.

Nassani et al. (2024) examined the corporate social responsibility, through the lens of women's empowerment and their role in shaping eco-friendly policies. The study examines 74 nations and finds that women's influence considerably reduces greenhouse gas emissions within an empowerment score of 67.5-75. However, we see a deterioration in corporate environmental quality above the 82.5 level. Loans and money supply, in particular, contribute to increased emissions, demonstrating that financial activities have an impact on environmental quality. Taking many financial factors into account, the study concludes that women's empowerment is strongly associated with lower emissions in the \$3.77 million to \$14.71 million range. This

financial range is a vital zone where women's influence is most noticeable. Environmental quality also improves by more than \$31.59 million. This study emphasizes the crucial relevance of involving women in corporate environmental activities, demonstrating the potential for long-term benefits and a greener company image.

Adarsh et al. (2024) analyzed the economic empowerment through microfinance for sustainable business. The current study aimed to quantify and compare women's economic and social empowerment levels. The current research study used an empirical strategy to carry out the scientific way of doing research. It uses the judgmental sampling technique (purposive sampling) to choose a sample from the entire population. The investigation included a total of 150 samples. Data on demographic and economic variables were collected for survey and analysis purposes. The acquired data was analyzed using the appropriate statistical methods and models to obtain the results. SPSS software is utilized for analysis to quantify the socioeconomic impact of microfinance on the sample respondents in the study area. The mean income of the women vegetable vendors in the research area was 4632 rupees, which has increased to Rs. 6081.667 following financial inclusion. The investment level also rose from 9526 rupees to 6500-10,914. The average daily sales also increased from 353.480 to 456.3 rupees. Economic empowerment had resulted in a remarkable rise in decision-making abilities. Overall, the microfinance concept has benefited the women vegetable vendors in the research region by empowering them socially and financially.

Table1

Summary of Review of Journals and Articles

S.N	Authors	Objectives	Variables	Methodology	Findings
1.	Patel (2020)	To examine the impact of microfinance on women empowerment from the decision-making perspective to assess the performance of microfinance in rural areas of North Gujarat.	Income level, assets, decision making are the independent variables and empowerment is the dependent variable.	T-test, descriptive, correlation and regression analysis were used to present data.	The major finding of the study shows a significant enhancement in the decision-making capacity of women after their involvement in SHGs. Additionally, the study identified a correlation between the duration of participation and meeting attendance with increased empowerment among women.

2.	Asad et al. (2020)	To examine the role of microfinance institutes in women-empowerment in Southern Punjab, Pakistan.	Microfinance, women-empowerment, micro-credit, micro-saving, microinsurance, vulnerability are the variables of the study.	Correlation and regression model was used to present data.	The major findings of the study revealed that microfinance institutes are most significant to enhance women-empowerment. Services of microfinance institutes such as micro-credit, micro saving and micro-insurance has significant positive relationship with women empowerment.
3.	Pakkanna, Rasulong & Akhmad (2020)	To analyze the differences in women empowerment process (enabling, empowering, and advocacy) provisioned by MFIs.	Microfinance, Poverty, Rural, Women economy are the independent variables and community and empowerment are dependent variables.	Hybrid method, between quantitative-descriptive and qualitative, were used to present data.	The major finding of the study showed that the women empowerment process from MFIs to their members in respective areas was implemented strictly. However, each area had its uniqueness and specialty in the empowerment process.
4.	Amin (2020)	To examine the relationship between electricity access, gender disparity, and green finance in the mountain areas of Bangladesh.	Electricity access, gender disparity, income level, household are the independent variables and women empowerment is dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The findings indicate that increase in electricity access (hours) is beneficial to empowerment of women in the Chittagong Hill Tracts (CHT) districts in grid-connected and off-grid areas.
5.	AI Shami et al. (2020)	To analyze the effect of microfinance on women empowerment in Malaysia to shed the light on of the microfinance on women empowerment in urban areas.	Income generation, housing improvement, consumption and poverty alleviation are the independent variables. Economic empowerment is the dependent variable.	Multi stage sampling and different financial tools mean, SD, and linear regression analysis has been used to analyze the data	The major findings of the study showed that the research provided the multipurpose loan or composite credit for income generation, housing improvement and consumption.
6.	Okunlola et al. (2020)	To examine the whether women in Ibadan of Oyo state have access to microfinance and	Microfinance, Poverty, Rural, Women economy and socially are the independent	Correlation and regression model were used to present data.	The major finding was to creating massive awareness of the benefits of the microfinance banks for the purpose of women

		they were empowered economically and socially.	variables and community and empowerment are dependent variables.		empowerment ultimate state and national growth.
7.	Shafique & Siddique (2020)	To examine the microfinance credit has become significant in contemporary society in terms of letting people start their own business.	Income level, poverty alleviation, interest rate are the independent variables and women empowerment is the dependent variable.	Linear regression analysis was used to present data.	The major finding of the study showed that There is a significant impact of micro-credit financing on poverty alleviation and women empowerment. It has been discovered in the findings of the study that microfinance plays a crucial role in eradicating poverty and empowers women.
8.	Lamichhane (2020)	To examine the role of microfinance for women empowerment. The study is a descriptive study design.	Early marriage, Grass roots development, Poverty alleviation, Self-confidence, Self-employment are independent variables. Women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The study reveals that there is a positive relationship between microfinance and women empowerment. Microfinance becomes catalyst for social change and women's empowerment.
9.	Tamang (2020)	To analyze the role of Micro Finance to uplift socio-economic condition of rural poor members of Nepal.	Interest rate, assets, poverty, income level are the independent variables. Women empowerment is the dependent variable.	Mean, standard deviation, correlation and regression model were used to present data.	The major finding of the study showed that the middle poor possessed such assets more than the very poor. This means that even after receiving services for more than five years, very few clients who are very poor have been able to possess such assets.
10.	Dahal (2020)	To analyze the impact of Micro-finance in uplifting the economic condition of women.	Training, children's health, family planning, consumption are the independent variable and women empowerment is the dependent variable.	Correlation and regression model were used to present data.	The major finding of the study showed that but his research has split about saving status of the respondents. Economic impacts also affect the saving status. People can save only when their income is increased.

11.	Kaushal, Singla, Jain & Ghalawat (2021)	To examine the microfinance is a powerful emerging instrument for the empowerment of women.	Microfinance Institutions, Bibliometric, Network analysis are the independent variables. Women Empowerment is dependent variable.	Regression model was used to present data.	The major finding of the study showed the study will serve as a fundamental foundation for understanding the concept of MFI and Women Empowerment, its recent footprints, and the direction wherein the research is progressing.
12.	Kattel (2021)	To examine the cooperatives as the major tool for rural development in under developed countries.	Self-generation, gender discrimination, income level, economic and household activities are the independent variables. Women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The major finding of the study showed assess the impact of MFI 's in general questions are asked, such as; poor people understand micro-finance help the economically active poor expand and diversify their enterprises and increase their incomes.
13.	Shrestha (2021)	To analyze the impact of micro-finance program for women's poverty reduction.	Poverty reduction, earning, standard living, income are the independent variables and women empowerment is the dependent variable.	Correlation and regression and hypothesis test were used to present data.	The study explained about impact of micro-finance program for poverty reduction of women but his research is silent about the real situation of Nepalese women. He explains only about the poverty reduction but there is no use of statistical tools for finding the poverty reduction rate.
14.	Atahau et al. (2021)	To examine the women empowerment Gender and renewable energy integration of the mediating role of green-microfinance.	Gender policy, income level, ownership of assets, social security are the independent variables and women empowerment is the dependent variable.	Partial Least Squares-Structural Equation Model (PLS-SEM) with bootstrapping technique and Sobel test were used to present data.	The findings showed the direct relationship of renewable energy on green MFIs and provided empirical evidence on the mediating effect of green MFIs. It confirms green MFIs sustainably, which operates based on the integration model of gender mainstreaming in the renewable energy sector

15.	Uddin et al. (2021)	To examine the relation of profitability with green micro financing on MFIs in Bangladesh.	Microfinance, Microfinance Institutions, Sustainable Development Goals (SDGs) are the independent variables and Economic Development is dependent variable.	Correlation and regression model were used to present data.	The finding suggests that the significant aspects of green microfinancing are very much consistent with SDGs. The paper also investigates how far the MFIs in Bangladesh have been adopting green microfinancing to measure the future of green microfinancing and SDGs for Bangladesh.
16.	Islam (2021)	To investigate the impact of Islamic microfinance services (IMFS) on women's empowerment in rural Bangladesh.	Capital, economic empowerment, socio cultural empowerment, household, income are the independent variables and women empowerment is dependent variable.	Paired-sample tests, logit regression and proportion hypothesis tests were used to present data.	The study reveals that IMFS have led to structural transformation in the occupation dynamics of the respondents' families from agriculture to retail businesses. IMFS have had a significant positive impact on household income, savings and expenditure; have improved standard of living and human capital formation.
17.	Lee & Huruta (2022)	To investigate the role of financial literacy in the relationship between women's empowerment and green microfinance.	Green microfinance, financial literacy and mediation are the independent variables and women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The major finding of the study showed that the relationship between women's empowerment and green microfinance is partially mediated by financial literacy.
18.	Subedi & Karki (2022)	To examine the microfinance institutions (MFIs) financial services to those who have no access to finance and are hence considered a tool for poverty alleviation.	Interest rate and operational efficiency are the independent variables and women empowerment is the dependent variable.	Regression model was used to present data.	The findings show a significant tradeoff relationship between outreach and sustainability at a 99% confidence interval, further moderated by operational efficiency. As a result of increased operational efficiency, MFIs can have better outreach and sustainability.

19.	Adhikari (2022)	To examined the impact of Grameen Bikas Bank on Income Generation of Rural Women in Butwal.	Generating income, education, living standard, consumption are the independent variables. Women's economic empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	This shows that the Grameen Bikas Bank intervention consumption pattern has significantly improved which shows that the living standard of rural poor is improving.
20.	Dewi & Wanaka (2023)	To examine the transitioning from a traditional capital system to a more modern and sustainable financing system.	Green Financing, Microfinance, Sustainable Financing are independent variables and Women Entrepreneurs is dependent variable.	Mean, standard deviation, correlation and regression model were used to present data.	The major finding of the study showed that the green financing strategy will ultimately help transition business models that seek to integrate efforts to save the ecology with business schemes, including developing a gender-friendly sustainable business ecosystem.
21.	Chowdhury (2023)	To examined the relationship between electricity access, gender disparity, and green finance in the mountain areas of Bangladesh.	Micro level, gender parity, expenditures, households are the independent variables. Empowerment is the dependent variables.	Multi regression model was used to present data.	The findings indicate that increase in electricity access (hours) is beneficial to empowerment of women in the Chittagong Hill Tracts (CHT) districts in grid-connected and off-grid areas.
22.	Mishra (2023)	To investigated the current state of green banking practices along with the factors influencing the adoption in commercial banks in Nepal.	Stakeholder's Demand, Regulatory Policies, Environmental Interest, Financial Benefits, and Brand Image are the independent variables. Green banking practices is used to present data.	Descriptive statistics, correlation and regression model were used to present data.	The study highlighted the importance of brand image as the most influential factor, with the highest mean score among the variables examined. Additionally, it indicated that there was a moderately positive environment for green banking practices among Nepalese commercial banks.
23.	Saluja, Singh & Kumar (2023)	To analyzed the reduce ambiguity in theoretical and empirical	Psychological factors, low income/wages, low financial	Regression model was used to present data.	This study has identified patriarchy structures, psychological factors, low income/wages, low

