

Role of Microfinance on Women Entrepreneurship Development at Gulmi District

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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 Gulmi 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 Gulmi 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 Gulmi 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 Gulmi 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 encompasses offering financial services, including savings, loans, and insurance, to impoverished individuals residing in urban and rural areas who lack access to such services through traditional financial channels. Acting as a catalyst, microfinance or microcredit plays a pivotal role in fostering economic and social advancement, especially for marginalized populations in both rural and urban settings with limited access to capital. Initiatives in microfinance with a specific focus on women have emerged as pivotal strategies in donor-driven efforts to alleviate poverty (Dotsey, 2022). To truly empower women, the impact of microfinance must be complemented by additional elements such as non-financial services, including training, awareness campaigns, and education, a concept often referred to as "microfinance plus" (Baral, 2014).

Entrepreneurial women, those who initiate, organize, and operate business enterprises, faced considerable challenges during the pandemic. While some managed to safeguard their portfolios with the assistance of Islamic microfinance institutions, others, particularly those running home-based businesses, experienced significant income losses. Despite these adversities, many female entrepreneurs are resiliently adopting innovative online strategies to sustain their business activities amidst the crisis. The study emphasizes the importance of supplementary measures, such as "microfinance plus," incorporating non-financial services like training and awareness programs, to enhance the impact of microfinance on women's empowerment (Aziz et al., 2022).

The concept of women entrepreneurs in Nepal, defined by the government as enterprises owned and controlled by women, reflects a drive for independence and challenges societal norms. Motivated by a desire for independent decision-making and a sense of autonomy, women entrepreneurs engage in business, overcoming household responsibilities. This

phenomenon is identified as "pull factors," where women perceive entrepreneurship as a challenge and an opportunity for personal growth (Fernando, 2016).

The evolution of microfinance in Nepal traces back to the 1950s, with the establishment of the first credit cooperatives primarily focused on providing credit to the agricultural sector. Subsequent initiatives like the Small Farmer Development Program (SFDP) in 1975 and the Intensive Banking program (IBP) in 1981 aimed to address the financial needs of the poor. Gender-focused programs, such as the Production Credit for Rural Women (PCRW) in 1992, marked a pivotal step in supporting extremely poor women through a group lending approach. NGOs, cooperatives, and the establishment of the Center for Microfinance in Nepal have further contributed to microfinance development (Kayastha, 2016).

Microfinance, beyond providing capital to combat individual poverty, also aims to create institutions that deliver financial services to the often-neglected poor. The poor's exclusion from formal banking sectors led to the emergence of Microfinance Institutions (MFIs) addressing this market gap. By achieving financial sustainability, MFIs become part of a country's formal financial system, enabling access to capital markets and expanding their reach to a larger number of individuals living in poverty (Otero, 1999; Sida, 2006).

The study underscores the significance of microfinance in Nepal's socio-economic development and its role in poverty alleviation. Women's groups, particularly in Gulmi District, engage in various economic activities facilitated by microfinance, contributing to their financial well-being. However, challenges persist, as women still face limitations in decision-making within households and rely on family support. The research aims to analyze microfinance's impact on female empowerment, emphasizing its role in social development and poverty reduction (Dotsey, 2022).

This research focus on role of microfinance and women entrepreneurship development, source of income of women, role of micro-finance on women and major problem faced by women. How it helps entrepreneurship with the help of microfinance, how it helps to develop local level women's financial condition, how it helps to save small amount of money and its

mobilization, how it helps to distribute loan and its repayment policy, how it helps to make relationship between investment and income, loan disbursement and recovery, and how it emphasizes on poorest of poor women's financial condition through microfinance activities.

1.2 Problem Statement

Currently, global poverty stands as a predominant challenge faced by every nation, acting as a substantial barrier to comprehensive development (Aziz, Iqbal, Murtza, Gill, & Cheema, 2022). Nepal, classified as a least-developed country, grapples with this issue, prompting the government and various sectors to employ diverse strategies for its resolution. Microfinance emerges as a pivotal tool in Nepal's success story, significantly contributing to poverty alleviation and enhancing the socioeconomic status of individuals, particularly women.

Despite being an educationally developing district in Nepal, Gulmi District witnesses women primarily engaged in household and agricultural activities, with limited ownership rights over family properties. Microfinance, recognized globally as a means to uplift the weaker sections of society, has been widely implemented, notably involving women in mainstream economic development. The study conducted by Chakraborty and Jayamani (2013) reveals that microfinance has psychologically empowered poor women, elevating their consciousness and decision-making capabilities within family matters. However, challenges persist, such as a lower inclination toward using contraceptives.

In the context of our society, where women often depend on men, their access to finance remains restricted, particularly in rural areas where they are engaged in household and agricultural activities. Microfinance, as an effective tool, enables women to form groups and communities, facilitating the collection and raising of small funds. It is crucial to recognize that for microfinance to truly impact women's empowerment, it necessitates complementing financial services with non-financial interventions, including training, awareness programs, and education (Sida, 2006).

Several interconnected challenges faced by women, such as limited land ownership, low education levels, restricted income-generating opportunities, and lower social status,

contribute to their financial vulnerability. Obtaining significant loans without adequate collateral proves challenging, hindering their ability to invest in business activities. This research endeavors to uncover novel insights in the realms of microfinance and women entrepreneurship, emphasizing the critical role of microfinance services in fostering women's economic empowerment, particularly in the Gulmi District community..

Research Questions:

1. What is the level of agreement toward the component's microfinance of women entrepreneurship development?
2. What is the relationship among microfinance program and women entrepreneurship development?
3. What is the impact of micro-finance 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:

1. To assess the effectiveness of microfinance on women entrepreneurship development
2. To examine relationship among microfinance program and women entrepreneurship development
3. To examine the impact of micro-finance on women entrepreneurship development.

1.4 Hypothesis

This study seeks to test the following hypothesis developed based on the literature

H1: The Business Support is positively related to women entrepreneurs' development.

