

**ROLE OF MICROFINANCE ON WOMEN ENTREPRENEURSHIP
DEVELOPMENT AT TANAHUN DISTRICT**

A Dissertation submitted to the Office of the Dean, Faculty of Management
in Partial fulfillment of the requirements for the Master's Degree

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CERTIFICATE OF AUTHORSHIP

I hereby corroborate that I have researched and submitted the final draft of dissertation entitled “Role of Microfinance on Women Entrepreneurship Development at Tanahun District” The work of this dissertation has not been submitted previously for the purpose of conferral of any degrees nor it has been proposed and presented as part of requirements for any other academic purposes.

The assistance and cooperation that I have received during this research work has been acknowledged. In addition, I declare that all information sources and literature used are cited in the reference section of the dissertation.

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REPORT OF RESEARCH COMMITTEE

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ABBREVIATIONS

ADB/N	: Asian Development Bank/Nepal
AF	: Access to Finance
BS	: Business Support
CMF	: Center for Microfinance in Nepal
COVID-19	: Coronavirus Disease 2019
IBP	: Intensive Banking program
INGOs	: International Non-Governmental Organizations
MERO	: Mero Microfinance Bittiya Sanstha Limited
MFDBs	: Microfinance Development Banks
MFI	: Microfinance institutions (can be used thereafter)
MFOs	: Microfinance organizations
NGOs	: Non-Governmental Organizations
PCRW	: Production Credit for Rural Women
R	: Correlation Coefficient
RRDBs	: Regional Rural Development Banks
SCCs	: Saving and Credit Cooperatives
SD	: Skill Development
SDGs	: Sustainable Development Goals
SFCL	: Small Farmer Cooperatives Limited
SFDP	: Small Farmer Development Program
SHG	: Self-Help Group Bank linkage program
SLBSL	: Sparsha Laghubitta Bittiya Sanstha Limited
SP	: Saving Practices
SPSS	: Statistical Package for the Social Sciences
VB	: Innovative Village Bank
WED	: Women Entrepreneurship Development
σ	: Standard Deviation

ABSTRACT

This study examines the relationship between various factors and women's entrepreneurship development in Tanahun District, Nepal. Specifically, it investigates the impact of Business Support, Saving Practices, Skill Development, and Access to Finance on women's entrepreneurship. The study utilizes correlation and regression analyses to explore these relationships. The correlation analysis reveals that Business Support, Saving Practices, Skill Development, and Access to Finance are positively correlated with women's entrepreneurship development. The results indicate significant relationships between these variables, suggesting that an increase in any of these factors can lead to enhanced women's entrepreneurship development in the region. Regression analysis further substantiates the significance of Skill Development and Access to Finance in predicting women's entrepreneurship development. These two factors emerge as strong predictors, indicating that targeted skill development programs and improved access to financial resources are critical for fostering women's entrepreneurial success in Tanahun District. While Business Support and Saving Practices also show positive correlations, they do not emerge as significant predictors in the regression analysis. This suggests that, in this specific context, the availability and effectiveness of business support services and personal savings may vary and do not exert as significant an influence on women's entrepreneurship development.

Overall, the findings provide valuable insights for policymakers, microfinance institutions, and development agencies working to empower women entrepreneurs in Tanahun District. Skill development interventions and efforts to enhance women's access to financial resources should be prioritized to promote entrepreneurship among women effectively.

Keywords: Women Entrepreneurship Development, Business Support, Saving Practices, Skill Development, Access to Finance.

CHAPTER I

INTRODUCTION

1.1 Background of the study

Microfinance is the practice of providing financial services, like savings accounts, loans, and insurance, to low-income individuals in urban and rural regions who are unable to get them from the traditional financial sector. When it comes to supporting economic and social development, microfinance and microcredit are particularly useful instruments for the destitute in both rural and urban areas who struggle to obtain capital. With the help of numerous donors, microfinance programs—particularly those aimed at women—have developed into essential instruments for ending poverty (Dotsey, 2022).

Women in our society often have restricted access to money since they are dependent on men. In rural areas, women perform the majority of domestic and agricultural work. They usually participate in many communities and groups to pool and raise small amounts of money, which is why microfinance is a useful instrument. The primary objective is to examine the impact of microfinance, namely the Self Help Group Bank linkage program, on women's empowerment. Since women often account for 90% or more of microfinance clients, the sector is well-positioned to contribute to the achievement of the MDGs, which are focused on gender equality and women's empowerment. To truly empower women, microfinance must be used in conjunction with other services including awareness campaigns, education, and training (Baral, 2014).

Women or a group of women who start, plan, and run a business are referred to as women entrepreneurs (Aziz et al., 2022). Women entrepreneurs in Nepal are individuals who run a business with less financial risk and create jobs for other women, according to the government of Nepal. The ambition to take on new challenges and the need for independence are two pull factors that inspire women to pursue jobs in business. Pull factor: women who choose independence above domestic duties and housekeeping (Fernando, 2016). This study suggests that poverty is a global issue that needs to be addressed by all countries. Nepal is not an exception to being among the least developed nations. The Nepalese government and other institutions are addressing poverty in a variety of ways, and microfinance is one significant method that poverty is being

decreased. Microfinance effectively raises women's living standards, improves their socioeconomic status, and promotes women's entrepreneurship (Dotsey, 2022).

This study focuses on women's sources of income, the impact of microfinance on women, the growth of women-owned businesses, and the primary challenges that women encounter. It examines the ways in which microfinance promotes entrepreneurship, enhances the financial status of women locally, facilitates the mobilization of small savings, simplifies the loan distribution and repayment procedures, and emphasizes the ways in which microfinance programs benefit the most impoverished women.

1.2 Problem statement

In the current international setting, poverty is a serious issue that impacts every nation. Overcoming poverty is crucial to achieving overall success since it is a significant barrier to a country's overall growth (Aziz, et al., 2022). Nepal, one of the least developed countries, faces this pervasive issue. The Nepali government is actively employing a variety of strategies to deal with this problem in coordination with other national sectors. Microfinance is a crucial instrument for addressing this problem; it has been successful in reducing poverty in Nepal. Microfinance is a potent tool that enhances people's socioeconomic status and elevates women's living standards. Despite the fact that Tanahun District is recognized as an area experiencing educational growth.

The majority of family property ownership rights belong to men, which exacerbates a number of pervasive issues like low educational attainment, limited income-generating options, restricted land ownership, and reduced social status among women. The interconnectedness and recurrence of these issues make it more difficult for women to engage in financial mobilization and save money. Obtaining big loans without enough collateral is a big barrier that keeps women from investing in their own companies.

The issue statement states that the goal of this study is to offer fresh insights, particularly in the fields of female entrepreneurship and microfinance. This research distinguishes itself by examining the sources of income for women and assessing the manner in which programs affect their status. It also examines a range of respondent profiles in an attempt to comprehend the financial situations of women participating in micro lending programs inside the research area. The study also intends to provide light on women's lives and

how, in Nepal, microfinance-enabled entrepreneurship developments opportunities help achieve gender parity. Thus, this study tackles the following research questions.

Research Questions

Does the relationship among microfinance programs and women entrepreneurship development really exist?

How is the impact of microfinance on women entrepreneurship development?

1.3 Objectives of the Study

The general objective of the study is to assess the impact of microfinance on women entrepreneurship development. Other specific objectives are as follows:

- i. To examine the relationship among microfinance program and women entrepreneurship development.
- ii. To analyze the impact of microfinance on women entrepreneurship development.

1.4. Hypothesis of the study

From the review of related study the following hypothesis has been set for the present study,

H1: Business Support has positive significant impact on Women Entrepreneurship Development

H2: Access to Finance has a positive significant impact on Women Entrepreneurship Development.

H3: Saving Practices has a positive significant impact on Women Entrepreneurship Development.

H4: Skill Development has a positive significant impact on Women Entrepreneurship Development.

1.5. Rational of the Study

Microcredit initiatives are linked to women's entrepreneurship and the fight against poverty in the context of sustainable development. The government of Nepal has been initiating microfinance projects and enticing development banks, rural banks, NGOs, and INGOs to conduct comparable programs for particular groups of people. Because of this, this research is crucial for long-term planning in the microfinance industry and helps

identify better solutions for issues that may arise in the future. Additionally, the survey helps determine the degree of self-reliance among rural poverty people. It will benefit those who aim to reduce poverty as well as the poor ladies living in rural areas.

According to the reviews, the goal of this research project is to learn new things about women's microfinance. In contrast to earlier studies, this one attempts to determine the effects of microfinance on women who work for Sabaiko Laghubitta Sanstha Ltd. and Ganapati Microfinance Bittiya Sastha, both located in Tanahun District. The current study aims to investigate the effects of saving, lending, loan disbursement and recovery, investment, and income. It also makes an effort to go over the various respondent profiles. The purpose of this study is to investigate the financial situation of the poorest of the poor women.

1.6 Limitations of the study

The study's primary limitations are as follows:

- The study has been confined in a selected area at Tanahun District and the findings may not be suitable for generalization.
- A portion of the data in this research has been sourced secondarily. Consequently, the clarity and precision of the numbers and information presented in this document could be subject to bias.
- The entire research findings are based on primary data from opinion surveys hence the respondents bias may influence the accuracy of findings.
- This study's sample size might not accurately reflect the nation's total population.