		underpinning by synthesizing various knowledge.	literacy, low financial accessibility are the independent variables and empowerment is the dependent variables.		financial literacy, low financial accessibility and ethnicity as six prominent barriers and government & corporate programs/policies.
24.	Mahato et al. (2023)	To examine the research landscape of women empowerment through participation in self-help groups (SHGs), identifying the eminent contributors, intellectual communities.	Contributors, intellectual communities and future research agenda are the independent variables and women empowerment is the dependent variable.	Correlation and regression and hypothesis test were used to present data.	This study finds that SHGs are paramount in achieving rural women's empowerment multidimensional. Found that India is the most contributing country with 136 documents, and Ranjula Bali Swain and Fan Yang Wallentin are the most cited authors in the research field of SHGs and women empowerment.
25.	Lamichhane, Bhaumik & Gnawali (2023)	To examined the changing landscapes Nepalese microfinance institutions (MFIs) in order to achieve outreach and sustainability.	Employment creation, financial sustainability, Poverty alleviation, social business, Social change are the variables in this study.	Descriptive statistics, correlation and regression model were used to present data.	The study's findings indicate that zero poverty, zero unemployment, zero carbon emissions, zero loan default, zero loan abuse, zero over-indebtedness, and zero credit renewal goal can achieve through microfinance institutions.
26.	Shaikh et al. (2024)	To examine the living standard of those who are deprived complying with the necessities with the condition that their all efforts to maintain their livelihood will not create any harm to society.	Sustainability, green microfinance, Khushal banks, micro-finance institutions are the independent variables and Microfinance Environmental, Performance Index are dependent variables.	Descriptive statistics, correlation and regression model were used to present data.	The results of the study provided sample recommendations to Microfinance Institutions that to promote sustainable growth, there is a dire need for strategies to be followed, and awareness programs regarding efficient use of loans must be given to customers.
27.	Pei (2024)	To examine the role of green microfinance institutions in	Economic freedom, microfinance institutions, credit,	Structural Equation Modeling (SEM) was	Results of the study identified that, green microfinance institution's services such as credit and

		women economic freedom in China.	insurance, green microfinance policy and green micro enterprises are the variables used in this study.	used to present data.	insurance can facilitate green micro enterprises. The promotion of green micro enterprises causes to increase women economic security, leading to the economic freedom.
28.	Nassani et al. (2024)	To examined the corporate social responsibility, through the lens of women's empowerment and their role in shaping eco-friendly policies.	Corporate environmental responsibility Women's empowerment Access to finance GHG emissions Credit Money supply are the variables used in this study.	Correlation and regression model were used to present data.	This study emphasizes the critical importance of integrating women into corporate environmental initiatives, showcasing the potential for advancing long-term benefits and a greener corporate image.
29.	Adarsh et al. (2024)	To analyzed the economic empowerment through microfinance for sustainable business.	Microfinance, sustainability, small business, vegetables vending and development are the independent variables and women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The average sales per day also improved from 353.480 to 456.3 rupees. Decision-making skills had recorded a phenomenal increase due to economic empowerment. On the whole, the economic empowerment of the women vegetable vendor in the study area has empowered them socially and financially through the microfinance model.

2.3.2 Empirical Review of National journals and Articles

Lamichhane (2020) examined the role of microfinance for women empowerment. The study uses a descriptive research design. Many developmental activities and initiatives are implemented in society, however microfinance programs are mostly focused on rural areas, deprived women, and marginalized populations. Microfinance is an effective and powerful tool for female empowerment. Women's empowerment faces a number of problems, including low economic status, illiteracy, unemployment, limited access to land, housing, transportation, energy, and family decision-making. It is regarded as one of the most effective poverty-reduction strategies. Microfinance services are viewed as an entry point or vehicle for

empowering women. Members of microfinance institutions (MFIs) make a greater contribution to saving and income generation activities, household decision-making, and activities outside the home sector. Although various initiatives have been implemented to alleviate poverty, only microfinance programs are viewed as poor and focused on rural women. Microfinance is one of the finest options for generating self-employment, particularly among impoverished women in rural areas. It gives services to those who do not have collateral to secure loans. Women who have gained access to microfinance services have been able to generate self-employment opportunities and have become economically and socially empowered as a result of increased income from modest ventures. Microfinance has a significant impact on women's economic standing, decision-making power, knowledge, and self-worth, as well as community and self-help group programs. According to the findings, microfinance has a favorable impact on women's empowerment. Microfinance serves as a catalyst for social transformation and women's empowerment.

Tamang (2020) analyzed the role of micro finance to uplift socio-economic condition of rural poor members of Nepal. This study focusses mostly on the micro study of a microfinance program. It is aimed to determine the impact of the microfinance program in the given research region. Fikkal branch's research area encompasses 117 centers and has 2010 members. The universe's sample size is 20 centers with 120 members. The simple random sampling approach is utilized, with each center taking six members. The study focusses solely on Nirdhan Utthan Bank's microfinance program. The moderate poor were found to have more of these assets than the very poor. This suggests that, despite receiving services for more than five years, very few low-income customers have been able to acquire such assets. Clients generally commented on the tiny loan size, stating that it is insufficient to start a new firm. Clients have generally commented that the interest rate is expensive, while the interest rate on land is lower. The general remarks about loan term were that the loan period was insufficient, making it impossible to repay installments. Clients' general feedback on repayment plans was to use installments instead of existing installments to make paying easier. The majority of the clients were delighted with the savings services. The key factors given by the respondents contributed to the challenge of repaying the loan were small loan size, which is insufficient to commence.

Dahal (2020) analyzed the impact of Micro-finance in uplifting the economic condition of women and Conclusion: Participation in the microfinance program has empowered women to varied degrees; it has provided opportunity for poor women to leave their homes, organise themselves into groups, and work in productive and social activities. The curriculum focusses on group activities and poor generation. Training for upgrading farming skills and micro-enterprises has assisted members in transitioning from traditional agriculture to cash crop cultivation, which generates higher returns. Health-care awareness, including women's and children's health, family planning sanitation, and tobacco and alcohol use reductions. Women's mobility has risen as a result of their involvement in monthly meetings. MFP should broaden its scope by appointing staff to listen to and comprehend their problems, as well as to identify alternatives and solutions. So that they are not victimized by an excessive burden of debt. Dahal did an excellent job with his research task. He talked about microfinance programs and economic empowerment for women. However, his research has yielded conflicting results on the respondents' savings status. Economic factors also influence saving behavior. People can only save if their income increases. Savings should not be overlooked while studying the economic impact of microfinance in general.

Atahau et al. (2021) examined the women empowerment Gender and renewable energy integration of the mediating role of green-microfinance. Affordable and clean energy) creates opportunities and difficulties for women's empowerment. Rural microfinance institutions (MFIs) empower women through energy management. This research investigates the direct and indirect (mediated) effects of renewable energy on women's empowerment through green microfinance institutions. To determine the mediating impact, use the Partial Least Squares-Structural Equation Model (PLS-SEM) with bootstrapping and the Sobel test. The findings revealed a direct association between renewable energy and green MFIs, as well as empirical proof of the latter's mediation effect. It confirms the sustainability of green MFIs that operate on the integration paradigm of gender mainstreaming in the renewable energy sector. The findings show that local government's pro-gender policy in response to the availability of renewable energy is encouraged by developing green MFIs.

Kaushal et al. (2021) examined the microfinance is a powerful emerging instrument for the empowerment of women is, particularly for rural women. It provides small loans to low-income persons to help them launch their own small businesses. The purpose of this rapid research is to identify significant contributors, existing refinements, fields, and advocates for future paths in the study of Microfinance Institutions (MFI) and Women Empowerment. The bibliometrics and network analysis (NA) were done on 395 papers extracted from the Scopus database to assess the research occurrences that have taken place on this topic. The study will serve as a fundamental foundation for understanding the concept of MFI and Women Empowerment, its recent footprints, and the direction in which the research is progressing after considering the study's various perspectives such as initial data structures, bibliometric analysis, and network analysis.

Kattel (2021) examined the cooperatives as the major tool for rural development in under developed countries. He went on to say that cooperatives maintained by members in Nepal contribute significantly to self-employment and the reduction of gender discrimination. Savers and borrowers in microfinance programs from various nations provide feedback on the financial services they utilize and the roles these services play in their economic and home activities. To analyze the impact of MFIs, generic questions are posed, such as: do poor people understand how microfinance can assist the economically active poor expand and diversify their businesses and enhance their incomes? Can financial services improve the quality of life for microfinance clients? Can microfinance aid economically active poor people facing significant household difficulties? And can effective microfinance institutions increase their clients' self-confidence? The selections of the clients heard in this chapter strongly suggest that the answers to all of these questions are yes. However, 22 these clients represent a small subset of the economically engaged poor that have access to microfinance institutions.

Shrestha (2021) analyzed the impact of micro-finance program for women's poverty reduction and Conclusion: Microfinance programs benefit the majority of women who are extremely impoverished due to a lack of resources to exploit their skills and willingness. The study discovered that the overall impact of microfinance programs for women on benefits, earnings, and living standards is positive, and social standing is rising. Participation in income-generating activities has increased village women's confidence in their talents. New types of

employment, such as beekeeping, hotel management, and retail commerce, have emerged among female groups. They have begun to write their names and make rudimentary calculations for loan and interest amounts. The most major flaw in the software is the selection of the target group. There is fairly strong evidence of a potential bias in favour of individuals who do not represent the lowest of the poor. Those who labour solely in the field may find it difficult to repay the sum (principal and interest) within a month. The study discussed the impact of microfinance programs on women's poverty reduction, however it did not address the actual situation of Nepalese women. He solely discusses poverty alleviation, but there is no mention of statistical instruments for calculating the poverty rate. This is not empirically or hypothetically tested. As a result, these studies will provide another perspective on the influence of microfinance on economic development.

Subedi & Karki (2022) examined the microfinance institutions (MFIs) financial services to those who have no access to finance and are hence considered a tool for poverty alleviation. However, a clear relationship between the depth of MFIs and their sustainability remains unclear, as there is ongoing dispute about whether the two components complement each other or if there is a trade-off. This study used panel regression analysis on data from 44 Nepalese MFIs from 1999 to 2019 to investigate the association between MFI depth and sustainability in Nepal. In addition to the two factors under consideration, this study investigates the interaction effect of operational efficiency. At a 99% confidence interval, the data indicate a significant tradeoff between outreach and sustainability, which is further tempered by operational efficiency. MFIs can benefit from enhanced operational efficiency, which leads to better outreach and sustainability.

Adhikari (2022) examined the impact of Grameen Bikas Bank on Income Generation of Rural Women in Butwal. The survey showed that agriculture is the primary source of income for the majority of illiterate women in Nepal. So, prior to borrowing, 42.85 percent of all borrowers worked in agriculture. Data was presented using descriptive statistics, correlation, and a regression model. However, after borrowing, just 20% of the total members were involved in non-agricultural activities. This demonstrates that rural women, when encouraged, may demonstrate entrepreneurial skills and shift their activities from traditional to non-traditional ones. Following the Grameen Bikas Bank intervention, spending patterns increased

dramatically, indicating that the rural poor's living standards are improving. The education status of rural poor women is improving, which has a direct impact on their living conditions, employment opportunities, and income-generating activities. Before borrowing, 80% of total members had a monthly income of less than Rs. 2,000, while after borrowing, just 28% of borrowers had this income. This demonstrates that their revenue has increased after borrowing. Before borrowing, none of the 23 members earned more than Rs. 4500 per month, but after borrowing, this figure jumped to 12 percent. Grameen Bikas Bank has helped rural poor women in the study region produce income and improve their economic situation by providing bank loans.

Chowdhury (2023) examined the relationship between electricity access, gender disparity, and green finance in the mountain areas of Bangladesh. We employ new micro-level survey data acquired specifically for this investigation. We create unique weighted indices and use a robust instrumental generalized technique for moment estimation. The findings show that increasing electricity access (hours) benefits women's empowerment in the Chittagong Hill Tracts (CHT) regions, both on and off the grid. Using a quasi-experimental approach, we find no substantial evidence that women in grid-connected households have more gender equality than women in off-grid locations. This is most likely due to an increase in the use of renewable energy devices such as solar home systems (SHS). Using a probabilistic random utility model, we show that an increase in various expenses tends to restrict uptake of renewable energy in poor households more than in non-poor households, owing to high pricing and a lack of financial incentives to purchase renewable devices. To achieve gender parity in CHT districts, green financial tools and initiatives at the household and macro levels must be expanded.

Mishra (2023) investigated the current state of green banking practices along with the factors influencing the adoption in commercial banks in Nepal. The descriptive findings from the data analyzed using SPSS software revealed that, of the five independent variables, Brand Image has the highest mean value of 3.596, indicating that it is perceived as the most important factor influencing the adoption of green banking practices. This is followed by Financial Benefits (mean=3.462), Regulatory Policies (mean=3.338), Environmental Interest (mean=3.332), and Stakeholder Demand (mean=3.076). Furthermore, the dependent variable, Adoption of Green Banking Practices, has a mean of 3.382, indicating that respondents believe the independent

variables, which include stakeholder demand, regulatory policies, environmental interest, financial benefits, and brand image, influence the adoption of green banking practices. The study identified brand image as the most influential component, with the highest mean score of the factors studied. Furthermore, it revealed a moderately supportive environment for green banking activities among Nepalese commercial banks. Overall, this study adds to the expanding body of knowledge about green banking acceptance and has practical implications for sustainable banking practices in Nepal.