H2: Access to Finance is positively related to women entrepreneurs' development

H3: Saving Practices is positively related to women entrepreneurs' development

H4: Skill Development is positively related to women entrepreneurs' development

1.5 Rational of the Study

Micro credit program is related to the poverty alleviation and women entrepreneurship for the sustainable development. The government of Nepal has been initiating microfinance programs as well as promoting the development banks, rural banks, NGOs, INGOs for such programs toward targeted group. Therefore, this study is significant for decision makers for long term future planning in micro financing sector and helps identify better solution from the problem which will arise in future. In addition, the study helps identify the status of poor people in the rural areas as per self-dependency. It has benefit to the rural areas of poor women as well as planners for poverty alleviation.

Based on the reviews, this research endeavor seeks to contribute novel insights in the realm of women's microfinance. What sets this study apart is its distinct focus on investigating the impact of microfinance specifically on women in Gulmi District. The study aims to scrutinize this impact concerning savings, loan activities, disbursement and recovery processes, as well as investment and income. Furthermore, it delves into various profiles of respondents, with a particular emphasis on the financial conditions of the most economically disadvantaged women.

1.6 Limitations of the Study

The limitations of the study can be listed as under:

- The study has confined in selected areas at Gulmi District and the findings may generalize with due consideration.
- A portion of the data in this research is derived from secondary sources, potentially impacting the clarity and precision of the figures and information presented, contingent on specific locales.
- The study's limitations include considerations of sample size and response rates.

CHAPTER II

REVIEW OF LITERATURE

2.1 Introduction

Microfinance has established itself as a potent instrument for fostering the economic development of individuals with low incomes, presenting an effective strategy for mitigating poverty by granting access to financial services that empower the economically disadvantaged to operate small-scale enterprises. The term "microfinance" encompasses the provision of financial services to low-income clients, encompassing the self-employed. While these financial services typically involve savings and credit, certain microfinance organizations extend their offerings to include insurance and payment services. Microfinance entails supplying minuscule loans (microcredit) to extremely impoverished families, enabling them to partake in productive activities or expand their modest businesses. Over time, the scope of microfinance has broadened to encompass a wider array of services, recognizing that the poor, particularly those lacking access to conventional formal financial institutions, require diverse financial products.

In 1975, the Nepalese government introduced the Small Farmer Development Program as a poverty alleviation initiative, administered through the Agricultural Development Bank. Over time, this program has been recognized as a partially successful endeavor in addressing poverty in Nepal. Acknowledging microfinance as a valuable tool for poverty alleviation, the government officially launched it during the Sixth Plan (1980/81-1984/85). This period witnessed the conception and implementation of various programs aimed at the economically disadvantaged, particularly focusing on women and marginalized communities. The impetus behind these initiatives gained traction following the restoration of democracy in 1997, marked by the establishment and promotion of institutions like Grameen Bikash Bank, along with other microfinance entities such as Production Credit for Rural Women, Micro Credit Project for Rural Women, Rural Self-Reliance Fund, and Rural Development Bank.

Various modalities characterize microcredit programs in Nepal, including community-based approaches like savings and credit cooperatives, as well as sector-based initiatives such as the

'priority sector' program. The latter encompasses agriculture, cottage and small industries, and services, with implementation carried out through commercial banks. While the inception of microcredit dates back to the 1950s, its significance grew notably when regional rural development banks were established in 1992 by the Nepalese government and Nepal Rastra Bank. These institutions drew inspiration from the Grameen Bank of Bangladesh, emphasizing their focus on extremely impoverished individuals. The overarching goals of these regional rural development banks are to economically empower rural communities, providing them with opportunities that contribute to their social, economic, political, and psychological empowerment (Sapkota, 2018).

The 2006 Nobel Peace Prize laureate, Mohammad Yunus of Bangladesh, founder of the Grameen Bank, astutely defines poverty as "The denial of human right. A poor person has no right at all, no matter what one puts into the book" (Yunus, 1987). Consequently, poverty is characterized by a multidimensional nature, encompassing factors such as hunger, malnutrition, illiteracy, insufficient education, starvation, frequent outbreaks of communicable diseases, inadequate housing, lack of clothing, landlessness, and more. The intricate interplay of poverty, inequality, and nutritional deficiencies is intertwined through a complex chain of interactions, with these phenomena mutually reinforcing each other and concurrently influenced by various socio-economic parameters.

The pivotal role of "micro-credit" persists as a crucial tool in addressing rural poverty. The alarming poverty situation in Nepal is a pressing concern, prompting the government to prioritize its reduction through strategic plans and programs. The 10th plan (2002-2007) acknowledges microcredit as a major financial instrument dedicated to the singular objective of poverty reduction. To achieve this goal, the plan outlines a range of policies and strategies, accompanied by diverse credit programs. The plan has set a target of disbursing Rs. 101 billion in rural credits during its duration, with Microfinance Institutions (MFIs) anticipated to contribute 50 percent toward this target (Sapkota, 2018).

2.1.1 Mainstreaming gender equality and women empowerment through microfinance

The access of women to financial resources has been steadily increasing over the years (Skarlatos, 2004). However, their capacity to fully benefit from financial services is hindered by gender-related disadvantages. Moreover, despite the expansion of women's capabilities, certain microfinance programs are allocating a decreasing proportion of loans to women. Even when women and men participate in the same program within the same community, it is observed that women receive smaller loan amounts. This discrepancy in loan sizes can be attributed not only to women's higher poverty levels but also to societal discrimination against them (Cheston & Kuhn, 2002).

Achieving the objectives of gender equality and empowerment hinges not solely on the expansion of financial services, but on the specific nature of these financial services provided to women of diverse backgrounds and delivered by various institutions or programs. In the presence of contextual and institutional limitations, integrating a gender perspective into rural finance entails more than just broadening women's access to modest savings, loans, and microinsurance schemes or a handful of products tailored for women. It necessitates the implementation of effective methodologies for product design, transformative organizational and cultural shifts within financial service providers across all tiers, establishing appropriate links with diverse non-financial services, and the integration of gender considerations into macro-level policies (Smith, 2020)..