CHAPTER II

LECTURE REVIEW

2.1. Introduction

For low-income individuals, both men and women, microfinance has grown to be an effective instrument for improving their financial circumstances. By giving the poor access to financing services for small business operations, it successfully fights poverty. We refer to financing services for low-income clients as "microfinance." This includes independent contractors. Although the primary services provided by these businesses are loan and savings, some microfinance organizations also provide insurance and payment services. In a nutshell, microfinance involves giving extremely small loans, or microcredit, to extremely poor households so they may grow their small businesses or engage in other profitable endeavors.

In response to the concerns of the relevant authorities, the sector of microfinance has grown throughout time to include a range of services including credit, savings, and insurance.

In Nepal In an effort to fight poverty, the government launched the Agricultural Development Bank-run Small Farmer Development Program in 1975. Formally introduced during the Sixth Plan (1980/81-1984/85), this initiative was somewhat effective and signaled the government's recognition of microfinance as a tool for decreasing poverty. With the establishment and support of organizations like Grameen Bikash Bank, Rural Development Bank, Production Credit for Rural Women, Micro Credit Project for Rural Women, and Rural Development Bank when democracy was restored in 1997, microfinance gained traction, Self-Reliance fund.

Furthermore, further actions are required to guarantee a steady stream of income. These efforts include encouraging women to join non-governmental groups and women's movements, as well as encouraging them to engage in party and national politics. Women make up a sizable share of the workforce in lower-level jobs in political parties, corporations, trade unions, and public administration; nevertheless, they are still underrepresented in higher positions, such as chief executive and economist.

2.2 Theoretical Review

Kirzner first proposed the hypothesis of entrepreneurial discovery in 1973, emphasizing how important entrepreneurs are to redressing price discrepancies and restoring market equilibrium. The goal of making a profit by purchasing goods at a reduced cost and reselling them for a higher price drives entrepreneurs. According to Kirzner, businesspeople play a crucial role in determining market prices. As a result, the market's potential for profit drives entrepreneurs. The capacity to recognize outside opportunities influences the entrepreneurial process, as innovators actively search for opportunities to reach market equilibrium.

Entrepreneurship Theory and Microfinance

Entrepreneurship theory states that people who possess these qualities creative thinking, risk-taking ability, and resourcefulness can launch new companies or take advantage of business opportunities to make money. Combining this theory with microfinance underscores the revolutionary potential of providing financing to aspiring entrepreneurs, who are often overlooked by traditional financial institutions due to their lack of credit history and collateral.

Essential Ideas of Microfinance Entrepreneurship Theory

Access to Capital: Those who wish to start their own businesses can do so by applying for small loans through the microfinance program. Microfinance enables people to realize their full economic potential by providing cash without stringent collateral requirements, therefore bridging the gap between financial means and entrepreneurial ideas.

Risk Reduction: Starting your own business comes with some risks. To assist lower these risks, microfinance programs offer mentorship, business training, and financial support. By giving business owners more authority, these initiatives strengthen a creative and resilient culture that helps them overcome obstacles.

Inclusive Growth: A key component of the entrepreneurial theory of microfinance is inclusiveness. It is intended for disadvantaged populations, such as low-income individuals, women, and those residing in rural regions, which would not have access to traditional financing.

Local Innovation: Microfinance backed entrepreneurs usually tailor their businesses to meet local needs, leading to the creation of innovative solutions that address specific challenges within their communities. This localized approach fosters economic development which is closely related to the social context.

Theory of Economic Development

The broad definition of economic development encompasses the establishment of sustainable livelihoods, the elevation of living standards, and the eradication of poverty. Entrepreneurship theory is crucial in this situation, particularly when paired with micro lending programs. Together, microfinance and entrepreneurship provide a flexible framework that fosters regional innovation, gives individuals power, and quicken economic expansion.

The social environment, innovation, maximizing profits, creativity, and taking risks are all discussed from different angles when examining the entrepreneurial process. Entrepreneurs possess the ability to identify external opportunities and capitalize on them. Therefore, entrepreneurs need to have access to creative resources and the opportunity to use them in order to adapt to the market.

1. The Theory of Economic Development, which is a particular school of thought describing entrepreneurship.
2. The entrepreneurial theory proposed by Joseph Schumpeter.
3. The Austrian Theory put forth by Kirzner and the Entrepreneurship Theory presented by Mishra and Zachary (Schumpeter & Swedberg, 2021).

Entrepreneurship Theory by Mishra and Zachary

The creation of value is given special attention in the formulation by Mishra and Zachary (2015) on entrepreneurial theory that explores the complex dynamics of entrepreneurship. In addition to a comprehensive lens framework, this theory provides an elaborate framework that captures how entrepreneurs embark on a two-fold process towards value creation.

Two-step Process of Creating Value:

Mishra and Zachary's theory of entrepreneurship revolves around this notion of two-stage value-creation process. This is because entrepreneurship can be divided into two phases,

each contributing significantly to the overall value created. The first part involves searching for an external opportunity that triggers entrepreneurial activity. Entrepreneurs are driven by what factors?

The second phase sees entrepreneurs channeling their energies and resources into bringing their ideas into actual products or services. This stage is referred to as opportunity realization. It includes all aspects of starting up, from developing prototypes to product introduction. They highlight how business in general and entrepreneurialism in particular have at its core multiple-faceted nature meaning that change takes place across time through a two-stage approach to doing it.

ION Framework

The ion framework has become part of Mishra and Zachary's progression theory. They used this device to capture the internal driving forces that move entrepreneurs at different stages of their ventures. The authors indicate two basic motives: desire for entrepreneurial rewards and identification of external opportunities.

There are entrepreneurs whose drive is purely the desire for entrepreneurial rewards. These could be monetary gains, personal satisfaction or accomplishment of creative goals. This underscores the inherently risky nature of entrepreneurship as individuals are willing to invest money and time hoping to hit jackpot.

Further, entrepreneurs are motivated by recognizing outside opportunities. Mishra and Zachary emphasize that entrepreneurs possess a keen eye for identifying gaps in the market and potential avenues for innovation. They inspire the entrepreneur to venture into unexplored areas in anticipation on untapped economic potential.

Micro finance program is now seen as a promising means of reducing poverty and promoting women's enterprise in Nepal. These programs have helped many people out of poverty In particular, the emergence of the Self Help Group (SHG) movement has been crucial in promoting entrepreneurship, especially among women. Social groups (SHGs) have established themselves as a vital social mechanism, demonstrating their value and efficacy in assisting women in progressively overcoming exploitation and

marginalization.

The effects of microfinance programs have been most noticeable when comparing beneficiaries to non-beneficiaries in terms of beneficiaries' control over household and enterprise resources, family support from entrepreneurial endeavors, and financial security. Regarding the influence on society, it was discovered that building relationships with local business owners and honing interpersonal skills had a greater influence than the absence of any discernible effects on self-worth and confidence. Because of this, microfinance usually gives women greater economic than social power. To sum up, it is evident that microfinance can be an effective tool for promoting the social and economic empowerment of female entrepreneurs (Abdul, et al., 2014).

Microfinance Institution Models in Nepal

Microfinance is a niche financial service that is designed for those with low incomes and limited access to traditional banks. It includes savings accounts, money transfers, micro lending, microcredit, and micro insurance. Microfinance institutions (MFIs) are essential in providing financial services to borrowers who do not have collateral but who have the ability and desire to join in the economy and work for themselves. The microfinance environment in Nepal has a variety of approaches, all aimed at promoting rural development and empowering the underprivileged people. Cooperatives, small farmer cooperatives, self-help groups (SHGs), community-based organizations, Grameen banks, and the creative Village Bank (VB) initiative are notable examples.

Small Farmer Cooperative Limited Model (SFCL):

The SFCL model serves primarily rural farmers by offering financial and non-financial services, along with social mobilization, training, and technical aid. This cooperative extends wholesale financial loans and operates autonomously, serving a specific Village Development Council (VDC) and benefiting around 500 households and 200 to 700 constituents within a community.

Cooperative Model

Savings and credit cooperatives (SCCs), a well-known example, provide their members a variety of lending and saving opportunities. All community members are served by these SCCs, regardless of their social or economic status. Development-oriented organizations

also concentrate on supporting underprivileged groups. SCCs let members to choose from a variety of options, but they also need mandatory savings obligations and the facilitation of savings contributions.

Grameen Bank Model

The Grameen Bank Model gained popularity worldwide, especially in Nepal, when it was first introduced in Bangladesh and promoted by Nobel Laureate Professor Muhammad Yunus. This strategy, which is especially pertinent given the prosperous economic environment in the Terai area, is put into practice by the Rural Microfinance Development Centre (RMDC), which works in tandem with commercial banks to support Microfinance Development Banks (MFDBs). Notable MFIs in Nepal that use this model are Swabalamban Bikas Bank Ltd., Nirdhan Utthan Bank Limited, and Chhimek Bikas Bank Limited.

Village Model

Village Banks (VBs) are non-profit institutions that provide deposits and loans under cooperative administration. In addition to providing members with access to financial services, VBs support capital accumulation and neighborhood self-help groups. VBs, which consist of 25 to 50 members who are mostly low-income persons who want to start their own businesses, have a strong emphasis on increasing female involvement as a means of improving women's position and power in families.