Saluja et al. (2023) analyzed the reduce ambiguity in theoretical and empirical underpinning by synthesizing various knowledge concepts through a systematic review of barriers and interventions to promote the financial inclusion of women. The surrounding literature is extensive, dense, and difficult to understand, demanding regular reviews. However, due to the large volume of the literature, such evaluations are typically fragmented, focusing solely on the issues that contribute to women's financial exclusion while omitting the interventions that have been examined throughout. To fill this vacuum, this study seeks to provide a bird's-eye view of all the determinants and mediations discovered in previous studies, as well as their current and future implications. The PRISMA technique was utilized to explain various inclusions and exclusions collected from Scopus and WOS databases through backward and forward searches of key studies. Collaborative peer review selection is combined with a qualitative synthesis of results to describe the many barriers and initiatives in financial inclusion that impacted women's empowerment between 2000 and 2020. Based on a rigorous assessment of 1740 records, 67 studies are considered appropriate for further inquiry. This study identified patriarchal structures, psychological factors, low income/wages, low financial literacy, low financial accessibility, and ethnicity as six prominent barriers, and government and corporate programs/policies, microfinance, formal saving accounts & services, cash & asset transfer, self-help groups, and digital inclusion as six leading interventions to summarize the literature and highlight its gaps.

Mahato et al. (2023) examined the research landscape of women empowerment through participation in self-help groups (SHGs), identifying the eminent contributors, intellectual communities and future research agenda in the field of SHGs and women empowerment. The global literature on SHGs and women's empowerment published between 1998 and May 6,

2022 was scanned for bibliometric analysis and systematic review. Data were presented using correlation and regression, as well as hypothesis tests. A total of 176 English language papers were pulled from the Scopus database. Bibliometric analysis is carried out with Biblioshiny and VOSviewer software. According to the findings of this study, SHGs are critical in achieving multidimensional empowerment for rural women. India was found to be the most contributing country, with 136 documents, and Ranjula Bali Swain and Fan Yang Wallentin are the most referenced writers in the field of SHGs and women's empowerment. Furthermore, the research presents a comprehensive conceptual framework to illustrate the primitive antecedents of women's empowerment gained through involvement.

Lamichhane et al. (2023) examined the changing landscapes Nepalese microfinance institutions (MFIs) in order to achieve outreach and sustainability. Data were presented using descriptive statistics, correlation, and a regression model. This is a descriptive research design. A microfinance program is typically aimed to help poor and marginalized Nepalese women who do not have access to government or institutional financial services by focusing on small loans with short terms, no collateral, and monthly payments. MFIs, on the other hand, have significant hurdles in terms of social and economic development, as well as long-term sustainability. In Nepal, most microfinance institutions still have traditional dimensions, which need to be adjusted to bring about social transformation and equip with globalized cultural practices through social business. The study's findings show that microfinance organizations can help reach the goals of zero poverty, zero unemployment, zero carbon emissions, zero loan default, zero loan abuse, zero over-indebtedness, and zero credit renewal. The study's conclusions may be applicable to BFIs, MFIs, regulatory agencies, HR analysts, economists, and planners.

Gubhaju, (2023) analyzed the impact of microfinance on women's empowerment in the Rautahat district. Microfinance institutions have taken on the role of fostering women's empowerment through economic and social growth in impoverished countries. Women's empowerment is assessed in terms of income and savings, asset ownership, decision making, and mobility. This study is based on primary data obtained by administering a questionnaire to 209 women participating in a microfinance program in Rautahat District using a convenience sample method and a five-point Likert scale. The Statistical Package for Social Science (SPSS)

was used in the study to conduct descriptive, correlational, and regression analyses. The findings of the study, microcredit can help women empower themselves on both social and economic levels. Microfinance institutions provide a variety of services such as micro savings, microcredit, training, and other awareness programs, which help to the overall development of women who participate in microfinance. The data show that women participating in microfinance programs have a significant rise in their income and savings. Furthermore, they own more assets, participate more actively in household financial decision-making, and have more confidence in their mobility than non-participants. The research indicated that microfinance has had a major impact on women's empowerment. Based on these findings, microfinance emerges as an important tool for reducing poverty and generating social change, both of which are critical to enhancing women's empowerment. The study emphasizes the importance of self-help group microfinance in empowering women. Women are seen as big borrowers because of their capacity to convert minor loans into sound investments rather than spending on frivolous stuff. The microcredit initiative gives women who previously had limited access to capital more financial liberty. According to the women involved, the microcredit initiative boosts their self-esteem. Women in villages are encouraged to take on leadership positions in their families, and the program has improved family decision-making chances. Participation in the Microfinance Program has resulted in economic and social empowerment for women. Women start enterprises with microloans from Microfinance Institutions (MFIs), which not only increase their income but also have a favorable impact on their finances and social lives.

2.4 Research Gap

The literature review indicates that microfinance serves as a developmental tool by providing financial services to impoverished individuals, particularly women, to enhance their economic circumstances. Research suggests that microfinance functions as a developmental tool by offering financial services to disadvantaged individuals, especially women, to improve their economic conditions. These programs help promote income-generating activities among the poor and women, leading to both social and economic empowerment, which supports sustainable living. Studies consistently show that women participants display strong business involvement, higher repayment rates, and better interest repayment performance compared to

men. Furthermore, microfinance enhances women's decision-making capacity and encourages their participation in addressing social issues. This study is centered on women's empowerment, particularly examining various dimensions of empowerment with a key focus on the economic progress and socio-economic standing of women. It is important to note that this research makes a unique contribution to the field, as no previous studies on microfinance have been conducted in Jhapa District, Nepal. Consequently, this research underscores the relevance and importance of studying microfinance in this specific region.

The literature review thoroughly examined essential elements regarding the effectiveness of microfinance services in advancing women's empowerment. It offered an in-depth analysis of the concept of microfinance, outlining its historical development and evolution. Importantly, the review distinguished between microfinance and microcredit, highlighting that microfinance has a broader and more inclusive range of services.

Although microfinance plays a crucial role, its reach remains limited, covering only a small fraction of the overall population. The literature review showed that, despite considerable research on the relationship between microfinance and women's empowerment, access barriers continue to affect low-income groups. It is clear that previous studies have not effectively identified specific strategies to significantly improve access to microfinance services and strengthen women's empowerment.

CHAPTER - III

RESEARCH METHODOLOGY

The research methodology outlines the techniques and processes employed throughout the study. It consists of the sequential steps a researcher follows when investigating a problem with specific objectives in mind. This chapter details the research design and methodology used in the study, including the defined population and selected sample. Additionally, it explains the data collection methods and analysis procedures. The primary focus of this section is on interpreting the data and discussing the study's findings to achieve its objectives. It covers research design, population, sample size, data collection tools, sources, and the methods applied for data analysis.

3.1 Research Design

The research design serves as a conceptual structure guiding the research process, outlining the plan for data collection and analysis. This study employs a descriptive and causal-comparative research design to examine the role of microfinance in women's empowerment in Jhapa District, Nepal, aiming to obtain comprehensive and accurate insights into microfinance, women's empowerment, and their influencing factors. By reviewing past experiences and drawing relevant lessons, the study explores the economic and social dimensions of women's empowerment through a quantitative approach. This approach gathered information from participants in the microfinance programs within the study area, assessing their opinions, behaviors, and characteristics to evaluate the impact of these activities.

3.2 Population and Sampling Design

The population refers to the complete set of individuals, events, or items that a researcher aims to study. In this case, the population consists of all clients in Jhapa District, Nepal, who directly benefit from microfinance services. However, the study focuses on a sample of approximately 385 respondents, considered to be a representative sample size. The sampling method used is purposive sampling, where microfinance clients are chosen based on particular traits or knowledge pertinent to the research question.

3.3 Nature and Sources of Data

This research primarily relies on primary data gathered through a structured questionnaire, based on the conceptual framework, as well as interviews. The data was collected from Jhapa District, Nepal, by distributing the questionnaire. The questionnaire was created using "Google Forms" and was shared with respondents both in printed form and via instant messaging platforms.

3.4 Data Collection Instruments

The questionnaire was organized into two main sections. The first section focused on the respondents' demographic details, such as gender, age group, family structure, marital status, and educational background. The second section addressed variables related to women's empowerment in both economic and social dimensions, including income level, asset ownership, family support, decision-making power, and freedom of mobility. Respondents were asked to express their level of agreement with specific statements using a five-point scale: 1 for strongly disagree, 2 for disagree, 3 for neutral, 4 for agree, and 5 for strongly agree.

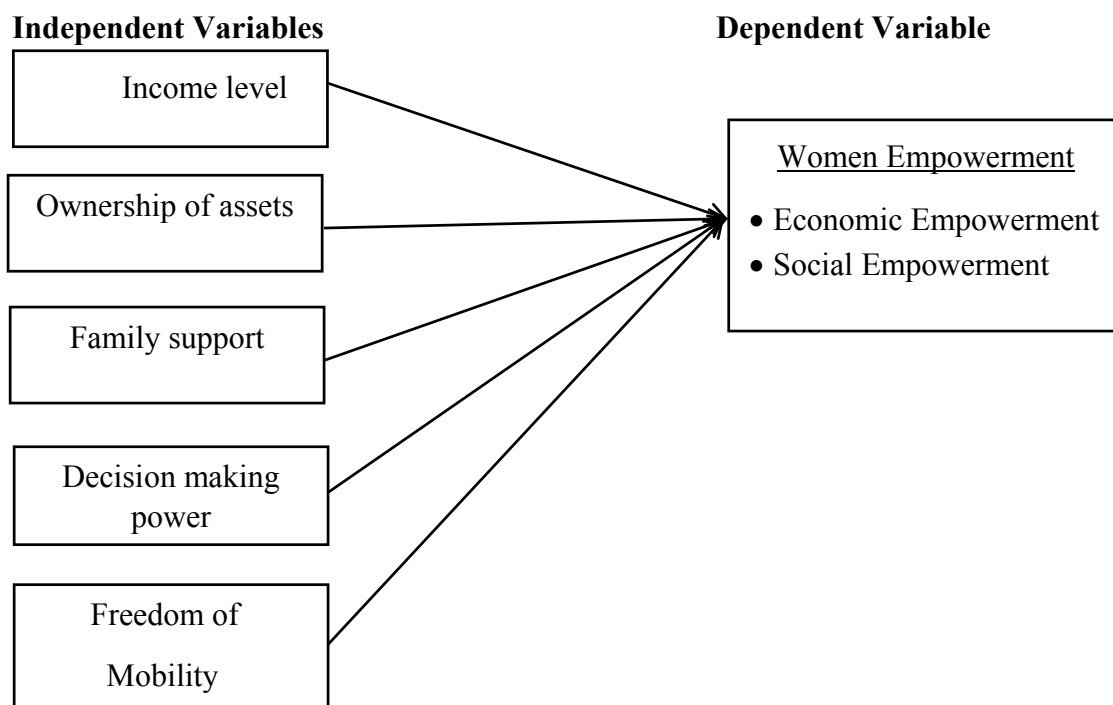
3.5 Methods of Analysis

The acquired data was analyzed using statistical techniques, including the Statistical Package for Social Science (SPSS). Descriptive statistics such as frequency, percentage, mean, and standard deviation have been calculated and analyzed. Similarly, inferential analysis has been calculated and analyzed like to determine the link between independent and dependent variables, a simple correlation coefficient was performed, followed by regression analysis and the ANOVA test, and data reliability was assessed using Cronbach's alpha.

3.6 Research Framework and Definition of Variables

Women empowerment is shaped by various factors, including economic security, self-esteem, contribution to family income, mobility, income level, economic power, family support, asset ownership, education, skills training, decision-making within the family, legal awareness, and economic decision-making. In this study, however, income level, asset ownership, family support, decision-making power, and freedom of mobility are treated as independent variables,

while women's empowerment, measured in both economic and social dimensions, is considered the dependent variable.