To address gender-related concerns comprehensively, it is imperative to not only strategize gender equality of access but also devise strategies that guarantee such access translates into empowerment and enhanced well-being. This goes beyond merely incorporating women into debt mechanisms or channeling their savings into program financial sustainability. Even within minimalist microfinance institutions, there exist additional measures that can be adopted to enhance the role of microfinance services in promoting gender equality and empowering women. (Johnson & Williams 2018).

Furthermore, the leadership of microfinance institutions exhibits limited representation of women, which could be a contributing factor to their restricted access to loans. Nonetheless, microfinance initiatives have the potential to reshape power dynamics and empower

impoverished individuals. While microfinance might not address all the challenges to women's empowerment, it can still make a positive impact if implemented effectively. Therefore, the development of gender-focused policies requires a comprehensive reevaluation of the underlying structures and assumptions regarding gender roles, rights, and responsibilities. Additionally, microfinance services need to establish clear guidelines for employee recruitment, advancement, roles, and duties. The establishment and enforcement of such guidelines are expected to foster favorable societal changes. It is imperative to introduce new microcredit mechanisms and reinforce existing microfinance institutions to extend credit accessibility (Cheston & Kuhn, 2002).

Moreover, supplementary measures are necessary to ensure a consistent flow of funds. These measures involve promoting women's engagement in political processes, both at the governmental and party levels, as well as supporting their participation in non-governmental organizations and women's movements. While women are often found in substantial numbers in lower-tier positions in public administration, political parties, trade unions, and businesses, their representation at higher echelons such as chief executive and economic spheres remains inadequate.

2.2 Theoretical Review

Kirzner (1973) introduced the entrepreneurial discovery hypothesis, highlighting the essential role of entrepreneurs in rectifying price disparities and establishing market equilibrium. The entrepreneur is motivated by the profit-seeking desire to acquire goods at a lower cost and sell them at a higher price. According to Kirzner, market prices are determined by business individuals, and entrepreneurs are driven by the potential profit opportunities within the market. Kirzner's theory emphasizes the individual entrepreneurial process, emphasizing the entrepreneur's ability to identify external opportunities and seek ways to achieve market equilibrium.

2.2.1 Entrepreneurship Theory and Microfinance:

Entrepreneurship theory posits that individuals who possess innovative ideas, risk-taking propensity, and resourcefulness can create economic value by establishing new ventures or pursuing opportunities. When intertwined with microfinance, this theory underscores the transformative potential of providing financial resources to aspiring entrepreneurs, often marginalized by traditional financial institutions due to lack of collateral and credit history.

Key Concepts of Entrepreneurship Theory under Microfinance:

Access to Capital: Microfinance programs offer small loans to individuals with entrepreneurial aspirations, enabling them to start or expand their businesses. By providing capital without stringent collateral requirements, microfinance bridges the gap between entrepreneurial ideas and financial resources, allowing individuals to realize their economic potential.

Risk Mitigation: Entrepreneurship involves inherent risks. Microfinance programs help mitigate these risks by offering financial support, business training, and mentoring. These initiatives empower entrepreneurs to navigate challenges, fostering a culture of innovation and resilience.

Inclusive Growth: Entrepreneurship theory under microfinance emphasizes inclusivity. It targets marginalized segments, such as women, rural populations, and low-income individuals, who might not have access to traditional financing. In doing so, it promotes equitable economic growth and reduces disparities.

Local Innovation: Microfinance-backed entrepreneurs often 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 that is closely tied to the social context.

2.2.2 Theory of Economic Development

Economic development is a multidimensional concept that encompasses the enhancement of living standards, eradication of poverty, and creation of sustainable livelihoods. In this context, entrepreneurship theory plays a crucial role, particularly when integrated with

microfinance programs. The amalgamation of entrepreneurship and microfinance offers a dynamic framework for promoting economic growth, empowering individuals, and fostering local innovation.

There are diverse approaches to engage in the entrepreneurial process, each offering distinct perspectives on entrepreneurship concerning the societal context, innovation, profit optimization, creativity, and risk-taking. Entrepreneurs have the opportunity to identify external prospects and capitalize on them, relying on creative resources and the potential to develop skills that facilitate securing external funding for initiating or expanding a business. Adaptability to market dynamics is crucial for entrepreneurs. Various skills essential for entrepreneurial success include those outlined in the Theory of Economic Development, notably Joseph Schumpeter's entrepreneurial theory, Kirzner's Austrian Theory, and Mishra and Zachary's Entrepreneurship Theory.

2.2.3 Entrepreneurship Theory by Mishra and Zachary

Entrepreneurship theory, as formulated by Mishra and Zachary (2014), delves into the intricate dynamics of the entrepreneurial process, with a particular emphasis on the creation of value. This theory presents a comprehensive framework that captures the essence of how entrepreneurs embark on a journey of creating value through a two-stage process, coupled with a meticulous ion framework.

Two-Stage Value Creation Process:

At the heart of the entrepreneurship theory proposed by Mishra and Zachary lies the notion of a two-stage value creation process. This conceptualizes the entrepreneurial journey as a dual-phase endeavor, with each stage contributing significantly to the overall value generated. The first stage involves the identification of an external opportunity, which acts as a catalyst for initiating the entrepreneurial venture. Entrepreneurs are driven by the prospect of tapping into unexplored opportunities and addressing existing gaps within the market.

The second stage focuses on the realization of the identified opportunity, wherein entrepreneurs channel their efforts and resources to transform their ideas into tangible

products or services. This phase encompasses the entire process of venture formation, from developing prototypes to commercializing the offering. Mishra and Zachary posit that this two-stage approach underscores the holistic nature of entrepreneurship, wherein value creation is a multi-faceted endeavor that evolves over time.

Ion Framework:

Mishra and Zachary's entrepreneurship theory is further enriched by the incorporation of an ion framework. This framework captures the intrinsic motivations that drive entrepreneurs at various stages of venture formation. Specifically, the authors highlight two pivotal motivators: the pursuit of entrepreneurial rewards and the identification of external opportunities.