Self-Help Group Model (SHG)

Self-Help Groups (SHGs) represent the essence of self-sufficiency; they are composed of small groups, often with ten to twenty members, mostly women from the same community and socioeconomic class. SHGs pool funds to provide small interest-bearing loans using a savings-first strategy. Members decide on terms, conditions, and accounting together. One example of this approach that has been in place for a long time is the "Dhukuti" system in Nepal for more than forty years.

To sum up, Nepal's microfinance industry comprises a variety of approaches, all aiming to improve financial inclusion, provide voice to the underprivileged, and promotes rural development. Together, these approaches help communities and individuals change, all of

which are in line with the main objective of generating economic prosperity and universal empowerment.

2.3 Empirical Review

In a 2013 research on women's empowerment, Chakraborty and Jayamani make the case that microfinance has enhanced the psychological agency and knowledge of underprivileged women. According to the findings, women are now just as successful as men in choosing their offspring. The beneficiaries knew a reasonable amount about voting, using tube well water, and preparing oral saline, but they didn't know as much about contraceptive techniques. Thus, the research suggests that economically deprived women should be acknowledged as key actors alongside the present male-dominated financial sector for holistic national development, especially in rural regions, and that all such programs must take these women's financial needs into consideration.

Abdul et al. (2014) in their study conducted at Quetta district of Pakistan to determine the effects of microfinance on women entrepreneurs. These researchers concluded that this breakthrough has allowed poor women to take up an empowerment stance with respect to their social and economic lives, thus enabling them improve their quality of life. This has been recognized as particularly useful and applicable among women for whom it provides a stepping stone out of isolation and exploitation into a community with social support systems like the one provided by SHGs. Financial security, family support from entrepreneurial endeavors, household and enterprise resources were some of the most significant differences between beneficiaries and non-beneficiaries under study; however, they did not rank high in terms of self-confidence/self-esteem or interpersonal skills/relationships.

Sujatha and Malyadri (2015) concentrated on the social goal of microfinance programs, highlighting the difficulties in assessing the impact of these initiatives on women's empowerment because it is a latent variable that is hard to measure. The study, which took into account factors like household economic decision-making, economic security, family decision-making, mobility, and legal awareness, emphasized microfinance as a potent tool for boosting women's empowerment. It was discovered that microfinance participation by itself was insufficient to increase women's empowerment; however, when combined with training, workshops, and seminars, it did so by promoting good decision-

making and offering self-employment training. Future research, according to the study, should examine the significance of various indicators in boosting women's empowerment and broaden the scope of such studies to include different states.

Recognizing the growing role of women in entrepreneurship, Swapna (2017) investigated the effects of microfinance on female entrepreneurship. The analysis noted areas that still require attention while acknowledging the legal protections for equal rights in employment, education, and political processes. It suggested short-term support initiatives to increase women's labor productivity via technology, credit, and skill development. Microfinance programs were urged to provide women with customized goods using appropriate techniques so they could become more competitive in the business world. The study made clear that women's entrepreneurship is about the role of entrepreneurship in a larger social context as well as about women's standing in society. It emphasized the difficulties faced by female business owners, especially when it comes to product marketing, and it demanded actions to remove these barriers, such as promoting various things.

Helmi (2018) looked into how microfinance affected Egypt's entrepreneurship. The study discovered a noteworthy distinction between the proportion of entrepreneurs who utilized microfinance institutions and those who did not. It was found that microfinance institutions significantly influenced the prediction of entrepreneurial productivity but not that of entrepreneurial development. The study came to the conclusion that microfinance institutions, both internationally and specifically in Egypt, are vital to the financial sector and have a positive influence on people, companies, other financial institutions, the government, and the overall economy through the services and tasks they carry out.

Yasha (2019) came to the conclusion that the loans provided by Souhardha co-ops for business development, self-employment, and entrepreneurship are contributing to a quiet revolution. Though on a smaller scale, there are unmistakable signs that Souhardha women cooperatives are facilitating economic empowerment, and there is evidence that this has spilled over into social and political empowerment as well. The institutionalization of such programs shows that cooperatives are capable of identifying members' needs and providing appropriate responses, even if they are not fully aware of this. The Sustainable Development Goals (SDGs) prioritize the holistic empowerment of

women in addition to tackling issues of poverty across all dimensions and forms. Women's cooperatives are a perfect fit for achieving these two objectives.

In a paper on the effect of microfinance on women's empowerment, Bhujel (2021) emphasized the instrument's ability to lessen poverty and decrease vulnerability, particularly for women in society. Women's participation in mainstream economic development is now a common practice worldwide. According to the study, women are now just as capable of making decisions regarding their families. Contraceptive use is comparatively low, despite a satisfactory level of consciousness regarding activities like using tube well water, preparing oral saline, and exercising one's right to vote. The article makes the case that financially disadvantaged women should be given priority in all development programs, including those in the rural sector. It highlights that weaker-section women must be included as an important force in the current financial sectors, which are dominated by men, in order to achieve overall development.

In their study on microfinance and small business development in a transitional economy, Zografia et al. (2021) concentrated on the interactions that borrowers had with microfinance organizations in Kazakhstan. Despite a paucity of supporting data, the research indicates that microfinance is critical to the growth of small businesses in developing and transitional economies. The study investigates the connection between microfinance and commonplace entrepreneurial activities in Kazakhstan through a combination of mixed methods. It highlights obstacles that entrepreneurs must overcome, like extreme uncertainty and a deep mistrust of a dishonest or predatory government. The research underscores the significance of microfinance institutions in furnishing indispensable resources to ordinary entrepreneurs, endorsing continuous consumption, and managing unforeseen circumstances as they establish their small enterprises. The results show that using microfinance does not always result in formalized or impersonalized banking relationships, which poses.

Dotsey (2022) investigated the effects of a microcredit program run in Ghana since 2012 by a non-governmental organization. The study looks at women's empowerment, microfinance, and third-sector organizational dynamics. It was carried out during the COVID-19 pandemic. It analyzes the organization's microcredit, training, and women's empowerment initiatives and gives a general review of microfinance in Ghana in light of

the pandemic. The results imply that financial programs, especially those run by non-profit third sectors, can play a major role in assisting women in managing the fallout from COVID-19 by offering enhanced non-financial services and convenient access to microloans at reasonable, long-term interest rates. The study has consequences for sustainable development and policy making.

According to Wijerathne and Tharanga (2022), microfinance contributed to women's empowerment amidst the COVID-19 pandemic. Consequently, it can be said that during the COVID-19 pandemic, microcredit, microsavings, and training significantly increased women's empowerment, whereas micro insurance did not significantly affect the outcome. This study's main contribution was to close a gap in the literature caused by the paucity of studies on the impact of microfinance on women's empowerment in the Sri Lankan context during the COVID-19 pandemic. Furthermore, all female entrepreneurs can utilize this study as a resource for managing and growing their businesses successfully. Establishing the facilities required for development can be facilitated by microfinance institutions.

However, the sample limitations, time and access restrictions, primary data collection, broader coverage, and political conditions all placed constraints on the research study. However, by accounting for these limitations, later researchers will be able to carry out comparable studies across multiple sites, concentrating on distinct business domains. To ascertain the nature and degree of microfinance's influence on women's empowerment, it is also feasible to conduct a comparison between pre- and post-pandemic conditions within the same research study. It is also possible to include other external variables in the model, such as knowledge, infrastructure, and education, all of which may have an effect on women's empowerment.

According to a study by Aziz et al. (2022), the COVID-19 pandemic has forced governments to enact significant changes that have an impact on many facets of daily life. Strict lockdown procedures have had a detrimental effect on people's social, economic, and psychological well-being in addition to raising questions about the viability of many businesses. Given this context, the purpose of this qualitative study is to examine the ways in which the COVID-19 pandemic is impacting the sustainability of entrepreneurship, with a particular emphasis on the viewpoint of women. Furthermore,

the study sheds light on how Islamic financial institutions supported businesses throughout the pandemic.

Using a social constructivism methodology, the study collects primary data through semi-structured interviews. In order to define different concepts related to entrepreneurial sustainability theoretically, secondary data are also incorporated. The risks related to sustainability are identified through the application of thematic analysis. The interviews provide practical insights into the difficulties faced by business owners in the midst of the current crisis. Participants draw attention to how Islamic financial institutions helped pandemic-affected entrepreneurs. The study's conclusions show that, despite the fact that it might seem impossible for female entrepreneurs to totally escape the pandemic's negative effects, some have made an effort to protect their current portfolios with the help of Islamic microfinance organizations. In contrast, many women, particularly those operating home-based businesses, have experienced a loss of income streams. Despite these immediate challenges, numerous female entrepreneurs are actively exploring innovative online strategies to sustain their business activities during the crisis. The study concludes by proposing guidelines that can contribute to achieving the sustainability of entrepreneurial startups.

The relationship between financial development and economic growth in African nations was studied by Asongu and Odhiambo (2023). The authors use panel data regression analysis to examine the relationship between financial development and economic growth using data from 44 African countries between 1996 and 2016. They find that, even after adjusting for other variables like institutional quality and human capital, financial development has a positive and significant impact on economic growth in Africa. The authors advise policymakers to give financial sector reforms top priority in order to support African economic expansion.

Khursheed (2023) looked into how Pakistani women's empowerment was impacted by microfinance institutions (MFIs). Using a qualitative methodology, the study makes use of primary data gathered from focus groups and in-depth interviews. This paper's primary goal is to investigate the empowerment that women are gaining from microfinance while also highlighting the important role that MFIs play in the growth of the economy.

