

**ROLE OF TECHNOLOGY IN ENHANCING MICROFINANCE
INTUITION IN NEPAL**

By

Binita Bhandari

Symbol No.: 390722/072

Campus Roll No.: 149/070

T.U. Registration No.: 7-2-559-15-2010

Shankar Dev Campus

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RECOMMENDATION

This is to certify that the thesis:

Submitted By:

Binita Bhandari

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.....
Asso. Prof. Rita Maskey

.....
Asso. Prof. Dr. Sajeeb Kumar Shrestha

.....
Asso. Prof. Dr. Krishana Prasad Acharya

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We have conducted the Viva-Voce examination of the thesis presented

By
Binita Bhandari

Entitled:

**ROLE OF TECHNOLOGY IN ENHANCING MICROFINANCE
INTUITION IN NEPAL**

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Head, Research Department :.....
Member (Thesis Supervisor) :.....
Member (External Expert) :.....

DECLARATION

I hereby declare that the work reported in this thesis entitled, **ROLE OF TECHNOLOGY IN ENHANCING MICROFINANCE INTUITION IN NEPAL** submitted to Shanker Dev Campus, Faculty of Management, Tribhuvan University, is my original work done in the form of partial fulfillment of requirement for the Master's Degree in Business Studies (M.B.S) under the supervision Asso. Prof. Rita Maskey of Shanker Dev Campus.

.....

Researcher

Binita Bhandari

Symbol No.: 390722/072

Campus Roll No.: 149/070

T.U. Registration No.: 7-2-559-15-2010

Shankar Dev Campus

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Binita Bhandari
Shankar Dev Campus

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ABBREVIATION

EBL	:	Everest Bank Limited
F.Y.	:	Fiscal Year
GILBS	:	Global IME Lagubitta Bittiya Sanstha
GVN	:	Government of Nepal
i.e.	:	Example
IAS	:	Income and Saving
IB	:	Internet banking
Kd	:	Cost of Debt
Ke	:	Cost of Equity
LSBL	:	Laxmi Sunrise Bank Limited
LTD	:	Long Term Debt
MB	:	Mobile Banking
MTF	:	Motivation Factors
NABIL	:	Nabil Bank Limited
NI	:	Net Income
NOI	:	Net Operating Income
NULB	:	Nirdhan Utthan Lagubitta Bittiya
NULBS	:	Nirdhan Utthan Lagubitta Bittiya Sanstha
ROSE	:	Return on Shareholders' Equity
tcal	:	Calculated value of t
ttab	:	Tabulated value of t
UNCDF	:	United Nations Capital Development Fund

CHAPTER I

INTRODUCTION

1.1 Background of the Study

Microfinance is a type of banking service that is provided to unemployment or low level individual or groups who would otherwise have no other means of gaining financial services. Funding for micro-finance programs is set to increase further in the years to come, also with the intention to promote gender equities. The access to micro-finance services (credit, savings, insurance and pensions) is still highly unequal between men and women. Considerable advances were made in the 1990s in the design of NGO-managed programs and poverty-targeted banks to increase women's access to small loans and savings facilities (Mayoux, 2018).

Modi and Patel (2014) describes microfinance is the provision of financial services to low income clients who traditionally lack access to banking and related services. It focuses on alleviating poverty by providing financial services to poor women to take up income generating activities. Micro finances are effective in reducing poverty, empowering women and creating awareness which finally results in sustainable development of the nation. The main aim of microfinance is to empower women.

"Empowerment is a process of unleashing the human potential and enhancing the human ability to effect and maintain societal growth. It has gained emphasis in these times of unprecedented change and crises encountered in the face of limited resources. Major transitions in society have produced an upheaval and a feeling of uncertainty. People need to define their jobs, businesses and even the directions they are taking in life. This transition involves significant changes, leading to feelings of loss and uncertainty. This is especially evident for those who have not yet discovered their path to personal growth and fulfillment. It is particularly true to those who have not found their place in which to grow and fulfill their perceived role. Microfinance has become an increasingly popular approach that aims to alleviate poverty by providing the poor new opportunities for entrepreneurship. It also aims to promote empowerment (especially among women) while enhancing social capital in poor communities (Banerjee and Jackson, 2017).

Empowering women is a vital tool for alleviating poverty. Empowered women contribute to the health and productivity of whole families and communities and to improved prospects for the next generation. There have been several institutions advocating for

women empowerment, but women are still poor and vulnerable as compared to men. The main reasons for the same are economic dependence on male members, rapid increase in population, unemployment, illiteracy and absence of access to credit. Rural women play a significant role in the domestic and socio-economic life of the society and therefore, national development is not possible without developing this segment of the society. For the development of poor women it is essential to improve their economic and social status. When their economic, cultural and social status improves, it is known as women empowerment (Malyadri, 2015). Efforts on women empowerment will help society to get rid of social evils.

The Microfinance Handbook, one of the major products of the World Bank's Sustainable Banking with the Poor Project, gathers and presents up-to-date knowledge directly or indirectly contributed by leading experts in the field of microfinance. To meet this substantial demand for financial services by low-income micro entrepreneurs, microfinance practitioners and donors alike must adopt a long-term perspective. Microfinance has evolved as an economic development approach intended to benefit low-income women and men. The term refers to the provision of financial services to low-income clients, including the self-employed (Joanna, 2020).

A recent World Bank report confirms that societies that discriminate on the basis of gender pay the cost of greater poverty, slower economic growth, weaker governance, and a lower living standard for all people. At a macro level, it is because 70 percent of the world's poor are women. Women have a higher unemployment rate than men in virtually every country and make up the majority of the informal sector of most economies. Microfinance is the provision of financial services to low-income clients, including consumers and the self-employed, who traditionally lack access to banking and related services. Microcredit, or microfinance, is banking the unbankables, bringing credit, savings and other essential financial services within the reach of millions of people who are too poor to be served by regular banks, in most cases because they are unable to offer sufficient collateral (Mohan and Sarumathi, 2017).

Microfinance increases household income, which leads to food security, the building of assets, and an increased likelihood of educating children. Microfinance is also a means for self-empowerment. It enables the poor to make changes when they increase income, become business owners and reduce their vulnerability. It is predominated facts that if women are literate then they will be conscious about health and have greater power to

handle the household property and incomes. In the same way if women are trained in modern technique, their children would get greater opportunity to grow up with perfect physical as well as mental condition. Analysis of experiences show that in three cortical areas-access to education, reproductive health and credit resourced women face barriers that can be overcome only through determined policy action.

Microfinance has evolved into a broader movement with the aim of creating a world where everyone, particularly those who are economically disadvantaged and socially marginalized, has access to a diverse array of affordable and high-quality financial products and services. This includes not only credit but also savings, insurance, payment services, and fund transfers.

Microfinance is small size financial service which covers micro savings, micro credit and micro insurance. It is a financial innovation which comes into existence to overcome the shortcomings of the traditional financial system. As the traditional system is constructed in such a way that large number of population remains untouched from the mainstream of socio-economic development. Especially the rural woman who is illiterate, do not in touch with outside world, do not involve in even family decision making, (Mathur, Bhadviya and Pandya, 2015).

Nepalese women face significant social and cultural vulnerabilities, experiencing discrimination within their households due to patriarchal norms, exclusion from the workforce due to limited literacy and skills, and marginalization in decision-making processes due to lack of executive and political experience, as well as inadequate affirmative action from the government and constitutional shortcomings. Microfinance is recognized as a potent instrument for advancing women's social and economic status. This section aims to evaluate its impact using specific indicators. Microfinance programs appear highly effective in improving women's economic and social standing, with the ultimate goal of empowering them to engage in formal social, political structures, and decision-making processes. Enhancing awareness of social issues and problems is crucial for achieving this empowerment, with the overarching objective being to enable women to participate equally alongside men in the development process. Technology is transforming the microfinance industry in a number of ways. It is making microfinance more accessible, affordable, and efficient. It is also helping to reduce the risk of fraud and to improve customer service. Technology is making microfinance more accessible to people in rural and remote areas. For example, many MFIs are now using mobile banking

to reach borrowers in these areas. This is making it easier for borrowers to access loans and to repay them. For example, in India, the microfinance institution Bandhan Bank uses mobile banking to serve over 1 crore borrowers. Bandhan Bank's mobile banking platform allows borrowers to apply for loans, check their account balances, and make repayments all from their mobile phones.

Technology is also making microfinance more affordable. For example, MFIs are now using big data analytics to assess the creditworthiness of borrowers. This is allowing MFIs to offer lower interest rates to borrowers with good credit histories. For example, in Kenya; the microfinance institution M-Shwari uses big data analytics to assess the creditworthiness of its borrowers. M-Shwari offers interest rates of as low as 9%, which is significantly lower than the average interest rate charged by MFIs in Kenya.

Technology is also making microfinance more efficient. For example, MFIs are now using artificial intelligence (AI) and machine learning (ML) to automate tasks such as loan processing and risk assessment. This is helping MFIs to reduce costs and to serve more borrowers. For example, in the Philippines; the microfinance institution CARD MRI uses AI and ML to automate its loan processing. This has helped CARD MRI to reduce the time it takes to process a loan from 7 days to 1 day.

Role of Technology in Enhancing

Microfinance has become a powerful tool for poverty alleviation in developing countries. The concept is simple: provide small loans, often referred to as microloans, to individuals who lack access to traditional banking services. These loans allow recipients to start or grow their own businesses, which in turn creates jobs, generates income, and strengthens communities. However, the process of providing microloans can be complicated and time-consuming, especially in areas with limited infrastructure and resources. This is where technology comes in. The use of technology has revolutionized the microfinance industry, making it easier and more efficient to provide financial services to those who need it most.

Here are some ways in which technology is playing a vital role in microfinance mobile banking. Mobile banking has become a game-changer in the world of microfinance. With the increasing use of mobile phones in developing countries, it has become easier and cheaper to provide financial services to remote areas. Mobile banking allows

microfinance institutions to reach more clients, reduce transaction costs, and increase efficiency. For example, M-Pesa is a mobile banking service in Kenya that has transformed the way people access financial services. It allows users to send and receive money, pay bills, and access loans through their mobile phones. Online Lending platforms: Online lending platforms have made it easier for microfinance institutions to connect with borrowers and investors. These platforms allow borrowers to apply for loans online, while investors can browse through different lending opportunities and choose the ones they want to invest in. This has made the process of providing microloans faster, more transparent, and more accessible. Examples of online lending platforms include Kiva, Zidisha, and Lendwithcare.

1.2 Problem Statement

Nepal is a developing country with the poverty of 21.6% of the total population. The objective of the Sustainable Development Goals (SDGs) is to alleviate poverty from the world by 2030 A.D. The microfinance institutions are working for the same, enabling the poor peoples to participate in economic activities and enhancing their earning level. The poorer segment possess the women in a great number than the men because of their low participation in income generating activities and major decision making in household as well as community level. The Microfinance Institutions are providing various services to the women to empower them for their active participation in the economic activities, decision making both in terms of household level and community level.

In spite of gradual development of microfinance activities in Nepal, still the country has experienced some fundamental problems and issues in microfinance including problems in identifying target groups, identifying potential projects that can be easily managed by the client's needs, misunderstanding about the interest rates used by some MFIs, lacking coordination across the MFIs and lacking of microfinance related trainings to the clients (Paudel, 2013).

Despite the extensive presence of microfinance institutions in Nepal and their long-standing history, their effectiveness in reducing poverty remains uncertain. While there have been some studies examining the impact of microfinance at the household level in Nepal, there remains a need to explore the broader effects of microcredit on household living standards. Therefore, this study aims to address this gap by investigating the effects of microfinance on various socio-economic aspects of its clients.

Specifically, this study examines changes in household expenditure, income levels, and net savings among microfinance clients. It focuses on the role of social empowerment of women through microfinance in Lalitpur Municipality, Nepal. The study delves into how participation in microfinance institutions affects women's social engagement, lifestyle, health, safety, and other related factors, both before and after their involvement in microfinance programs.

The research questions related to the study are as follows:

1. What is the current status of social empowerment of women in Nepalese society?
2. Is there any relationship between microfinance program and social empowerment of women in Nepalese society?
3. Does microfinance affect the social empowerment of women in Nepalese society?

1.3 Objectives of the Study

The main objectives of this study were promoting the social empowerment of women through microfinance program. This study was provided information about the social empowerment of women in microfinance. This research study is focused on how the program of microfinance is supporting in social empowerment of women processes.

The specific objectives of the study are as follows:

To examine the current status of Role of Technology in Enhancing Microfinance Intuition in Nepal in Nepalese society.

1. To analyze the relationship between microfinance program and Role of Technology in Enhancing Microfinance in Nepalese society.
2. To analyze the impact of microfinance in Role of Technology in Enhancing social in Nepalese society.

1.4 Significance of the Study

This study has great significance because microfinance program is to enhance the social empowerment of women of the society. The primary reason for this research work is to analyze the effect of women empowerment from this program. So that this study will also important to help to get answer of above research questions.

Various researches in MF sector have proved that it's a very important tool to boost economic growth, to counteract the effects of economic instability and to empower women. MF programs target women because of the following reasons; cost efficiency

rationale, it has been confirmed through studies that women's repayment rates are much higher than men. Secondly, equity in terms of employment opportunities among men and women is very important issue especially in developing countries and thirdly as women are more concerned about the wellbeing of their family so investing in women creates a multiplier effect that improves the effectiveness of credit funds (Rehman, Moazzam and Ansari, 2015).

The social involvement situation of the population of Nepal in general and women in particular is quite grim. The plans, programs and projects implemented in Lalitpur District usually do not target the poor and leaves these hard-core poor untouched. There are good reasons to target the women of this area. The World Bank Reports, status that, Societies that discriminate on the basis of gender have greater poverty, slower economic growth weaker governance , and a lower standard of living. The research holds significance in Nepal due to the implementation of micro-credit initiatives by government bodies, wherein organized women's groups are granted access to commercial loans. Micro-finance is now a proven strategy for the economic upliftment of poor women. The World Bank reports that 70 percent of the world's poorest women now have access to financial services. The outcome of this study will help the government, policy makers and financial intermediaries on the contribution of microfinance towards women empowerment. Besides, the findings would be useful to advocates of women empowerment who can rely on it to make a case for more credit facilities for women to improve their businesses. Furthermore, the study may help other stakeholders in reviewing their lending policies towards women in order to achieve greater efficiency and offer value added financial services. This research becomes useful for researchers, government and government agencies, academicians and to the management of microfinance for further research work. It can be beneficial for the improvement of women's standard of living and for the participation of women in income generating economic activities. The information from the study will also form basis for literature for other researchers who are willing to carry out studies in the same field.

1.5 Limitations of the Study

The limitations of the study are as follows:

The study will be based on Lalitpur Metropolitan City of Lalitpur District and will be focused on the microfinance borrower/respondents. Hence, focus on only one

municipality, generalization across other district and municipality is limited. The limitation of human error, omission and possible misstatement may exist and the study does not represent the entire population. Due to time and budget constraints the researcher take the data of Lalitpur Metropolitan City of Lalitpur, it's may not give the actual situation of whole Nepal. First of all, finding interviewees was a difficult task and it was not easy to get connected to those interviewees. Similarly, two microfinance's namely Global IME Laghubitta Bittiya Sanstha Limited and Nirdhan Utthan Laghubitta Bittiya Sanstha Limited are undertaken for the study in the Lalitpur Municipality. This research is mainly carried out to fulfill the partial requirement of Masters in Business Studies (MBS) of Tribhuvan University.

1.6 Organization of the Study

The study will be divided into five different chapters. The titles of these chapters are as follows:

Chapter I: Introduction: First chapter deals with introduction of the study, statement of the problem, objectives of the study, Significance of the study, limitation of study and Organization of the study.

Chapter II: Review of Literature: Second chapter deals with conceptual framework of Digital marketing and review of the related pertinent literature available and concern dissertation related to the effects of digital marketing on customer relationships in Kathmandu Valley.

Chapter III: Research Methodology: Third chapter describes the research methodology used to conduct the research. This chapter also contents the sample selection, sources of data, data collection procedure, and data analysis tools, are attachment in the study.

Chapter IV: Data Analysis and Presentation: Fourth chapter is the main part of the study, which describes about the presentation and analysis of data, major finding, to find out the appropriate way to the effects of digital marketing on customer relationships in Kathmandu Valley.

Chapter V: Summary, Conclusions and Recommendations: Last chapter of the study includes the conclusion. That deals about the main themes of the study and the conclusion of the study with recommendation for improvement. The exhibits, bibliography, and appendixes (questionnaire) are incorporated at end of the study.

CHAPTER II

LITERATURE REVIEW

2.1 Conceptual Review

2.1.1 Concept of Microfinance

Micro finance has evolved as an economic development approach intended to benefit low income women and men. The term Microfinance is a mechanism with the potential to increase the quality and viability of services offered by small-scale private providers such as midwives. Microfinance may also be used, within a social franchise framework, to help establish relationships between a franchisor and a franchisee (Agha, Balah and Okello, 2004). Financial services generally; including savings and credit, however, some micro finance organizations also provide insurance and payment services. In addition to financial intermediation, many MFI's provide social intermediation services such as group formation development of self-confidences, and training in financial literacy and management capabilities among members of a group. Thus, the definition of micro finance often includes both financial intermediation and social intermediation. Micro finance is not simply banking, it is a development tool. Micro finance is emerged in need of meeting special goal to empower under-privileged class of society, women and poor, downtrodden by natural reasons or men made: caste, creed, religion and otherwise (Verma and Aggarwal, 2014).

Joanna (1998) defined microfinance often includes both financial intermediation and social intermediation. Microfinance is not simply banking, it is a development tool. Micro finance activities usually involve:

1. Small loans, typically for working capital
2. Informal appraisal of borrowers and investment
3. Collateral substitutes, such as group guarantees or compulsory saving
4. Access to repeat and larger loans, based on repayment performance
5. Streamlined loan disbursement and monitoring
6. Secure saving products

However, the modern concept of microfinance emerged with the efforts of Professor Mohammad Yunus, who established Grameen Bank, a special kind of bank for the poor. According to the modern concept, microfinance is the provision of microcredit, savings,

insurance, remittance, health, education, skill training and social awareness; it is financial and non-financial services for the poor, traditionally not served by conventional financial institutions (Rahman, Hafeez, Luo, and Sun, 2015).