The pursuit of entrepreneurial rewards is a driving force that propels entrepreneurs towards their goals. These rewards can encompass financial gains, personal satisfaction, and the realization of their creative visions. This motivator underlines the inherent risk-taking nature of entrepreneurship, as individuals are willing to invest their time and resources in pursuit of substantial rewards.

Simultaneously, the recognition of external opportunities acts as a catalyst for entrepreneurs to embark on their ventures. Mishra and Zachary emphasize that entrepreneurs possess a keen eye for identifying gaps in the market and potential avenues for innovation. These opportunities inspire entrepreneurs to venture into uncharted territories, with the intention of capitalizing on untapped potential.

Micro Finance program in Nepal are becoming a powerful instrument in poverty alleviation and women entrepreneurship. It has empowered women both social & economically has helped the poor women in mitering & improving their live hood (Dotsey, 2022). The SHG revolution was or launching paid for entrepreneurship especially the women entrepreneurship the women SHG the society. The Self Help Group (SHG) system is one that has proven to be very relevant & effective and offers women the possibility to gradually break away from exploitation isolation.

The effects of microfinance were notably evident in the financial stability of beneficiaries, family assistance from entrepreneurial endeavors, and authority over household and business resources in contrast to non-beneficiaries. Regarding social outcomes, there were no significant impacts on self-confidence and self-esteem, while more substantial effects were observed in interpersonal skills and the establishment of connections with local business figures. Therefore, microfinance appears to have a more considerable economic empowerment impact on women than social empowerment. In summary, the implementation of microfinance has the potential to serve as a developmental tool for enhancing the economic and social empowerment of women entrepreneurs (Abdul, et al., 2014).

2.2.4 Microfinance Institution Models in Nepal

Microfinance, a specialized financial service tailored for individuals with limited incomes and restricted access to conventional banking, encompasses a range of financial options, including microcredit, micro lending, and microinsurance, savings, and money transfers. Microfinance institutions (MFIs) play a pivotal role in extending financial services to borrowers lacking collateral, yet demonstrating the aptitude and motivation for self-employment and economic engagement. Nepal's microfinance landscape showcases diverse models, each designed to empower the underserved population and foster rural development. Notable models include cooperatives, small farmer cooperatives, Grameen banks, community-based organizations, self-help groups (SHGs), and the innovative Village Bank (VB) program.

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:

A prominent example, saving and credit cooperatives (SCCs), provides members with an array of lending and saving options. These SCCs cater to all community members, irrespective of their social or economic standing. Additionally, development-oriented organizations focus on assisting marginalized segments. SCCs facilitate savings deposits and entail obligatory savings commitments, although members can select from various alternatives.

Grameen Bank Model:

Originating in Bangladesh and popularized by Nobel Laureate Professor Muhammad Yunus, the Grameen Bank Model gained global traction, including Nepal. Particularly relevant in the thriving economic landscape of the Terai region, this model is implemented through the Rural Microfinance Development Centre (RMDC), supporting Microfinance Development Banks (MFDBs) alongside commercial banks. Noteworthy Nepalese MFIs employing this model encompass Nirdhan Utthan Bank Limited, Chhimek Bikas Bank Limited, and Swabalamban Bikas Bank Ltd.

Village Model:

NGO-initiated Village Banks (VBs) facilitate loans and deposits through cooperative management. VBs not only grant members access to financial services but also foster local self-help organizations and capital accumulation. Comprising 25 to 50 members, typically low-income individuals aspiring to establish enterprises, VBs prioritize enhancing female participation to elevate women's social status and influence within households.

Self-Help Group Model (SHG):

SHGs embody the spirit of self-reliance, consisting of small groups, often comprising 10 to twenty members, predominantly women from the same locality and social stratum. Utilizing a savings-first approach, SHGs pool financial resources to extend minor interest-bearing loans, with members collectively determining terms, conditions, and accounting. A long-

standing instance of this model is the "Dhukuti" system, prevailing for over four decades in Nepal.

Nepal's microfinance sector encompasses diverse models, each striving to enhance financial inclusion, empower marginalized populations, and foster rural development. These models collectively contribute to the transformation of lives and communities, aligned with the overarching goal of achieving economic prosperity and empowerment for all.

2.3 Empirical Review

Saleem, et al. (2011) investigated the impact of the enhancement in rural financial infrastructure, including formal, cooperative, and semi-formal institutions, on the economic landscape. They highlighted the indigenous knowledge, skills, potential, and resources possessed by rural women for establishing and managing enterprises. The study emphasized the importance of providing knowledge on loan accessibility, various funding agencies, certification procedures, awareness of government welfare programs, motivation, technical skills, and support to empower rural women.

Ojha (2012) directed attention to the correlation between loan disbursement and its prompt repayment, highlighting the commendable performance of women participants. The investigation delved into the positive outcomes on productive and business activities, self-employment, income generation, savings, and investment. While the study was conducted within a specific Indian state, it underscored the necessity for parallel research in diverse regions and countries to comprehend the impact of cultural diversity on the empowerment of women. Despite treating demographic variables as controlled elements, their significance in elucidating women's empowerment was acknowledged. Subsequent research endeavors should consider the role of demographic variables in the context of women's empowerment. Microfinance, as conceptualized, targets individuals with lower economic status who lack access to traditional banking. This financial strategy primarily encompasses loans and savings, eliminating the need for collateral and establishing a banking system grounded in mutual trust (Rehman et al., 2015). Microfinance aims to bolster economic development among low-

income populations by facilitating entrepreneurial activities. Furthermore, it provides a spectrum of services including capacity-building, management, vocational skills training, consultancy, advisory services, marketing assistance, information dissemination, technological development, transfer, and promotion of business linkages (Bruton et al., 2011; Khavul et al., 2013).

The increasing presence of women entrepreneurs in developing nations has attracted attention from both scholars and the relevant industry. Various entities, including donors, international public institutions, governmental bodies, non-governmental organizations (NGOs), private corporations, charities, research institutes, and businesses, have implemented initiatives or strategies to promote and assist female entrepreneurs. These initiatives encompass programs aimed at enhancing entrepreneurial skills, reinforcing women's networks, facilitating financial support and training, and formulating policies to foster the establishment and expansion of businesses. There is a consensus among these entities that women's entrepreneurship plays a pivotal role in fostering growth and development. Despite this acknowledgment, women globally are still less likely to engage in entrepreneurial activities compared to men (Vossenber, 2023).