According to the study, microfinance is crucial for encouraging and advancing entrepreneurship in any nation.

By providing new insights into the topic, this research paper seeks to close the knowledge gap about women's microfinance that was identified in the literature review. This study distinguishes itself from earlier research by examining the part that microfinance plays in the growth of female entrepreneurs. The purpose of this research is to evaluate the role that microcredit plays in encouraging women to become entrepreneurs as well as the current status of microcredit services in the research region. The study's findings indicate that microfinance can benefit economically disadvantaged women by elevating their consciousness and empowering them psychologically. The study indicates that women who have benefited from microfinance are now equally capable of making decisions regarding their families. Satisfied consciousness emerges

The details of the review study have been presented in Table 1.

Table 1

Review Table

S. No	Author (s)	Variables	Methodology	Major Findings
1	Asongu, and Odhiambo (2023)	Microfinance institutions and female entrepreneurship in Sub-Saharan Africa: avoidable female unemployment thresholds	The study focuses on 44 countries in sub-Saharan Africa for the period 2004–2018. The empirical evidence is based on interactive quantile regressions, Independent female unemployment levels policies designed for MFIs Dependent Variables Female business ownership.	The hypotheses that MFIs are favorable for female business owners and some critical rates of female unemployment should be avoided in order for the favorable incidence to be maintained is exclusively valid in the 10th quantiles of the cost of business by females and time to start-up a business by females. Policy implications are discussed.

2	Khursheed, (2023)	Exploring the role of microfinance in women's empowerment and entrepreneurial development: a qualitative study	Qualitative methodology, using primary data collected through in-depth interviews and a focus group discussion Independent Variables Access to seed money, control on loan utilization Dependent Variables women's empowerment	This paper examines empowerment, which women are attaining from microfinance but also assists MFIs to know about their significance in developing the economy
3	Fowowe, et al., (2022)	Impact of microfinance banks on business expansion capacity and performance of women food vendors in the FUTA environment.	Analytical and descriptive research design with primary data Independent Variables small loans, availability of loan Income, Expenditure , Product, Education, Training Marketing Dependent Variables Women entrepreneurial	When compared to the social welfare of its clientele, its effects were more favorable on the economic front. It has been noted that microfinance may be used as a development instrument to support the social and economic advancement of female entrepreneurs.
4	Bika, et al., (2022).	Microfinance and small business development in a transitional economy: Insights from borrowers' relations with microfinance organizations in Kazakhstan.	mixed method and primary and secondary Independent variables Age, Marital status, Education Qualification Migration Family and private business Dependent Variable MFOs' growth	MFOs focused primarily on repayment, clients' businesses remained partially formalized or unregistered across all stages of growth and the lending relationships preferred by Private MFOs and borrowers were highly

					personalized.
5	Dotsey, (2022)	COVID-19 and microcredit: dissecting an NGO's training, financial support and women empowerment programmes.	and Analytical descriptive research design with the use of primary data Independent Age, Marital status, Education, Qualification, income and expenditure Dependent Variables COVID-19 and women empowerment	and Financial schemes, particularly those operated by third-sector organizations, can play a significant role in helping women in particular to deal with the secondary effects of COVID-19 by providing improved non-financial services and easy access to microfinance at low, sustainable interest rates..	
6	Wijerathne and Tharanga(2022)	Impact of microfinance on women's empowerment during the COVID-19 pandemic	of Case Study Research Design and Both primary and secondary data Independent Education, Qualification, income and expenditure, Decision making power , Changing the life style of women Dependent Variables women's empowerment during the COVID-19	Microfinance had a favorable effect on women's empowerment during the COVID-19 pandemic.	

7	Aziz, (2022)	Effect of COVID-19 pandemic on women entrepreneurial sustainability: the role of Islamic microfinance institutions.	Descriptive Research design with Primary data Independent Income, Expenditure , Product, Education, Qualification, Training Dependent Variables Women entrepreneurial sustainability	The study results revealed that it may look impossible for women entrepreneurs to halt or avoid the adverse consequences of the pandemic.
8	Maganga, (2021).	Impact of microfinance village savings and loan associations on women's empowerment and resilience against vulnerability in Malawi.	Analytical research design with primary data Independent Loan facility, Income, Expenditure , Product, Training Marketing Dependent Variables Women empowerment	Microfinance is a practical model for microfinance programs. The program aims to raise the socio-economic status of women, to empower them and uplift them from vulnerable status to the prestigious entrepreneur and self-sufficient member of the society.
9	Ambler, et al., (2021).	Facilitating women's access to an economic empowerment initiative:Evidence from Uganda	Analytical research design with both sources of data Independent variables Age, Marital status, Education, Decision making power of women entrepreneur, Effectiveness of micro financing, Changing the life style of women entrepreneur, Dependent Variable	Saving is the basis of investment and loan disbursement. Microfinance is actively involved in saving programs for women. Women are also interested and motivated to save more with Microfinance programs. The study results revealed that it may look impossible for women

		Women empowerment.	entrepreneurs to halt or avoid the adverse consequences of the pandemic; however, a few female entrepreneurs strived to guard their existing portfolios with the help of Islamic microfinance institutions.
10	Zografia, et al., (2021)	Microfinance and small business development in a transitional economy: insights from borrowers' relations with microfinance organizations in Kazakhstan.	Descriptive and analytical research design with primary as well as secondary data Independent Age , Education, Qualification, , Capita, Investment, Training income and expenditure, Changing the life style of women Dependent Variables Microfinance and small business development
11	Yasha, (2019)	Empowering Women Through Entrepreneurship: Purposive Credit Deployment by Souharda Microfinance	Analytical Research Design and use of primary data Independent Income, Education, , Capita, Investment, Training income and expenditure, Dependent Variables Empowering Women Women's cooperatives help to promote economic empowerment, although on a modest scale, and there is evidence that this has consequences for social and political empowerment as well.

		Through Entrepreneurship		
12	Helmi, (2018)	Impact of microfinance and entrepreneurial development: the case of Egypt	of Descriptive and correlational design with the data	Microfinance institutions all over the world and especially in Egypt are identified to be one of the key players in the financial industry that have positively affected individuals, business organizations, other financial institutions, the government and the economy at large through the services they offer and the functions they perform in the economy.
13	Chapagain, et al., (2018)	Impact of Microfinance Intervention Livelihood Status of Women Households.	of Analytical and descriptive research design with data	It is discovered that they possess the same ability to exercise decision-making authority among family members.
14	Akanmu et al., (2018)	Impact of Cooperative Microfinance on the Performance of Women	of Analytical and descriptive research design with and Independent variables	Study found coordinated entrepreneurship training/education programme for the cooperators by the

	Entrepreneurship in Kwara State Nigeria	s farming, husbandry, poultry keeping, Fadama, processing, making, trading	Animal keeping, Agro-bead	government in order to improve their entrepreneurial capacity and government intervention in the provision of necessary financial assistance to women in order to eliminate their poverty and improve their productivities
15	Bernard, et al., (2017).	Influence of microfinance services on entrepreneurial success of women in Sri Lanka.	Explanatory and descriptive research design with primary and secondary data Independent Loan facility, Income, Expenditure , Product, Training Marketing Dependent Variables Cooperative Sector, Saving and Development	Most of the women, landless, fishermen, self-employed and unemployed still depend largely on informal sources for their credit needs. There are signs of improvement in this situation due to the expansion of existing formal, co-operative and semi-formal institutions to the rural areas and the emergence of a large number of alternative financial intermediaries such as NGOs.

16	Kandel, (2016)	The Impacts of Microfinance on Women Entrepreneurs In Baglung District	Analytical and descriptive research design with the use of Primary data Independent variables Decision making power of women entrepreneur, Effectiveness of micro financing, dependent variables Changing the life style of women entrepreneur, Reduction of digestive violence	Compared to social empowerment, women have greater economic power. It is evident that microfinance may be used as a development tool to support women entrepreneurs in the study region in their social and economic empowerment.
17	Sujatha and Malyadri (2015)	Impact of microfinance on women empowerment: An empirical evidence from Andhra Pradesh.	Descriptive and correlational Primary data Independent Loan Income, Expenditure, Dependent Variables women empowerment	This study is conducted in only one state of India. It opens the door to conduct similar studies in other states of India and in other countries to reflect the impact of cultural diversity on women empowerment.
18	Shrestha, (2014)	Women Entrepreneurship Development through Cooperatives	Analytical and descriptive Primary Independent variables Effectiveness of micro financing, Changing the life style of women, Decision making power of women entrepreneur, Gender equality	There is no problem of loan repayment in surveyed centers as all women are paying their installment within special time. Changes in entrepreneurship development has been evidenced by the charm of women in doing

					business, mostly grocery and then tailoring, pharmacy and others.
19	Chakraborty and Jayamani (2013)	Impact of Micro finance on Women empowerment in Chittagong.	Analytical and descriptive research design with primary data	Independent Income, Expenditure , Product, Qualification, Training	It is discovered that they may now use their decision-making authority in family affairs on an equal footing.
			Dependent Variables	Women Empowerment	
20	Abdo and Kerbage (2012).	Women's entrepreneurship development initiatives in Lebanon: micro-achievements and macro-gaps.	Analytical and descriptive research design with primary data	Independent Variables	It is discovered that the personal demands for accomplishment and financial independence of rural female entrepreneurs serve as a driving force behind their participation in entrepreneurial activities as microfinance members.
			Age, Marital status, Education, Effectiveness of micro financing, Changing the life style of women entrepreneur	Dependent Variables	
			Rural Women entrepreneurship		
21	Belwal et al., (2012)	Microfinance and sustained economic improvement: Women small-scale entrepreneurs in Ethiopia.	Analytical and descriptive research design with primary data	Independent, Gender, Age	To allow women entrepreneurs to have equal access to possibilities as males, they must overcome many challenges, particularly in the area of product marketing (including family
			Income, Expenditure , Product, Education, Training		