Initially, microfinance had a narrow scope, primarily focusing on providing small loans to impoverished entrepreneurs and small businesses that lacked access to traditional banking services. There were two primary approaches to delivering financial services to these clients: individual-based banking tailored to individual entrepreneurs and small businesses, and group-based models, where multiple entrepreneurs formed groups to collectively apply for loans and access other financial services.

Microfinance is the attempt to improve access to small deposits and small loans for poor households neglected by banks. Therefore, microfinance involves the provision of financial services such as saving, loans and insurance to poor people living in both urban and rural settings who are unable to obtain such services from the formal financial sector (Schreiner and Colombet, 20021).

Cheston and Kuhn (2022) stated that microfinance programs have been potential to transform poor relation and empower women. Although women access to financial resources has substantially increased yet loans, gives to women differ in size. In spite of this, just financial help not enough to empower women and improve women and improve well-being but if they are properly designed then they make important contribution to women empowerment.

The authors detailed the indicators and measurement techniques for empowerment. They highlighted the role of micro insurance, savings, and technology transfer facilitated by microfinance institutions, as well as the correlation between microfinance programs, empowerment, family planning, and cultural norms. Additionally, they emphasized the significant role of microfinance in gender equality and development strategies, particularly in poverty alleviation and women's empowerment. Since women are often the most economically disadvantaged, financial security enables them to exert more influence within their households and communities. Access to financial resources not only empowers women but also grants them access to material, human, and social resources. Microfinance affects women's decision-making abilities and self-confidence, which are closely linked to their level of knowledge, status, and gender relations within their homes.

Participation in microfinance programs has been shown to help women escape from abusive relationships and can also impact their political empowerment.

The success of microfinance in Bangladesh has generated immense interest in other countries of the world. The paper emphasizes the role of autonomous national microfinance fund and analyzes the efficiency of microfinance delivery mechanisms in Bangladesh (Ahmed, 2016).

2.1.2 Definition of Microfinance

The term micro finance is used to describe the aberrations a micro finance institution a micro finance project of a micro finance component of a project when referring to an organization providing micro finance services, whether regulated or unregulated. Microfinance cannot be seen as a silver bullet for development and that profit-oriented microfinance institutions are problematic. To fulfill even some of its progressive goals, it must be regulated and subsidized, and other strategies for viable financial inclusion of impoverished individuals and of small producers must be more actively pursued (Ghosh, 2013).

Microfinance is one of the promising and cost effective tools which fight against global poverty. The term microfinance could be defined as provision of thrift, credit and other financial services and products of very small amounts to poor in rural, semi-urban and urban areas for enabling them to raise their income levels and improve living standards. It is one of the important tools, which plays a significant role in poverty alleviation and economic development of poor women (Das, 2014).

As per microfinance institutions (MFIs), they can encompass a variety of entities, including non-governmental organizations (NGOs), savings and loan cooperatives, credit unions, government banks, commercial banks, or non-bank financial institutions. Microfinance clients typically consist of self-employed individuals, predominantly low-income entrepreneurs residing in both urban and rural areas. These clients often engage in various occupations such as trading, street vending, small-scale farming, providing services like hairdressing or rickshaw driving, and crafting as artisans or small-scale producers, such as blacksmiths or seamstresses. Despite their economic challenges, these individuals usually maintain a steady income stream, often deriving income from multiple sources. While they may be economically disadvantaged, they are generally not considered to be the most impoverished members of society.

Armendarize and Morduch (2017) argued that enhancing opportunities for women can be good for both efficiency and intra-household equity. Microfinance can improve long term developmental as women are the main broker's children's wealth and education. Microfinance plays a role in increasing the scale and scope of self-employment opportunities and skill acquisition protecting women's right through saving and for enhancing social capital. Microfinance should act as a deterrent against domestic violence and more generally as an instrument for women to promote their rights and improve their bargaining power vis-à-vis their husband or other male family members. Microfinance increases the opportunity cons of women's time.

Microfinance refers to financial services for those without access to traditional formal banking. It includes micro-credit (the provision of loans), micro-savings, and insurance and money transfer services. Microfinance interventions have long been seen as a way of empowering people to invest in their futures and lift themselves out of poverty (Pokhriyal and Uniyal, 2018).

Microfinance holds significant importance in enhancing women's decision-making abilities through their involvement in economic activities. However, there is increasing concern regarding the straightforward impact of microcredit and microloans on empowering impoverished individuals, and the focus on targeting the "poorest of the poor" may have its limitations.

Microfinance services that encourage the formation of groups and self-management among women offer further potential for empowering them. This involves exposure to new concepts, mutual assistance, fostering a sense of identity beyond the family, and the chance to develop leadership roles and responsibilities. Essentially, it represents a grassroots development finance system

1. It deals with the poor people, low income group, the assets less, the marginalized, the exploited and the desperate.
2. It provides small loans to meet their diverse needs with procedure in homely atmosphere.
3. It takes small and petty saving for safe keeping meeting their lump-sum requirement in future.
4. It offers others financial services such as micro insurance

2.1.3 Development of Microfinance

Nepal's economy, among the other things, is characterized by low per capital income, high population growth, low economic growth rate, concentration of prosperity in urban areas followed by massive rural poverty. Thus, microfinance program could help rural poor, who have barrier to collateral but intention to work. Microfinance programs are targeted at poor and rural based and directed at income generating climate. The Concept of Microfinance existed in its traditional form in Nepal as dhikuri and guthiyar. After the restoration of democracy in 1990, due to liberal policy of government, many MF institutions have come in existence. In Nepal, agriculture based on co-operative was initiated in 1990's as a first step of microfinance. Earlier in 1975, micro finance program was operated by ADB/N under the Small Farmers Development Program (SFDP) as a pilot test basis. The success of the program in Nuwakot district prompted ADB/N to expand formal rural MF program.

After evaluating the advantages and disadvantages of microfinance programs, the government of Nepal began reconsidering the delivery mechanisms for microfinance. This led to the adoption of the Bangladesh Grameen model of microfinance delivery in 1992, resulting in the establishment of two Grameen Bikash Banks by the government. This initiative also aimed to encourage private sector participation in microfinance. Consequently, organizations such as Nirdhan, CSD, and Chhimek were established.

The Rural Microfinance Development Centre (RMDC) was also set up to support microfinance institutions by providing wholesale credit, offering training, and other necessary assistance to MFIs. Additionally, several cooperatives became involved in providing microfinance services. As a result of government policies, five rural development banks were established in each development region, leading to the rapid growth of retail microfinance institutions.

Various types of financial institutions including banks, savings, cooperatives, and NGOs received licenses from the Nepal Rastra Bank (NRB) in 2008. The NRB, acting as both a promoter and facilitator of microfinance programs, played a crucial role in their development. Currently, numerous microfinance-focused programs are being launched, with around 50 organizations operating as partner organizations of the Rural Microfinance Development Centre.

2.1.4 Operating Principles of Microfinance

There are 9 key operating principles of microfinance according to United Nations Capital Development Fund (UNCDF) as follows.

- a) **Understanding the market** Successful microfinance understands its market and designs products that best serve its clients. This requires listening the customers and recognizing limitation on supply side.
- b) **Streamlined the operation** the cost of lending is keeping in line with small size loans. It helps for efficient use of staff and other resources to keep cost low. Streamlined operation also contributes to work with external financial players in the market.
- c) **Informal sector practice** Informal sector practices such as collateral substitute, simple and rapid lending procedure, offering friendly and professional services and operating from convenient location helps manage risk, motivate repayment and lower administrative cost.
- d) **Repayment incentive** the ability to get another loan when it is needed is a powerful incentive for clients to repay current loans. In addition, other incentive packages can be introduced. But care should be taken that incentive package should not affect the financial discipline at any cost.
- e) **Savings services** Quality savings services are secure convenient, offer competitive returns and not be limited to borrowers. Savings should be integral part of the microfinance program. For the ultra poor savings is more important than credit.
- f) **Viability and growth** the successful MFIs create business environment where all staff members are focused on productivity, efficiency and financial viability. These qualities should prevail in the entire system governance, management and staff. Operating cost of the program should be covered by operating income. This is necessary for sustainable operation. In addition, profit is necessary for growth.
- g) **No delinquency tolerated** Successful MFIs don't tolerate delinquency. Delinquent clients add cost, erode capital and stress operation. By implementing and enforcing a strict no tolerance policy regarding delinquency, MFIs operates can create position for successful.
- h) **Sustainable interest rate** Experience shows that poor is willing to pay for convenient and access to quality services. To be sustainable MFIs must set interest rate enough to cover operating cost including staff cost, office operating cost, fund cost, loan loss provision and cost of adjustment due to inflation.

- i) Linkage to financial market to support and maintain significant activities MFIs leverage resources from commercial markets. Using equity or donor grants, MFIs can borrow large sum to serve large clients base. There should be linkage to financial market for resource management which includes both borrowings when needed and investment when fund is surplus in the organization. This will ensure resource when needed and mobilize the fund effectively. (UNCDF, Annual report 2016)

2.1.5 Historical Background of Micro- Finance in Nepal

Nepal is one of the poorest countries in the South Asia region and in the world. Poverty is the main challenge of economic development in Nepal. According to Nepal Living Standards Survey (NLSS) 2003/04, during the last eight years, the people living below the absolute poverty line, has fallen to 31 percent from 42 percent.

The reasons behind this poverty reduction are:

- Increased wage rate in both the agricultural and non-agricultural sectors, Increasing urbanization Increased proportion of active human resources in the population, and Inflow of huge amount of remittances

The poverty reduction rate is low due to low per capita income, and high population growth rate. In the context of poverty alleviation, it is important to analyze poverty incidence, poverty gap and squared poverty gap. Poverty incidence indicates the proportion of the population living below the poverty line, whereas poverty gap indicates how far and what percentage of the population is distributed below the poverty line. The squared poverty gap is an indicator that shows how deep the inequality that exists even among the poor.

The current Three-Year Interim Development Plan 2007-09 (TYIP) is aimed at reducing unemployment, poverty, and inequality and establishing sustainable peace. In order to achieve these objectives, the Government of Nepal (GON) has come up with 6 strategies and has been working for promoting investment in corresponding sectors. The six strategies include: lay special stress on relief, re-construction and reintegration, realize employment-oriented, pro-poor and broad-based economic growth, increase effectiveness in the promotion of good governance and the delivery of services, increase investment in physical infrastructure development, emphasize social development of the people, and follow inclusive approach in development and launch targeted programs. The interim plan is aimed at reducing population under poverty line from 31% to 24%, and attain growth

rate of 5.5% within three years. For this, the GON is implementing inclusive approach to development that would bring class, community and regions, which were left out from the mainstream development.

With the objective of freeing people of various social classes, communities and regions unable to join the mainstream of development due to economic, social and cultural reasons, from poverty and backwardness targeted programs have been implemented. Such targeted programs cover women, Dalits, indigenous people, Madhesis and backward sections, communities living in remote areas, ultra-poor and small farmer households.

The discussion made above has indicated that a huge section of the country's population is in a state of destitution. These people need microfinance services to achieve the national objective of gradually reducing poverty through promoting capital formation and generating self-employment opportunities.

After the success stories of Grameen bank in reducing poverty and uplifting the lifestyle of poor in Bangladesh, microfinance has gained a serious attention in other countries as well. Many countries and INGOs/NGOs have adopted the Grameen model to deal with poverty and bring a positive impact on the lives of poor and extreme poor. Although, the Green model has profound impact on the poverty alleviation in Bangladesh but still the policymakers and researchers have not reached at consensus that microfinance institutions really impact as expected and desired. The existing researches points out this conflict in their opinion.

Basically, the major target groups for the microfinance institution are women, small entrepreneurs, and individuals who lack finances to involve in a profession like hairdressing, tailoring, cattle rearing, farming, and so on.

2.1.6 Empowerment

Chaudhari (2016) describes that term 'empower' has become ubiquitous within the social development sector. Empowerment has become the answer to most problems, and it is a rare development initiative that does not overtly seek to empower somebody. In general terms, empowerment is important because it enables groups or individuals to act, or even to exist, in the fullness of their natural capacities or through genuine exercise of their rights. Empowerment is thus akin to actualizing or freeing in a highly positive sense, even though its precise meaning and application will differ from context to context. Empowerment is strength for the individual, as they have a greater confidence in their

ability to do a job. It can be a weakness for an organization, as it results in less control over the activities of employees.

Power is universally difficult for women to access. For women in the developing world, the term empowerment seeks to remedy this. The definition, as most often used in the world of aid and development, is the transfer of power from the powerful to the powerless (Gowrinathan, 2018).

Empowerment, at its most ideal, should imply lifelong and healthy power for women. The only way we can acquire this is through possessing, retaining and maintaining something that can endure such a lengthy period of time. Empowerment is defined as the processes by which women take control and ownership of their lives through expansion of their choices. Thus, it is the process of acquiring the ability to make strategic life choices in a context where this ability has previously been denied. Empowerment is expressed as the expansion of freedom of choice and action (Subhadip, 2016).

To take the empowerment road, we are not choosing the easy route. Because we have the innate sense to take the safe path, we have to become comfortable with danger and unpredictability. The safe paths lie in rationality and data, in following the norms, in simply following the rules. It is true that dependency is often rewarded. So our integrity will be tested when we act with courage to achieve our vision. These acts will include such things as facing the harsh reality of the situation, examining our own contribution to problems, and putting our authentic view into words in a straightforward manner. And, of course, our courage is expressed best when others are treated well (Mitstifer, 1995).

Seibert, Silver and Randolph (2004) explained that the current study goes beyond previous empowerment research in three ways. First, we conceptualized the macro dimensions of empowerment as a "climate" construct, which we named "empowerment climate" and defined in terms of employees' shared perceptions of managerial structures, policies, and practices related to empowerment. Second, a multiple-level model of empowerment that specifies effects on important work-unit and individual outcomes was developed and tested. This multiple-level aspect of empowerment has been implicit in the literature but, to our knowledge, has never been made theoretically explicit and subjected to an empirical test as it was in this study. Third, we hypothesized a mediating role for psychological empowerment in the relationship between empowerment climate and the individual level outcomes in the model.

2.1.7 Women Empowerment

Women empowerment means giving powers to women. Giving them importance can be called as women empowerment. Women empowerment and economic development are closely related: in one direction, development alone can play a major role in driving down inequality between men and women; in the other direction, empowering women may benefit development (Duflo, 2019). Women empowerment refers to the process by which women who have been denied the ability to make strategic life choices acquire such ability, where strategic choices are critical for people to live the lives they want. NGOs for women's empowerment focus on women's access to healthcare, education, and legal representation. Some NGOs help women develop employable skills and find paid work.

Bisnath and Elson (2020) defines that women's empowerment is a process in which women gain greater share of control over resources, material human and intellectual like knowledge, information, ideas and financial resources like money and access to money and control over decision making in the home, community, society, nation and to gain power.

Women empowerment is the cultivation of personhood in women that consists of the only concrete, everlasting ingredient of one's identity- their mind and the knowledge it possesses. Women empowerment refers to the creation of an environment for women where they can make decisions of their own for their personal benefits as well as for the society. Women have limited access to economic and income generating assets such as land and funds. It specifically identified the sources of microcredit to women, the effect of microcredit on income, savings and investment level of women and the constraint militating against women access to microcredit (Llavbarhe and Izekor, 2015).

Women's empowerment has been one of the declared goals of Bangladesh's national development program, and microfinance is playing a leading role in bringing about the realization of this program. Since one of the intended goals of microfinance is to empower women (Ali and Hatta, 2012).

Krishna (2003) stressed that empowerment is the process of increasing the capacity of women to take choices and to transform these choices into desired actions and outcomes. Women Empowerment refers to increasing and improving the social, economic, political and legal strength of the women, to ensure equal-right to women, and to make them confident enough to claim their rights, such as:

- freely live their life with a sense of self-worth, respect and dignity,
- have complete control of their life, both within and outside of their home and workplace,
- to make their own choices and decisions,
- have equal rights to participate in social, religious and public activities,
- have equal social status in the society,
- have equal rights for social and economic justice,
- determine financial and economic choices,
- get equal opportunity for education,
- get equal employment opportunity without any gender bias,
- get safe and comfortable working environment.

Empowerment helps to reduce domestic violence and is essential for the achievement of sustainable development. Women's abilities, knowledge and coping mechanism are recognized through empowerment. Hence women empowerment has become vital in the society, especially in Nepal. The main reasons for women empowerment are:

- a) Decision making power
- b) Freedom of movement
- c) Access to education
- d) Access to employment
- e) Exposure to media
- f) Elimination of domestic violence
- g) Secure dignity

Ways to empower women:

- a) Changes in women's mobility and social interaction
- b) Changes in women's labour pattern
- c) Changes in women's control over decision making
- d) Providing education
- e) Self employment and self help group
- f) Providing minimum needs like nutrition, health and sanitation
- g) Other than this, society should change the mentality towards the word women
- h) Encouraging women to develop in their fields they are good at and make a career.

2.1.8 Social Empowerment

Social empowerment is understood as the process of developing a sense of autonomy and self-confidence, and acting individually and collectively to change social relationships and the institutions and discourses that exclude poor people and keep them in poverty. Poor people's empowerment, and their ability to hold others to account, is strongly influenced by their individual assets (such as land, housing, livestock, savings) and capabilities of all types: human (such as good health and education), social (such as social belonging, a sense of identity, leadership relations) and psychological (self-esteem, self-confidence, the ability to imagine and aspire to a better future). Also important are people's collective assets and capabilities, such as voice, organization, representation and identity. MFIs integrating a social approach in performance management processes will not only benefit from more loyal and satisfied customers, but also will be able to demonstrate social outcomes to external stakeholders, including investors and donors (Robles and Alamos, 2015).

Social empowerment of women includes freedom of movement, commitment to educating daughters, lack of discrimination against daughters, participation in domestic decision making, freedom from violence. It was recognized that microfinance brings about changes in women's lives: household condition, family wellbeing and social status (Rehma, Moazzam and Ansari, 2015).