Chakraborty and Jayamani (2013) explored the influence of microfinance on women's empowerment, revealing that it has psychologically empowered poor women, elevating their level of consciousness. The study found that these women now possess the capability to exercise decision-making power within family matters. While there was satisfactory consciousness regarding exercising voting rights and basic health practices, such as preparing oral saline and drinking tube well water, the habit of contraceptive use was relatively low. The study advocates for the inclusion of financially disadvantaged women, particularly those in weaker sections, as a key force in overall country development. It emphasizes the need for development programs to address the needs of financially backward women, challenging the existing male-dominated financial sectors.

Abdul et al. (2014) conducted a case study in District Quetta, Pakistan, examining the impacts of microfinance on women entrepreneurs. The study found that microfinance programs in Nepal are potent instruments for poverty alleviation and women entrepreneurship. These programs empower women both socially and economically, contributing to the improvement of their livelihoods. The Self-Help Group (SHG) system, particularly for women, has been influential in promoting entrepreneurship and breaking away from exploitation and isolation. Microfinance significantly impacted the financial security of beneficiaries, family support from entrepreneurial activities, and control over household and enterprise resources compared to non-beneficiaries. Socially, while there were no significant impacts on self-confidence and self-esteem, more notable effects were observed in interpersonal skills and the establishment of contacts with local businessmen. Overall, microfinance has been observed as a development tool for the economic and social empowerment of women entrepreneurs.

Sujatha and Malyadri (2015) delved into the social objective of microfinance programs, emphasizing women's empowerment. Evaluating the effectiveness of microfinance programs on women's empowerment is challenging due to the difficulty in measuring it as a latent variable. In this investigation, women's empowerment was assessed as a latent variable, recognizing microfinance as a potent instrument for augmenting key indicators such as household economic decision-making, economic security, family decision-making, mobility, and legal awareness. The study suggests that mere participation in microfinance programs might not suffice for amplifying women's empowerment. However, when combined with seminars, workshops, and training, it contributes to empowerment by providing self-employment training and fostering informed decision-making. The study encourages future research to focus on identifying the most crucial indicators in enhancing women's empowerment, considering cultural diversity. While demographic variables were treated as controlled variables in this study, their role in explaining women's empowerment was acknowledged, prompting the consideration of demographic variables in future research on women's empowerment.

Cook, Henderson, Khare, & Begum (2016) examined the A microfinance is “an autonomous association of persons united voluntarily to meet their common economic, social and cultured need and aspirations through a jointly owned and democratically controlled enterprise of forms, ranging from officially registered microfinance to loosely organized groups of neighbors, family and kin net-works”. Study found coordinated entrepreneurship training/education programme for the cooperators by the 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

Swapna (2017) conducted a study on the influence of microfinance on women entrepreneurship. In the contemporary scenario, women's involvement in entrepreneurship is on the rise, supported by efforts to establish equal rights in political processes, education, and employment. Despite these advancements, there are still some critical issues that require prompt attention. Short-term assistance programs should target enhancing the productivity of women's labor through credit, technology, and skill training. Microfinance programs need to provide women with customized products through suitable methods to enhance the competitiveness of their businesses. Women entrepreneurship is not only about women's roles in society but also about the broader role of entrepreneurship in the same societal context. Women entrepreneurs face various obstacles, particularly in marketing their products, including family responsibilities, which need to be overcome to provide them with equal opportunities. Encouraging and promoting the entry of rural women into micro-enterprises can have a transformative impact, given their inherent knowledge, skills, potential, and resources. However, they need guidance on accessing loans, understanding various funding agencies, certification procedures, awareness of government welfare programs, and technical skills, along with support from family, government, and other organizations.

Helmi (2018) delved into the impact of microfinance on entrepreneurial development in Egypt. The study focused on small-scale enterprises aiming for growth and development. It found a significant difference in the number of entrepreneurs using microfinance institutions compared to those who do not. Microfinance institution activities were found to predict entrepreneurial productivity significantly, but there was no significant effect in predicting entrepreneurial

development. The research concluded that microfinance institutions, globally and especially in Egypt, play a crucial role in the financial industry, positively affecting individuals, business organizations, other financial institutions, the government, and the economy at large through the services they offer and their functions in the economy.

Sapkota (2018) states that microfinance, as a tool for poverty alleviation, engages women in mainstream economic development, making them equally capable of decision-making within family matters. The study indicated satisfactory consciousness levels regarding exercising voting rights, preparing oral saline, and drinking tube well water. However, the use of contraceptives was found to be somewhat low. The article emphasized that for the overall development of the country, including the rural sector, development programs should target financially disadvantaged women. Encouraging the entry of women from weaker sections into key roles, alongside existing male-dominated financial sectors, was considered crucial for comprehensive development.

Yasha (2019) concluded that a quiet revolution is in the making through the entrepreneurial/self-employment/business development loans disbursed by Souhardha co-operatives. There are clear indications that the economic empowerment, though at a small scale, are facilitated by Souhardha women cooperatives, and there are evidences that this has had its ramifications in terms of social and political empowerment as well. Institutionalizing such programs is an indication that cooperatives are well equipped (though not fully conscious of it) to identify the members and local needs and respond to it appropriately. SDGs have a focus on all-round empowerment of women apart from addressing problems of poverty of all forms and at all levels. Women co-operatives are ideally designed to address this twin goals. By helping women engage in income generation activities, they empower them economically which directly address the issues of poverty and indirectly contributes to overall empowerment of women. Therefore, such schemes need to be show cased and the co-operatives need to appreciate the invisible benefits of the schemes better and highlight them within their member community.