		Dependent Variables	duties).
		Women entrepreneurial	
22	Ojha, (2012)	Working Together: A Loan Recovery Method for Program Evaluation of Microcredit Offering for Women in Pokhara	Review reflects that Independent Income, Saving, Loan Mobilization Expenditure , Product, Education, Qualification, Training Dependent Variables Women Loan recovery Approach The disbursement and outstanding balance of a loan are contingent upon timely repayment. The women that participated had really good performances. Self-employment, company and productive endeavors, income earnings, savings, and investments might all be increased.
23	Ojha, (2012)	Women Entrepreneurship Development through Cooperatives	Analytical and descriptive research design with primary data Independent Variables Age, Marital status, Education, Qualification, Decision making power of women entrepreneur, Effectiveness of micro financing, Dependent Variables Women Entrepreneurship Lack of sufficient business experience, lack of entrepreneurship skill and lack of enough education on the women of surveyed areas are the major hinders for the expected outcome from the micro loan provided by the WSC.

24	Saleem, et al.,(2011).	An examination of challenges and prospects of the microfinance sector of Pakistan..	Descriptive research design with Primary and secondary Independent Income, Expenditure, Product, Education, Qualification, Training Dependent Variables Overview of the Microfinance Sector	There are signs of improvement in this situation due to the expansion of existing formal, co-operative and semi-formal institutions to the rural areas and the emergence of a large number of alternative financial intermediaries.
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2.4. Research Gap

What distinguishes this study from the previous ones is that it looks into the sources of women's income and shows how this program has transformed their lives. In addition, it wants to look at different demographic factors such as age, gender, education background, economic position, and employment status among others. That paper analyzes women's financial situation within Nepali microfinance which is a challenging sector. Accordingly, Bhujel (2021) notes the importance of development programs that are specific to economically disadvantaged women. Additionally, she emphasizes on the inclusion of marginalized groups rather than relying solely on male dominated financial sectors.

Swapna (2017) also highlights loan accessibility; other modes of financing; certification procedures; government assistance and welfare.

Microfinance according to Akisimire et al., (2015), mostly empowers women economically rather than socially as well as its influence on interpersonal skills and relationships with local businessmen. The major finding is that microfinance can help women entrepreneurs become more effective in social and economic terms. Helmi (2018) argues that there exist major microfinance institutions particularly in Egypt have a major impact on the global financial sector. They help individuals, businesses, governments, other financial institutions, and the economy at large with the services they provide. Dotsey (2022) asserts that financial programs, especially those administered by

nonprofits, can be of great assistance to women, particularly in managing the COVID-19's aftermath. This means simplifying things and providing improved non-financial services.

While it may seem impossible for female entrepreneurs to completely mitigate the negative effects of the pandemic, some have acted to protect their current portfolios with the assistance of Islamic microfinance groups, according to Aziz et al. (2022). Still, a lot of women have seen their sources of income stopped, particularly those who work from home. In spite of these obstacles, the majority of female company owners are actively creating cutting-edge online platforms to help them weather the economic downturn. Guidelines for attaining the sustainability of entrepreneurial companies are also proposed by the research. Based on the assessment provided above, it appears that the goal of this study is to evaluate the extent to which microfinance may improve the lives of women and lessen gender inequality.

CHAPTER III

RESEARCH METHODOLOGY

The context for comprehending the research methods used in this study is provided in this chapter. The methodical approach to data collecting and analysis is described in this chapter, along with population sampling, research area selection, and data collection equipment and methodologies. The processes for guaranteeing the validity and reliability of the data as well as the statistical techniques used to evaluate the study hypotheses are included in the methodology. In order to create a precise and rigorous framework for analyzing the associations, this chapter attempts to provide a thorough explanation of the study design.

3.1. Research Design

The current study employs both descriptive and causal comparative research designs. The causal comparative research design is primarily utilized to delineate the relationships among income, investment, and various other variables. Meanwhile, the descriptive research design is employed to elucidate the current status of microcredit services. This study facilitated a long discussion with interacting clients regarding the impact of microfinance. Attitudes, values, perceptions and behaviors of the participants of the microfinance program have also been explored. Descriptive research design is used for assessing the opinions, behaviors or characteristics of given beneficiaries, and describe the situation and events occurring at present.

3.2. Population, Sample and Sampling Procedure

The population under study comprises all employees of the two microfinance companies in Tanahun District, namely Ganapati Microfinance Bittiya Sastha and Sabaiko Laghubitta Sanstha Ltd. Due to time, money, and space constraints, this research only includes a sample of the women in the sample. Just 429 women in the Tanahun District were selected as the study's sample using the convenience sampling technique out of the 500 questionnaires that were distributed.

3.3. Nature and Source of Data

This study has mainly based on primary data. These primary data has collected using questionnaire. Questionnaire has mainly based in Likert Scale pattern for the collection of data. These primary data has qualitative. The nature of data has quantitative information has applied analytical methodology. The value of identifying and examining intangible elements was enhanced by the provision of quantitative research and analytical techniques. Numerical estimations are supported by quantitative data collecting, which also offers the chance for straightforward data interpretation. Primary data was gathered using questionnaires in the real field. The primary factors for the questionnaire include income, investment, loan, spending, etc.

3.4 Data Collection Procedure and Instrument

Primary data was the main source of information utilized in this study and was gathered using a range of techniques. The primary method for collecting data is the distribution of questionnaires in the actual field. Five-point Likert scale comments are included in the questionnaire, with options such as Agree (A), Strongly Disagree (SD), Agree (SA), Undecided (U), and Disagree (D). A Likert scale, a psychometric response instrument, is used in the questionnaire to ascertain participants' preferences or degree of agreement with a set of questions. Likert scales are non-comparative dimensional scaling techniques that demand adherence to specific scoring requirements.

Meaning of rating	For positive statement	For negative statement
Strong Agree	5	1
Agree	4	2
Undecided	3	3
Disagree	2	4
Strongly Disagree	1	5

Respondents have provided to indicate their level of agreement with given statement by the way of an ordinal scale.

3.5 Data Processing Procedure

The pre-existing data was streamlined, classified, and arranged in an appropriate manner. The computer program Microsoft Excel was used to process the data. Analyzing entails using a variety of analytical tools to carefully review the presented data in order to draw conclusions based on accepted wisdom and reasonable reasoning. Because the study takes a descriptive approach, appropriate statistical techniques are used. The methods of analysis are in line with the goals of the research, guaranteeing a methodical assessment of the information. gathering pertinent data, organizing and tabulating the information, data analysis and interpretation employing a variety of statistical methods, data selection appropriate for achieving the study's objectives, and analysis-based conclusion.

3.6 Methods of Analysis

For the achievement of the objectives of the study various statistical tools are used. They are descriptive statistic, correlation analysis and multiple regression analysis. The analysis of data is done according to the patterns of available data.

3.6.1 Reliability Analysis

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

Table 3.1

Cronbach's Alpha table

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

3.6.2 Statistical Tools

Mean (\bar{X})

The mean is the average or the most common value in a collection of numbers. In statistics, it is a measure of central tendency of a probability distribution along median and mode. It is also referred to as an expected value.

Standard Deviation (σ):

Standard deviation is a measure of the amount of variation or dispersion of a set of values. The standard deviation is calculated as the square root of variance by determining each data point's deviation relative to the mean. It is denoted by (σ).

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

Where,

X=variables

\bar{X} = mean

N= No. of Period

Correlations Analysis

This design primarily aims to ascertain the direction and strength of the relationship between different pairs of variables. Correlation analysis is employed for this purpose, serving as a statistical tool to reveal the direction and magnitude of the relationship between two sets of variables. This analysis illustrates how two variables co-vary and quantifies the degree of association between them. The Pearson correlation coefficient is utilized to explain the relationship, with its values ranging from -1 to +1. A correlation coefficient of exactly -1 indicates a perfect negative correlation, signifying that the two variables move precisely in opposite directions. Conversely, a correlation coefficient of +1 indicates a perfect positive relationship between the variables. This method of correlation determination is straightforward and unaffected by the size of extreme items, and it is commonly represented by the symbol 'r.'