By accessing financial services, women can enhance their earning potential, leading to internal changes such as increased self-reliance, self-confidence, and self-esteem. These internal shifts can result in external transformations, including greater influence within the household and leadership roles within the community. Microfinance programs that encourage the formation of groups and self-management among women offer additional opportunities for empowerment. This includes exposure to new ideas, mutual support, the development of an identity beyond the family, and the chance to assume leadership roles and responsibilities. Social empowerment encompasses various aspects such as freedom of movement, ending discrimination against daughters, prioritizing daughters' education, involvement in household decision-making, control over sexual relationships, autonomy in childbearing decisions, access to contraception, authority in spouse selection and marriage timing, and liberation from violence (Addai, 2017).

2.1.9 Status of Women Empowerment in Nepal

The status of Nepalese women, Especially in remote or countryside regions lags far behind of men. The socio cultural values are derived from patriarchy which is strong biased against daughter means that daughters do not have equal opportunities to achieve development (Mahat, 2013). Despite increasing efforts from the government of Nepal, national and international non-governmental organizations, situation of women is characterized by low level of access to economic, social and political, education and healthcare opportunities.

According to ICIMOD working Paper (2018), the overall situation of women in Nepal has improved over the past decades. Though, women's role as primary actor have always been invisible in the development particularly of rural areas, Nepal has made considerable improvement in the overall literacy rate for women in the last decades, however there is still huge differences between male and female literacy rate. According to the Nepal Living Standard Survey 2010/2011, out of total adult female population only 45% is literate, compared to 76% of the national adult population. This figure is even worse in rural areas with only 39% of adult rural female population is literate, compared to 67% of male. Similarly, Nepal has made considerable in promoting gender equality and women's political participation. Provision of quota in Constitution of Nepal, 2015 as well as adaptation of women's right focused national and international instruments are some of the efforts indicating the positive steps³. According to Election Commission of Nepal (2015) women's representation of in legislative body, the constitution assembly elected in 2008 and 2013 was at 33% and 29% respectively. However, despite various steps, women are continuously facing barriers to equal and meaningful civic and political participation. Specifically in rural area, women's meaningful participation in community activities is still limited. There is significant disparity on women's status across different population sub-groups based on the factors such as caste and ethnicity, geographical location, and the poverty level.

Women from vulnerable social groups including Economically disadvantaged and socially marginalized, those in western hills and mountain and some parts of Terai have been facing multiple constrains on accessing opportunities (ICIMOD, 2014:12). Young women in upper hills and mountain regions spend more hours in heavy works than males. According to UNDP Nepal Human Development Report (2015) women in the mid western and far western hill regions compare to other regions in particular face various

socio-cultural challenges. The gender related development index in western, mid-western and far-western mountains is below than 0.414 which is lowest than the national average 0.499 (Tiwari et al. 2015).

In addition patriarchal social structure, traditional cultural values and the remoteness of high hill mountains and hilly regions restrict the exposure of women to new system, ideas, laws and policies and attitudes. Since 1990, women participation in labor market is gradually increasing. A long effort of government, national and international non-government organizations has contributed to making women aware, organized and skilled. Asian-Pacific Human Development Report (2012) shows that 63.3% Nepalese women are participating in labor market which was 52.4% and 59.9% in 1990 and 2000 respectively. Now rural women are more mobile and they are capable of owning enterprises, earning income and holding leadership positions within cooperatives and other community interest groups than ever before (ICIMOD, 2014).

As a result, there have been some positive changes in the status of women, especially in rural areas, due to these improvements. These changes have been observed in various aspects such as income generation, entrepreneurship, healthcare, education, land ownership, and participation in community organizations. However, agriculture remains the primary source of livelihood for women in Nepal, with around 70 percent employed in this sector.

In rural areas, where a significant number of economically active men migrate in search of work, women have become the backbone of the rural economy, providing the majority of labor inputs. However, they often receive lower wages compared to men. Despite their crucial role in agriculture, women frequently lack decision-making power. Land ownership is vital for rural women's economic security and social status. Nevertheless, according to the Nepal Living Standards Survey 2010/2011, only 10 percent of women hold land ownership certificates, with an average landholding size of less than 0.1 hectare per holding.

Gender inequality is deeply ingrained in Nepal's social, political, and economic structures and has been a defining characteristic of its historical development. Gender-based violence is widespread, particularly in rural areas. Research conducted in 2008 in rural Nepal found that 81% of women are victims of domestic violence. Nepali women are vulnerable to both domestic and public violence, especially widows and those from

marginalized communities, who often face severe physical, psychological, and social discrimination.

In response to these challenges, the government of Nepal, along with national and international voluntary organizations, has implemented various initiatives such as the Domestic Violence Act, action plans against gender-based violence, advocacy efforts, capacity building programs, and awareness campaigns to address women's suffering and improve their livelihoods. However, cases of violence against women, particularly in rural areas, continue to be reported frequently. Studies indicate that women's poverty and their economic dependence on men are among the primary reasons for violence against them.

There are three different measurements to calculate the status of women- education, employment status, decision making power in the household activities. History indicates that the status of women a century before was lower than that of men. But the present days, the social and economic position of women in Nepal are very much improved by various plans and programs working for their betterment. They have got major priority in various legal and social measures. Many women in the city have gained higher position in various fields (Cooper, 2017).

But these opportunities are limited for those who live in rural areas. The reasons behind this are Nepalese socio-culture beliefs, rural poverty, and traditional barrier, lack of resources and realization. Moreover, literacy rate is a main factor among all of the above reasons. In childhood, girls are considering as others property and the parents do not bother to invest money on their daughters. This is the reason the World Bank states that less than 50 % of adult women are literate in Nepal. Due to this reason, when grown up women are economically weak and are paid very low money when comes to unskilled job. They have least participation in decision making as well. After marriage, most of the women only play a role of housewife and are expected to support their men by performing in-house activities properly so that men can perform outside of the house enthusiastically. Their ability to make communication with their husbands and family members indicates the freedom they have in decision making power.

The culture of Nepal is male oriented. The birth of son brings happiness, prestige, identity and dignity to a mother where birth of a daughter considers as a burden to the family. Even when they are expecting a child they cannot visit to the doctor without a permission

of her husband, mother-in-law or the head of the family. This is one of the reasons that Nepal has one of the highest maternal mortality rates in South Asia estimating 40% of pregnancies are highly risky for both mother and unborn child (Matsumura and Bina, 2017). Women in Nepal play significant role in the development of nation. They are multi-talented people with so many roles in the society. They do contribute in economy of the country no matters whether if it is agriculture or small enterprise or labor but their contribution is less accounted to the GDP. Despite of continuous effort, they do not play major role in income generation. They are backward in terms of human rights. Alternatively, a woman in Nepal faces many challenges in their daily life. They face various forms of discriminations due to family practices, patriarchy, inheritance and property ownership, early marriage, less access to health, education and violence against women (Sahayogee, 2018).

2.1.10 Microfinance and Women Empowerment

Microfinance is the provision of financial services to traditionally excluded people with low income and absence of access to banking and other related services. Serving impoverished population suffering from multiplicity of exclusion, poverty, lack of opportunities is motto of microfinance services (Muhammad, 2005). Microfinance is regarded as a powerful tool to fight against poverty and underdevelopment. Its“ fundamental essence is to provide financial services to the poor population at the time of their need, at their own place and convenient condition (Kabeer, 2018). Until 1970s state was unanimous institutional player to design and implement development programs. The rural credit programs funded by donor agencies and the government institutions were the major provision of financial services. In the field of development microfinance began in 1970s.

In 1976, the well-known Grameen Bank model developed by Nobel Peace Prize Laureate Muhammad Yunus is the basis for microfinance development. Successful mobilization of small loans and savings services by Grameen Bank (Village Bank) in 1980s took the turning point in the history of Microfinance (Robinson, 2001). From early 1990s the failure of centrally planned development intervention led to a shift in international development ideology with the understanding that the poverty could not respond by growth oriented „trickle down“ approach of development (Baruah, 2010: 980). The „bottom-up approach“ alternative to state led development intervention took place envisioning the viable representatives to expand the role of civil societies and NGOs to

reduce the poverty among the poorest (Thomas and Sinha, 2009: 30). This is because they are less bureaucratic, closer to their targeted people and less conservative. The face to face interaction between NGOs and grass root people assists to promote innovative participation of the people suffering from poverty and lack of access on banks and other financial institutions (Baruah, 2021). Scholars who consider microfinance as effective tools for poverty reduction and women's empowerment offer various reasons why microfinance programs often target women. Firstly, women are often identified as the most economically disadvantaged segment of society. According to the Human Development Report (2014), over 1.3 billion people worldwide live on less than \$1 per day, and 70% of them are women.

Women in developing countries, particularly in rural areas lack access to banks and other financial institutions. Both men and women are poor, but women are poorer than men due to the patriarchal social structure (Mayoux, 2007). In patriarchal social structural women are denied of basic human rights, social, economic, educational opportunities that force them to live in subordination. Serving people suffering from social exclusion, poverty and lack of opportunities is the motto of microfinance programs (Muhammad, 2010).. Therefore microfinance programs prioritize women's access to economic activities. Similarly, women's spending pattern is also another reason why micro credit programs target to women. Cheston and Kuln (2012) argue that women spend a large portion of their income on their households. The increased access to income generating activities results more spending for family welfare. Specifically they tend to invest additional earning for tend to invest additional earning for food, family health and nutrition, and in education of their children. Not like other financial institutions microfinance institutions offer collateral free loans which encourage them to participate. Because, due to traditional patriarchal social norms and value, women in developing countries, particularly in rural area are restricted to ownership of property. Efficiency and sustainability is another reason microfinance targeting to the women. Women are often proved to be good savers, cooperative and better repayment (Mayox, 2017). Moreover, women are more willing to work in group. They form groups for the purpose of credit program that decreases the delivery cost of making their group more sustainable. Similarly, women subordination in household is due to their financial dependency on male members of the family. Women's financial contribution to their families boosts their agency that ultimately decreases household abuses that make them feel sense of power within themselves (Kabeer, 2018)

Small loans can make good business sense among the women. It has been noticed that women in particular stand to gain a lot from microfinance because it gives them an independent means of generating wealth and becoming self-reliant in a society that does not offer them much scope for entrepreneurship. And since it is women who run household, a higher standard of living for women ensures better governance and a healthier and more prosperous future for the children and a better future for the nation. The success of micro credit initiatives has often been attributed to their particular focus on empowering women and encouraging their self-reliance through developing their own means of income. Various case studies show that there is positive correlation between credit availability and women's empowerment. It is observed that majority of rural women who are associated with the self help group activity positively succeeded to gain them empowered.

Women in rural Nepal lived in virtual isolation, unable to access even basic of services. But, with the formation of women's self help groups, these women are now achieving social and physical mobility. Microfinance programmes are currently being promoted as a key strategy for simultaneously addressing both poverty alleviation and women's empowerment.

Micro finance programmes not only give women and men access to savings and credit, but reach millions of people worldwide bringing them together regularly in organized groups. Majority of microfinance programmes focus women with a view to empower them. There are varying underlying motivations for pursuing women empowerment. Some argue that women are amongst the poorest and the most vulnerable of the underprivileged and thus helping them should be a priority. A more feminist point of view stresses that an increased access to financial services represent an opening opportunity for greater empowerment. Such organizations explicitly perceive microfinance as a tool in the fight for the women's right and independence. Finally, keeping up with the objective of financial viability, an increasing number of microfinance institutions prefer women members as they believe that they are better and more reliable borrowers.

2.1.11 Role of Microfinance in Women Empowerment

In general terms, in order to facilitate the empowerment of women, MIFs should:

- a) Encourage microenterprise programs to develop specific strategies for recruiting women as clients from within their existing target groups.
- b) Promote the diversification of microenterprise programs to encompass the various sizes and kinds of business endeavors that women undertake. Additionally, explore support strategies tailored to the specific business and technical assistance requirements of these enterprises.
- c) Consider expanding support to a broad range of organizations, especially poverty-focused organizations active in rural areas. Support for these organizations should include technical assistance and training in program planning, management and in developing teams of female staff to assist clients in business planning and management.

To increase women's availability to credit, the MIFs should:

- a) Enhance the accessibility of working capitals.
- b) Explore alternative lending initiatives that don't rely on traditional collateral requirements.
- c) Duplicate and broaden proven approaches for providing small-scale working capital loans.
- d) Introduce saving mobilization components in the context of credit or other enterprise assistance programs
- e) Promote credit policies that are open to both small scale enterprise activities and enterprises operating in trade, commerce and other small enterprise sectors where women have higher participation rates.

2.2 Theoretical Review

2.2.1 Social Empowerment Theory

Empowerment theory in social work uses intervention methods to help guide people toward building autonomy and control in their lives. This concept acknowledges that oppression plays a significant role in disenfranchisement, impacting various marginalized communities. Empowerment theory aims to equip individuals and communities with the tools to acquire personal, interpersonal, and political agency for improving their circumstances. It also endeavors to challenge the structures that impede these groups from fulfilling their needs. Implementing empowerment theory necessitates social workers and advocates to have a deep understanding of marginalized communities, as well as the

systems, policies, and practices that obstruct their progress. They must also be capable of considering diverse perspectives and posing critical inquiries. Practitioners of empowerment theory often utilize a five-step framework to assist marginalized groups and their allies in problem-solving:

Identify problems Define strengths Set goals Implement interventions and Evaluate success on a collaborative level

2.2.2 Pillars of Empowerment Theory

To better understand how empowerment theory is used to help people unravel social barriers, looking at how social workers and advocates help individuals build awareness is key. The empowerment strategy aims to foster awareness in the subsequent domains.

- **Self-Efficacy:** In order to transform their external environment, individuals must first hold the belief that such change is achievable. This necessitates confronting obstacles to power and entrenched beliefs that hinder the belief in positive transformations. At this juncture, social workers assist in examining these beliefs, their origins, and methods for altering them.
- **Critical Consciousness:** An awareness of the systems at play is also necessary. When individuals understand the social, economic and political realities that got them where they are and continue to keep them there, they then can see clearly that their challenges are not random or entirely their fault, but work to problem-solve and dismantle these systems. This awareness also inspires groups to share and problem-solve together regarding limitations they collectively face.
- **Tool Development:** This includes activities such as therapy, case management, self-advocacy, political advocacy, program development, and various other approaches aimed at securing access to resources.

Micro-level Tools

- Therapy that highlight individuals' strengths, foster the acquisition of skills required addressing social and political challenges, and present alternatives to counterproductive thought patterns can nurture self-esteem and enable individuals to surmount obstacles to power.
- Case management can empower individuals to become their own advocates. Social workers can encourage clients to take an active part in identifying their needs and

teach them how to register with an employment agency or find health services that can empower them to become their own advocates. Establishing this autonomy is key to social work, which strives to build strength and independence.

- Insight techniques, which social workers implement when they deliver case management, therapy or social programs, can empower clients to achieve their goals through a self-examination process in which clients evaluate how they can change their situations and solve problems.

Macro-level Tools

- Political advocacy engages government agencies in efforts to change laws and policies that disproportionately impact marginalized or disadvantaged groups in negative ways.
- Program development can be used to educate the public about social issues and engage community members. This might involve working with community members in a program to revitalize a neighborhood, organize a social campaign, or canvass for a proposed law.
- Research projects can identify factors that contribute to social inequities or measure the effects of discrimination and other oppressive forces on specific populations, providing data that informs evidence-based practices.

2.3 Empirical Review

A brief review on the background, role, importance and impact in micro-finance, the significance of micro-finance in order to social empower and inter-relation between women and micro-finance, especially income generation of rural poor women has been analyzed in this literature review. This chapter is based on the available reports, manuals, workshop proceedings and studies on micro-credit programmers and institutions undertaken by various individuals as well as institutions globally and nationally.

2.3.1 Review of Literature in International Context

Chnani and Alahmed (2023) examined on the role of technology in the process of education: a systematic review study. The use of technology marks a significant advancement in teaching English at present. The majority of current English language instructors actively utilize various technology tools meant to enhance the delivery of optimal instruction. The current study aims to give a literature review of several studies

conducted to explore the role of technology in teaching English to EFL students. The study selects a number of published articles between 2013 and 2023 for this aim. Each article was summarized after a rigorous and comprehensive perusal. The majority of the research found that employing technology in the ELT/ELL substantially impacted students' ability to learn the language. In addition, it will improve students' ability to speak as well. As a result, recommendations are suggested to utilize various technological devices in learning because their incorporation has improved EFL learners' four skills.

Fersi, Boujel and Arous (2023) explained on microfinance's digital transformation for sustainable inclusion. The purpose of this paper is to evaluate the performance of Microfinance Institutions (MFIs) offering Fin Tech services. This study contributes to the existing literature on microfinance digitalization, financial inclusion and sustainable development. The study also takes into consideration a behavioral perspective through the efficiency evaluation process of MFIs offering Fin Tech services. The following study employs the Stochastic Frontier Analysis approach to estimate the operational and social efficiency scores of the 387 MFIs over the period 2005–2019. Then, it tries to consider factors influencing MFIs' efficiency and assess their effects. Hence, two separate models for operation and social efficiency introducing a set of factors, including Fin Tech proxies and overconfidence proxies, are tested. The first model for operational efficiency uses a random-effects estimator while the second one for social efficiency uses a fixed-effects estimator. The results show that innovative MFIs have weaker averages of operational efficiency than no innovative ones but higher averages of social efficiency. This was justified by the fact that innovative MFIs are more socially oriented. Further, findings of this study depict that the proxies of Fin Tech affect negatively the level of operational efficiency of MFIs. They also depict a negative relationship between Fin Tech proxies and the level of social efficiency. These results hold through robustness tests. The highlight of this study is that it takes heed of the indirect effect of technological innovation on the efficiency of MFIs. It has been proved that it moderates the impact of managerial overconfidence (manifested by excessive risk-taking, viz., high levels of PAR30, LGR and NIM) on the level of both operational and social efficiencies.

Naguib and Madeeha (2023) studied on empowering vs empowered: factors shaping women's workplace empowerment in the Qatari public sector. Despite several policies in the Arab Gulf States aimed at promoting women's empowerment through employment, women's career progress has not met the expected gains. Workplace empowerment is a

critical aspect of women's economic empowerment. Therefore, this paper aims to investigate the factors that contribute to workplace empowerment for women in the Qatari public sector. This research uses a mixed-methods approach to explore workplace empowerment among female civil servants in the State of Qatar. The study combines surveys (N = 310) and interviews (N = 30) and uses an inductive thematic approach that considers women's narratives as the primary source of knowledge construction. The authors' findings strongly suggest that perception-related factors have a more significant impact on workplace empowerment than structural ones. The results indicate that feelings of disempowerment are influenced by perceptions of gender-based discrimination, poor relationships with supervisors and dissatisfaction with work-life balance. Women feel empowered when they have access to decision-making opportunities and perceive that their workplace supports their professional growth and advancement.