Zografia, Madina, and Catherina (2021) undertook a study investigating microfinance and small business development within Kazakhstan, a transitional economy. They emphasize the

significance of microfinance as a vital tool for fostering small businesses in developing and transitional economies, even though there is a scarcity of comprehensive research on this subject. Utilizing a mixed-methods approach, the researchers present a thorough empirical examination of the intricate relationship between microfinance and day-to-day entrepreneurial practices in Kazakhstan. In transitional scenarios like Kazakhstan, individuals considered "unbankable" participate in a dynamic informal sector, grappling with considerable uncertainty and harboring a strong distrust of a corrupt or predatory state. The data-centric methodology employed to scrutinize the interactions between borrowers and microfinance organizations (MFOs) unveils the diverse pathways to business development. Both "outreach" and "commercialized" MFOs contribute indispensable micro-flows of resources, crucial for everyday entrepreneurs managing ongoing consumption and contingencies while simultaneously building their small businesses. Contrary to expectations, the utilization of microfinance did not drive formalization or the development of impersonal banking relationships. Instead, MFOs predominantly focused on repayment, resulting in clients' businesses maintaining a partially formalized or unregistered status throughout various growth stages. Notably, Private MFOs and borrowers preferred highly personalized lending relationships. Consequently, the study advocates for a reassessment of assumptions regarding the role of microfinance in propelling small business development, particularly in transitional contexts.

Dotsey (2022) conducted a study titled "COVID-19 and microcredit: dissecting an NGO's training, financial support, and women empowerment programs." The research delves into a microcredit initiative focused on financial inclusion, administered by a non-governmental organization in a local Ghanaian community since 2012, and its resilience in the face of the COVID-19 pandemic. The investigation commences with an exploration of microfinance, women's empowerment, and the dynamics of third-sector organizations. Subsequently, it offers an overview of microfinance in Ghana within the context of the COVID-19 pandemic, followed by a comprehensive analysis of the NGO's microcredit, training, and women's empowerment initiatives. The findings indicate that financial schemes, particularly those operated by third-sector organizations, can play a crucial role in aiding women, especially amidst the secondary effects of COVID-19, by providing enhanced non-financial services and

facilitating convenient access to microfinance at low, sustainable interest rates. The study carries implications for shaping policies and fostering sustainable development.

Wijerathne and Tharanga (2022) research entitled Impact of microfinance on women's empowerment during the COVID-19 pandemic. The results of the study showed that microfinance had a favorable effect on women's empowerment during the COVID-19 pandemic. Therefore, it can be concluded that micro-credit, microsavings, and training have had a significant positive impact on women's empowerment during the COVID-19 pandemic period, while micro-insurance was identified as not a significant variable. The primary contribution of this study was to fill the gap in the literature due to the minimum amount of research on the effects of microfinance on women's empowerment during the COVID-19 pandemic period in the Sri Lankan context. Additionally, this study can be used as a resource for all female entrepreneurs for the successful management and expansion of their businesses. Microfinance institutions can be used to create necessary facilities for the development of women's entrepreneurship and to maintain that infrastructure so that such businesses can survive and grow. Hence, these findings ought to be helpful for microfinance institutions as they rank their service offerings and reorganize their operations in light of the COVID-19 pandemic's results. The research study was, however, constrained by the sample's restrictions, access and time constraints, primary data collection, wider coverage, and political conditions. On the other hand, by taking these restrictions into account, future researchers will have the opportunity to conduct similar research in numerous locations, focusing on different business areas. It is also possible to compare pre-and post-pandemic conditions in the same research study to determine the type and extent of microfinance's impact on women's empowerment. Other external variables can also be incorporated into the model, such as infrastructure, knowledge, and education, which also might have an impact on the empowerment of women. Aziz, Iqbal, Murtza, Gill and Cheema (2022) research entitled "effect of COVID-19 pandemic on women entrepreneurial sustainability: the role of Islamic microfinance institutions."

The global outbreak of the COVID-19 pandemic has compelled governments worldwide to implement significant changes across various aspects of life. Stringent lockdown measures not only have negative impacts on the social, economic, and psychological well-being of

individuals but also raise questions about the sustainability of numerous businesses. Given the current circumstances, this study aims to investigate the influence of the COVID-19 pandemic on the sustainability of entrepreneurship, with a particular focus on the female perspective. Additionally, the study seeks to provide insights into the role of Islamic financial institutions in sustaining businesses during the pandemic. Employing a qualitative approach with a basis in social constructivism, the study utilizes semi-structured interviews for primary data collection. Secondary data is also incorporated to theoretically define various concepts related to entrepreneurial sustainability. Thematic analysis is applied to uncover the risks associated with sustainability. The interviews offer a glimpse into the ground realities and illuminate the challenges faced by entrepreneurs in the ongoing crisis. Participants in the study share perspectives on the role of Islamic financial institutions during the pandemic. The findings suggest that while it may seem challenging for women entrepreneurs to mitigate the adverse consequences of the pandemic, some have endeavored to safeguard their existing portfolios with the assistance of Islamic microfinance institutions. In contrast, numerous women, particularly those engaged in home-based businesses, have experienced a loss of income streams. Despite these swift challenges, many female entrepreneurs are innovatively implementing online systems to sustain their business activities during the crisis. The study concludes by proposing guidelines to enhance the sustainability of entrepreneurial startups.

Asongu, and Odhiambo, (2023) examined the relationship between financial development and economic growth in African countries. The authors analyze data from 44 African countries over the period 1996-2016 and use panel data regression analysis to investigate the relationship between financial development and economic growth. They find that financial development has a positive and significant effect on economic growth in Africa, even after controlling for other factors such as institutional quality and human capital. The authors suggest that policymakers should prioritize financial sector reforms to promote economic growth in Africa.

"Exploring the role of microfinance in women's empowerment and entrepreneurial development: A qualitative study" by Khursheed (2023), investigates the role of microfinance institutions (MFIs) in women's empowerment in Pakistan. The study employs a qualitative methodology and relies on primary data collected through in-depth interviews and a focus

group discussion. The main objective of this paper is to examine the empowerment that women are achieving through microfinance, while also shedding light on the significance of MFIs in contributing to the development of the economy. The study reveals Microfinance plays a dominant role to motivate and enhance entrepreneurial activities in any country.