Source: Hasan et al. (2019)

Figure 1: The Conceptual Framework

3.6.1 Income Level

Women's ability to earn cash gives women additional influence and choices in home decision making, including consumerism, education, and health, as well as political engagement (Chowhudry et al., 2005). Numerous studies have found that when women, particularly mothers, have more control over various assets, resources are more efficiently focused towards improving children's health, nutrition, and education. According to Doss (1996), in Ghana, an increased percentage of women's assets is associated with higher household expenditures on food and children's education. As a result, women's increased income and control over family and agricultural concerns improve the well-being of their children. This money allows women to invest in their children's education and health, as well as exercise autonomy by minimizing their economic reliance on males

3.6.2 Ownership of Assets

The World Bank (2009) defines empowerment as the process of improving individuals' or groups' ability to make choices and transform those decisions into expected actions and outcomes. At the heart of this process are efforts that improve individual and collective resources while also improving the efficacy and equity of the organizational and institutional framework that governs their use (The World Bank, 2009). Baltiwala (2010) defines empowerment as control over tangible assets, economic resources, and ideology. In a similar spirit, Kabeer (2005) defines empowerment as the mechanisms by which women gain authority and ownership over their life by increasing their range of options. Microfinance institutions play an important role in assisting female entrepreneurs by encouraging the creation of "social capital" in the field of entrepreneurship. Given that many female entrepreneurs have minimal educational backgrounds, they frequently lack the skills and expertise required to launch a new business. Because they may confront hurdles in terms of human and financial capital, microfinance institutions play an important role in assisting them in reaching higher levels of social capital attainment (OECD, 2004). Despite its seemingly simple nature, social capital is extremely important, surpassing other dimensions of ownership. The health of social capital is heavily reliant on networking links, which allow owners to grow and seize new chances in the areas of human and financial capital.

3.6.3 Family Support

Women's empowerment entails recognizing the importance of familial encouragement, aid, and support in shaping women's skills and chances. Several studies have recognized the critical significance of family support in promoting women's empowerment. Smith and Johnson (2018) emphasized the beneficial relationship between family support and women's empowerment in their gender dynamics research. They contended that family support serves as a trigger, boosting women's confidence and decision-making skills. According to Patel et al. (2020), family support is an important factor in increasing women's economic and social empowerment. The study demonstrated how supportive family situations improve women's access to education, employment, and decision-making opportunities. Garcia and Wang (2017) emphasized the importance of family support for women's psychological empowerment. Their

findings revealed that favorable family dynamics boost women's sense of autonomy and self-efficacy.

3.6.4 Decision Making Power

Women's participation in home decision-making is frequently seen as a measure of their empowerment. Empowering women entails giving them equal chances, particularly in decisions that affect their life. According to Kate Young (1993) and Rahman (2013), empowerment allows women to take control of their own lives, define their own agendas, organize mutual support, and push for larger reforms. The Women's Empowerment in Agriculture Index (WEAI), which is widely used in rural and agricultural settings (Alkire et al., 2013), evaluates women's empowerment in five agricultural domains: agricultural production decision-making, access to and decision-making power over productive resources, income control, community leadership, and time management. According to Malhotra et al. (2002), practically all formulations of women's empowerment emphasize a central component: the expansion of choices and the ability to make decisions and conduct acts that shape their life trajectories. As a result, women's empowerment is heavily reliant on their ability to actively mould their own futures. This concept represents a dynamic and multifaceted process that enables women to reach their greatest potential in all aspects of their lives. Schmidt (2012) claims that patterns in emerging countries worldwide indicate that when relative female intra-household bargaining powers strengthen, consumption preferences shift towards fundamental necessities that support child welfare. When women can make home and economic decisions, their children eat well (Smith et al., 2003).

3.6.5 Freedom of Mobility

CECI (2001) research, women make up the poorest part of the population. They have a lesser position and mobility within society. Access to credit and savings management improves their social position and mobility while also increasing their self-confidence. Empowerment improves women's ability to participate in communal events, allowing them to exercise their right to move independently and work productively. Women's empowerment not only increases their possibilities of mobility, but also provides them with the ability to think critically and challenge preconceptions and societal criticisms that limit their right to travel freely. Women's active participation in the community exposes them to useful resources,

broadening their engagement in activities beyond the home and providing them with a broader viewpoint that allows them to move more freely (Sharma, 2007, as cited in Mayoux, 2001).

3.6.6 Economic Empowerment

Economic empowerment is the ability of both men and women to actively participate in, contribute to, and reap the advantages of economic processes, recognizing the worth of their efforts and guaranteeing a more equitable distribution of these growth benefits while preserving their dignity. Microfinance is critical in helping low-income people stabilize their revenue streams and save for the future. During successful times, it promotes the prosperity of families and small enterprises, while in times of crisis, it gives assistance with coping and rebuilding. In today's world, empowerment is awarded to individuals who can swiftly learn new skills and earn for themselves and their families. Economically independent women have greater influence in household purchasing decisions (Quazi, Manzoor, Samina, & Nadeem, 2013). As women become more active contributors to their homes' economic well-being, societal perspectives shift, and they receive respect and recognition within their families and communities (Arya, 2021).

3.6.7 Social Empowerment

Enhancing social empowerment entails improving women's ability to contribute economically and politically, hence increasing their social status. Social empowerment liberates women from the abuses, exploitations, and oppressions that prevent them from reaching their full potential. This is accomplished through initiatives such as public policy and education. Women who use microfinance get respect from their families, recognition in groups and communities, and thereby experience social empowerment (Arya, 2021). Microfinance plays an important part in improving women's social empowerment by addressing many aspects that contribute to their elevated standing in society. Microfinance is critical to women's social empowerment because it addresses economic imbalances, strengthens community relationships, and increases women's autonomy and decision-making capacity within their households and communities.

3.7 Reliability Test

To determine the reliability of the questions in the questionnaire regarding the variables being studied, a Cronbach's Alpha (α) analysis was conducted on a sample of 385 items. The quality and consistency of the survey were evaluated using this statistical measure.

Cronbach's Alpha is a commonly used statistic for assessing the reliability of a set of survey items in terms of their internal consistency.

Table 2

Reliability test

Variables	No of Items	Cronbach's Alpha
IL	5	0.787
OA	5	0.786
FS	5	0.785
DMP	5	0.789
FM	5	0.786
EE	7	0.785
SE	7	0.787
Average		0.786

Source: SPSS

Table 2 presents the overall Cronbach's alpha coefficient for the independent and dependent variables, which is 0.786. A Cronbach's alpha value of 0.7 or higher is considered acceptable. Since the Cronbach's alpha for both the dependent and independent variables exceeds 0.70, the instruments utilized in this research are deemed reliable (Hair et al., 2013).

CHAPTER – IV

RESULTS AND DISCUSSIONS

This chapter examines the study's findings, which are intended to determine the beneficial contributions of independent variables to the empowerment of women in Jhapa District. The main goal is to evaluate the green financing practices and women empowerment of microfinance. The primary goal of the research will be accomplished by analyzing information obtained from a questionnaire survey. This section is divided into three subsections to aid in comprehension. The first half looks at the respondent profiles, and the second part analyses the data that was gathered, using regression and correlation analysis to look at how the dependent and independent variables relate to one another. The last subsection delves into a thorough examination of the analysis's findings.

4.1.1 Analysis of Demographic Factors

The study, analysis, and inquiry completed are included in this part. Three major statistical analyses were carried out using the survey data as a basis. Descriptive analysis of the variables and general demographic profiles of the respondents comprised the primary analysis. The essential data, including gender, age group, family structure, marital status, and educational attainment, is summed up in the responder profile. The standard deviation of the matching research variable items was examined in the descriptive analysis with respect to the function of microfinance in empowering women.

Table 3*Analysis of Demographic Factors*

Particulars		Frequency	Percentage
Gender	Male	188	37.60
	Female	197	39.40
Age	Below 30 years	114	22.80
	30-40 years	200	51.95
	40-50 years	48	12.46
	Above 50 years	23	12.79
Family	Nuclear	205	53.25
Structure	Joint	185	46.75
Marital	Unmarried	214	55.58
Status	Married	171	44.42
Education	Higher Secondary School	208	54.03
	Bachelors	105	27.27
	Master Level	72	18.70
	Total	385	100.00

Source: Field Survey, 2024

Table 3 provides a comprehensive analysis of the demographic factors of the respondents, detailing variables such as gender, age, family structure, marital status, and education level based on data from a field survey conducted in 2024. In terms of gender distribution, the respondents consist of 188 males, accounting for 37.60 percent of the total, while females constitute a slightly higher proportion, with 197 respondents or 39.40 percent. Age-wise, the majority of respondents fall within the 30-40 years age group, representing 51.95 percent (200 individuals), followed by those below 30 years, comprising 22.80 percent (114 individuals). A

smaller portion of the sample belongs to the 40-50 years age range, making up 12.46 percent (48 individuals), while respondents above 50 years constitute 12.79 percent (23 individuals).

When analyzing family structure, 205 respondents, or 53.25 percent, belong to nuclear families, whereas 185 respondents, or 46.75 percent, are part of joint families, indicating a fairly balanced representation between the two family types. Regarding marital status, more than half of the respondents are unmarried, with 214 individuals (55.58 percent), while the remaining 171 (44.42 percent) are married.

In terms of education, the majority of the respondents have completed higher secondary education, with 208 individuals (54.03 percent) falling into this category. A significant portion has attained a bachelor's degree, accounting for 27.27 percent (105 respondents), while 18.70 percent (72 respondents) have completed education at the master's level. The total sample size for the study is 385 respondents, with the percentages calculated accordingly. Overall, the data offers valuable insights into the demographic profile of the respondents, highlighting diversity across gender, age, family structure, marital status, and educational attainment.

4.1.2 Descriptive Statistics

Descriptive statistics provide a summary of the key characteristics of the data related to variables such as Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), Freedom of Mobility (FM), Economic Empowerment (EE), and Social Empowerment (SE). These statistics typically include measures such as the mean, median, standard deviation, and range, which help in understanding the central tendency, variability, and distribution of the data. For instance, the mean of IL or OA would represent the average level of income or asset ownership among respondents, while the standard deviation would indicate how much variation exists around this average. In social and economic empowerment studies, descriptive statistics play a crucial role in identifying the overall trends and differences between groups. For example, comparing the mean levels of DMP, FM, and EE across different demographics, such as gender, education, or regional groups, can reveal important insights into power dynamics, mobility constraints, and economic independence. The range and distribution of variables such as FS or SE can help to identify whether there is uniform support within families or if social empowerment varies widely within a population.

Table 4*Descriptive statistics*

	Minimum	Maximum	Mean	Std. Deviation
IL	7.00	24.00	13.19	3.34
OA	5.00	25.00	13.11	3.58
FS	5.00	22.00	12.76	3.23
DMP	5.00	22.00	12.58	2.88
FM	5.00	21.00	12.75	3.08
EE	9.00	32.00	17.11	4.13
SE	8.00	30.00	17.70	3.79

Valid N (listwise) 385

Table 4 provide an overview of the key variables in the study, focusing on Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), Freedom of Mobility (FM), Economic Empowerment (EE), and Social Empowerment (SE). The table illustrates the minimum, maximum, mean, and standard deviation for each of these variables, based on a valid sample size of 385. These statistics provide valuable insights into the distribution, central tendency, and variability of the data, which can be used to understand patterns in socio-economic and empowerment factors among the population under study.

Starting with Income Level (IL), the minimum and maximum values are 7 and 24, respectively, indicating a relatively wide range in income among the respondents. The mean IL is 13.19, with a standard deviation of 3.34. This suggests that most individuals in the sample have an income level slightly above the lower end of the scale, but there is moderate variability, with income levels spread around the mean. The relatively low standard deviation implies that extreme values or outliers are not very prevalent within the dataset. Ownership of Assets (OA) displays a range between 5 and 25, with a mean of 13.11 and a slightly higher standard deviation of 3.58 compared to IL. This indicates a somewhat similar distribution to income but with a marginally higher level of dispersion. The standard deviation suggests that respondents exhibit more variation in their asset ownership compared to their income levels. While OA and IL have similar means, the greater variability in OA could point to a more uneven distribution

of assets across the sample, possibly reflecting differing levels of wealth accumulation or access to resources.