Efthymiadou and Farmaki (2023) examined the Women empowerment in tourism: progressing the research agenda. This review paper aims to contribute to the growing literature on women empowerment in tourism by identifying knowledge gaps that may offer opportunities for further research. A critical review of the literature on women empowerment in tourism was conducted. The review reveals four knowledge gaps in relation to methodology, geographical location, study context and theoretical framework adopted. Pertinent research includes mostly qualitative research with a focus on non-Western geographical locations. Studies examined women empowerment in relation to alternative tourism forms with several not adopting a theoretical framework. Based on these gaps, suggestions for further research are made.

Haleem, Javaid, Qadri and Suman (2022) examined on the understanding the role of digital technologies in education: A review. One of the fundamental components of the United Nations' sustainable development 2030 agenda is quality education. It aims to ensure inclusive and equitable quality education for all. Digital technologies have emerged as an essential tool to achieve this goal. These technologies are simple to detect emissions sources, prevent additional damage through improved energy efficiency and lower-carbon alternatives to fossil fuels, and even remove surplus greenhouse gases from the environment. Digital technologies strive to decrease or eliminate pollution and waste while increasing production and efficiency. These technologies have shown a powerful impact on the education system. The recent COVID-19 Pandemic has further institutionalized the applications of digital technologies in education. These digital

technologies have made a paradigm shift in the entire education system. It is not only a knowledge provider but also a co-creator of information, a mentor, and an assessor. Technological improvements in education have made life easier for students. Instead of using pen and paper, students nowadays use various software and tools to create presentations and projects. When compared to a stack of notebooks, an iPad is relatively light. When opposed to a weighty book, surfing an E-book is easier. These methods aid in increasing interest in research. This paper is brief about the need for digital technologies in education and discusses major applications and challenges in education.

Kumar, Singh and Kumar (2022) examined on role of technology in enhancing learning and teaching practices in education sector. The education sector has been adapting technology-oriented learning as well as teaching in the present era. Technology has a significant effect on the learning and the teaching process when there is no way to face-to-face communication. The present study aims to identify the factors affecting the students' knowledge and teaching in the education sector. The convenience sampling technique was used for collecting data from the students and teachers. Various dimensions were extracted by employing exploratory factor analysis. It has been concluded that the support of technology shows the improvements in teaching and students' learning capabilities. The education curriculum should be activity-based and stress-free. To meet the requirements of the global market, we need to focus on professionalism in education. Nowadays, youngsters have become more techno-savvy, but some students and teachers hesitate to use the application of e-learning. Hence, it is recommended that the students and teachers be well informed on using the appropriate instructional material and teaching methods to imbibe with the technological age, respectively.

Zhang (2022) explained on the role of technology-based education and teacher professional development. The swift development of technology has had a considerable effect on teaching, especially in foreign language classes and the rising procedure of using creative technology to help teachers' instruction and learning indicates the growing domination of technology in academic environments. In addition, teacher professional development significantly affects enhancing the teaching quality, especially the quality of educational activities within the class. Nevertheless, the shortage of workshops on professional development education made educators reliant on informal education where they worked and learned collectively with classmates in mini-groups to enhance their

technology usage. The functions of technology-based instruction in the process of learning have not been taken into account in the professional development programs in the Chinese context so far, and consequently, this review takes a look at this issue. In a nutshell, this review of literature has suggestions for academics, theoreticians, and experts in search of inspecting the roles of technology in teacher professional development programs.

Nahar and Mengo (2022) conducted a study on measuring women's empowerment in developing countries: A systematic review. Measurement of women's empowerment has grown over the last few decades, but major challenges still exist for measuring progress in dimensions based on different situational and cultural contexts. This study used a systematic review method to identify quantitative literature related to measures of women's empowerment in developing countries. Features of 17 studies were summarized and compared applying bivariate and text analysis. The most applied dimensions of women's empowerment were household decision making, financial and economic decision making, freedom of movement, self-esteem, and sexual and reproductive decision making. The results of the study contribute to expanding indicators of women's empowerment in developing countries.

Labadi and Sant (2021) examined on enhance learning experience using technology in class. Majority of the students now have access to portable devices that can provide countless information at their fingertips through various resources such as learning games and interactive applications. These resources allow immediate communication and interaction between students and instructors. In this study measured students' perception of the effectiveness of using technological tools in lectures on their academic performance and their level of understanding of the course topic. Students, who have taken statistics courses at the University of Toronto completed a survey that identified variables connected to their perception of using technology in class and the ways in which, in turn, their learning experiences were enhanced. The results of the survey showed that a significant portion of students perceived that they gained a deeper level of understanding of lecture contents when technology was used in class. Thus, based on the results of the study, recommend that instructors take advantage of using technology in their class in order to create a more immersive learning environment for their students than using traditional instructional methods.

Khursheed et al. (2021) studied on women's social empowerment and microfinance: a brief review of literature. Women's empowerment is essential for socio-economic development as it is considered as one of the major factors for increasing worldwide development efforts. The influence of microfinance on women's empowerment is a debatable topic, as past studies have documented. Some researchers claim that microfinance facilitates women to increase their earning capacity, leading to greater control to tackle cultural irregularities. Others contend that their spouses mostly control micro-loans provided to women, causing severe demotion of women. In this paper, we examined the findings of past studies through word cloud analysis to determine the influence of microfinance on the decision-making power of women and their social empowerment. Among the 54 studies reviewed in this paper, most research studies were found to conclude positive associations between microfinance and women's empowerment. In several studies, results varied due to the measure of empowerment applied gender or socio-political differences. This study is one of its kinds in that it evaluated past literature for assessing the relationship between microfinance and women's empowerment.

Loomba (2020) studied on role of microfinance in women empowerment in India. In India, the onset of liberalization and globalization in the early 1990s exacerbated the challenges faced by women working in the informal sector, leading to a deterioration in their livelihoods. Many women engaged in various self-employment activities lost their means of earning a living. Despite their significant contributions to both household and national economies, women's work is often viewed merely as an extension of household responsibilities and remains unrecognized in monetary terms. In the Indian context, the microfinance landscape is largely dominated by Self-Help Groups (SHGs), which serve as an effective mechanism for providing financial services to the "Unreached Poor" and for enhancing their collective self-help capacities, thereby fostering empowerment. The rapid proliferation of SHGs has transformed into an empowerment movement among women nationwide. Microfinance plays a crucial role in addressing exploitation and instilling confidence for economic self-reliance, particularly among rural women.

While microfinance is not a panacea, it holds significant potential for promoting gender equality and women's empowerment. By enabling women to generate income, these programs have the capacity to initiate a series of positive economic, social, and political empowerment cycles. The outcomes from these SHGs are promising and have attracted

considerable attention as an effective approach to poverty reduction and economic empowerment. This paper primarily relies on secondary data analysis to underscore the role of microfinance and SHGs in the empowerment of women in India.

Murshed, Al Sabri, Alasali and Mohammed (2020) explained on the significant role of technology in conducting the academic research. Actually, the academic research, as a sophisticated method appeared in the Higher Education, needs to facilitate the process, so it is noticeable that technology has changed the way of performing research. In the light of the tremendous technological advancements, like the use of technology in research work saves time, effort and costs allocated to research without affecting its quality, in addition to the diversity of experiences, knowledge and skills lead to the conduct of competitive scientific research. Likewise, the development of positive tendencies among researchers, creative thinking has grown, and it also plays the role of a guide, which leads the researcher to creativity and innovation in his field of research. Technology also, removes the intimidation factor of researchers, who used the technology to gather data for the academic research required in their programs. Certainly, there are several reasons for using technology in scientific research; eliminating old research methods, that were large books, which requires much time and effort, and the cost, and helping the researcher to understand new concepts in easy ways commensurate with the intelligence and capabilities of each researcher, as well as achieving a high standard of quality in scientific research, furthermore, publishing studies among a larger group of people through modern means of communication, which leads to a high achievement rates among researchers, and increases the number of the study fields. This paper will attempt to discuss and outline the role of technology in performing the academic research, and show the importance of technology not only in doing the research, but also all fields of life, all over the world, as well as shed light on some devices used in conducting the academic research.

Wibowo, Ismail, Tohirin and Sriyana (2020) examine on the factors determining intention to use banking technology in Indonesian Islamic microfinance. This study aims to determine the perceptions of Islamic Financial Cooperative (BMT) managers in the Indonesian BMT Association on the acceptance of core banking technology. The Technology Acceptance Model (TAM) is used because it has simple theoretical characteristics (parsimony) and is supported by data (verifiability). This study develops the TAM model by integrating new variables perceptions of maqashid sharia, perceptions

of economies of scale, perceptions of market structure, and perceptions of technology procurement costs. These new variables are used to measure intention in using technology and actual usage in BMT operations. This study used PLS-SEM with smart PLS 3. The study was conducted in Central Java in six ex-Residencies at 35 BMT with 300 respondents consisting of six levels of position level. The research found that maqashid sharia and market structure directly influenced the intention of BMT managers in using core banking technology. This new finding strengthens a theoretical model regarding the role of maqashid sharia in the acceptance of information technology in BMT. In addition, the perception of economies of scale has no significant effect on intention in using technology or its actual usage. The perception variable of technology procurement costs was found to have no significant effect on intention in using technology.

Sinha et al., (2019) analyzed the Impact of microfinance access on three dimensions of women empowerment, which make influence upon decision making on the issue credit, expenditure, and children. They conduct a primary survey on about eight hundred respondents of women borrowers from different microfinance institutions and apply multivariate profit estimation. Their findings imply that the greater access to microfinance credit negatively impacts economic empowerment i.e. decisions on credit and expenditure related issues.

Okunlola et al. (2019) examined the Empowering women through Micro Finance Evidence from Lbada, Oyo state of Nigeria. The main objective of the research was to identify whether women in Lbada of Oyo state have access to microfinance and they were empowered economically and socially. The study sampling of two hundred and fifty (250) was determined using non –probability sampling .The major findings of the study were: women were economically and financially empowered through access to microcredit. Women were able to stimulate business and earn extra income. Some women were able to re-invest earned income for future increase. Women were able to own and acquire property; there is a tendency of improved self confidence, better management and judgment

Raja and Nagasubramani (2018) explained on impact of modern technology in education. Technology is a gift of God. After the gift of life it is perhaps the greatest of God's gifts. It is the mother of civilizations, of arts and of sciences. Technology has certainly changed the way we live. It has impacted different facets of life and redefined living. Undoubtedly, technology plays an important role in every sphere of life. Several manual

tasks can be automated, thanks to technology. Also, many complex and critical processes can be carried out with ease and greater efficiency with the help of modern technology. Thanks to the application of technology, living has changed and it has changed for better. Technology has revolutionized the field of education. The importance of technology in schools cannot be ignored. In fact, with the onset of computers in education, it has become easier for teachers to impart knowledge and for students to acquire it. The use of technology has made the process of teaching and learning all the more enjoyable.

Sowmya and Reddy (2018) explained on impact of information technology on microfinance industry. Microfinance industry has become a driving force for including people who are un served by the existing financial service providers. With the launch of MUDRA Bank and several amendments in RBI guidelines, Microfinance industry has seen strong growth in the recent past. However, the industry is facing challenge in handling increasing customer base with enhanced efficiency. Research shows that IT intervention into Microfinance industry enables the industry to handle issues by speeding up the flow of information, increase efficiency and outreach of services. This paper focuses on studying the impact of IT on Microfinance industry in the present scenario and identify the barriers of IT intervention in Microfinance industry.

Sapkota, Paudel, Subedi, Bhattarai and Shrestha (2018) explained on role of information communication technology (ICT) in Nepalese banking industry. Public and private sectors, organization has been keen to harness the potential of ICT to enhance its administrative, managerial and clinical performance. Successful implementation of the new technology depended upon acceptance by organizational member targets as its end-users. The experiment is done by the help of both primary and secondary data. Primary data have been collected from the structured questionnaire developed for the employee of the bank and the customers. Secondary data have been collected from the website of Nepal Rasta Bank, ICT related journals, banking articles and other published sources. The study purpose is to gain a more complete understanding of the change management factors affecting the acceptance of the. The present study was aimed to explore the prevailing status of the use of ICT in commercial banking services, assess the extent of perceived benefits of the use of ICT and analyze the key problems and their corrective measures so as to leverage the use of ICT in commercial banking in the country. The study found explores the banking sector using the information and technology. The study

helps to provide the information about the cons and pros of using information and communication technology in the present context of Nepalese banking sector.

Hamimoglu (2018) examined on the impact technology has had on high school education over the years. Technology in secondary school is of great importance to students and teachers. School management teams focus on ensuring that learners have access to computers during the high school years. The existence of the internet has led to an increase in the drive to promote the availability of computers to all high school scholars. For instance, wiring the institutions and classrooms is a measure adopted to improve access to quality education facilitated by internet use. Through technology, various concepts related to learning can be shared easily. Integration of IT in learning process requires practical skills and access to technological tools for teachers. Therefore, many academic institutions have significantly invested in the purchase of equipment. The current study analyses various literature focusing on the roles that technology has played on high school education over the years. The critical area to focus on includes technology and interaction of teachers, students, benefits of the technology, as well as possible drawbacks. Integrating online learning and teaching activities plays a crucial role in accommodating student's diverse learning styles. In addition, such strategies can assist learner's to work before or after school, unlike in conditions where only classroom learning occurs.

Bhatia and Singh (2018) observed the Empowering Women through Financial Inclusion: A Study of Urban Slum. The main objective of the study was to confirm the convergence of dimensions of empowerment for women in urban slums and to show the linkage between financial inclusion and dimension of women empowerment. The sample consisted of women living in urban slums. Respondents for the survey were randomly selected. The study was conducted between January 2018 and August 2018. Simple random sampling was used for this study. Similarly, a questionnaire based survey approach was also used. The questionnaire was portioned in two sections. The first section analyzed socio-economic status and access to different financial inclusion schemes of the Indian Government. Second part collected the information for social, economic and political women empowerment.

The study revealed that women with higher access and usage of financial services such as opening bank account and availing insurance have higher social, political and economic empowerment. It was noteworthy that even less educated women have joined formal

banking system and had sound awareness regarding financial inclusion schemes. However, the digital payments and usage of mobile banking are still a challenge. The study also revealed that women in urban slums did not lack access to financial institutions but suffered from (a) economic risks such as unsteady earnings, non contractual informal jobs (b) financial risks such as reliance on cash economy, informal credit, and (c) social risk such as social fragmentations. Considering these differences, there are substantial gaps in the lives of poor urban woman. In order to bridge this gap, there needed to systematically understand financial lives of these households and customize the delivery mode such that it is affordable and scalable. Thus, there was a need to create new points for information collection, so that more inclusive financial system for women in slums may be created.

Visconti (2015) explained on leveraging development with technology and microfinance. The poor are typically isolated, lacking opportunities and being deprived of necessary developmental assets such as proper communication and networking. Network theories may thus act as an original starting point for interpreting issues of poverty, which can be alleviated by combining basic technology with affordable funding programs such as microcredit. Value-adding technology, levered by microfinance, may then be sequentially added to the development paradigm. To the extent that technology and microfinance can be suitably combined, they may lever scalable productivity, in a way similar to Metcalfe's exponential upsides for networking organizations. This may happen for instance with M-banking, within a 'digital culture' environment, and with viral social networks, such as Facebook or Twitter, or Mobile Apps.

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Visconti and Quirici (2014) explained on the impact of innovation and technology on microfinance sustainable governance. Technical or social innovation, concerning also the creation and commercialization of new products, strategies and management, has a deep actual - and especially trendy - impact on microfinance institutions (MFIs), contributing to reshape their business model, with an impact on their overall risk profile. Innovation is mostly an opportunity even for MF risk mitigation, considering its pervasive impact on risk factors. This original analysis is addressing, in a multidisciplinary and innovative comprehensive way, apparently weakly related topics such as MF governance, and IT issues, within recessionary cycles. This hardly investigated frontier faces key trendy issues, which are likely to deeply reengineer the relationship among different stakeholders, as it has already happened, on a different and more sophisticated scale, with traditional banking. To the extent that technology (with access to Internet, social networks, cashless electronic payments, etc.) reshapes the equilibriums among different stakeholders, it is likely to have important albeit under investigated corporate governance consequences, softening the conflicts of interest among stakeholders and reinforcing the business model, making it more resilient during recessions, with positive externalities on both sustainability and outreach.