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

Where,

N: number of observations of X and Y

$\sum X$: Sum of the observation in series X

$\sum Y$: Sum of the observation in series Y

$\sum XY$: Sum of the product of the observations in series X and Y

$\sum X^2$: Sum of the square of the observation in series X

$\sum Y^2$: Sum of the square of the observations in series Y

Multiple Regression Analysis

One way to characterize multiple regression analysis would be as a statistical method for examining the connection between one independent variable (predictor) and multiple dependent variables (criterion). Predicting how the dependent variable will vary in response to changes in the independent variables is the aim of multiple regression analysis. It may be understood as the likelihood of your multiple regressions being a good predictor. The amount of variance in the dependent variables that the regression equation can account for is another way to evaluate a multiple determination. The following might be the multiple regression equation:

Model

$$WED = \beta_0 + \beta_1.BS + \beta_2.AF + \beta_3.SP + \beta_4.SD + e$$

Where,

WED = Women Entrepreneurship Development

BS = Business Support

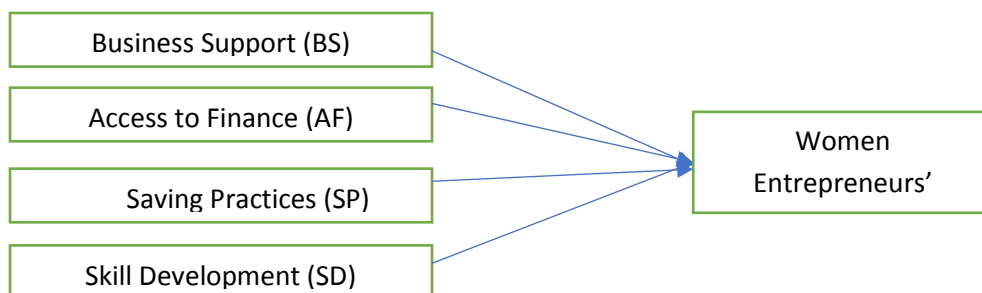
AF = Access to Finance

SP = Saving Practices

SD = Skill Development

3.7 Conceptual Framework and Definition of Variables

The conceptual framework of the study can draw in the following way:



Source: Abebe, et al., (2023).

Business Support

"Business support" refers to the variety of instruments, materials, and assistance provided to female company owners to help and enhance the beginning, growth, and long-term sustainability of their enterprises. This variable contains a variety of assistance programs created to assist women in entrepreneurship in overcoming the unique barriers and difficulties they encounter. Business support can come in the form of technical assistance, training programs, mentorship, networking opportunities, market research, consulting services, and funding, among other things. The effectiveness of business assistance programs can have a significant impact on women-owned enterprises' long-term viability, profitability, and success.

Access to Finance:

"The ease and availability of financial resources, such as credit, loans, investment capital, and other types of finance, for women-owned enterprises is referred to as "Access to Finance." This variable examines the ease with which female entrepreneurs may secure the capital required to establish, manage, and expand their businesses. Access to funding is one crucial factor that may significantly affect the growth and profitability of women-owned enterprises. It encompasses a variety of elements, including the availability of financial institutions, the terms and conditions of loans, interest rates, collateral requirements, and the whole financial ecosystem that supports women in launching their own enterprises. The availability of these resources has a direct influence on the extent to which women entrepreneurs may innovate, expand, and overcome hurdles in their businesses.

Saving Practices

"Saving Practices" refers to the habits, mindsets, and strategies used by female entrepreneurs to accumulate savings and funds for future needs. This variable focuses on how women-owned companies utilize savings to plan and manage their finances. In addition to employing effective cost-cutting techniques, savings practices can involve a variety of activities such as creating emergency funds, reinvesting revenues back into the business, and regularly depositing money into savings accounts. These protocols are required to provide uninterrupted commercial operations, promote future growth of the organization, and fortify financial stability. The examination of saving practices sheds

light on female entrepreneurs' capacity for financial discipline, long-term planning, and opportunity-seizing.

Skill Development

Female entrepreneurs continually enhancing their business start-up and operations skills is what constitutes skill development. Women intending to become business owners in this variable strive to be better leaders, managers, marketers as well as negotiators; communicators, problem solvers and innovators among other business-related skills. The acquisition of skills are central to women's entrepreneurship because it determines the ability of such women to make products that compete favorably or adjust to changing market conditions as well as handling challenges that come with running a firm. Research on skill development of female entrepreneurs also indicates how effective mentoring programs, education initiatives and training courses can be in helping them expand their businesses and become successful entrepreneurs.

Women Entrepreneurs' Development

When we talk about Women Entrepreneurs' Development, this is a term that explains the manner in which microfinance interventions lead to growth, upgrading and empowerment of women-owned businesses. The concept encompasses the tangible and intangible gains achieved by female entrepreneurs through their interaction with microfinance services and support. These include among others growing in business, rising incomes, entering into new markets, learning to become entrepreneurs, improving on managerial aspects of running enterprises, being financially literate people as well as other elements that contribute to better living standards for women who run businesses. This variable reflects how much effective impact microfinance programs have been able to make on socio-economic status of women in relation to their entrepreneurship levels; thereby making it possible for them to realize gender equality at work places and also boost community development initiatives.

CHAPTER IV

RESULTS AND DISCUSSION

This chapter contains the analysis, discussion and interpretation of the result based on data collection. The analysis is mainly based on primary data which were collected through the questionnaire filled by respondents. The data is analyzed with the help of Statistical Package for the Social Sciences (SPSS) software. The data are presented with tables and diagrams to make it convenient and possible to interpret. The mean, standard deviation and frequencies have also been done to examine the significant relationship between different variables. Tables and figures are extensively used to analyze the data.

The purpose of this chapter is to analyze and interpret the data collected during the study and present the results of the questionnaire survey. This section is further subdivided into five sub-sections. The first part deals with the respondent's profile and their demographic characteristics. The second part deals with the respondent's profile and their demographic characteristics. The second part is descriptive analysis, which analyzes the collected data through frequency analysis and measures of central tendency. The third part analyzes the collected data through inferential analysis, which includes correlation analysis and regression analysis. The fourth part includes hypothesis testing and the fifth and the final part of this chapter deals with discussion and inferences by analyzing and interpreting the collected data on the level of women entrepreneurship development among Nepalese women as an investment decision.

4.1 Results

In total 500 questionnaires were distributed to them through online form as well as printed form through different social media or personally reaching them. Among them, 429 responses were collected for this study.

4.1.1. Descriptive analysis

Descriptive statistics offer concise summaries of both the sample and the observed data. They aid in the simplification of extensive data related to these variables in a meaningful manner. To achieve this, respondents were presented with "Five Point Likert Scale" questions, ranging from strongly disagree, disagree, neutral, agree to strongly agree, corresponding to rankings of 1, 2, 3, 4, and 5, respectively. The survey gathered responses

from a total of 429 participants for each question item. Here, women entrepreneurship development is described by four dimensions which are business support, saving practices, skill development and access finance. Questions related to each variable and their descriptive statistics are shown below.

Table 2

Age Group of Respondents

Age Group	Frequency	Percent
Below 25	131	30.5
25-40	247	57.6
Above 40	51	11.9
Total	429	100.0

Source: Field survey, 2024

Table 2 presents the age group of the respondent. Out of 429 respondents, 131 of them were of age group below 25. 247 of the respondents belonged to the age group of 25-40, and 51 of them belonged to the age group of above 40. After earning their degree, the majority of Nepalese women fall into the 25–40 age bracket, according to the results.

Table 3

Gender of Respondents

Age Group	Frequency	Percent
Male	209	48.7
Female	220	51.3
Total	429	100.0

Source: Field survey, 2024

Table 3 shows the gender of the respondent. There were 220 female responders and 209 male responses out of 429 total respondents. The result shows that the maximum numbers of performances of Nepalese were female employees.

Table 4*Profession of Respondents*

Profession	Frequency	Percent
Government	71	16.6
Private	193	45.0
Self employed	60	14
Others	105	24.5
Total	429	100.0

Source: Field survey, 2024

Table 4 denotes the profession of the respondent. Out of 429 respondents, 16.6 percent of them were government job holders, 45 percent of the respondents were private job holders, 14 percent of the respondents were self-employed, and 24.5 percent of them were other job holders. The result shows that the maximum number of Nepalese women belonged to private job holders.

Table 5*Monthly Income of Respondents*

Income Range	Frequency	Percent
Below 20,000	129	30.1
20,000 – 40,000	204	47.6
40,000 – 60,000	43	10.0
Above 60,000	53	12.4
Total	429	100.0

Source: Field survey, 2024

Table 5 shows the range of monthly income of the respondent. Out of 429 respondents, 129 of them had income below 20,000. 204 of the respondents had income in the range between 20,000 to 40,000. 43 of the respondents had income between 40,000 to 60,000 and 53 of the respondents had income above 60,000. The result shows that the maximum number of incomes of Nepalese lies between the ranges of 20,000 to 40,000.

4.2 Descriptive Statistics

The overall descriptive analysis for the responses provided by the respondent in the items business support, saving practices, skill development, access finance, and women entrepreneur development has been presented and analyzed in this section.

Table 6

Descriptive Statistics

	N	Minimum	Maximum	Mean
Business Support	429	3.25	15.25	10.4557
Saving Practices	429	4.2	21	13.6951
Skill Development	429	2.33	11.67	7.6006
Access Finance	429	5.17	25.83	16.6674
Women Entrepreneurship Development	429	9.13	34.63	22.7649

Source: Data Analysis

Table 6 shows the mean and the standard deviation score of each item. The overall mean for women entrepreneurship development is 22.7649 which indicate that the respondent has a positive attitude towards women entrepreneurship development in Nepal.