Moving to Family Support (FS) and Decision-Making Power (DMP), both variables have similar minimum and maximum values, with FS ranging from 5 to 22 and DMP from 5 to 22 as well. Their mean values are also comparable, with FS averaging at 12.76 and DMP at 12.58. These means suggest that, on average, respondents report moderate levels of family support and decision-making power. However, the slightly lower standard deviation of DMP (2.88) compared to FS (3.23) implies that decision-making power is more consistently distributed among individuals in the sample, whereas family support shows more variability. This difference in dispersion could suggest that while decision-making power tends to be fairly stable across the population, family support may fluctuate more widely depending on specific family dynamics or social contexts.

Freedom of Mobility (FM) follows a similar pattern to FS and DMP, with a minimum of 5, a maximum of 21, and a mean of 12.75. The standard deviation of 3.08 indicates that the distribution of FM is slightly less variable than FS but more variable than DMP. The consistent means and standard deviations across FS, DMP, and FM suggest that these social empowerment factors are relatively uniform across the sample, although there are notable differences in the degree of variability. The patterns observed here may reflect the interconnectedness of these variables, as higher family support might be associated with greater decision-making power and freedom of mobility.

In contrast to the variables discussed above, Economic Empowerment (EE) and Social Empowerment (SE) exhibit higher mean values and broader ranges. EE has a minimum of 9 and a maximum of 32, with a mean of 17.11 and a standard deviation of 4.13, indicating substantial variability in respondents' economic empowerment levels. The relatively high standard deviation suggests that economic empowerment is unevenly distributed across the sample, with some individuals experiencing much higher levels of financial independence or economic control than others. This could reflect disparities in employment, income, or access to financial resources within the population.

Social Empowerment (SE), with a minimum of 8 and a maximum of 30, shows a mean of 17.70 and a standard deviation of 3.79. The high mean value for SE indicates that, on average, respondents experience relatively strong social empowerment. However, the notable standard deviation reflects significant differences in individuals' social standing, participation, and integration within their communities. These differences may be driven by factors such as education, gender, and cultural norms that affect one's ability to engage fully in social life. When comparing the variables, EE and SE stand out due to their higher mean values and greater variability compared to other variables like IL, OA, FS, DMP, and FM. This suggests that economic and social empowerment are more varied across the population, which could reflect underlying disparities in socio-economic opportunities and social integration. The other variables, while exhibiting some variability, tend to cluster around more moderate mean values, suggesting that most respondents experience similar levels of income, assets, family support, decision-making power, and mobility.

Overall, the descriptive statistics indicate that while there are some commonalities across the sample in terms of family and social dynamics, significant differences exist in economic and social empowerment. These differences could be further explored in relation to demographic factors such as age, gender, education, and regional background to better understand the drivers of empowerment and inequality within the population.

4.2 Correlation Analysis

Correlation analysis is a statistical method used to measure the strength and direction of the relationship between two or more variables. It helps to determine whether and how strongly variables are related. The correlation coefficient, which ranges from -1 to 1, indicates the strength and direction of the relationship. A positive correlation means that as one variable increases, the other also tends to increase, while a negative correlation indicates that as one variable increases, the other decreases. A correlation close to 0 suggests no significant relationship between the variables. Pearson's correlation is the most commonly used method for continuous data, while Spearman's rank correlation is used for ordinal data or when the relationship is not linear. Correlation analysis helps identify relationships between key performance indicators (KPIs), such as between a company's sales and its advertising

expenditure, or between interest rates and stock prices. While correlation indicates association, it does not imply causation; further analysis is required to understand whether changes in one variable cause changes in another. Correlation analysis is a foundational tool used in data analysis to explore potential links among variables before conducting more complex inferential tests.

Table 5

Correlation Matrix

	IL	OA	FS	DMP	FM	EE	SE
IL	1						
OA	.360**	1					
FS	.442**	.250**	1				
DMP	.247**	.253**	.255**	1			
FM	.311**	.291**	.611**	.246**	1		
EE	.373**	.460**	.442**	.373**	.423**	1	
SE	.253**	.372**	.404**	.292**	.369**	.492**	1

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

Table 5 shows the relationships between Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), Freedom of Mobility (FM), Economic Empowerment (EE), and Social Empowerment (SE). Correlation coefficients indicate the strength and direction of the linear relationship between each pair of variables, with values ranging from -1 to +1. Positive values suggest a direct relationship, where an increase in one variable is associated with an increase in the other, while negative values suggest an inverse relationship. Correlations marked with ** are statistically significant at the 0.01 level (2-tailed), meaning there is a strong confidence that these relationships are not due to chance.

The presented correlation matrix illustrates the relationships between several socio-economic and empowerment variables, including Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), Freedom of Mobility (FM), Economic Empowerment (EE), and Social Empowerment (SE). Each of these variables reflects key dimensions of empowerment, wealth, and decision-making within individuals or groups. Correlation coefficients marked with double asterisks (**), indicate statistically significant correlations at the 0.01 level (2-tailed), suggesting strong evidence of relationships between these variables.

Starting with Income Level (IL), observe moderate positive correlations with other variables, such as Ownership of Assets (OA) at 0.360, Family Support (FS) at 0.442, Freedom of Mobility (FM) at 0.311, Economic Empowerment (EE) at 0.373, and Social Empowerment (SE) at 0.253. These results suggest that as income level increases, individuals tend to own more assets, experience more support from their families, enjoy greater freedom of mobility, and exhibit higher levels of both economic and social empowerment. The strong correlation with Family Support implies that income may be significantly tied to familial structures, perhaps in environments where families act as key financial and emotional support systems. Moreover, the correlation between income and economic empowerment is expected, as increased income naturally translates into greater financial independence.

Ownership of Assets (OA) also shows significant correlations with all other variables, such as 0.460 with Economic Empowerment (EE) and 0.372 with Social Empowerment (SE). A moderate correlation with Family Support (FS) at 0.250 highlights that individuals with more assets may have families that provide greater levels of support, which could include financial contributions or advice. The positive association between asset ownership and empowerment variables such as EE and SE underscores the importance of material wealth in enhancing one's ability to make economic decisions and participate socially. Those with more assets likely have the resources to exercise their choices in both the economic and social realms.

Family Support (FS) exhibits particularly strong correlations with Freedom of Mobility (FM) at 0.611 and Economic Empowerment (EE) at 0.442. This suggests that individuals who receive greater family support are likely to experience higher levels of freedom in terms of mobility, perhaps due to the financial and emotional backing that allows them to travel,

relocate, or access more opportunities. The connection between family support and economic empowerment implies that familial assistance plays a crucial role in an individual's economic well-being. These families may provide crucial resources that enable individuals to achieve greater financial security and independence.

Decision-Making Power (DMP), while showing statistically significant correlations with the other variables, tends to have somewhat weaker correlations. The highest correlation for DMP is with Economic Empowerment (EE) at 0.373, which makes sense because decision-making power often reflects one's capacity to control financial resources and participate actively in economic affairs. It also shows modest correlations with Ownership of Assets (OA) at 0.253 and Social Empowerment (SE) at 0.292, suggesting that decision-making is somewhat related to one's material wealth and social standing, although these relationships are not as strong as with other variables like family support or income.

Freedom of Mobility (FM) shows a very strong relationship with Family Support (FS) at 0.611, indicating that mobility is closely linked to the level of support individuals receive from their families. High levels of family support may provide individuals with the resources and opportunities to move freely, whether for personal, professional, or social reasons. Additionally, FM is significantly related to Economic Empowerment (EE) at 0.423, suggesting that those with greater mobility also tend to have more economic opportunities and the ability to make decisions that influence their financial well-being. The positive correlation with Social Empowerment (SE) at 0.369 indicates that those with more freedom of movement also tend to be more socially empowered, likely because greater mobility expands access to social networks, activities, and institutions.

Economic Empowerment (EE) shows strong and positive correlations across the board, most notably with Ownership of Assets (OA) at 0.460, Family Support (FS) at 0.442, and Social Empowerment (SE) at 0.492. These correlations suggest that economic empowerment is highly interconnected with material wealth and social standing. Individuals who are more economically empowered tend to own more assets and are socially empowered as well, implying that economic resources enhance one's ability to participate and influence in various social arenas. This also highlights the symbiotic relationship between economic empowerment and social empowerment.

Finally, Social Empowerment (SE) shows significant relationships with most variables, especially Economic Empowerment (EE) at 0.492 and Ownership of Assets (OA) at 0.372. The high correlation with economic empowerment is particularly noteworthy, as it suggests that financial resources not only enhance one's economic power but also one's ability to engage meaningfully in social structures. This correlation underlines the role of economic security in allowing individuals to assert themselves within their communities and exercise greater influence in social affairs.

In summary, the correlation matrix highlights that economic, social, and family factors are strongly interlinked. The relationships between variables such as income, asset ownership, and empowerment demonstrate that these dimensions mutually reinforce each other, indicating that wealth and support systems significantly contribute to individual empowerment. While all relationships are statistically significant, some variables, particularly family support, economic empowerment, and freedom of mobility, show stronger correlations, emphasizing their critical role in shaping individuals' economic and social empowerment.

4.3 Regression Analysis

Regression analysis is a statistical method used to examine the relationship between a dependent variable and one or more independent variables. It helps to understand how the dependent variable changes as the independent variables vary. The most common form, linear regression, fits a line through the data to predict the dependent variable's value based on the values of the independent variables. The strength and direction of the relationships are captured by coefficients, while the goodness of fit is often measured using R-squared.

In addition to predictive modeling, regression analysis is widely used for hypothesis testing. It enables researchers to assess the significance of individual predictors and identify the most influential factors. By analyzing residuals and checking for assumptions like normality, homoscedasticity, and independence, researchers can ensure the model's validity. Regression results can also provide insights into potential causal relationships, making it a powerful tool in economics, business, social sciences, and more. This section aims to identify which independent variables account for variations in the outcome, the extent to which the independent variables explain the variance in the dependent variable, and which variables significantly contribute to this explanation compared to others. A linear regression analysis

was performed to explore the relationships between the dependent variables, Economic Empowerment and Social Empowerment, and the independent variables, including Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility. Linear regression was chosen due to its straightforwardness, ease of interpretation, general acceptance within the scientific community, and widespread use.

4.3.1 Regression Analysis of Model I

The regression of EE i.e. Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision Making Power (DMP), Freedom of Mobility (FM) impact has been analyzed by defining the EE changes in terms of green financing practices and women empowerment of microfinance in Jhapa District of selected clients of microfinance. The regression of EE on women empowerment as indicated in the table.

Table 6

Model Summary of Model I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.620	0.385	0.365	3.29076

a. Predictors: (Constant), FM, DMP, OA, IL, FS

b. Dependent Variable: EE

Table 6 presents the model summary for Model I, which examines the relationship between several independent variables and Economic Empowerment (EE) as the dependent variable. The independent variables included in this regression model are Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM). The summary provides key statistical indicators that help assess the performance of the regression model. The R-value for the model is 0.620, which represents the correlation coefficient between the observed and predicted values of the dependent variable. An R-value of 0.620 suggests a moderate positive correlation, indicating that the model's predictors have a reasonable degree of association with Economic Empowerment. This indicates that the independent variables collectively have a relatively strong influence on the dependent variable.

The R Square (R^2) value is 0.385, which means that approximately 38.5% of the variance in Economic Empowerment can be explained by the independent variables in the model. While this indicates that the predictors account for a significant portion of the variation in Economic Empowerment, it also suggests that there is still a substantial amount of variability (61.5%) left unexplained by these variables, possibly due to other factors not included in the model.

The Adjusted R Square value, which adjusts for the number of predictors in the model, is 0.365. This adjustment is important because it provides a more accurate reflection of the model's explanatory power, especially when there are multiple independent variables. The slight reduction from the R Square value to the Adjusted R Square value indicates that while the model does explain a good portion of the variance, the inclusion of additional predictors may not significantly improve the model's explanatory power. Nevertheless, an Adjusted R Square of 0.365 suggests that the model remains fairly robust in explaining Economic Empowerment. In this case, a value of 3.29076 indicates some degree of variability around the predicted values, meaning that while the model does have predictive power, there is still a margin of error in the predictions made by the model.

In summary, Table 6 demonstrates that the independent variables Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility have a moderate relationship with Economic Empowerment, collectively explaining about 38.5% of the variation in the dependent variable. The model's performance is reasonably strong, but there is room for improvement, possibly by incorporating additional variables or refining the existing model to capture more of the variability in Economic Empowerment.