Singh, Goyal and Sharma (2013) explained on technical efficiency and its determinants in microfinance institutions in India: a firm level analysis. Financial inclusion is important for improving the living conditions of the deprived sections of society including poor farmers, rural non-farm enterprises and other vulnerable groups. Financial exclusion, in terms of lack of access to credit from formal institutions, is high for small and marginal farmers and other social groups. Apart from formal banking institutions which should look at inclusion both as a business opportunity and social responsibility, the role of the self-help group movement and microfinance institutions (MFIs) is important to improve and expand the network of financial inclusion. The nature of microfinance institution is unique and quite different from traditional financial institutions like commercial banks, non-banking financial institutions, etc. MFIs are significantly smaller in size having limited resources but the key focus of their services is towards farmers, other poor households and other deprived class and often provides small collateral free group loans. MFIs pursue twin goals, i.e., financial intermediation and poverty reduction. The study uses DEA for estimating efficiency of 41 MFIs in India using input-oriented and output-oriented approaches. In other words, the study highlights that same level of gross loan

portfolio can be obtained by reducing the inputs (i.e. Number of personnel as a proxy for labour and cost per borrower) by 59.4 percent. Hence, there is considerable scope to enhance the output or to reduce inputs in MFIs in India. The study found 25 MFIs realizing economies of scale under input oriented measure; whereas only 10 MFIs under output oriented measure. These MFIs are found to have potential to expand widely as returns to scale is found favorable to them, so there is urgent need to put attention towards the rational expansion of these MFIs as the first priority. The findings show wide regional variations in efficiency scores of the sampled MFIs as the MFIs operating in the south India are found more efficient. The regression estimates show expected sign for all variables except age and return on assets (ROA). However, coefficient of age and return on assets (ROA) are not statistically significant. The policy implication of the study establishes that new firms can also achieve higher level of efficiency with strong fundamentals, rational policy and management. The MFIs should concentrate on their efforts on ground level by increasing the customer base rather than higher staffing that matters in achieving higher efficiency. There is a huge scope for MFIs to increase their operations in north India as there is potential to raise the level of efficiency of their operations as compare to southern part of India. While, concluding it is pertinent to mention that in the present study, the average data of five consecutive years have been used to measure the technical efficiency of MFIs, there is further scope for research on comparing the technical efficiency and using Malmquist productivity index measuring the level of productivity of individual MFIs on a larger panel data set which would show the direction and minute behaviour of technical efficiency and productivity of MFIs in the Indian context. The non-availability of the borrower's side secondary data relating to the utilization of the borrowed funds, microeconomic activities undertaken, average duration of loans and loan installments may have limited the accuracy of efficiency measurement of the model. Further, more minute and empirical analysis can be prepared by subdividing the MFIs on the basis of their legal status as a society/trust/ companies, cooperative/credit union, etc. to study the variation in technical efficiency across the different types and states of Indian Union

Akhter and Cheng (2017) examined the Sustainable Empowerment Initiatives among Rural Women through Microcredit Borrowings in Bangladesh.” The objective of this study was to bridge the gap between the accessibility to microcredit for poor rural women and sustainable socio-economic development and to analyze the empowerment

performance of microcredit borrowers compared to non borrowers in similar socio-economic environments relative to microcredit in rural Bangladesh. Data for the study was based on primary sources. Primary data were collected through face to face survey interviews using structured questionnaires among rural female borrowers who were involved with microcredit programs. In this study, six indicators were established from the responses of the rural women, and all the indicators of empowerment were assessed individually. These indicators are control over financial assets and properties, improved mobility, increased independent purchasing ability, improvement of living standards, increased participation in the decision making process, and increased legal awareness. This study reveals that, with the involvement of a microcredit program, poor rural women are coming outside of their houses and participating in the different activities related to income- generation. The research indicates that the income of female microcredit borrowers has improved significantly, which has increased women's participation in household decision making processes. By taking part in the microcredit program, the rural female participants were able to develop their decision making abilities, self employment, savings and participation in financial decision in the families. Consequently, microcredit has become an influential weapon for sustainable women empowerment from a socio-economic perspective.

Srinivasan (2016) observed social empowerment is understood as the process of developing a sense of autonomy and self-confidence, and acting individually and collectively to change social relationships and the institutions and discourses that exclude poor people and keep them in poverty. The beneficiaries being largely women, the empowerment of women through microfinance is a widely studied and debated issue. This paper reviews the literature on the role of microfinance on women empowerment in India. It looks into the positive and negative evidences and the challenges relating to women empowerment. The social variables which showed a positive impact were decision making power, knowledge and self-worthiness, self-confidence, self-esteem and self-worthiness.

Addai (2016) examined the Women Empowerment through Microfinance from Ghana. The main objective of the study is to examine the empowerment of women in Ghana through microfinance and analyze the impact of microfinance services on the economic and social empowerment of women in Ghana. A purposive non probability sampling technique was utilized in a 500 sample size selection of female microfinance customers.

For this study, SPSS and STATA tools were used to analyze data. Structured questionnaires were used to gather primary data from women sampled. A quantitative research approach was utilized in this study because it ensures objectivity and avoids biases. This study revealed that although women face several problems in accessing microfinance services, the paramount among those problems is the high rate of interest on loans. It is therefore recommended that the interest charged on loans be reduced to encourage women. The study also revealed that another problem women encounter in microfinance is their lack of business knowledge. The study concludes that enhanced microfinance accessibility improves both economic and social empowerment of women with significant reference to marital status and education of women.

AL-Shami et al. (2016) analyzed the effect of microfinance on women's empowerment in Malaysia. The main objectives of the research were: to shed light on the role of microfinance on women empowerment in intervention in a Muslim community and explain how access to microfinance has affected these. Different methods were employed for this study. Quantitative data were collected followed by qualitative data collection and analysis. A cross sectional survey was conducted with married woman who applied for productive loans. The selection was made by using a random stratified sample that included four urban districts. The results of the research illustrate that access to microcredit changed several aspects of the borrowers' lives, socially or economically, which has helped to reduce gender inequality to some extent. The women's knowledge and personality had grown and interaction with outside world and other members had also increased. Women who received economic loan for productive purpose start-up a new business. It was seen that after participating in the program they had gained a job and learned how to talk and express their opinions. Some women who received microcredit from microfinance became well known in their communities and were able to play an important role in leading others. Although some women clients were seen to have little control in their use of the loans, their household members started treating them better, because they had become vital sources of household income.

Jinia (2016) observed the Does microcredit promotes the borrowers to participate in the household decision -making process in Bangladesh? The main objective of the research was to investigate the relationship between microcredit and women's empowerment, to observe how microcredit programs empower women borrowers and to observe how microcredit promotes rural women's abilities to participate in their household's decision-

making process and educational system. The study was empirical and qualitative methods were employed. The study found that microcredit has a positive impact on women's empowerment and promotes microcredit borrowers to participate in the household decisions making process. Microcredit empowers women in domains including: more rights, improved self-esteem, increased political power and thus increased participation in household decision making. As a result, microcredit promotes the borrowers to participate in the household decision- making process and meaningfully adds to the process of women's empowerment in Bangladesh.

Hansen (2015) examined the impact of a microfinance program (including skills training, saving activities and microloans) on psychological empowerment among women living below the poverty line in Sri Lanka. Women who had participated in the microfinance program for a period of 12-18 months were compared with a matched comparison group (no access to the program). To assess personal empowerment participants were asked to indicate their belief in their ability to control events affecting them with a self-report questionnaire (so called control beliefs, adopted from Rotter, (1966). Results indicated that women who had participated in the program reported higher levels of internal control beliefs compared to the comparison group.

Gangadhar et al. (2015) examined on impact of microfinance on women empowerment. The main objective of the study was to study the indicators of women empowerment and to evaluate the effectiveness of microfinance on empowerment of women. Primary data was collected through a structured questionnaire from 215 women who were associated with SHGs in the state of Andhra Pradesh. A stratified multi stage sampling technique is used for the purpose of the study. The primary data is collected from 270 SHG women members in Andhra Pradesh, India through a well structured questionnaire by face to face interview. Survey instruments were administered personally and 270 women were contacted. The study used five indicators for measuring women empowerment. These indicators are economic security, household economic decision making. Legal awareness, mobility and family decision making. The findings of this study revealed that microfinance is a powerful tool in enhancing women empowerment for its all indicators like household economic decision making, economic security, family decision making, mobility and legal awareness. Only participation in microfinance program does not lead to increase in women empowerment but when it is coupled with participation in seminar, workshops and training then it helps women in enhancing their empowerment. These

training programs not only provide self employment training but also facilitate good decision making.

Yunus (2015) explained on microfinance was first set up in the form of the Grameen Bank 1976 by Bangladeshi economist Professor Muhammad Yunus Microloans. He started which may be anything from a few pounds upwards, are used for income generating activities such as buying rice to husk and sell, or to protect a borrower from having to pay extortionate rates to moneylenders for essential needs such as house repairs, weddings or funerals. The loan is given at an interest rate higher than bank rates, to cover the high costs of administering small loans, but lower than the lenders' rates. Savings are also crucial to microfinance, both institutionally in that they make up much of the loan capital, and also as a safe place for people to deposit their money.

Table 1

Summary of Review of Literature in International Context

Source	Topic	Main Objective	Methodology	Major Findings
Khurshed , A., Khan, A.A. and Mustafa, F. (2021).	Women's social empowerment and microfinance: a brief review of literature.	To examined the findings of past studies through word cloud analysis to determine the influence of microfinance on the decision-making power of women and their social empowerment.	Simple Random Sampling method was used. There were regression and correlation analysis applied.	This study was found to conclude positive associations between microfinance and women's empowerment. In several studies, results varied due to the measure of empowerment applied gender or socio-political differences. It evaluated past literature for assessing the relationship between microfinance and women's empowerment.
Loomba, S. (2020).	Role of microfinance in women empowerment in India.	To explore the role of microfinance in women empowerment in India	Casual and descriptive research design were used, there were correlation and regression analysis and hypothesis tests used.	Self-help groups (SHGs) are promising and have become a focus of intense examination as it is proving to be an effective method of poverty reduction and economic empowerment.
Okunlola et al. (2019)	A research on Empowering Women through Microfinance in Nigeria	To identify whether women in Lbadan of Oyo state have access to microfinance.	Non Probability Sampling Technique was employed. There were hypothesis testing used.	The major findings of the study were: women were economically and financially empowered through access to microcredit. Women were able to stimulate business and earn extra income. Women were able to own and acquire property.

Sinha et al., (2019)	A study on how microfinance influence upon decision making in India.	To identify the impact of microfinance access on three dimensions of women empowerment.	Casual and descriptive research design were used, there were correlation and regression analysis used.	The greater access to microfinance credit negatively impacts economic empowerment i.e. decisions on credit and expenditure related issues.
Bhatia and Singh (2018)	A study on Empowering Women through Financial Inclusion: A Study of Urban Slum in India	To confirm the convergence of dimensions of empowerment for women in urban slums.	Simple Random Sampling method was used. There were regression and correlation analysis applied.	The study revealed that women with higher access and usage of financial services such as opening bank account and availing insurance have higher social, political and economic empowerment.
Bhatia and Singh (2018)	A study on Empowering Women through Financial Inclusion: A Study of Urban Slum in India	To confirm the convergence of dimensions of empowerment for women in urban slums.	Simple Random Sampling method was used. There were regression and correlation analysis applied.	The study revealed that women with higher access and usage of financial services such as opening bank account and availing insurance have higher social, political and economic empowerment.
Akhter and Cheng (2017)	A survey on sustainable empowerment initiatives among rural women through microcredit borrowings in Bangladesh.	To bridge the gap between the accessibility to microcredit for poor rural women and analyze the performance of borrowers.	Descriptive research design was used. There was correlation analysis used.	The study found that, with the involvement of a microcredit program, poor rural women are coming outside of their houses and participating in income generation. Hence microcredit has become an influential weapon for sustainable women empowerment from a socio economic perspective.
AL-Shami et al. (2016)	A study on the effect of microfinance on women's empowerment in Malaysia.	To shed the light on the role of microfinance on women empowerment in urban areas	Descriptive and casual research designs were used. Convenience sampling method was applied. Hypothesis test was applied.	The results of the research illustrated that access to microcredit changed several aspects of borrowers' lives socially and economically.
Addai (2016)	A study on women empowerment through microfinance in Ghana.	To examine the empowerment of women in Ghana Through microfinance and analyze the impact of microfinance services on	Purposive non probability sampling technique was utilized.	The study revealed that although women face several problems in accessing microfinance services, the paramount among those problems is the higher rate of interest on loans. Women also

		economic and social empowerment.		lack business knowledge.
NJ Jinia(2016)	A study on microcredit promote the borrowers to participate in the household decision making process in Bangladesh	To investigate the relationship between microcredit and women's empowerment	Casual and quantitative research methods were employed. Regression and correlation analysis were used.	The study found that microcredit has a positive impact on women's empowerment and promotes the borrower to participate in household decision making.
Hansen (2015)	A study on the impact of a microfinance program (including skills training, saving activities and microloans) in Srilanka.	To examine Psychological empowerment among women living below the poverty line	Descriptive and analytical research designs were applied. There were hypothesis tests used.	Results indicate that women who have participated in the program reported higher level of internal control beliefs compared to the comparison group.
Gangadhar CH,etal.(2015)	A study on impact of microfinance on women empowerment in Andhra Pradesh (India)	To study the indicators of women empowerment to evaluate effectiveness of microfinance women empowerment	Stratified Multi Stage Sampling Technique was used. There was correlation analysis used.	The findings revealed that microfinance is a powerful tool in enhancing women empowerment

2.3.2 Review of Literature in Nepalese Context

Poudel (2021) examined the Women empowerment through microfinance in Nepal” by taking main objectives are: (a) to evaluate the relationship between income and economic empowerment of women at Budhanilkantha Municipality. To analyze the relationship between education, family support and economic empowerment of females of Budhanilkantha Municipality. (c) to assess the relationship between decision power, owner of the assets and economic empowerment of females respondents of Budhanilkantha Municipality.

The study gives following findings: The woman who has been taking the facility of loan from microfinance. 37% of the respondent between 18 to 35 years, 44% of respondents being between 36-45, 19 % being between 46-60, 0 % above 60. The analysis of marital status of respondents showed that. Out of total respondents 12 % of the respondents are single. 82% of the respondents are married and 6 % of the respondents are widow. The analysis of educational profile of respondents showed that. Out of total respondents 20% of the respondents have primary education. 47 % of respondents have secondary education. 32% respondents have higher education. Most of the participant's concurred

that they can manage sufficient funds required for their plan and feel satisfied with their own decision. This indicates that the level of decision making has improved among respondents after joining microfinance. It is found that respondents are not interested to buy ornaments by taking loans from microfinance but they are motivated to reinvest and expand their business. The finding also shows that respondents have business on their own name and fame and are proud to be the owner of their business. The mean score of women empowerment is 5.46, income level is 3.91, education level is 4.47, family support is 4.92, decision power is 3.61 and owner of assets is 4.10. The standard deviation of women empowerment is 2.78, income is 0.53, education is 1.79, family support is 1.67, decision power is 1.17 and owner of assets is 1.76.

Acharya (2020) studied on Gender Discrimination and Women Empowerment in Nepal. The main objective of the research was to explain the historical development of women empowerment and why it is important for economic development of the country. The study suggests that the gender empowerment policy/strategy for Nepal should be moved towards qualitative approach (also gainful opportunities) rather than of current quantitative approach (only participation). The employment opportunity for women should be enlarged in formal sectors and discrimination in payment should be strictly prohibited.

According to the article published on The Himalayan Times (2019), Women's empowerment remains a significant challenge in Nepal. The concept of women's empowerment aims to achieve gender equality by granting women equal rights, compensating for the discrimination they face. However, determining the variables for measuring women's empowerment remains a subject of debate. Empowerment entails enabling individuals to choose to lead a fulfilling life and confront any obstacles hindering their freedom and empowerment. Unfortunately, for many women, this goal remains elusive. Women in Nepal often face denial of educational opportunities, political freedom, mobility, and gender equality from a young age. These barriers not only diminish their quality of life and capabilities but also prevent them from becoming agents of change. In Nepali society, characterized by patriarchal norms and structural and cultural violence, women encounter significant obstacles and are deprived of opportunities.

Education plays a crucial role in enabling women to seize economic and political opportunities, enhance their cognitive abilities, and develop the fundamental skills needed

to challenge discriminatory social structures. However, a significant barrier to women's empowerment is their limited access to economic resources. There exists a clear correlation between poverty and empowerment. In Nepal, where agriculture is a primary occupation, a large proportion of women are still reliant on agriculture for their livelihoods, which consumes much of their time in the fields and in caring for children.

Dhakal (2018) described the role of microfinance in women empowerment: A case study of Sundarbazar Municipality” by taking main objectives are: (a) to analyze the social empowerment of women in decision making in Sundarbazar Municipality after participating in microfinance. (b) to study the improvement of women’s economic status in Sundarbazar Municipality after engaging in microfinance.

The study gives following findings: Microfinance motivates women to encourage and built their self-confidence independently in society. Women are significantly empowered socially and economically after involving MFPs. Their social and political participation, awareness, confidence level, decision making ability has been significantly increased in women's income, saving, investment, assets holding after involving in MFPs. There is appreciable development in decision making power of women after involving in MFI. Women and societies perceive MFI positively; social response and reaction is also good, women are become self-dependent, self-conscious and self-motivated to become as dynamic as their family co-ordinations. Microfinance institution doesn't significantly provide skillful trainings to their member so that their disbursement loan amount should be invested in other sector rather than specified purpose.

Shahi (2018) explained the Social empowerment of women through microfinance program: A case study of Kohalpur Municipality, Banke district” by taking main objectives are: (a) to examine social involvement of women in research area. (b) to analyze the status of women in decision making and family relationship.

The study gives following findings: 136 members were drawn by applying random sampling without replacement. All the respondents were women. More illiterate or primary educated women are interested in the microfinance program. After the microfinance program lunched in this study area less than 10% are based on agriculture for their income whereas more than 40% have business and other for their family income. Microfinance client have many alternatives of income. Most of the clients have improved their business by taking loan from the microfinance institution. Although women are

empowered and developed socially, after the involvement in MFPs women get involved in social activities, institutional involvement and leadership activities. Development of the decision making power of women after involving in MFI. It is found that all the respondents agreed that micro finance brought courage and self-confidence and improved their skill and self-worthiness. Women can be used the loan amount in business after that they consumed on the personal household that means on the child education. Microfinance institution doesn't significantly provide skillful trainings to their member so that their disbursement loan amount should be invested in other sector rather than specified purpose.

Khadka (2018) observed on the reflection of women and men on women's project: A case study of Sindhuli, Nepal. The main objective of this study was to understand the lived experiences of rural women empowerment project beneficiaries by studying women's perception of being empowered within the household and social context that address gender inequality and promote efforts to empower rural women's economic abilities.

A total of ten households were selected as a part of the case study where women beneficiaries of Rural Women Economic Empowerment (RWEE) and their spouses were individually interviewed for data collection. The research was conducted in 2018 in Ranichuri village, Sindhuli region of Nepal, The research explored how women who participated in the rural women economic empowerment project in Ranichuri village and their husband drew from their experiences and how they perceive that the program changed their lives with respect to women's control over resources such as income, decision making, mobility, well-being as well as community participation. The finding of this study showed that empowerment of rural women also include the ability to have a personal voice (both in domestic and community setting and in farming and household), ownership of resources such as income, participation in community life and contribution to family well-being. Women those who were interviewed mentioned that they can communicate easily than before when women were socially disengaged from community partnership. It has increased their confidence to socialize and strengthen their self-esteem. Yet, women's decisions and views in some household context are still not significant to influence all the decisions based on their livelihood. Most women find themselves in a situation that even though they earn and claim that their contribution to intra household decision making is essential but in most cases not solely an important factor.