Majority of the respondent agreed on the items under the women entrepreneurship development descriptive statistics that are coded as Business Support, Saving Practices, Skill Development, Access Finance, and Women Entrepreneurship as indicated by the respective mean value of 10.4557, 13.6951, 7.6006, 16.6674, and 22.7649 respectively. It indicates that the respondent agreed that microfinance can increase women entrepreneurship development. Similarly, they agreed on the statement that engaging in microfinance activity is interesting, wise and meaningful to them and further agreed that engaging in entrepreneurship activities is a good idea to them. From this it can be concluded that the microfinance activity has a positive impact on women entrepreneurship development in Nepal.

From this it can be concluded that the Nepalese microfinance have positive sentiments towards women entrepreneurship development in Nepal, and are encouraged and motivated to involve in financing activities in Nepal. Further, they are encouraging their

friends, family and the people around them on women entrepreneurship development in Nepal.

4.3 Correlation analysis

This analytical section encompasses all the statistical procedures conducted to validate the hypotheses and elucidate the significance of women entrepreneurship development. The Pearson correlation test was employed to examine the correlations between the independent and dependent variables. Correlation, in this context, represents a bivariate analysis quantifying the strength of association between two variables and indicating the direction of the relationship. A higher correlation value signifies a more robust relationship between the two sets of data. A correlation of 1 or -1 denotes a perfectly linear positive or negative relationship, while a correlation of 0 indicates no relationship between the variables. Additionally, a correlation greater than 0 indicates a positive relationship, whereas a correlation less than 0 indicates a negative relationship between the two variables.

Table 7

Correlation Analysis

	Business Support	Saving Practices	Skill Development	Access to Finance	Women Entrepreneurship Development
Business Support	1				
Saving Practices	.752**	1			
Skill Development	.609**	.729**	1		
Access Finance	.540**	.631**	.725**	1	
Women Entrepreneurship Development	.298**	.448**	.516**	.580**	1

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

Source: Data Analysis

4.3.1 Relation between Business Support and Women entrepreneurship development:

Table 7 shows the correlation coefficient value 0.298 which mean that independent variable Business Support have a significant relationship with dependent variable women entrepreneurship development. Further, the P value is less than alpha i.e., $0.00 < 0.01$, the correlation is significant between the variables. From the results, an increase in Business Support will automatically lead to an increase in women entrepreneurship development of a Nepalese women investor.

4.3.2 Relation between saving practices and Women entrepreneurship development:

Table 7 shows the correlation coefficient value 0.448 which means that independent variable saving practices have a significant relationship with dependent variable women entrepreneurship development. Further, the P value is less than alpha i.e., $0.00 < 0.01$, the correlation is significant between the variables. From the results, an increase in saving practices will automatically lead to an increase in women entrepreneurs development of a Nepalese woman.

4.3.3 Relation between Skill development and Women entrepreneurship development:

Table 7 shows the correlation coefficient value 0.516 which means that independent variable Skill development has a significant relationship with dependent variable women entrepreneurship development. Further, the P value is less than alpha i.e., $0.00 < 0.01$, the correlation is significant between the variables. From the results, an increase in Skill development will automatically lead to an increase in women entrepreneurship development of a Nepalese women investor.

4.3.4 Relation between Access to finance investment and women entrepreneurship development

Table 7 shows the correlation coefficient value 0.580 which mean that independent variable Access to finance investment has a significant relationship with dependent variable women entrepreneurs development. Further, the P value is less than alpha i.e., $0.00 < 0.01$, the correlation is significant between the variables. From the results, an increase in Access to finance investment will automatically lead to an increase in women entrepreneurship development of a Nepalese woman.

4.1.3. Regression analysis

In this study, the regression analysis was used to test the hypothesis. This section determines which independent variable explains variability in the outcome, how much variability in dependent variables is explained by independent variables, and which variables are significant (over other variables) in explaining the variability of the dependent variable. Linear regression analysis was conducted to identify relationships between the dependent variable (Women Entrepreneurship Development) and independent variables (Business Support, Saving Practices, Skill Development, and Access Finance). Linear regression is more suitable because of its simplicity, interpretability, scientific acceptance and widespread availability.

Multiple Regression Model

$$WED = \beta_0 + \beta_1.BS + \beta_2.AF + \beta_3.SP + \beta_4.SD + e$$

Where,

WED = Women Entrepreneurship Development

BS = Business Support

AF= Access to Finance

SP = Saving Practices

SD= Skill Development

β_0 = Constant

Tables below show the findings of regression analysis between independent and dependent variables.

Table 8

Model Summary

Model	R	R Square	Adjusted Square	R Std. Error of the Estimate	Durbin-Watson
1	.609a	0.371	0.365	3.49086	1.741

a. Predictors: (Constant), Access Finance, Business Support, Skill Development, Saving Practices.

b. Dependent Variable: Women Entrepreneurship Development

Table 8 illustrates the model summary pertaining to women entrepreneur development. R², also known as the coefficient of determination, serves as a statistical metric indicating the proximity of the data to the regression line. This measure signifies the percentage of variability in the response variable that can be accounted for by a linear regression model. R-square ranges between 0% and 100%, with a higher percentage indicating a better fit of the model to the data. In Table 8, the R² value is 0.609a, denoting that 60.9% of the variation in the dependent variable, i.e., Women Entrepreneurship Development, is explained by independent variables such as Business Support, Saving Practices, Skill Development, and Access to Finance.

After adjusting for degree of freedom 37.1% of Women Entrepreneurship Development is predicted by independent variables like Business Support, Saving Practices, Skill Development, and Access Finance. Model summary also indicates the standard error of estimate of 3.49086 which shows the variability of the observed value of Women Entrepreneurship Development from the regression line is 1.741units.

Table 9

Regression ANOVA

Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	3049.51	4	762.378	62.561 .000b
	Residual	5166.91	425	12.186	
	Total	8216.42	429		

a. Dependent Variable: Women Entrepreneurship Development

b. Predictors: (Constant), Access Finance, Business Support, Skill Development, Saving Practices

Table 9 provides details of the ANOVA table, a tool used to assess the significance of the overall model and its applicability to the research. The outcomes in Table 10 indicate that the p-value is less than α , specifically $0.00 < 0.01$. Consequently, the model demonstrates significance at the 1% level of significance. This implies that multiple linear models are appropriate for analyzing the data, making it the most suitable model for this study's analysis.

Table 10*Regression Coefficient*Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	13.499	.679		19.880	.000
Business Support	-.240	.079	-.181	-3.055	.002
Saving Practices	.189	.074	.177	2.571	.010
Skill Development	.322	.115	.182	2.799	.005
Access to Finance	.404	.054	.433	7.550	.000

a. Dependent Variable: Women Entrepreneurship Development

The regression equation based on the coefficient of variables can be inferred as:

$$\text{Women Entrap Dev (est.)} = 13.499 + 0.240\text{BS} + 0.189\text{SP} + 0.322\text{SD} + 0.404\text{AF}$$

Where,

WED = Women Entrepreneurship Development

BS = Business Support

SP = Saving Practices

SD = Skill Development

AF= Access Finance

From the regression coefficient table 10, it can be inferred that higher beta values indicate higher dominant influence of independent variables on the dependent variable. It can be inferred that Access Finance has the highest dominant influence with a beta of 0.404, followed by Skill Development with beta of 0.322, Business Support with beta of 0.240, and Saving Practices with beta of 0.189.

Significance value lower than 0.01 indicates there is significant relationship between the independent variables and dependent variables. It can be inferred that Access Finance, Business Support, Skill Development, Saving Practices have significant effect on Women Entrepreneurship Development as they have significance value less than 0.01 which is 0.000.

4.4 Discussion

The findings of the study on "Microfinance Programs and Women Entrepreneurship Development," which considers Business Support, Saving Practices, Skill Development, and Access to Finance as independent variables and women's entrepreneurship development as the dependent variable, have revealed a significant and positive relationship between these variables. However, when comparing and contrasting these findings with previous studies an attempt for reference and discussion with relevant research has been made. The study's correlation results indicate a positive relationship among Business Support, Saving Practices, Skill Development, and Access to Finance concerning women's entrepreneurship development. This positive correlation aligns with several previous studies: Previous research by Rafiki et al., (2019) found that access to business support services positively influenced women's entrepreneurship development in rural areas. A study by Johnson and Williams et al. (2018) suggested that women who practiced effective savings had a better chance of starting and sustaining their entrepreneurial ventures. The positive impact of skill development on entrepreneurship aligns with various studies, including those by Rizvi et al., (2023) which emphasized the importance of training and skill enhancement for female entrepreneurs. The positive correlation between access to finance and women's entrepreneurship development is consistent with extensive literature, including research by Duflo and Udry (2004) and Kabeer and Mahmud (2005), which highlighted the role of financial access in promoting women's economic activities.

According to the current study's regression analysis, women's entrepreneurship development is significantly predicted by skill development and access to financing. Although these results are in line with earlier research, they also offer insightful information about the unique circumstances of Tanahun District. The study's conclusion that "Skill Development" is a significant predictor is consistent with research by Banu and Baral (2022), who highlighted the value of customized skill-building initiatives for female entrepreneurs. This shows that Tanahun District women's entrepreneurship should be prioritized through skill development interventions.

The study's recognition of Access to Finance as a significant predictor echoes the findings of studies such as Kabeer and Mahmud (2004), which emphasized the pivotal role of financial inclusion and access to credit for women's entrepreneurship. It suggests that

efforts to enhance women's access to financial resources should be a key strategy in promoting entrepreneurship in Tanahun District.