Table 7

Analysis of Variance of Model I

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1050.690	5	210.138	19.405	0.000
	Residual	1678.515	155	10.829		
	Total	2729.205	160			

a. Dependent Variable: EE

b. Predictors: (Constant), FM, DMP, OA, IL, FS

Table 7 presents the Analysis of Variance (ANOVA) results for Model I, which assesses the relationship between the dependent variable, Economic Empowerment (EE), and the independent variables: Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM). The ANOVA table breaks down the variation in the model into two components: regression and residual (error), and helps determine the overall significance and predictive capability of the model.

The Sum of Squares for regression is 1050.690, which reflects the variation in Economic Empowerment explained by the independent variables. This value indicates how much of the total variation in EE can be attributed to the predictors in the model. The residual sum of squares, 1678.515, represents the unexplained variance i.e., the portion of the variability in Economic Empowerment that the model's independent variables fail to account for. The Total Sum of Squares is 2729.205, which is the sum of the explained and unexplained variation, representing the total variability in the dependent variable.

The degrees of freedom (df) are split into two categories: regression and residual. The regression df is 5, representing the number of predictors (IL, OA, FS, DMP, and FM) in the model, while the residual df is 155, which equals the total number of observations (160) minus the number of predictors and the intercept term. These degrees of freedom are important in calculating the mean square values. The Mean Square for the regression is 210.138, which is derived by dividing the regression sum of squares (1050.690) by the regression df (5). This mean square represents the average variation explained by each predictor. The mean square for the residuals is 10.829, calculated by dividing the residual sum of squares (1678.515) by the residual df (155). This value indicates the average unexplained variation per observation.

The F-statistic is 19.405, which is a measure of the overall significance of the regression model. It is calculated by dividing the mean square regression (210.138) by the mean square residual (10.829). The higher the F-value, the greater the ratio of explained variance to unexplained variance, suggesting that the independent variables provide a good fit for the data. In this case, the F-value of 19.405 indicates that the model is statistically significant and that the independent variables, when considered together, contribute meaningfully to explaining the variance in Economic Empowerment.

The Significance (Sig.) value, also known as the p-value, is 0.000, which is less than the conventional threshold of 0.05. This result confirms that the overall regression model is statistically significant, meaning there is strong evidence to reject the null hypothesis that the independent variables have no effect on Economic Empowerment. The p-value indicates that the probability of observing such a result by chance is very low, suggesting that the predictors Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility significantly influence Economic Empowerment.

In conclusion, Table 7 provides evidence that the regression model, with the included predictors, explains a significant portion of the variability in Economic Empowerment. The high F-value and the statistically significant p-value indicate that the model is a good fit for the data, meaning that the independent variables collectively have a meaningful impact on Economic Empowerment. However, some unexplained variation remains, as indicated by the residual sum of squares.

Table 8

Regression Coefficient

Model		Unstandardized Coefficients		Standardized	t-value	Sig.
		B	Std. Error	Coefficients		
1	(Constant)	2.155	1.59		1.356	0.177
	IL	0.114	0.091	0.092	1.250	0.213
	OA	0.331	0.080	0.288	4.123	0.000
	FS	0.243	0.108	0.190	2.239	0.027
	DMP	0.277	0.096	0.193	2.878	0.005
	FM	0.198	0.109	0.148	1.820	0.071

Dependent Variable: EE

Table 8 displays the regression coefficients for Model I, which examines the impact of several independent variables Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM) on the dependent variable, Economic Empowerment (EE). The table includes both unstandardized and standardized coefficients, as well as their respective t-values and significance levels (p-values). These

coefficients help to understand how each independent variable influences Economic Empowerment, while controlling for the others.

Starting with the Constant, the unstandardized coefficient (B) is 2.155 with a standard error of 1.59, resulting in a t-value of 1.356 and a significance level of 0.177. This indicates that when all independent variables are held at zero, the predicted value of Economic Empowerment is 2.155. However, the p-value of 0.177 is not statistically significant (greater than 0.05), suggesting that the constant does not contribute significantly to the model.

For Income Level (IL), the unstandardized coefficient is 0.114 with a standard error of 0.091, leading to a t-value of 1.250 and a significance level of 0.213. The unstandardized coefficient indicates that for each one-unit increase in Income Level, Economic Empowerment is expected to increase by 0.114 units, assuming all other factors are held constant. However, the p-value of 0.213 indicates that this relationship is not statistically significant at the 0.05 level, meaning that changes in income level do not have a significant direct impact on Economic Empowerment in this model.

The Ownership of Assets (OA) variable has an unstandardized coefficient of 0.331 with a standard error of 0.080, resulting in a t-value of 4.123 and a p-value of 0.000. The positive coefficient of 0.331 suggests that for each additional unit of asset ownership, Economic Empowerment increases by 0.331 units, holding other variables constant. The small p-value (<0.01) indicates that this relationship is highly statistically significant, implying that Ownership of Assets plays a substantial role in explaining variations in Economic Empowerment. Moreover, the standardized coefficient (Beta) of 0.288 indicates that Ownership of Assets has the strongest impact on Economic Empowerment relative to the other predictors in the model.

For Family Support (FS), the unstandardized coefficient is 0.243 with a standard error of 0.108, producing a t-value of 2.239 and a p-value of 0.027. This positive coefficient indicates that a one-unit increase in Family Support is associated with a 0.243-unit increase in Economic Empowerment, holding other variables constant. The p-value of 0.027 is statistically significant at the 0.05 level, suggesting that Family Support has a meaningful and positive influence on Economic Empowerment. The standardized coefficient (Beta) of 0.190 shows that, while important, Family Support has a somewhat smaller impact on Economic

Empowerment compared to Ownership of Assets. Decision-Making Power (DMP) also exhibits a statistically significant relationship with Economic Empowerment, with an unstandardized coefficient of 0.277 and a standard error of 0.096. The t-value is 2.878, and the p-value is 0.005, indicating statistical significance at the 0.01 level. This result suggests that for each one-unit increase in Decision-Making Power, Economic Empowerment increases by 0.277 units, holding other factors constant. The standardized coefficient (Beta) of 0.193 demonstrates that Decision-Making Power has a moderately strong influence on Economic Empowerment, comparable to that of Family Support.

Freedom of Mobility (FM) has an unstandardized coefficient of 0.198 with a standard error of 0.109, resulting in a t-value of 1.820 and a p-value of 0.071. While the positive coefficient suggests that increases in Freedom of Mobility lead to higher levels of Economic Empowerment, the p-value of 0.071 is slightly above the conventional threshold of 0.05, indicating that this relationship is not statistically significant at the 5% level. However, it is close enough to suggest a potential trend that might become significant with a larger sample size or refined measurements. The standardized coefficient (Beta) of 0.148 shows that Freedom of Mobility has a relatively smaller impact on Economic Empowerment compared to the other variables.

In summary, Table 8 reveals that the most significant predictors of Economic Empowerment are Ownership of Assets, Family Support, and Decision-Making Power, all of which have positive and statistically significant relationships with Economic Empowerment. Among these, Ownership of Assets has the strongest effect, followed by Family Support and Decision-Making Power. While Income Level and Freedom of Mobility also show positive relationships with Economic Empowerment, their effects are not statistically significant in this model. The analysis highlights the critical role that material wealth (in the form of asset ownership), familial support, and personal decision-making capabilities play in enhancing economic empowerment.

4.3.2 Regression Analysis of Model II

The regression of SE i.e. Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision Making Power (DMP), Freedom of Mobility (FM) impact has been analyzed by defining the SE changes in terms of green financing practices and women empowerment of microfinance in Jhapa District of selected clients of microfinance. The regression of SE on women empowerment as indicated in the table.

Table 9

Model Summary of Model II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.520	0.271	0.247	3.28707

a. Predictors: (Constant), FM, DMP, OA, IL, FS

b. Dependent Variable: SE

Table 9 provides the model summary for Model II, which analyzes the relationship between the independent variables Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM) and the dependent variable, Social Empowerment (SE). This summary offers key statistical measures to evaluate the fit and explanatory power of the regression model.

The R-value for the model is 0.520, indicating the strength of the linear relationship between the observed and predicted values of Social Empowerment. An R-value of 0.520 suggests a moderate positive correlation between the independent variables and Social Empowerment. This moderate level of correlation implies that the predictors collectively have a notable, but not exceedingly strong, relationship with Social Empowerment. The R Square (R^2) value, which represents the proportion of variance in the dependent variable that is explained by the independent variables, is 0.271. This indicates that 27.1% of the variability in Social Empowerment can be explained by the five predictors in the model. While this is a meaningful portion, the remaining 72.9% of the variance is attributed to other factors not included in the model. This suggests that while the included variables have some influence on Social Empowerment, other unexplored factors might be contributing significantly to variations in the dependent variable.

The Adjusted R Square is 0.247, which takes into account the number of predictors in the model relative to the number of observations. The Adjusted R Square being slightly lower than the R Square indicates that although the model explains some variance in Social Empowerment, adding more predictors may not significantly increase the explanatory power of the model. This adjusted measure suggests that approximately 24.7% of the variability in Social Empowerment is reliably explained by the independent variables after accounting for the model complexity. The Standard Error of the Estimate is 3.28707, which provides an estimate of the average distance between the observed values of Social Empowerment and the predicted values generated by the model. This standard error value indicates that the predicted Social Empowerment values deviate by approximately 3.29 units on average from the actual observed values. A smaller standard error would indicate better accuracy in predictions, so while the model does capture some variation in Social Empowerment, there is still considerable prediction error, suggesting the need for improvement in the model's predictive accuracy.

In summary, Table 9 indicates that the independent variables Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility explain a moderate portion of the variation in Social Empowerment. The R-value of 0.520 signifies a moderate correlation, and the R Square of 0.271 suggests that these variables account for 27.1% of the variability in Social Empowerment. However, with an Adjusted R Square of 0.247, the model's explanatory power is somewhat limited, indicating that additional variables or factors not included in this analysis may better explain Social Empowerment.

Table 10

Analysis of Variance of Model II

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	621.334	5	124.267	11.501	0.000
	Residual	1674.753	155	10.805		
	Total	2296.087	160			

- a. Dependent Variable: SE
- b. Predictors: (Constant), FM, DMP, OA, IL, FS

Table 10 presents the Analysis of Variance (ANOVA) results for Model II, which explores the impact of five independent variables—Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM)—on the dependent variable, Social Empowerment (SE). The ANOVA table breaks down the total variability in Social Empowerment into components associated with the regression model and the residual (or unexplained) variability, allowing for an assessment of the model's overall significance.

The Sum of Squares for regression is 621.334, representing the portion of the total variation in Social Empowerment that is explained by the independent variables. This value reflects how much of the total variability in Social Empowerment can be attributed to the predictors included in the model. The Residual Sum of Squares is 1674.753, indicating the amount of variation that remains unexplained by the independent variables, i.e., the error in the model's predictions. The Total Sum of Squares is 2296.087, which represents the total variability in Social Empowerment across all observations in the dataset. The degrees of freedom (df) are divided into two categories: regression and residual. The regression df is 5, corresponding to the number of independent variables (IL, OA, FS, DMP, and FM) in the model. The residual df is 155, which is the total number of observations (160) minus the number of predictors and the intercept. Together, the sum of these degrees of freedom equals the total df of 160, corresponding to the number of observations in the model. The Mean Square for the regression is 124.267, obtained by dividing the regression sum of squares (621.334) by the regression df (5). This value represents the average amount of variability in Social Empowerment explained by each independent variable. The Mean Square for Residuals is 10.805, calculated by dividing the residual sum of squares (1674.753) by the residual df (155). This value indicates the average unexplained variability in Social Empowerment across all observations.

The F-statistic is 11.501, calculated by dividing the mean square for the regression (124.267) by the mean square for the residuals (10.805). The F-statistic measures the overall significance of the regression model by comparing the explained variance to the unexplained variance. In this case, the F-value of 11.501 indicates that the model explains a significant portion of the variation in Social Empowerment relative to the residuals.

The Significance (Sig.) value, or p-value, is 0.000, which is well below the conventional threshold of 0.05. This extremely low p-value indicates that the overall regression model is statistically significant, meaning that the independent variables, when considered together, significantly explain variations in Social Empowerment. The probability of observing such a result by chance is near zero, providing strong evidence that the predictors have a meaningful impact on Social Empowerment.