Duwal (2018) examined the Impact of Microfinance Programs on Information and Political Empowerment of Women in Nepal. The study was conducted at Dhulikhel municipality ward no 11, the then Patlekhet village development committee.

The study utilized a descriptive and exploratory research design, employing primary data collected through personally administered structured questionnaires. The findings revealed a significant relationship between microfinance services and women's information empowerment, but no significant relationship was found between microfinance services and women's political empowerment. Consequently, it was concluded that microfinance programs have an impact on the information empowerment of women in Dhulikhel municipality. Notably, the marital status and source of income of respondents showed differences only in political empowerment, contrary to the findings of Karuppanan (2015). Additionally, the results indicated that the education level of respondents did not influence either information or political empowerment.

Given that information empowerment serves as the foundation for political empowerment, it is recommended that microfinance institutions (MFIs) undertake various information-sharing activities, provide training in income generation, and engage in social mobilization efforts to support political empowerment. Women's participation in politics is deemed essential, and as grassroots-level institutions, MFIs would be well-positioned to focus on enhancing women's capacity for political leadership.

Maharjan (2017) assessed the level of empowerment of married women and association with demographic variables. The main objective of this study was to identify the women's empowerment for social changes in the selected urban community of Lalitpur metropolitan city in Kathmandu valley, Nepal. A quantitative cross-sectional design was adopted to identify empowerment among married women with children and living with husband at Kumbhesor community during July-August 2017. Data were collected through interview by door to door visit using structured questionnaire. Non-probability purposive sampling technique was used. The findings revealed that more than half of the married women with children and living with husband reported high empowerment. Majority of respondents had decision making power on health care dimension. Family type and educational status of women and husband were associated factors.

Poudel and Pokharel (2017) explained the Women's Empowerment through Small Farmers' Cooperatives. A Case Study from Eastern Nepal. The main objective of this

research was to identify the contribution of SFCL on socio cultural and political empowerment of Nepalese women. The study was conducted in Illam district among the 522 beneficiaries of SFCL. The data were collected by applying the mixed method. Census method was used for this study. Structured questionnaire was used to collect the data from 522 women who were directly connected with microcredit activities of SFCL.

The study measured the change of women in relation to socio-cultural and political aspect through contribution of SFCL. SFCL has contributed to empower women by providing saving and credit facilities, training orientation to gain different types of skills. It has also created the opportunities of networking with different organization when women have various options to gain the knowledge of their duties and rights. Women are socially and politically empowered along with economic empowerment, so economic empowerment is found the main base for other types of empowerment. SFCL has positive impact on women empowerment.

Shakya (2016) observed the Microfinance and women empowerment” concluded the following findings: the study establishes the concept about poor villagers as less risk taker to continue credit as they are highly depending in agriculture sector. Since urban women are completely on commercial business (no matter the type of business), they tend to be determined to continue loan rather than dropping out caused by natural disaster for instance, floods. A focus on lending to women in microfinance initiatives as women registers higher repayment rates. It is directly linked to women empowerment and economic development by creating self-confidence. They are categorized as important borrower due to the capability of using small loans into wise investment instead of spending money on luxurious goods. They also have right to access capital who before were restricted to any financial autonomy. Women agreed that microfinance program has play important role in their self-confidence and self-esteem. Women who live in village are encouraged to take up leadership position in their families. The program has helped women in creating decision making opportunities inside their household matters. Women are socially and economically empowered after engaging in microfinance program. Through microfinance program, women start business by taking micro loan from MFIs. By establishing business they are only take advantage of income they also are able to uplift their social status.

Chaudhary (2012) explained the Microfinance Program Upliftment to Women Empowerment, A case analysis of UNYC in Bardiya district” by taking main objectives

are to examine the function of micro-finance program and economic upliftment of women, to analyze and evaluate the impact of micro-finance in uplifting the economic condition of women in Bardiya district, to examine the factors affecting the income generating activities and to suggest appropriate measures to improve Micro-finance on the basis of economic upliftment of women.

The study gives following conclusions; involvement in the micro-finance program has empowered women in varying degree. It has offered opportunities for poor women to come out of their household confines, to organize themselves in group, to work in productive and social activities. The program with its focus on group activities and income generation has helped to enhance the self-confidence and increased right to spend, thus increasing the access to resources. Training for improving farming techniques and micro-enterprises has helped members to shift from the traditional agriculture to cash crop production, which yield higher returns. Awareness of health care, including women and children's health, family planning, sanitation and reduction in smoking, alcohol consumption, etc. have increased. At monthly group meetings, women discuss health issues, which they follow in their day-to-day lives. Women's mobility is increased due to their participation in monthly meetings, trainings, meetings with outsiders and exposure visits. They do not hesitate to meet outsiders, unlike in the past when they had not joined the co-operatives. Effective follow-up, supervision and monitoring are essential to utilize loan in actual purpose otherwise the loan may be used in unproductive sectors.

Poudel (2011) described on Women Empowerment through Microfinance Programme: A case study of Nirdhan Utthan Bank Ltd Bharatpur, Chitwan in 2011' with the objectives of evaluating the involvement and participation of women in microfinance programme and to assess the women enhancing their capacity through this program.

Poudel has used primary as well as secondary data applying questionnaire as well as observation methods. Data revealed from 70 samples out of 1861 members of 14 centers are analyzed with statistical tools like table, pie-chart and frequency chart. It findings include that microfinance has improved that although women are empowered and developed socially, their awareness about social activities are found very poor in most of women under study. More literate or S.L.C. pass women are interested in the microfinance program because it is easy to make them understand about the program than illiterates and they don't have high expectation as like educated one. Only married women can participate in microfinance program of Nirdhan Utthan Bank. More and more

number of women can speak frankly in a family and society. More women can put their view and can discuss extensively in center meeting. This is good index to reflect personal, social and behavioral development of women. Despite, it concludes that, microfinance program is best way to uplift women economically as well as socially. A country like Nepal cannot mobilize the resources for the optimization of benefits by excluding women from the development model. Hence providing credit for women to income generating activities as well as multi-prolonged strategy with a systematic relationship between income promoting activities and social and institutional development activities would strengthen the entire connection in the solution of the problem to uplift poor women.

Dulal (2010) examined the Effects of microfinance programs on Social Economic Empowerment of Women in Nepal: A Case Study of DEPROSC-Nepal in Thaiba VDC of Lalitpur District. This study has three different objectives which have focused on economic impacts, women empowerment at household and external level; and the constraints and critical issues of such women focused microfinance for poverty reduction. This study has based on comparative analysis. Data were collected from the field survey, individual interview, questionnaire, and observation. Simple statistical tools has used to data analysis.

This study concluded that access to microfinance services offered by DEPROSC-Nepal has positive impacts on the life of surveyed sample women in Thaiba VDC of Lalitpur District. Positive social impacts are observed in their livelihood structure and have empowered women in many ways such as awareness and knowledge on basic issues such as importance of educating children, child health and hygiene, importance of money management, their role in household economy etc. Satisfactory economic impact impacts are not observed in assets creation and self-employment creation but the microfinance services provided have helped them to improve their better livelihood structure like: enhanced food security, improved health and sanitation and nutrition status.

Sharma (2007) explained on the Journal of Nepalese Business Studies about Microfinance and Women Empowerment. The article examines effect of women's participation in group based microcredit programs on a large set of qualitative responses to questions that characterize women's autonomy and gender relations within the household. The data were taken from a special survey carried out in Hill and Terai in 2004-2006 of Nepal. In this paper, analysis was done on women's taking a greater role in household decision-making, having greater access to financial and economic resources,

changes in self-confidence, women's status in gender equity, changes in social and political participation, changes in control over income, having greater bargaining power compared with their husbands, and having greater freedom of mobility, changes in awareness of social issues and problems and family relationships and domestic violence. From the study the result was taken out those similar changes in self-confidence of women after the program by ecologically belt hills showed relatively higher proportion of men's involvement in cooking as compared to Terai. The reason may be relatively lower social and economic status of Terai women at the time of program initiation compared to that of hills. Alternatively, women in the hills already have relatively greater gender equality and higher level of awareness and hence small changes brought by the program are not remarkably noticeable. It also shows that there is a significant change in social and political participation of women after the program has substantial impact on Terai women's income control as compared to hills. Terai shows a relatively create changes in family relationship and violence. Thus it can be conclude that the microfinance industry promotes the dual objectives of sustainability of services and outreach to the women and poor.

Rankin (2007) described that it moved distribution of credit away from state-run regional rural development banks to NGOs and microfinance to development banks. Significantly, however, Nepal retained targeted lending in its Deprived Sector Lending Program. Microfinance in Nepal is the "same same, but different", as the Nepali saying goes. Most of Nepal's microfinance institutions use the widespread Grameen Bank model and have begun to follow international best practices as described by the Consultative Group to Assist the Poor (CGAP). Despite these generalist practices, the context of microfinance in Nepal is unique.

Table 2

Summary of Review of Literature in Nepalese Context

Source	Topic	Main Objective	Methodology	Major Findings
Poudel (2021)	Women empowerment through microfinance in Nepal	To evaluate the relationship between income and economic empowerment of women in Budhanilkantha Municipality. To assess the relationship between decision power, owner of the assets and	Random sampling method was applied. There were correlation and hypothesis tests used.	Most of the participants concurred that they can manage sufficient funds required for their plan and feel satisfied with their own decision. It is found that respondents are not interested to buy ornaments by taking loans from microfinance but they

		economic empowerment of females respondents of Budhanilkantha Municipality.		are motivated to reinvest and expand their business. The finding also shows that respondents have business on their own name and fame and are proud to be the owner of their business
Acharya (2020)	A study on Gender Discrimination and Women Empowerment in Nepal	To explain the historical development of women empowerment and why it is important for economic development	Descriptive and analytical research designs were used. There was correlation analysis used.	The study suggests that the gender empowerment policy /strategy for Nepal should be moved towards qualitative approach rather than quantitative approach.
The Himalayan Times (2019)	A research on barrier of Women Empowerment (Nepal)	To ensure gender equality by providing equal rights to women.	Descriptive and casual research designs were used. There was correlation analysis used.	The study revealed that lack of education, cultural violence and absence of access to economic resources are the major barriers of women empowerment
Duwal (2018)	A research on the Impact of Microfinance Programmes on Information and Political Empowerment of Women in Dhulikhel (Nepal)	To analyze whether women are empowered through politics and information	Descriptive and Exploratory research Design were employed. Correlation and regression analysis were applied.	The study found that microfinance services and women information empowerment have significant relationship but there is no significant relationship microfinance services and women political empowerment.
Khadka(2018)	A study on the Reflection of Women and Men on Women`s Project in Sindhuli (Nepal)	To understand the lived experiences of rural women empowerment project beneficiaries	Descriptive and analytical research designs were used. There were simple statistical tools used, i.e. mean, S.D. and C.V. There was hypothesis tests was used.	The results of the research that empowerment of rural women also include the ability to have a personal voice, ownership of resources such as income and contribution to family well being.
Dhakai (2018)	The role of microfinance in women empowerment	To analyze the social empowerment of women in decision making in Sundarbazar Municipality after participating in microfinance. To study the improvement of women`s economic status in Sundarbazar Municipality after engaging in microfinance	Descriptive and analytical research designs were used. There were correlation and regression analysis used.	Microfinance motivates women to encourage and built their self-confidence independently in society. Women are significantly empowered socially and economically after involving MFPs. Their social and political participation, awareness, confidence level, decision making ability has been significantly increased

				in women's income, saving, investment, assets holding after involving in MFPS
Shahi (2018)	Social empowerment of women through microfinance program	To examine social involvement of women in research area. To analyze the status of women in decision making and family relationship	Descriptive and analytical research designs were used. There were simple statistical tools used, i.e. mean, S.D. and C.V. There was correlation analysis used.	Most of the clients have improved their business by taking loan from the microfinance institution. Although women are empowered and developed socially, after the involvement in MFPS women get involved in social activities, institutional involvement and leadership activities
Poudel and Pokheral (2017)	A study on women's empowerment through small farmers cooperatives in Illam (Nepal)	To identify the contribution of SFCL on socio cultural and political empowerment of Nepalese women	Descriptive and Casual research designs were used. There were simple statistical tools used, i.e. mean, S.D. and C.V. There were regression and correlation analysis used.	The study revealed that women were socially and politically empowered along with economic empowerment. SFCL has positive impact on women empowerment
Maharjan (2017)	A study on the level of empowerment of married women and association with demographic variables in Lalitpur (Nepal)	To identify the women's empowerment for social changes	Non Probability Purposive Sampling and Structured Questionnaire were used. Correlation analysis was used.	The findings revealed that more than half of the married women with children and living with husband reported high empowerment.
Chaudhary (2012)	Microfinance program upliftment to women empowerment	To assess the function of micro-finance program and economic upliftment of women. To analyze and evaluate the impact of micro-finance in uplifting the economic condition of women in Bardiya district. To examine the factors affecting the income generating activities and to suggest appropriate measures to improve Micro-finance on the basis of economic upliftment of women	Descriptive and analytical research designs were used. There were simple statistical tools used, i.e. mean, S.D. and C.V. There was correlation analysis used.	Involvement in the micro-finance program has empowered women in varying degree. It has offered opportunities for poor women to come out of their household confines, to organize themselves in group, to work in productive and social activities. The program with its focus on group activities and income generation has helped to enhance the self-confidence and increased right to spend, thus increasing the access to resources
Poudel (2011)	Women empowerment through microfinance program	To evaluate the involvement and participation of women in microfinance programme and to assess the women	Descriptive and casual research designs were used. There were simple statistical tools used, i.e. mean, S.D. and	Only married women can participate in microfinance program of Nirdhan Utthan Bank. More and more number of women can

		enhancing their capacity through this program.	C.V. There were correlation and regression analysis used.	Speak frankly in a family and society. More women can put their view and can discuss extensively in center meeting. This is good index to reflect personal, social and behavioral development of women.
Dulal (2010)	Effects of microfinance programs on social economic empowerment of women in Nepal	To focus on economic impacts, women empowerment at household and external level; and the constraints and critical issues of such women focused microfinance for poverty reduction	Descriptive and analytical research designs were used. There were simple statistical tools used, i.e. mean, S.D. and C.V. There was correlation analysis used.	Positive social impacts are observed in their livelihood structure and have empowered women in many ways such as awareness and knowledge on basic issues such as importance of educating children, child health and hygiene, importance of money management, their role in household economy etc.

2.4 Research Gap

Research is a never ending process. It is the process of finding out something new again and again. Research gap refers to the gap between previous study and this study. Based on the literature review, it is clear that there are no unanimous views on economic empowerments by microfinance. Many conflicting views exist in the study of behavior of microfinance empowerment. From the past several studies, it has known that most studies were based on theoretical and case evidence. The researcher for identification of determinants of microfinance empowerment was analyzed for various countries studies around the globe, but it was tough to find researcher on the topic in Nepal with empirical support. The behavior of microfinance and its contribution to the Nepalese women economic empowerment is still considered as area for research. The study tries to fulfill the above research gap to some extent. The majority of prior research on microfinance has focused on poverty alleviation and the empowerment of women. Microfinance institutions (MFIs) primarily extend loans to women whom they perceive to have lower social and economic standing. The focus on lending women is as common as micro-funding schemes as they think women are containing lots of caliber in paying back the loan in time than men. However it does not clear the facts on difficulties these women face when they have to perform dual role inside as well as outside of the house. Access to information and technology has helped women to speak up about their problems and have

become more confidence. Unmarried girls contribute most of all earnings to their parents' household. The area to be studied is urban and violence against women is less as compared to rural areas. Sample survey and descriptive analysis are utilized in the research. Women are still facing threats to their lives, health and well being. Moreover women receive less formal education than men and at the same time, women's own knowledge, abilities and coping mechanisms often go unrecognized. This research paper is different from others in the sense that it is trying to find out the empowering women through microfinance program of Lalitipur. Social empowerment of women through microfinance is the first thesis which was not written yet all in Lalitipur Municipality, Lalitipur District. It is hard to find real cases studying empowering women through microfinance program in Lalitipur.

CHAPTER III

RESEARCH METHODOLOGY

Research methodology is the way to systematically solve the research problem. It includes the various steps that are adopted by the researcher to solve the problem along with the logic behind them.

3.1 Research Design

This study has based on descriptive and casual comparative research design. This study analyzes and support by quantitative figures wherever necessary. The study has reviewed the past experiences and seeks to draw lessons from the review. Assimilation of more detailed qualitative information has collected from the experiences of a few entrepreneurs. Information is collected from the respondents of the microfinance programs under the study area. Gained an access in the opinions, behaviors or characteristics of given beneficiaries and evaluate these activities. The beneficiaries are among the most crucial sources of primary information, apart from the secondary sources of the information which collected needed information to give a complete.

3.2 Population, Sample and Sampling Techniques

The total numbers of women who are directly benefited by micro finance company in Lalitpur Municipality is the total population of this study. The study is based on two microfinance's. They are Nirdhan Utthan Lagubitta Bittiya Sanstha and Global IME Lagubitta Bittiya Sanstha. Among the microfinance companies Nirdhan Utthan Lagubitta Bittiya Sanstha and Global IME Lagubitta Bittiya Sanstha provide the services after long time so, in this research those companies are selected for the sample. The total number of female population till now from the date of establishment is 2750 i.e. 1050 and 1700 respectively. So, the total universe for the study lies in 2750. Since, the population of the study is very large, the judgmental and convenience sampling has been done.

A sample is a part of population which is deliberately selected for the purpose of investigation. The sample size is necessary for this study just as it is in others because it is impossible to have the entire population as research respondent. The selections of respondents are done by random sampling method. For this study 200 and 200 samples are selected randomly among the population from Nirdhan Utthan Lagubitta Bittiya

Sanstha and Global IME Lagubitta Bittiya Sanstha respectively. The sample size (n) comes at 400.

3.3 Nature and Sources of data

This study is based on the primary as well as secondary data. This study is mainly based on primary data, which is collected from the field survey using structured questionnaire, check list for focus group discussion and the observation method. The related secondary data is obtained from published and unpublished sources. The data is collected from Lalitipur Municipality of Lalitipur district through administration of questionnaire. In gathering information pertaining to the above matters, a questionnaire has used as the main instrument for data collection. Questionnaire has contained the general information regarding best practices so as to make easy to the respondents to understand the questions included in the questionnaire.