Regarding the research gap: “from the above review of articles it seems that this research paper is trying to find out something new in the field of women microfinance. This research is different from others in the case that is trying to find out the Role of Microfinance for Women Entrepreneurship Development at the time of COVID -19 Pandemic”. This research is trying to discuss about the status of micro-credit service position in the study area and to analyze the micro credit helps to women entrepreneurship development.

The study indicates that microfinance has succeeded in enhancing the psychological empowerment of impoverished women, elevating their level of consciousness significantly. Additionally, it reveals that these women are now equally adept at exerting decision-making influence in family matters. The analysis of the beneficiaries' consciousness levels, as presented in the table, highlights their satisfactory awareness regarding activities such as exercising the right to vote, preparing oral saline, and accessing tube well water. However, there is a slightly lower awareness when it comes to the use of contraceptives. Consequently, for comprehensive national development, encompassing rural sectors, it is imperative to position financially disadvantaged women, particularly those in the weaker sections, as a pivotal force alongside the existing male-dominated financial sectors. All development programs should be directed towards addressing the needs of economically marginalized women.

The details of the review study have been presented in table 2.1

Table 2.1: Summary of Review

S. No	Sir	Topics	Objective	Methodology	Findings	Journals

	name (Year)					
	Asongu, S. and Odhiambo, N.M. (2023)	Microfinance institutions and female entrepreneurship in Sub-Saharan Africa: avoidable female unemployment thresholds	This study aims to contribute to the extant literature by assessing how microfinance institutions (MFIs) affect female entrepreneurship, contingent on female unemployment levels	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.	<i>Journal of Entrepreneurship in Emerging Economies, (ahead-of-print).</i>
	Khursheed (2023)	Exploring the role of microfinance in women's empowerment and entrepreneurship	To investigate the role of MFI in women's empowerment in Pakistan	Qualitative methodology, using primary data: in-depth interviews and a focus group discussion Independent	This paper examines empowerment, which women are attaining from microfinance but also assists MFIs to know about their significance in	<i>Future Business Journal, 8(1), 8-57.</i>

		neurial development : a qualitative study		Access to seed money, control on loan utilization Dependent Variables women's empowerment	developing the economy	
	Dotsey (2022)	COVID-19 and microcredit: dissecting an NGO's training, financial support and women empowerment programmes.	To analyze the COVID-19 and microcredit: dissecting an NGO's training, financial support and women empowerment programmes .	Analytical and 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	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..	<i>Social Sciences</i> 11(2), 402-421.
	Wijerathne & Tharanga(2022)	Impact of microfinance on women's empowerment during the COVID-19 pandemic	To analyze the impact of microfinance on women's empowerment	Case Study Research Design and Both primary and secondary data Independent	Microfinance had a favorable effect on women's empowerment during the COVID-19 pandemic.	<i>In 5th Annual Research Symposium in Manage</i>

			nt during the COVID-19 pandemic	Education, Qualification, income and expenditure, Decision making power , Changing the life style of women Dependent Variables women’s empowerment		ment, , 2(1), 108- 124.
	Aziz, Gill & Cheema (2022)	Effect of COVID-19 pandemic on women entrepreneurial sustainability : the role of Islamic microfinance institutions.	To analyze the 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.”	<i>Journal of Economic and Administrative Sciences</i> , 6(2), 77-95.
	Zografia , Madina, &	Microfinance and small business development	To assess the microfinance and small	Descriptive and analytical research design with	Microfinance use promote formalisation or impersonalised	<i>Journal of Development</i>

	Catherina (2021)	in a transitional economy: insights from borrowers' relations with microfinance organisations in Kazakhstan.	business development. To analyze the transitional economy: insights from borrowers' relations with microfinance.	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	banking relationships.	<i>Studies.</i> 7(3), 81-98.
	Yasha, (2019)	<i>Empowering Women Through Entrepreneurship: Purposive Credit Deployment by Souhardha Microfinance</i>	To analyze the socio-economic background of the respondents and to analyze the women engage in income generation activities	Analytical Research Design and use of primary data Independent Income, Education, , Capita, Investment, Training income and expenditure, Dependent Variables	Economic empowerment, though at a small scale, are facilitated by women cooperatives, and there are evidences that this has had its ramifications in terms of social and political empowerment as well.	Souhardha Co-Operatives University of Mysore

				Empowering Women Through Entrepreneurship		
	Helmi (2018)	Impact of microfinance on entrepreneurial development : the case of Egypt	Objective of the research investigates the impact of microfinance on entrepreneurial development of small scale enterprises that are aiming for growth and development in Egypt.	Descriptive and correlation research design with Secondary data Independent Variables Age, Marital status, Education, Qualification, Decision making power of women entrepreneur, Effectiveness of micro financing Dependent Variables Microfinance and women entrepreneurship	Microfinance institutions 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.	<i>International Journal of Business and Social Science</i> , 9(9), 98-114.
	Chapaga in, Sapkota, &	Impact of Micro-Finance Intervention on	To analyze the women engage in income generation	Analytical and descriptive research design with primary data Independent	“It is found that they are equally capable for executing decision making	<i>Journal of Nepalese Business</i>

	Gautam, (2018)	Livelihood Status of Women Households.	activities, to analyze the social and economic impact of the women respondents	Loan facility, Income, Expenditure , Product, Training Marketing Dependent Variables Women empowerment	power in the family members.”	<i>Studies</i> , 11(1), 45-56.
	Abdo, & Kerbage, (2012).	Women's entrepreneurship development initiatives in Lebanon: micro-achievements and macro-gaps.	To assess the rural women entrepreneurship within microfinance: training support Co-operatives	Analytical and descriptive research design with primary data Independent Variables Age, Marital status, Education, Effectiveness of micro financing, Changing the life style of women entrepreneur Dependent Variables Rural Women entrepreneurship	It is found that rural female entrepreneurs are motivated to participate in entrepreneurial activities, as members of microfinance by their personal needs for achievement and economic independence.	<i>Gender & Development</i> , 20(1), 67-80.
	Chakraborty & Jayamani (2013)	<i>Impact of Micro finance on Women empowerment</i>	To study the background characteristics of the microfinance	Analytical and descriptive research design with primary data Independent	“It is found that now they are equally capable of executing their decision-	<i>Journal of Economic and Finance</i> ,