In summary, Table 10 shows that the independent variables Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility collectively explain a statistically significant portion of the variance in Social Empowerment. The F-statistic of 11.501 and the highly significant p-value (0.000) demonstrate that the model is effective in capturing important factors that influence Social Empowerment. However, with a large residual sum of squares (1674.753), the table also indicates that there is still substantial unexplained variability, suggesting that other factors not included in the model could also be influencing Social Empowerment.

Table 11

Regression Coefficient

Model	Unstandardized Coefficients		Standardized	t-value	Sig.
	B	Std. Error	Coefficients		
1 (Constant)	6.663	1.587		4.198	0.000
IL	-0.015	0.091	-0.013	-0.162	0.872
OA	0.261	0.080	0.247	3.247	0.001
FS	0.278	0.108	0.237	2.571	0.011
DMP	0.187	0.096	0.142	1.943	0.004
FM	0.150	0.109	0.122	1.376	0.171

Dependent Variable: SE

Table 11 presents the regression coefficients for Model II, which examines the impact of five independent variables Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM) on the dependent variable, Social Empowerment (SE). This table provides both unstandardized and standardized coefficients, along with their respective t-values and significance levels (p-values). These

coefficients allow us to understand the contribution of each independent variable in explaining variations in Social Empowerment.

Starting with the Constant, the unstandardized coefficient (B) is 6.663 with a standard error of 1.587, resulting in a t-value of 4.198 and a significance level of 0.000. This indicates that when all independent variables are held constant at zero, the predicted value of Social Empowerment is 6.663 units. The very low p-value ($p < 0.001$) suggests that the constant is statistically significant, meaning that even in the absence of changes in the independent variables, Social Empowerment holds a baseline value.

For Income Level (IL), the unstandardized coefficient is -0.015 with a standard error of 0.091, leading to a t-value of -0.162 and a p-value of 0.872. This indicates that, holding other factors constant, a one-unit increase in Income Level is associated with a negligible decrease (-0.015 units) in Social Empowerment. However, the p-value of 0.872 is far greater than the 0.05 significance threshold, indicating that Income Level does not have a statistically significant impact on Social Empowerment in this model. This suggests that fluctuations in income alone do not meaningfully influence an individual's level of social empowerment.

Ownership of Assets (OA) has an unstandardized coefficient of 0.261 with a standard error of 0.080, resulting in a t-value of 3.247 and a p-value of 0.001. The positive coefficient indicates that for each additional unit of Ownership of Assets, Social Empowerment increases by 0.261 units, holding other factors constant. The p-value of 0.001 indicates that this relationship is highly statistically significant, showing that Ownership of Assets has a strong, positive influence on Social Empowerment. The standardized coefficient (Beta) of 0.247 further highlights that Ownership of Assets is a significant and relatively impactful predictor of Social Empowerment in comparison to other variables.

The Family Support (FS) variable has an unstandardized coefficient of 0.278 with a standard error of 0.108, resulting in a t-value of 2.571 and a p-value of 0.011. This indicates that for each additional unit of Family Support, Social Empowerment increases by 0.278 units, assuming all other variables are held constant. The p-value of 0.011 suggests that Family Support is statistically significant at the 5% level. The positive association suggests that individuals who receive greater levels of family support are likely to experience higher levels of Social Empowerment. The standardized coefficient (Beta) of 0.237 indicates that Family

Support has a moderately strong effect on Social Empowerment, closely following Ownership of Assets in terms of importance.

Decision-Making Power (DMP) also exhibits a positive relationship with Social Empowerment, with an unstandardized coefficient of 0.187 and a standard error of 0.096, yielding a t-value of 1.943. The p-value is 0.004, indicating that Decision-Making Power is statistically significant at the 1% level. This result suggests that for each additional unit of Decision-Making Power, Social Empowerment increases by 0.187 units, holding other variables constant. The standardized coefficient (Beta) of 0.142 implies that Decision-Making Power has a moderate effect on Social Empowerment, though it is less impactful than Ownership of Assets and Family Support.

Finally, Freedom of Mobility (FM) has an unstandardized coefficient of 0.150 with a standard error of 0.109, resulting in a t-value of 1.376 and a p-value of 0.171. Although the coefficient is positive, indicating that higher Freedom of Mobility is associated with increased Social Empowerment, the p-value of 0.171 is greater than the 0.05 threshold for statistical significance. This suggests that Freedom of Mobility does not have a significant impact on Social Empowerment in this model. The standardized coefficient (Beta) of 0.122 supports this interpretation, indicating that the effect of Freedom of Mobility on Social Empowerment is relatively small and not statistically significant compared to other variables.

In summary, Table 11 indicates that Ownership of Assets, Family Support, and Decision-Making Power are the most significant predictors of Social Empowerment. Among these, Ownership of Assets has the strongest positive effect, followed by Family Support and Decision-Making Power. These variables are statistically significant at conventional levels, meaning that they have a meaningful impact on Social Empowerment. On the other hand, Income Level and Freedom of Mobility do not exhibit statistically significant relationships with Social Empowerment in this model, suggesting that these factors, while potentially relevant, do not have a strong or direct influence on social empowerment outcomes in this particular context. This analysis underscores the critical role of material wealth, family support, and individual decision-making capacity in enhancing social empowerment.

4.4 Discussion

Green financing practices in Nepal's microfinance sector have emerged as a pivotal strategy for promoting sustainable development, especially in rural areas. Green financing refers to financial products and services that encourage environmentally friendly projects such as renewable energy, sustainable agriculture, waste management, and eco-friendly enterprises. Microfinance institutions (MFIs) in Nepal have increasingly integrated these practices by offering loans for solar energy systems, biogas plants, and organic farming initiatives. These programs not only support environmental sustainability but also align with Nepal's broader goals of reducing its carbon footprint and fostering eco-conscious economic growth. By providing affordable and accessible financing options, MFIs empower marginalized communities to participate in sustainable practices, contributing to poverty alleviation while preserving natural resources.

The result of the study shows the significant role of green financing practices and women empowerment of microfinance in Jhapa District. Microfinance have positive implication towards the respondent's empowerment in terms of economics dimensions and social dimensions. The study has competed under the major objectives current status of green financing practices and women empowerment in Jhapa District, to analyze the relationship green financing practices and women empowerment, and to analyze the impact of green finance practices on women empowerment in Jhapa District.

The descriptive statistics indicate the variables, EE and SE stand out due to their higher mean values and greater variability compared to other variables like IL, OA, FS, DMP, and FM. This suggests that economic and social empowerment are more varied across the population, which could reflect underlying disparities in socio-economic opportunities and social integration. The other variables, while exhibiting some variability, tend to cluster around more moderate mean values, suggesting that most respondents experience similar levels of income, assets, family support, decision-making power, and mobility.

The correlation matrix highlights that economic, social, and family factors are strongly interlinked. The relationships between variables such as income, asset ownership, and empowerment demonstrate that these dimensions mutually reinforce each other, indicating that wealth and support systems significantly contribute to individual empowerment. While all

relationships are statistically significant, some variables, particularly family support, economic empowerment, and freedom of mobility, show stronger correlations, emphasizing their critical role in shaping individuals' economic and social empowerment.

The result showed positive significant impact of ownership of assets (OA), family size (FS) and decision making power (DMP) on economic empowerment (EE). The result is consistent with Patel (2020), Asad et al. (2020), Shami et al. (2020), Lee & Huruta (2022), Pei (2024) and the result contradict with Amin (2020), Uddin et al. (2021), Islam (2021), Shaikh et al. (2024), Lamichhane (2020) has shown that the study explained about impact of micro-finance program for poverty reduction of women but his research is silent about the real situation of Nepalese women.

The result showed insignificant impact of income level (IL) and freedom of mobility (FM) on economic empowerment (EE). The result is consistent with Adhikari (2022), Mahato et al. (2023), Lamichhane, Bhaumik & Gnawali (2023), Gubhaju, (2023) and the result contradict with Subedi & Karki (2022), Mishra (2023) has showed that the microfinance has brought significant impact on empowerment of women. Based on these findings, microfinance emerges as a vital tool for poverty reduction and driving social change, which are key factors in promoting women's empowerment.

The result showed positive significant impact of ownership of assets (OA), family size (FS) and decision making power (DMP) on social empowerment (SE). The result is consistent with Patel (2020), Lee & Huruta (2022), Pei (2024), Shami et al. (2020), and the result contradict with Uddin et al. (2021), Subedi & Karki (2022), Shaikh et al. (2024), Lamichhane (2020) has shown that Women are recognized as significant borrowers because of their ability to transform small loans into prudent investments rather than spending on luxury items.

The result showed insignificant impact of income level (IL) and freedom of mobility (FM) on social empowerment (SE). The result is consistent with Adhikari (2022), Mahato et al. (2023), Lamichhane, Bhaumik & Gnawali (2023), Gubhaju, (2023) and the result contradict with Subedi & Karki (2022), Mishra (2023) has showed that the study reveals that there is a positive relationship between microfinance and women empowerment. Microfinance becomes catalyst for social change and women's empowerment.

The study conducted by the Addai (2016) and pal et al. (2022) found that there is significant relationship between microfinance and women empowerment which is similar to this study. The result of this study shows that the decision making power of women within family member as well as society has been improved by the role of microfinance in Jhapa District. The finding is consistent with the Aryal (2018), Khadka (2019), Khanal (2019), Lamichhane (2020) and Thapa (2021). The result is consistent because the similar finding has been continued decision making power, family support and ownership of assets in economics and social dimensions of women empowerment.

Green financing practices in Jhapa district have demonstrated significant potential to contribute to women empowerment by facilitating access to sustainable financial resources for environmentally friendly projects. These initiatives have helped women in rural areas engage in green businesses, such as organic farming and renewable energy ventures, thus promoting economic independence. Furthermore, green financing has empowered women by improving their decision-making power and ownership of assets, which in turn enhances their social and economic status. Overall, the integration of green financing with women empowerment strategies has fostered a more inclusive and sustainable development model in Jhapa District.

CHAPTER- V

SUMMARY AND CONCLUSION

This concludes the report's chapter. The results of the study are explained in this chapter, which also offers an overview of the whole report. Additionally, a synopsis of the results and a comparison with past research projects will be included in this chapter. Additionally, it illustrates the consequences of the variables' link and, if any, offers suggestions for advancement. Finally, suggestions for the subjects to be covered and investigated in further research will be given to the investigators.

5.1 Summary

The rise in a study on green financing practices and women empowerment of microfinance in Jhapa District. The main objectives of the study are to assess the current status of green financing practices and women empowerment of microfinance in Jhapa District, to examine the relationship between green financing practices and women empowerment of microfinance in Jhapa, and to analyze the impact of green financing practices and women empowerment of microfinance in Jhapa District, Nepal. A number of features of microfinance services for women's empowerment in economic and social dimensions, including income level, asset ownership, family support, decision-making authority, and freedom of mobility with prior experience, were highlighted for study based on the review of the literature.

The descriptive research design forms the basis of this investigation. The researcher distributed the questionnaires physically and electronically in order to gather data. A five-point Likert scale was utilized in the self-administered questionnaire, which served as the primary source of data collection for the survey. Clients in the Jhapa District who directly benefit from microfinance services made up the study's population. 161 of them were thought to be the typical sample size for this investigation. Additionally, IBM SPSS 27 was used to analyze the data gathered from the sample size.

The correlation matrix highlights that economic, social, and family factors are strongly interlinked. The relationships between variables such as income, asset ownership, and empowerment demonstrate that these dimensions mutually reinforce each other, indicating that wealth and support systems significantly contribute to individual empowerment. While all

relationships are statistically significant, some variables, particularly family support, economic empowerment, and freedom of mobility, show stronger correlations, emphasizing their critical role in shaping individuals' economic and social empowerment.

The result of the study shows that ownership of assets, family support, and decision-making power play a significant role in promoting economic empowerment. However, income level and freedom of mobility do not show a substantial impact on economic empowerment. Regarding social empowerment, the results reveal that ownership of assets and family support have a meaningful effect, while income level, decision-making power, and freedom of mobility do not. Importantly, both ownership of assets and family support emerge as crucial factors for both economic and social empowerment, making them key elements in advancing women's empowerment across these dimensions in Japha District, Nepal.