3.4 Instrument of Data Collection

This study has used absolutely primary data to draw the conclusions of the research. Five point Likert scale structured questionnaire have been used to collect the data. Questionnaire consists of two parts. First part is seeking general information about respondent. This part asks information related to name, age, educational, marital status, occupation, employment, membership etc. Second part is related with the variable of women empowerment. The variable women empowerment includes income level, education level, family support, decision making power and owner of the assets. The respondents are being reformed to indicate their degree of conformity with specified statements using 5-point scale anchoring as '1' for strongly disagree, '2' for disagree, '3' for Neutral, '4' for agree and '5' for strongly agree. The microfinance related 5 statements has included in every variable such as income level, education level, family support, decision making power and owner of the assets.

3.5 Methods of Analysis

Obtained information is analyzed using the spreadsheet. Descriptive and quantitative statistical methods were employed for data analysis. Descriptive method like frequency counts, percentage, mean, correlation, regression and ANOVAs tests were used to describe the characteristic of the respondents, as well as the independent and dependent variables. Results obtained are described by using descriptive tools such as tables, pie-charts and bar diagram. Qualitative information is based on observation and perception

which are analyzed and interpreted by researcher. Further, qualitative information obtained through individual interview, focus group discussion are blend together with quantitative data to draw implication and conclusion. The following statistical tools have used into this research work for conducting essential analysis.

I) Percentage analysis: Percentage is a proportion stated in terms of one hundredth that is calculated by multiplying by fraction. It presents the inference or result in absolute terms. In this study, this tool is used to measure the proportion of respondent in various aspects such as general information about respondents, enterprise creation, employment generation etc. This tool helps us to compare the proportion of different unit in various issues.

II) Correlation: Correlation analysis is a statistical method used to evaluate the strength of relationship between two quantitative variables. In this research, Correlation analysis has been used.

III) Regression Analysis: Regression analysis is a robust statistical technique enabling the examination of the connection between two or more variables. Despite the variety of regression analysis types, they all fundamentally assess how one or more independent variables impact a dependent variable.

The empirical model is defined as shown below:

$$Y = RTIE = \alpha + \beta_1 * II + \beta_2 * ILS + \beta_3 * RIR + \beta_4 * PLT + \beta_5 * OA + \beta_6 * EO + e.$$

Where,

RTIE	=	Role of Technology In Enhancing
II	=	Increase of Income
ILS	=	Improvement of Living Standards
RIR	=	Reasonability of Interest Rate
PLT	=	Procedure of Loan Taking
OA	=	Operational Assistance
EO	=	Employment Opportunity
e.	=	error terms.

IV) ANOVA Tests: One-way ANOVA between groups is employed to examine potential differences between two groups. Two-way ANOVA without replication is utilized when there is a single group being tested twice.

3.6 Research Framework and Definition of Variables

A research framework is a versatile analytical instrument utilized across various contexts and adapted in several forms. It serves the purpose of delineating conceptual differences and structuring concepts. Robust conceptual frameworks encapsulate tangible concepts in a manner that is straightforward to recall and implement. The conceptual framework of the study can be presented as:

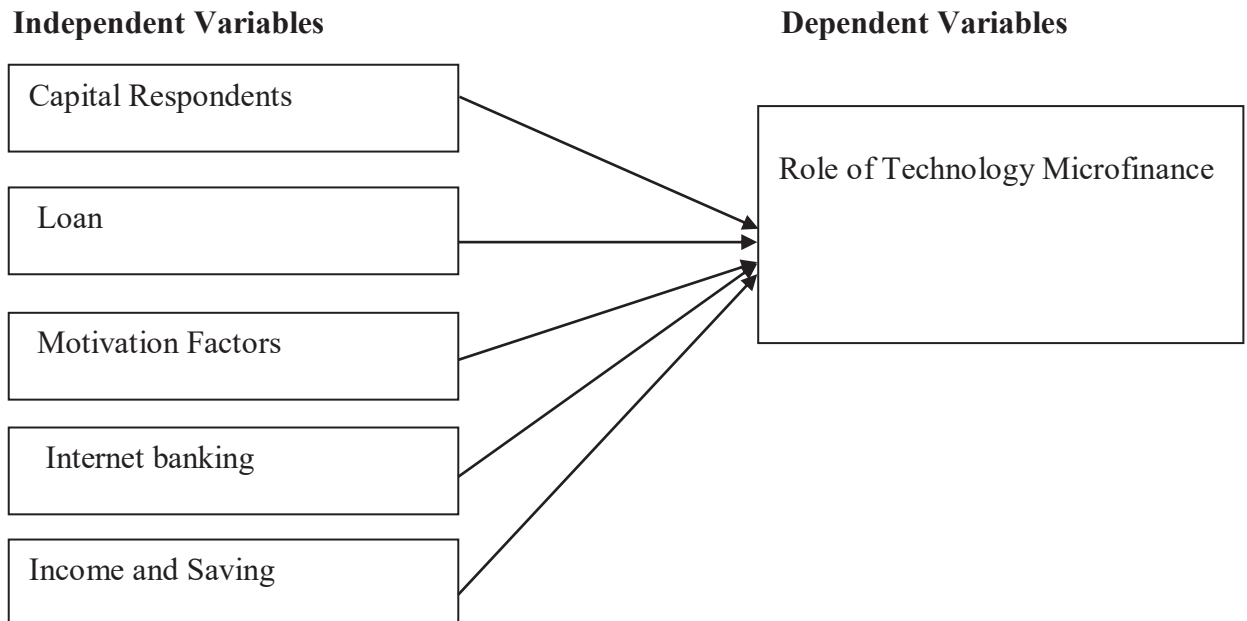


Figure 3.1: *Research Framework*

(Source: Khursheed et al., 2021)

Capital Respondents

Capital is a broad term that can describe anything that confers value or benefit to its owners, such as a factory and its machinery, intellectual property like patents, or the financial assets of a business or an individual.

Loan

The term "loan" denotes a form of credit arrangement where one party lends a specific amount of money to another party, with the understanding that it will be repaid in the future, typically with interest or finance charges added by the lender.

Motivation Factors

Motivation factors determine both negative and positive staff experiences, and knowing the proper motivation factors to use for yourself or your team can help increase overall employee productivity and satisfaction.

Internet banking

Internet banking also called as Online banking, allows the customers to use all the banking services from electronic device which has internet access. Customer can perform financial transactions on a secure website operated by the bank. Online banking offers features such as fund transfer, merchant payment, payroll management, Utility/Bill payment, viewing statement & account aggregation allows customers to monitor all their account in one place. Internet Banking has made the visits to bank a rare occurrence.

Income and Saving

Saving is income not spent, or deferred consumption. In economics, a broader definition is any income not used for immediate consumption. Saving also involves reducing expenditures, such as recurring costs. Methods of saving include putting money in, for example, a deposit account, a pension account, an investment fund, or kept as cash. In terms of personal finance, saving generally specifies low-risk preservation of money, as in a deposit account, versus investment, wherein risk is a lot higher. Saving does not automatically include interest.

CHAPTER-IV

DATA PRESENTATION AND ANALYSIS

This chapter is aimed to display and evaluate the collected data regarding the objectives. In this chapter researcher analyzes the collected data in various headings and sub headings to fulfill the stated objectives of study. The main component of social empowerment of women through micro-finance program is to social involvement of women and enhance living standard as well as for encourage them for compulsory saving and voluntary saving.

4.1 Data Analysis and Presentation

This research employed the sustainable livelihood approach to assess how access to different forms of capital impacts household's live hood transition from farming to non-farm activities also called farm exit in a poor rural agricultural cast and Ethnicity of respondents setting of Nepal.

4.1.1 Source of Startup Capital of the Respondents

Table 3:

Information regarding source of start-up capital

Variables	Measuring Group	Frequency	Percentage %)
Source of Start -up Capital	Personal Savings	80	20
	Friends or Relatives	44	11
	Loan from MFIs	256	64
	Other Source	20	5
	Total	400	100

The source of startup capital of the respondents, 64% of total respondents have taken their loan from MFIs to startup the business. Rest of them have either borrowed money from friends and relatives or have started business from their personal savings. It implies that MFIs is the major source of initial capital and is playing a significant role in helping poor people to start their own business.

4.1.2 Procedure of Loan Taking MFIs

Table 4:

Variables	Measuring Group	Frequency	Percentage (%)
Amount of Loan taken from MFIs (000)	Less than, 50	140	35
	50-100	184	46
	More than 100	76	19
	Total	400	100

In the table 2, researcher have analyzed the loans granted to individuals on three different scales, less than Nrs50 thousand, Nrs50 to 100 thousand and more than Nrs100 thousand. Majority of granted loans, around 81% are below Nrs100 Thousand, which implies that MFIs basically emphasize on micro-credit. Few of respondents (19%) also got loan above Nrs100 Thousand which had passed the more than two successive cycle of loan offered by MFIs. Indirectly, the result shows the lack of sufficient capital to start up a medium-scale business due to less amount loan offered by MFIs.

4.1.3 Motivational Factors for Participation

Table 5:

Motivation factors to join in MFIs service

Variables	Measuring Group	Frequency	Percentage (%)
Factors Motivated to participate in microfinance service	MFIs Staff	216	54
	Friends	152	38
	Self	32	8
	Total	400	100

In the table 3, only 8% respondents are independently entered in to the group without information of other people and 54% respondents were joined in microfinance program by the motivation and financial literacy class of MFIs staff and 38% had got financial services with the advice of friends. Poor and deprived women are more illiterate and away from the required financial information. So the roles and interventions of MFIs staffs were found more crucial to extend the microfinance services to the deprived women.

Table 6:

Increase of Income

Income level	Respondents	Percentage
Rs 1000-Rs 10000	55	36.67
Rs. 10001-Rs 20000	40	26.67
Rs. 20001 – Rs. 30000	28	18.67
Rs. 30001-Rs. 40000	22	14.67
Rs, 40001-Rs. 50000	5	3.33
More than Rs.50000	0	0%
Total	400	

Source: Field Survey 2024

Table 4 shows the income generated weather participant 4 months. The respondent response on how much Olympiad level to generate income for month. the given option rupees 1000 to 10000 are 55 with 36.67 percent, the incomes and ate by the respondent rupees 10001 to rupees 20000 with 26.67 percent, the income generating by the respondent rupees 20001 to 30000 thousand are 28 with 18.67 percent, income generating from Rs. 30001 to Rs. 40000 respondent with 14.67 percent, income generating Rs 40001 to Rs. 50000 are only respondent with 3.33 percent and generating income more than Rs. 50000 are 0 with zero percent.

4.1.4 Descriptive Analysis of Degree of Satisfaction

Table 7:

General Descriptive Statistics

Variable	1	2	3	4	5
	(Strongly Disagree)				(Strongly Agree)
Role of Technology in Enhancing Increase of Income	0	24	144	116	116
Improvement of Living Standards	0	116	128	124	32
Reasonability of Interest Rate	4	132	56	76	132
Procedure of Loan Taking	0	32	172	168	28
Operational Assistance	32	100	100	72	96
Employment Opportunity	12	28	52	56	252
Increase in Saving	0	32	152	128	88
Role in Decision Making	16	32	136	128	88
Operational Assistance from MFIs	0	8	160	104	128
Better Employment Opportunities	0	20	148	136	96
Satisfaction level in existing loan amount	0	4	172	152	72
	0	8	48	108	236

From the above table, only very few respondents were strongly disagreed with some of the variables like reasonable rate of interest, easiness in loan procedure and increase in saving and almost all the respondents were agreed and strongly agreed with all the variables.

4.1.5 One Sample Statistics and T-Test of Different Variables

The following table 6 displays the mean, standard deviation and standard error mean for four variables, procedure of loan taking, operational assistance, employment opportunity and reasonability of interest rate of micro credit. All the variables show the satisfaction level to be more than average level of satisfaction (2.5).

Table 8:

General Descriptive Statistics

Variables	N	Mean	Standard Deviation	Standard Error
Reasonability of Interest Rate of Micro-Credit	400	2.96	1.009	0.097
Procedure of Loan Taking	400	4.01	0.726	0.070
Operational Assistance	400	3.39	0.891	0.085
Employment Opportunity	400	2.86	0.938	0.090

To examine the statement, interest rate of micro-credit is reasonable or not, I developed hypotheses and agreed upon the level of significance for rejecting/accepting the hypothesis. Survey respondents indicated their perceptions using the scale, with 5 =strongly agree and 1 = strongly disagree. I took the null hypothesis to be, borrowers are less satisfied than the average level of satisfaction (2.5), in terms of the interest rate charged on micro credit.

Therefore, the alternative hypothesis is the borrowers are satisfied more than the average satisfaction level. The analysis in the table 4.6 demonstrates that the null hypothesis is rejected and it is strongly significant. So results are in favor of alternative hypotheses. This means that the satisfaction level of the respondents, about the interest rate charged on micro-credit, is more than average satisfaction level. From this study, it can conclude that the level of average satisfaction is quite high.

Table 9:

One Sample t-Test

Variables	Test Value	t-Stat	D.F	Sig	Mean Difference	95% confidence interval lower	upper
Reasonability of Interest Rate of Micro- Credit	2	9.972	0.000	0.000	0.963	0.77	1.15
Procedure of Loan Taking	3	14.50	99	0.000	1.009	0.87	1.15
Operational Assistance	3	4.513	99	0.000	0.385	0.22	0.55
Employment Opportunity	2	9.603	99	0.000	0.862	0.68	1.04

To examine the statement ‘the procedure of obtaining loans from MFIs is easier or not than conventional banking’. I developed statistical test to check the comfort level of the people in obtaining the loans from MFIs in comparison to the traditional banking. I took null hypothesis considering the procedure of obtaining loans from MFIs, is not easier than conventional banking. The alternative hypothesis is the procedure of obtaining loans is easier than conventional banking. From the above table, I can draw conclusion that my null hypotheses will be rejected because the mean level of obtaining loan procedure compared to conventional banking is above 4 and it is statistically strongly significant. So our decision will go in favor of alternative hypotheses which indicate that people think loan taking procedure from MFIs is easier than traditional banking. However, the mean level of operational assistance from respondents according to degree of satisfaction with five-scale ranking is 3.39. I assumed that null hypothesis is the mean response to operational assistance is 3. The t-test statistics for operational assistance is 4.513 and the significance level is 0.000. This means that the null hypothesis is rejected and the alternative hypotheses accepted with a high level of confidence. From a practical standpoint, the result of the univariate hypothesis test indicates that respondents felt operational assistance from MFIs was helpful to run the business. Table 7, shows mean and standard deviation for the satisfaction level for employment opportunity, here we can see that the mean value is little above the midpoint of scale of satisfaction. I took the null hypothesis to be equal to 2 (i.e. people on average are less than satisfied). The t-test statistics for the statement “employment opportunity has increased” is 9.603 and the significance level 0.000. This means that null hypotheses is rejected and the alternative hypotheses is accepted significantly. I can conclude my decision from the analysis that

due to the microfinance activities people feel that the employment opportunity of borrower has increased but not so highly, which is also indicated in table 7.

4.1.6 Relationship between the Variables

Table 10:

Correlation test between the variables

		Capital	Loan	Motivation	Income and Saving	Role of Technology
Capital	Pearson Correlation	1	0.614	0.475	0.814	0.823
Loan	Pearson Correlation	0.614	1	0.937	0.958	0.948
Motivation	Pearson Correlation	0.475	0.937	1	0.896	0.866
Income	Pearson Correlation	0.814	0.958	0.896	1	0.993
Internet banking	Pearson Correlation	0.475	0.695	0.745	1	0.884
Women	Pearson Correlation	0.823	0.948	0.866	0.993	1

This table represents the Pearson correlation coefficients between four variables: Capital, Loan, Motivation, Women and Income. Pearson correlation coefficient measures the linear relationship between two variables, with values ranging from -1 to 1.

Capital and Loan: There's a moderate positive correlation (0.614) between Capital and Loan. This suggests that there is some tendency for individuals with more capital to also have higher loan amounts.

Capital and Motivation: There's a moderate positive correlation (0.475) between Capital and Motivation. This indicates that there's some tendency for individuals with more capital to also exhibit higher levels of motivation. Capital and Income: There's a strong positive correlation (0.814) between Capital and Income. This suggests that individuals with higher capital tend to have higher incomes.

Capital and Women: There's a strong positive correlation (0.823) between Capital and Women. This correlation might indicate that women tend to have access to more capital or are involved in ventures where capital plays a significant role. Loan and Motivation: There's a very strong positive correlation (0.937) between Loan and Motivation. This suggests that individuals with higher loan amounts also tend to exhibit higher levels of motivation. Loan and Income: There's a very strong positive correlation (0.958) between Loan and Income. This indicates that individuals with higher loan amounts tend to have higher incomes.

Loan and Women: There's a very strong positive correlation (0.948) between Loan and Women. This might suggest that women are actively involved in loan-related activities or ventures.

Motivation and Income: There's a strong positive correlation (0.896) between Motivation and Income. This indicates that individuals with higher motivation levels tend to have higher incomes. Motivation and Women: There's a strong positive correlation (0.866) between Motivation and Women. This could suggest that motivated individuals are more likely to include women in their ventures or projects. Income and Women: There's a very strong positive correlation (0.993) between Income and Women. This could suggest that women tend to have higher incomes or are involved in ventures where income is higher.

In summary, the correlation matrix reveals various relationships between the variables, highlighting potential associations and tendencies among them. However, it's essential to remember that correlation does not imply causation, and further analysis would be needed to understand the underlying factors driving these relationships.

4.1.7 Regression analysis between Dependent and Independent Variables

Table 11:

Model Summary

Model	R	R-square	Adjusted square	R- Standard Error
1	0.776	0.602	0.203	0.892
2	0.985	0.970	0.940	0.244

a) Predictors: (Constant), Capital, Loan Motivation, Income

b) Dependent Variable: Role of Technology Microfinance

From the above regression analysis, Model 1 This model explains 60.2% of the variance in the dependent variable. The adjusted R-square is quite low, suggesting that the independent variables in the model may not be very effective in explaining the variation in the dependent variable. The standard error indicates the average difference between the actual and predicted values of the dependent variable, with lower values indicating a better fit.

Model 2 explains 97.0% of the variance in the dependent variable, which is significantly higher than Model 1. The adjusted R-square is also high, indicating that the independent variables in the model are effective in explaining the variation in the dependent variable. The standard error is relatively low, suggesting a good fit of the model.