The results of this study support previous research showing a positive relationship between women's entrepreneurship development and business support, savings practices, skill development, access to financing, and skill development. The importance of skill development and access to finance in this context is highlighted by the regression analysis. These findings offer insightful information to development organizations, microfinance institutions, and legislators who are empowering female entrepreneurs in Tanahun District. They also serve as a foundation for customized interventions designed to encourage female entrepreneurship. The discovery that women's entrepreneurship development is significantly impacted by skill development and access to finance, but not by business support or saving practices, can be examined in light of other research findings. Since skill development is a positive predictor of women's success in the workplace, it becomes apparent that it is an important factor.

In the current study, access to finance is also found to be a significant factor in the development of women's entrepreneurship. This is consistent with the findings of Brush et al. (2006), who highlighted the critical role that increasing women's access to credit and investment capital plays in supporting women entrepreneurs. On the other hand, within the particular context of the study, the impact of Saving Practices and Business Support on women's entrepreneurship development was found to be insignificant. This runs counter to the findings of Carter and Rosa's (2000) study, which emphasized the benefits of networking and mentoring for women's resource access and business expansion. The observed disparity could potentially be explained by differences in the accessibility and efficacy of business support services among different locations and situations.

Similarly, the absence of a significant effect of Saving Practices aligns with the findings of Diaz-Garcia and Jimenez-Moreno (2010), who emphasized that access to external funding sources, was more critical for women entrepreneurs than relying solely on personal savings.

CHAPTER V

SUMMARY AND CONCLUSIONS

This chapter of the study is divided into three sections. The first section provides a brief summary of the study. The second section includes the conclusion of the study and finally the third section includes the implication of the study.

5.1 Summary

To assess the effects of microfinance on women entrepreneurs in Tanahun District, a research study was carried out. In chapter two, various literature related to different programs provided by microfinance institutions in Tanahun District and globally has been reviewed and a summary table is provided at the end of this chapter. The research design used descriptive and correlational research methods to realize the research objectives while the population under study was women participants in a savings scheme of two MFIs based in Tanahun District. The data for this investigation were obtained from a random sampling method involving 429 respondents through the use of diverse descriptive statistics together with inferential statistics.

The results show that there are many problems that prevent female businesspersons surveyed from having access to loans or other sources of funding. These concerns include insufficient loan amounts, complicated repayment procedures, inadequate payback periods, and high interest rates. Similarly, low returns on savings deposited along with complex withdrawal rules make even the available saving service. According to interviews conducted with respondents who are women entrepreneurs, it appears as though compulsory deductions appear oppressive during saving money as well as when one needs it back.

Moreover, the skill development training offered by MFIs falls short of adequately assisting women entrepreneurs in enhancing their personal and family lives. The study suggests that MFI training does not contribute to the development of a saving culture, improvement in product quality, financial management skills, or proper record-keeping. Additionally, the business support provided by MFIs does not effectively elevate the social status, lifestyle, market access, and communication skills of women entrepreneurs.

Correlation analysis reveals a positive and significant association between saving practices, access to credit, and skill development training in the development of women entrepreneurs. However, business support programs show no significant relationship with women's entrepreneurship development among the sampled respondents. Regression analysis further emphasizes the dominant influence of saving and credit services on women's entrepreneurship development, while skill development and business support exhibit no significant impact. This underscores the crucial role of financial services, compared to non-financial services, in contributing to the development of women entrepreneurs.

5.2. Conclusion

The finding that Business Support and Saving Practices were found to have no significant effect on women's entrepreneurship development in the Tanahun district, while Skill Development and Access to Finance had a significant positive impact, raises important questions and provides valuable insights into the factors influencing women's entrepreneurship in this context. This discussion will compare and contrast these findings with the perspectives of different authors and studies, both in Nepal and the international context.

The lack of a significant effect of Business Support and Saving Practices on women's entrepreneurship development may be attributed to several factors. Firstly, the nature and quality of business support services available in the region may not be tailored to the specific needs and challenges faced by women entrepreneurs. Secondly, the absence of a significant impact of Saving Practices could be due to cultural and economic factors in the Tanahun District. In some cultures, women may have limited control over financial resources, making it challenging to accumulate savings for entrepreneurial ventures. This finding aligns with the work above stated authors who emphasized the importance of addressing gender-specific financial constraints in promoting women's entrepreneurship. On the other hand, the significant positive impact of Skill Development and Access to Finance on women's entrepreneurship development is consistent with findings from various studies worldwide. Furthermore, Access to Finance has long been recognized as a critical factor in entrepreneurship. Research highlights that women often face barriers in accessing financial resources for starting or expanding businesses, and when these

barriers are overcome, it leads to substantial improvements in their entrepreneurial outcomes.

In the international context, the United Nations (UN) Sustainable Development Goals (SDGs) recognize the importance of gender equality and women's economic empowerment. Specifically, SDG 5 calls for gender equality, and SDG 8 encourages the promotion of inclusive and sustainable economic growth through entrepreneurship, emphasizing the importance of financial inclusion and skill development for women.

The findings of the current study in the Tanahun District of Nepal, which show the varying impact of different factors on women's entrepreneurship, align with the broader body of research in the field. It underscores the importance of context-specific interventions that take into account the unique challenges and opportunities faced by women entrepreneurs in the region. To promote women's entrepreneurship effectively, it is essential to tailor support programs, address financial constraints, and prioritize skill development initiatives, all of which can contribute to women's economic empowerment in Nepal and beyond.

5.3. Implications

The research highlights the growing significance of microfinance as a powerful tool for reducing poverty in developing nations. The study indicates that there are still obstacles in the way of granting female entrepreneurs access to capital, even in spite of the microfinance programs' explicit goals of empowering women and reducing poverty. Given that investing in women can have a positive effect on the health, nutrition, hygiene, and educational standards of families as well as society at large, it is important to recognize the challenges and risks that come with rural women entrepreneurship. According to the study, encouraging women's entrepreneurship as a driver of development, gender parity, social change, and economic prosperity necessitates a sophisticated grasp of the difficulties involved.

The findings emphasize the need for tailored assistance, both in financial and non-financial domains, to address the multifaceted barriers faced by women entrepreneurs.

It is crucial to manage expectations regarding the transformative impact of women's entrepreneurship, considering the significant hurdles of risk, hard work, sacrifice, and sincerity that accompany such ventures.

To facilitate the growth of female entrepreneurs, the research suggests the implementation of formal government policies that create a supportive environment.

It involves providing resources for assessing business feasibility and offering legal counsel at each stage of establishing a new business.

Such measures are essential to enhance the effectiveness of microfinance programs in fostering women's entrepreneurship and driving broader societal development.

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Appendix

Questionnaire

Dear Respondent,

I am Laxmi Thapa, a student of Master of Business Studies (MBS) from Shankar Dev Campus. In partial fulfillment of the requirement for the degree of Masters of business studies, I am conducting this research on “The role of microfinance institutions on women’s entrepreneurship development”. I would like to request you to give some of your valuable time in answering the following questions. I assure you that all your information will be kept confidential and used for academic research purposes only.

Thank You!

Section A: Demographic Profile

Please fill up the following questions by using the symbol (√).

Name (optional).....

Profession: Government [] Private [] Self Employed [] Others []

Age (in Years): Below 20 [] 20-29 [] 30-39 []

40 and above []

Family Monthly Income Range:

Below Rs.20, 000 [] Rs. 20,000- 40,000 []

Rs.40, 000-60,000 [] More than Rs.60, 000 []

Section B: Variables related to women entrepreneurship development:

Business Support

Rate the following items on a scale of 1-5 (1, Strongly Disagree; 2, Disagree; 3, Natural, 4 Agree, 5 Strongly Agree for me)

Statements	1	2	3	4	5
The business support training helped me in proper business record keeping					
The business support training given on marketing is sufficient and valuable					

The business support training improved my financial management knowledge					
The business support training has improved and developed my saving culture					

Saving Practices

Statements	1	2	3	4	5
The savings withdrawal is procedure is easy					
Saving is mandatory, and it improved my saving habit					
The savings interest rate is reasonable					
Savings enables access to other services such as loans from the MFIs					
The saving procedures are simple and easy					

Skill development initiative

Statements	1	2	3	4	5
The skill development programs help improve my social status					
The skill development programs help improve my family life					
The number of skill development programs is adequate					
My business benefits from MFIs life skill development initiatives					

Access to finance

Statements	1	2	3	4	5
The loan repayment period is sufficient					
Access to loans does not have too many conditions					
The loan amount is sufficient					
The loan repayment procedure is easy					
The loan obtaining procedure is simple					
The loan interest rate is reasonable					

Women entrepreneurship development

Statements	1	2	3	4	5
My household/family consumption tends to increase					
My household/family assets tend to increase					
My household/family income tends to increase					
The number of products/services of my enterprise tends to increase					

The number of buyers of my venture tends to increase					
The number of workers in my business has begun to increase					
Profits of my enterprise tend to increase					
My household/family savings tend to extend					

Thanks for the information

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Abstract This study examines the relationship between various factors and women's entrepreneurship development in Tanahun District, Nepal. Specifically, it investigates the impact of Business Support, Saving Practices, Skill Development, and Access to Finance on women's entrepreneurship. The study utilizes correlation and regression analyses to explore these relationships. The correlation analysis reveals that Business Support, Saving Practices, Skill Development, and Access to Finance are positively