5.2 Conclusion

First, the study shows that by helping women in Jhapa District grow their companies with the help of asset ownership and family support, microfinance has played a vital role in their economic and social emancipation. Participants in the microfinance program have greater employment, income, savings, investments, and expenses than non-participants. They also have greater asset ownership and family support. Second, the study shows that women's standing has improved as a result of having access to microfinance, both in the home and in society. Recipient's exhibit increased self-assurance in making decisions, travelling, purchasing for personal and professional requirements, having freedom of movement, and engaging with people in the community. Additionally, they show a greater willingness to participate in community and family decision-making, as well as corporate decision-making. These actions have improved women's and their families' health and educational standing. In addition, compared to nonparticipants, participants exhibit higher levels of engagement in social development activities and political awareness. Moreover, reading and writing proficiency, basic math skills, and comprehension of basic banking operations are all enhanced by participation in microfinance groups.

Green financing practices in Jhapa district have emerged as a transformative force, bridging the gap between sustainable development and economic empowerment. Microfinance institutions have played a pivotal role in introducing financial products aimed at promoting

eco-friendly projects such as solar energy, organic farming, and biogas plants. These initiatives have contributed to the adoption of sustainable practices in the local community, aligning with the broader goal of environmental conservation in Nepal. By offering affordable loans and financial services for green projects, microfinance in Jhapa has not only facilitated environmental sustainability but also helped reduce rural poverty. These practices enable individuals, particularly those from marginalized communities, to invest in renewable energy and eco-friendly businesses, creating a win-win scenario where economic development goes hand-in-hand with ecological preservation.

The correlation matrix highlights that economic, social, and family factors are strongly interlinked. The relationships between variables such as income, asset ownership, and empowerment demonstrate that these dimensions mutually reinforce each other, indicating that wealth and support systems significantly contribute to individual empowerment. While all relationships are statistically significant, some variables, particularly family support, economic empowerment, and freedom of mobility, show stronger correlations, emphasizing their critical role in shaping individuals' economic and social empowerment.

The result shows that Ownership of Assets, Family Support, and Decision-Making Power are the most significant predictors of Social Empowerment. Among these, Ownership of Assets has the strongest positive effect, followed by Family Support and Decision-Making Power. These variables are statistically significant at conventional levels, meaning that they have a meaningful impact on Social Empowerment. On the other hand, Income Level and Freedom of Mobility do not exhibit statistically significant relationships with Social Empowerment in this model, suggesting that these factors, while potentially relevant, do not have a strong or direct influence on social empowerment outcomes in this particular context. This analysis underscores the critical role of material wealth, family support, and individual decision-making capacity in enhancing social empowerment.

Furthermore, green financing in Jhapa has significantly contributed to women's empowerment by providing them with the financial resources to engage in sustainable livelihoods. Women, who are often central to household management and resource allocation in rural Nepal, have benefited from these financial opportunities by starting small green enterprises, improving agricultural practices, and adopting renewable energy technologies. This increased access to

financial services has enhanced their economic independence, decision-making power, and social standing within their communities. The dual focus on sustainability and gender equality has allowed women to take on leadership roles in driving eco-conscious development, improving not only their personal and economic situations but also contributing to a more sustainable and empowered society in Jhapa District, Nepal.

5.3 Implications

The rise in a study on green financing practices and women empowerment of microfinance in Jhapa District. The main objectives of the study are to assess the current status of green financing practices and women empowerment of microfinance in Jhapa District, to examine the relationship between green financing practices and women empowerment of microfinance in Jhapa, and to analyze the impact of green financing practices and women empowerment of microfinance in Jhapa District, Nepal. Future researchers can, however, use a similar paradigm because it includes other independent variables such as education level, training, and career opportunities, as well as dependent variables like political and psychological dimensions that may be measured in this study. This study can be used as a starting point, setting the standard for evaluating the degree to which microfinance institutions (MFIs) support women's empowerment in different regions of the nation. The study's conclusions are important for academics, researchers, and university instructors who are interested in learning more about microfinance and women's empowerment in Nepal.

The result shows that Ownership of Assets, Family Support, and Decision-Making Power are the most significant predictors of Social Empowerment. Among these, Ownership of Assets has the strongest positive effect, followed by Family Support and Decision-Making Power. These variables are statistically significant at conventional levels, meaning that they have a meaningful impact on Social Empowerment. On the other hand, Income Level and Freedom of Mobility do not exhibit statistically significant relationships with Social Empowerment in this model, suggesting that these factors, while potentially relevant, do not have a strong or direct influence on social empowerment outcomes in this particular context. This analysis underscores the critical role of material wealth, family support, and individual decision-making capacity in enhancing social empowerment.

The implications of this study on green financing practices and women's empowerment in Jhapa district are multifaceted, impacting policy, practice, and future research. First, it highlights the critical role of microfinance institutions (MFIs) in advancing environmental sustainability while addressing socio-economic challenges, especially in rural areas. This study suggests that with proper incentives and financial mechanisms, marginalized communities, including women, can become active participants in environmental conservation efforts, helping Nepal achieve its sustainability goals.

On a practical level, the study demonstrates that women's empowerment is strongly linked to access to green financing, suggesting that MFIs should further prioritize gender-inclusive financial services. Programs that combine green technologies with women's economic activities can be scaled up, providing women with more opportunities to engage in environmentally friendly ventures and contribute to household income. The findings call for the development of comprehensive microfinance policies that support sustainable growth, promote gender equality, and contribute to environmental resilience, making green financing an essential tool in Nepal's development agenda.

Recommendations for the future research are as follows.

- This study is conducted for an academic purpose. Thus, the sample size has taken in small size to draw effective conclusion. So, further researchers can surge the sample size to reduce the errors and have more accurate results.
- This research is conducted with reference to microfinance in Jhapa District. This study does not include the microfinance all over the Nepal. The clients who are involved in the microfinance are considered for the study. In the future, the study can be conducted from other district and province too.
- This study was conducted on quantitative approach. Others approaches such as qualitative, mixed approach can be used by further researchers.
- The analysis of the study was done through correlation, regression, and ANOVA analysis. Others statistical methods such as Structural Equation Modeling, Factor Analysis etc. can be used for further research.
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APPENDIX

Descriptive Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
IL	385	7.00	24.00	13.19	3.34
OA	385	5.00	25.00	13.11	3.58
FS	385	5.00	22.00	12.76	3.23
DMP	385	5.00	22.00	12.58	2.88
FM	385	5.00	21.00	12.75	3.08
EE	385	9.00	32.00	17.11	4.13
SE	385	8.00	30.00	17.70	3.79
Valid N (listwise)	385				

Source: Field Survey, 2024

Correlation Matrix

	IL	OA	FS	DMP	FM	EE	SE
IL	1						
OA	.360**	1					
FS	.442**	.250**	1				
DMP	.247**	.253**	.255**	1			
FM	.311**	.291**	.611**	.246**	1		
EE	.373**	.460**	.442**	.373**	.423**	1	
SE	.253**	.372**	.404**	.292**	.369**	.492**	1

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

Model Summary of Model I

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.620 ^a	.385	.365	3.29076

a. Predictors: (Constant), FM, DMP, OA, IL, FS

b. Dependent Variable: EE

Analysis of Variance of Model I

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1050.690	5	210.138	19.405	.000 ^b
	Residual	1678.515	155	10.829		
	Total	2729.205	160			

a. Dependent Variable: EE

b. Predictors: (Constant), FM, DMP, OA, IL, FS

Regression Coefficient

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
		B	Std. Error	Beta			
1	(Constant)	2.155	1.589		1.356	.177	
	IL	.114	.091	.092	1.250	.213	1.369
	OA	.331	.080	.288	4.123	.000	1.226
	FS	.243	.108	.190	2.239	.027	1.809
	DMP	.277	.096	.193	2.878	.005	1.135
	FM	.198	.109	.148	1.820	.071	1.660

Dependent Variable: EE

Model Summary of Model II

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.520 ^a	.271	.247	3.28707

a. Predictors: (Constant), FM, DMP, OA, IL, FS

b. Dependent Variable: SE

Analysis of Variance of Model II

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	621.334	5	124.267	11.501	.000 ^b
	Residual	1674.753	155	10.805		
	Total	2296.087	160			

a. Dependent Variable: SE

b. Predictors: (Constant), FM, DMP, OA, IL, FS

Regression Coefficient

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	VIF
		B	Std. Error	Beta			
1	(Constant)	6.663	1.587		4.198	.000	
	IL	-.015	.091	-.013	-.162	.872	1.369
	OA	.261	.080	.247	3.247	.001	1.226
	FS	.278	.108	.237	2.571	.011	1.809
	DMP	.187	.096	.142	1.943	.054	1.135
	FM	.150	.109	.122	1.376	.171	1.660

Dependent Variable: SE

QUESTIONNAIRE

Dear Respondents

Namaskar,

I am Sagar Katuwal, an MBS student of Shanker Dev Campus, Tribhuvan University. I kindly request you to be participant in the survey by filling this questionnaire. I am collecting data for my MBS Thesis entitled "Green Financing Practices and Women Empowerment of Microfinance in Jhapa District, Nepal " to meet the requirement for the Master of Business Studies. I have designed the following questionnaire for the study of Green Financing Practices and Women Empowerment of Microfinance in Jhapa District, Nepal. I appreciate your time and effort for filling up this survey form. I assure you that your information will be kept confidential and used for academic purpose only. I look forward to your support and co-ordination to enable me for the successful completion of my research.

Thank you in advance for managing your valuable time to answer these questions.

SECTION A: GENERAL INFORMATION

This section tends to identify the Demographic Information.

*Gender

Male

Female

Prefer not to say

*Age

Below 30 years

30-40 years

40-50 years

Above 50 years

*Family Structure

Nuclear

Joint

***Marital Status**

Unmarried

Married

***Education**

Higher Secondary Level

Bachelors

Master Level

Others

SECTION B

This section intends to identify your opinions regarding role of microfinance for women empowerment in Green Financing Practices and Women Empowerment of Microfinance in Jhapa District, Nepal in a scale of 1-5. The scale contains 5-point Likert scale representing (5= Strongly Disagree, 4=Disagree, 3= Neutral, 2= Agree, 1= Strongly Agree). Please tick in the appropriate box.

***Income Level**

Questions	5 SD	4 D	3 N	2 A	1 SA
Participation in Microfinance has increased my income level					
Participation in Microfinance has reduced dependency on private money lenders					
Able to pay school expenses for the children without seeking financial support from others					
Able to pay health care expenses if needed					
Able to purchase daily household needs like food and others					

***Ownership of Assets**

Questions	1 SD	2 D	3 N	4 A	5 SA
Land ownership in respondents own name					
The respondent's personal own property or valuables (e.g. jewelry)					
Respondent's independent savings					
Thinking to re-invest in business					
Feel satisfied if you are the owner of the assets					

***Family Support**

Questions	1 SD	2 D	3 N	4 A	5 SA
Family members are supporting you to your business					
Family members are in favor of you to your decision making					
All the family members are ready to share your accountability					
Have been sharing your profit to your family members					
Your family had supported when you decided to join with microfinance					

***Decision Making Power**

Questions	1 SD	2 D	3 N	4 A	5 SA
Expressing opinions freely in the family					
Make a small purchase (e.g. dress) without consulting husband					
Have a say in whether to work outside home					
Have a say in whether to buy or sell property					
Have a say in whether or not to send children to school					

***Freedom of Mobility**

Questions	1 SD	2 D	3 N	4 A	5 SA
Respondents who can move independently					
Comfortable going to the local market without asking permission					
Comfortable going to the neighboring village without asking for permission from the husband or other family members					
Enhanced to participate in social, political and others events					
Microfinance has enhanced my confidence to travel outside alone					

***Economic Empowerment**

Questions	1 SD	2 D	3 N	4 A	5 SA
Participation in microfinance helps to increase the income level.					
Participation in microfinance improves standard of living.					
Microfinance helps to have ownership of land.					
Microfinance generates self-employment/employment Opportunities through micro-credit and micro-enterprises.					
Microfinance reduces dependency on private money lenders.					
Microfinance services have helped to reduce the level of poverty in Nepal					
MFI's have been successful for economic transformation of the people living in society					

***Social Empowerment**

Questions	1 SD	2 D	3 N	4 A	5 SA
Microfinance increased the support during the social crisis in the family.					
Increased status in family members in crucial decision.					
Microfinance helps to improves family status in society.					
MF services have increased the educational status of clients and their family.					
MF intervention has facilitated for social transformation of the people living in society.					
MF intervention has improved the health status of clients and their family					
MF program has increased the information access of the clients and their family					

GREEN FINANCING PRACTICES AND WOMEN EMPOWERMENT...

By: Sagar Katuwal

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