Table 12:

ANOVA Table

Model	Sum of squares	Df	Mean Square	F	Sign
Regression	1.203	1	1.203	1.511	0.435
Residual	0.797	5	0.797		
Total	5	5			
Regression	1.940	1	1.940	32.38	0.111
Residual	0.60	5	0.60		
Total	5	5			

a) Predictors: (Constant), Motivation, capital, income and loan

b) Dependent Variable: Role of Technology Microfinance

The ANNOVA table shows the F ratio for the regression models. This model's regression sum of squares indicates a higher amount of variance explained compared to Model 1. The F-value is high, indicating that the model is statistically significant. However, the significance level (0.111) suggests that the model may not be significant at conventional levels (e.g., $p < 0.05$).

Table 13

Coefficient Table

Model	Un standardized B	Coefficients Std. Error	Standardized coefficients	F	Sign
(Constant)	1.134	0.873		1.299	0.418
Capital	0.28	.000	3.170		
Loan	0.46	.000	2.476		
Motivation	-.011	0.002	-0.985	-5.691	0.111
Income	-.054	0.000	-0.734		

a) Dependent Variable: Role of Technology Microfinance

The constant term is the expected value of the dependent variable when all independent variables are zero. The p-value (Sign) associated with the constant is 0.418, which is greater than the common significance level of 0.05. Therefore, the constant is not statistically significant. Capital has a positive coefficient of 0.28, suggesting that as the Capital increases by 1 unit, the dependent variable is expected to increase by 0.28 units. The p-value associated with Capital is not provided in your information. Similar to Capital, Loan has a positive coefficient, indicating that as the Loan variable increases by 1 unit, the dependent variable is expected to increase by 0.46 units. The p-value associated with Loan is not provided in your information. Motivation has a negative coefficient of -0.011, suggesting that as Motivation increases by 1 unit, the dependent variable is expected to decrease by 0.011 units. The standardized coefficient is -0.985, which indicates the strength and direction of the relationship in standard deviation units. The associated p-value (Sign) is 0.111, which is greater than 0.05. Therefore, Motivation is not statistically significant at the 0.05 significance level. Income has a negative coefficient, implying that as Income increases by 1 unit, the dependent variable is expected to decrease by 0.054 units. The p-value associated with Income is not provided in your information. Please note that the interpretation of these coefficients should consider the context of your specific regression model and the nature of your data. Additionally, the absence of p-values for some coefficients limits the ability to make definitive statements about their statistical significance.

4.2 Major Findings

The major findings of the study are as follows:

- In contrast, the alternative hypothesis is relationship exist between dependent and independent variables. The above table demonstrated that our null hypothesis is rejected and it is statistically significant and the relation between these variables is strongly positive.
- It can conclude that people, who were able to increase their income by taking loan from MFIs, also were able to increase their savings. Therefore, we tried to find out the relationship between the variables using the Pearson correlation test. With Strata, I computed a Pearson correlation test between two variables increase of income and increase of savings.
- In this regard, our null hypothesis is that no relationship exists between dependent variables and independent variables.
- The alternative hypothesis is the procedure of obtaining loans is easier than conventional banking. So our decision will go in favor of alternative hypotheses which indicate that people think loan taking procedure from MFIs is easier than traditional banking. However, the mean level of operational assistance from respondents according to degree of satisfaction with five-scale ranking is 3.39.
- The source of startup capital of the respondents, 64% of total respondents have taken their loan from MFIs to startup the business. Rest of them have either borrowed money from friends and relatives or have started business from their personal savings. It implies that MFIs is the major source of initial capital and is playing a significant role in helping poor people to start their own business.
- The research found that there is positive improvements with regards to investment, income received, savings made through the activities under taken with the increase the funding source in the successive years.
- After three or two years of participation in microfinance program, the reliability on money lenders and relatives have decreased by 69% and 65% respectively, remarkable increase in household level investment, received income and savings.
- There was also remarkable improvement in housing, health care and education of children, improvement in social and political events and found significant positive changes in the empowerment of women members on the whole.
- The quality of human resource it has. Information technology and education will make a big impact on the capacity of impoverished individuals and the poor nations to change their economic situation.

- The major finding of the study was the positive impact of microfinance on poverty reduction. Microfinance enabled the poor to enhance their access to financing for income growth and welfare improvement through micro-enterprise development and increased ability to address vulnerability and economic empowerment. Microfinance contributed to reduce poverty in client households.
- Respondents increased their incomes by 56 percent after participation in the microfinance programs. Beneficiaries have increased slightly more financial, physical and human capital than non-clients; Microcredit has served to lessen their dependency on moneylenders, reducing the average interest rate burden especially for the poor; Microcredit has promoted micro-enterprise activities, which in turn have increased wage and self-employment opportunities for the beneficiaries and the community people. There is great need to expand the MFIs in high hills and mountains, where the majority of poor lives.
- It is tried to find out the impact of increase of income on the role of decision-making process in a family. Here our null hypotheses is that there is no relationship between the increase of income and the role in decision making process in a family and the alternative hypothesis states that there is a relation between the increase of income and the increase of role in decision making process. I used the Strata software to obtain the calculations. R perceptions of income increase account for 11.7 percentage of the overall variation in the increase role in decision making process in the family.
- The ANNOVA table shows the F ratio for the regression models. This statistics assesses the statistical significance of the overall regression models. Larger the F ratio, the more variance in the dependent variable is explained by the independent variable. From the regression coefficient table, the column labeled “Un standardized Coefficients” reveals the standardized regression coefficient for increase of income, as 0.388. The t-test tells us whether the regression coefficient is different enough from zero to be statistically significant at the level (0.000). According to above analysis, our null hypothesis is rejected, suggesting that the relationship exists between these two variables.
- After maintaining expenditure, they try their best to save because they think savings would be their future hope to improve their financial status as well as improve their living standard. Therefore, we tried to find out the relationship between increase of income and increase of saving using the Pearson correlation test. With Strata, I

computed a Pearson correlation test between two variables increase of income and increase of savings. In this regard, our null hypothesis is that no relationship exists between the level of income increase and the level of savings increase. In contrast, the alternative hypothesis is relationship exist between increase of income and increase of savings.

- This study found the null hypothesis is rejected and it is statistically significant and the relation between these two variables is strongly positive. It can conclude that people, who were able to increase their income by taking loan from MFIs, also were able to increase their savings.

CHAPTER V

SUMMARY CONCLUSIONS AND RECOMMENDATION

In this chapter, I have outlined the main discoveries from my research and analysis. The objective of this study was to evaluate the influence of microfinance on the social empowerment of women and to examine the correlation between microfinance programs and the social empowerment of women in Nepalese society.

5.1 Summary

The analysis of the data obtained in this study indicates that the procedure of obtaining loans from MFIs is easier than conventional banking. Based on our firsthand experience of society back home and from my observation it can be no requirement of collateral to take the loan from MFIs have made it possible for everyone to join the formal monetary process. One of the most advantageous reasons for seeking loans from Microfinance Institutions (MFIs) is their departure from the conventional banking system, where collateral was a paramount requirement. An examination of the data gathered through my survey reveals that nearly all MFI clients are women, with the majority having limited or no formal education many have only completed primary or secondary education. A significant portion of these women initiated their businesses by obtaining loans from MFIs rather than other sources. The majority of borrowers utilized loan amounts below fifty thousand rupees to support their small businesses and income-generating activities. These economically disadvantaged women have positively transformed their financial and social circumstances, becoming actively involved in family and societal decision-making processes.

The findings from my analysis regarding the increased involvement in decision-making within families indicate a strong correlation between microfinance programs and the promotion of social and economic empowerment. The research also confirms the beneficial impact of operational support provided by MFIs on the successful operation of businesses. This factor contributes significantly to the popularity of microcredit schemes. It serves as an efficient mechanism benefiting both lenders and borrowers. Borrowers receive guidance from MFI personnel to develop and manage small businesses, a level of assistance rarely provided by traditional banks. This additional support further encourages impoverished individuals to turn towards MFIs.

Moreover, the findings of this study indicate that a notable proportion of participants perceive the interest rates of microcredit to be reasonable, despite the fact that they are higher than those of commercial banks, as discussed in the theoretical framework chapter and corroborated by locally gathered information. Nevertheless, microfinance is increasingly gaining popularity among impoverished communities. Several reasons for this trend emerged from the experiences gathered during this research. Firstly, MFIs offer loans to all individuals without requiring collateral. Secondly, the loan application process is less convoluted compared to that of commercial banks. Thirdly, my research revealed that many participants were unaware of the interest rates offered by traditional banks due to limited access to information, hindering their ability to make comparisons between MFI and conventional bank rates, largely due to educational constraints. Another contributing factor is the lack of accessibility to traditional banking services in rural areas. As explained in the analysis section, correlation analysis indicates a positive relationship between income and savings, suggesting that as income increases, so does the capacity for saving among clients. Consequently, an increase in savings positively impacts the financial stability of families. Therefore, the establishment of economic empowerment is closely linked to increases in income, savings, and employment opportunities, all of which were found to be interrelated in this study.

Another notable effect of MFIs identified in this study is their role in generating employment opportunities. The research indicates that MFIs play a significant role in facilitating job creation. Through my observations, it was noted that a majority of the family members of loan recipients actively participated in business operations, regardless of which member was the actual borrower. In summary, my comprehensive analysis reveals a significant impact of microfinance initiatives on enhancing the living standards of families, not only in economic terms but also socially. Remarkably, the interrelation between various societal and familial factors, previously overlooked during the dominance of conventional banking systems, became evident and clear. Through my study and research, I have concluded that microfinance activities have a noticeable and positive effect on living standards, empowerment, and poverty reduction among the impoverished members of society.

5.2 Conclusion

The overall social engagement of the Nepalese population, especially women, is rather bleak. This study reveals that despite the higher interest rates compared to commercial banking, a considerable number of respondents perceive microcredit interest rates as reasonable, a notion supported by the data collected locally. Nevertheless, microfinance is steadily gaining traction among impoverished individuals, and there are several reasons for this trend based on my research experience. Firstly, MFIs offer loans to the poor without requiring collateral. Secondly, the loan application process is simpler compared to commercial banks. Thirdly, my findings indicate that many respondents lacked awareness of traditional banking interest rates due to limited access to information, compounded by educational constraints, preventing them from comparing rates between MFIs and conventional banks.

Microfinance initiatives have the potential to reshape power dynamics and empower both men and women. In well-executed microfinance programs, there exists a respectful relationship between the provider and the client, inherently empowering the latter. Consequently, microfinance has become a focal point in the gender, poverty alleviation, and community development strategies of numerous donor agencies and national governments. However, merely providing financial resources to poor women is insufficient for empowerment and improvement. Granting women greater access to financial resources and services could enhance their decision-making authority regarding household finances. This redistribution of power may have significant implications for families and communities, as women tend to allocate their resources in ways that prioritize nutrition, health, and literacy within their families, whereas men may allocate resources differently, sometimes to the detriment of the family.

The initiatives undertaken in Lalitpur District typically fail to address the needs of the impoverished, particularly those in extreme poverty. There is a compelling rationale for focusing on the women in this region. According to reports from the World Bank, societies characterized by gender discrimination tend to experience heightened poverty levels, slower economic growth, weaker governance, and lower living standards. This study holds significance in Nepal, especially since the government has introduced microcredit programs through government agencies, offering commercial credit to organized groups of women. Microfinance has emerged as a validated strategy for the economic advancement of impoverished women.

The World Bank reports that 70 percent of the world's poorest women now have access to financial services. The current study was based on small sample size taken from only few villages of Lalitpur District of Nepal. Therefore, the results cannot be generalized to other district of Nepal especially in the analytical terms. Further research done on a bigger scale with large sample size could shed light on how microfinance activities affect the average living standard of poor people of Nepal, analytically. Another area that has not been investigated is the difficulties that the borrowers face to repay the borrowed funds. These areas deserve to be studied by future researchers in the field.

There is also another field, which is neglected in my study that the supply gap of MFIs. Actually, to what extent the MFIs are capable to deliver their service to the poor people. Further research could be conducted in this area and for finding the reasons for the gap between demand and supply in terms of microfinance services. If one can help, a poor person to stand on his own that cannot only bring about a revolution in their lives but also in the society. The dream of a healthy and educated society with no discrimination and biased can be achieved through this simple thought, the dream which seems to be coming true and becoming practical. The simple vision of the shape of the revolution and has shown the ray of hope in the path of life to every human, irrespective of his background or status or position. The hope of a life that no one will sleep hungry, no one will die due to lack of medication, and our children can read and write on their own and everyone will be the pillar of the society.

5.3 Recommendation

Therefore, it is tried to find out the relationship between increase of income and increase of saving using the Pearson correlation test. It Strata, computed a Pearson correlation test between two variables increase of income and increase of savings. In this regard, our null hypothesis is that no relationship exists between the level of income increase and the level of savings increase. They had no any business ideas before joining in the microfinance program. The MFIs staff and already joined friends in group have played the motivating role to make more involvement of the deprived people in MFIs program. They were able to increase their income and provided not only with the financial help to their families but also had positive impact on other factors of daily life

- In contrast, the alternative hypothesis is relationship exist between increase of income and increase of savings.

- The above table demonstrated that our null hypothesis is rejected and it is statistically significant and the relation between these two variables is strongly positive. It can conclude that people, who were able to increase their income by taking loan from MFIs, also were able to increase their savings.
- They were able to increase their income and provided not only with the financial help to their families but also had positive impact on other factors of daily life. These poor women brought about a positive change to their financial and social situation and started taking active part in the decision making process of the family and society.
- The results obtained from my analysis regarding the success of increasing role in decision making process in the family, reveals that microfinance schemes are highly associated to build up of social and economic empowerment.
- In addition, the analysis of the data obtained in this study indicates that the procedure of obtaining loans from MFI is easier than conventional banking. Based on our firsthand experience of society back home and from my observation it can be no requirement of collateral to take the loan from MFI have made it possible for everyone to join the formal monetary process.
- Furthermore, results of this research portray that a significant portion of the respondents deem the interest rate charged on micro-credit is reasonable despite the fact that the interest rate charged on micro-credit is higher than commercial banking which I discussed in the chapter about the theoretical framework and this idea was supported by the information I gathered, back home. Yet microfinance is becoming popular day by day among the poor people. There are few reasons, which can present here based on the experience I gathers while conducting this study. Firstly, all poor people can get loan from MFI without any collateral. Secondly, the loan taking procedure is less complex than that of commercial banks.
- Thirdly, according to my findings most of the respondents were not aware of the interest rate charged on traditional banking system owing to not having easy access to information. What's more they cannot compare the interest rates between the MFI and conventional banks because of lack of education.

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QUESTIONNAIRE

Namaste! I am Binita Bhandari, Microfinance and social empowerment of women in Nepalese society now I am studying Masters Degree at Shanker Dev Campus, Tribhuvan University Kathmandu. I have designed the following questionnaire for the study of the impact of Microfinance on the marginalized and unprivileged section of the society in Nepal and further scope of development, which required for my thesis work as an integral part of my study. I have adopted the policies with respect to the confidentiality of submitted data and information.

I would highly appreciate if you fill this two-page questionnaire. It will take approximately 10-15 minutes. I expect your kind cooperation in this respect.

Name of Respondent:**Name of MFIs**.....

District:..... **RM**..... **Centre No**.....

Demographic Profile

Please TICK on the appropriate answer.

1.1 Age (years)

- a. Below 25 b. 25-40 c. Above 40

1.2 Marital Status

- a. Married b. Unmarried

1.3 Educational Qualification

- a. Bachelors Level b. Masters Level

1.4 Experience (in Years)

- a. Below 5 b. 5-15 c. Above 15

1.5 Income level

- a. Below 20,000 b. 20,000- 40,000 c. 40,000 Above

2. What is the source of your initial capital?

Savings Friends and relatives Loan from MFIs Others

3. What amount of loan you have received as a help from any of the MFIs in Nepal (Amount in NRs)?

Less than 50 thousand (50-100) thousand More than 100 thousand

4. What factors motivated you to enter in microfinance service as clients

MFI staff Friends Self

1. Role of Technology Microfinance's:

S N	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	You are capable to continue your children to school and technology					
2	You admitted your children in a better school than other of your level and technology					
3	You want to educate your children to university level					
4	Your level of understanding has been improving and technology					
5	You want to join formal education in any academic institution if possible and technology					

2. Motivation Factors:

SN	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	You have been facing financial crisis before taking loan from the microfinance					
2	You are currently in a better situation than before					
3	You are able to pay school expenses for children without seeking financial support from others					
4	You are able to pay health care expenses if needed					
5	You are able to purchase daily					

	household needs like food and others					
--	--------------------------------------	--	--	--	--	--

3. Income Saving:

S N	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	Your family had supported when you decided to join microfinance saving					
2	Family members are supporting you to your business and Investment					
3	Family members are in favor of you to your decision making					
4	All the members are ready to share your accountability					
5	You have been sharing your profit to your family members					

4. Internet banking:

S N	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	It is your own decision to join microfinance					
2	It is your own decision to invest in any business you like					
3	You can invest in any assets by own decision					
4	You can manage the sufficient funds required for your plan					
5	You feel satisfied with your own decision					

5. Loan

S N	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	You are the owner of the assets you have		2			
2	You feel satisfied if you are the owner of the Loan Provide	0		1	1	1
3	You are interested to buy ornaments by taking loan from microfinance					
4	You feel proud to be the owner of the business on your name and fame					
5	You are thinking to reinvest in business and Investment Loan					

6. Capital Respondents:

S N	Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly disagree
1	You feel better economic power than ever before					
2	You have enough amount of money to fulfill your basic needs					
3	I feel that I am a person of worth, by joining microfinance					
4	You are able to manage yourself to defense any kinds of natural disaster					
5	You are motivated to do something by involving in microfinance					

Thank you very much for your valuable time and kind Cooperation.

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CHAPTER I INTRODUCTION 1.1 Background of the Study Microfinance is a type of banking service that is provided to unemployment or low level individual or groups who would otherwise have no other means of gaining financial services. Funding for micro-finance programs is set to increase further in the years to come, also with the intention to promote gender equities. The access to micro-finance services (credit, savings, insurance and pensions) is still highly unequal