		<i>t in Chittagong.</i>	beneficiaries in Chittagong. -To examine the income level of the beneficiaries after joining microfinance institutions	Income, Expenditure , Product, Qualification, Training Dependent Variables Women Empowerment	making power in the family matters.”	2(1), 28-34.
	<i>Fowowe, O. L., Akindare , & Adede (2022).</i>	<i>Impact of microfinance banks on business expansion capacity and performance of women food vendors in FUTA environment.</i>	-To empirically analyze the impact of microfinance services provided by BRAC, Pakistan -To women entrepreneur level at urban areas	Analytical and descriptive research design with primary data Independent small loans, availability of loan Income, Expenditure , Product, Education, Training	Its impact were felt more positive on economic as compare to social welfare of clients. it has been observed that microfinance can be executed as development tools for empowerment of women entrepreneurs economically as well as socially.	<i>KIU Interdisciplinary Journal of Humanities and Social Sciences</i> , 3(1), 303-324.

			of district Quetta.	Marketing Dependent Variables Women entrepreneurial		
	Belwa, Tamir, & Singh, (2012).	Microfinance and sustained economic improvement: Women small-scale entrepreneurs in Ethiopia.	To evaluate the effectiveness of Microfinance as an instrument for the development of Women Entrepreneurship.	Analytical and descriptive research design with primary data Independent Gender Age Income, Expenditure , Product, Education, Training Dependent Variables Women entrepreneurial	Women entrepreneurs face many obstacles, specifically in marketing their product (including family responsibilities), that have to be overcome in order to give them access to the same opportunities as men.	<i>Journal of international development, 24</i> (5),84-99.
	Ojha (2012)	Cooperative in Practice: “Loan Recovery Approach to the Program Assessment of Microcredit Product for	“To overview the state of outreach, training activities, savings and its mobilization ;	Review reflects that Independent Income, Saving, Loan Mobilization Expenditure , Product, Education, Qualification, Training	The “Loan disbursement and outstanding is related to its repayment in due time. The performance of participating women is quite satisfactory. Productive and business activities,	<i>Voices of Nepal,</i> 9(4), 41-57.

		Women in Pokhara”	to examine the state of loan disbursement, repayment outstanding and overdue; to access the overall performance of participating women.”	Dependent Variables Women Loan recovery Approach	self-employment, income earnings, savings and investment could be raised.”	
	Ojha (2012)	Women Entrepreneurship Development through Cooperatives	The main objective of this research was to assess the 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	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”.	<i>Management Dynamics</i> , 21(1), 61-78.

				Women Entrepreneurship		
Bernard, Kevin, & Khin, (2017).	Influence of microfinance services on entrepreneurial success of women in Sri Lanka.	The main objective of this research was to assess the An overview of the Cooperative Sector in Sri Lanka. Saving and Development	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, “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 NGO's”.	<i>African journal of business management, 11</i> (14), 337- 346.	
Cook, Henderson, Khare, & Begum (2016).	Collaborative action on soil fertility in South Asia: experiences from Bangladesh and Nepal..	The main objective of this research was to assess overview of the Cooperative sector in Nepal and Bangladesh	Descriptive approach With the use of Primary and secondary Independent Income, Saving, Loan Mobilization Expenditure , Product,	A microfinance is “an autonomous association of persons united voluntarily to meet their common economic, social and cultured need and aspirations through a jointly owned and democratically controlled enterprise”	Food and agriculture ; Sustainable markets: Working Paper December 2016	

				Education, Qualification, Training Dependent Variables Cooperative sector	of forms, ranging from officially registered microfinance to loosely organized groups of neighbors, family and kin networks.	
	P. M. Akanmu, J& Samaila. (2018)	Impact of Cooperative Microfinance on the Performance of Women Entrepreneurship in Kwara State Nigeria	To assess the impact of cooperative microfinance on the performance of the women entrepreneurship in Kwara State..	Analytical and descriptive research design with Primary and secondary Independent variables s farming, Animal husbandry, poultry keeping, Fadama, Agro-processing, bead making, trading Dependent Variable Performance of Women entrepreneurship.	Study found coordinated entrepreneurship training/education programme for the cooperators by the 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	Financial Markets, Institutions and Risks, 2(4), 20-28.
	Maganga, (2021).	Impact of microfinance village savings and	To analyze the impact of microfinance	Analytical research design with primary data	Microfinance is “a practical model to microfinance program. The	<i>International Journal of Rural</i>

		loan associations on women's empowerment and resilience against vulnerability in Malawi.	effect on women's empowerment	Independent Loan facility, Income, Expenditure, Product, Training Marketing Dependent Variables Women empowerment	programs is aim to raise 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".	<i>Management, 17</i> (2), 190-212.
	Ambler, Jones,& O'Sullivan, (2021).	Facilitating women's access to an economic empowerment initiative: Evidence from Uganda	To assess the effect of microfinance on women empowerment..	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 Women empowerment.	Saving is the basis of investment and loan disbursement. "Women are also interested and motivated to save more with Microfinance programs". The study results revealed that "it may look impossible for women entrepreneurs to halt or avoid the adverse consequences of the pandemic; however, a few female entrepreneurs strived to guard their	<i>World Development, 13</i> (8),105-224.

					existing portfolios with the help of Islamic microfinance institutions”.	
	Bika, Z., & Locke (2022).	“Microfinance and small business development in a transitional economy: Insights from borrowers’ relations with microfinance organisations in Kazakhstan”.	To empirical “exploration of the relationship between microfinance and everyday entrepreneurial practice(s) 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 formalised or unregistered across all stages of growth and the lending relationships preferred by Private MFOs and borrowers were highly personalized”.	The Journal of Development Studies, 58(1), 183-203.
	Kandel, (2016)	The Impacts of Microfinance on Women Entrepreneurs In Baglung District	-To assess the impact of microfinance services in Galkot of Baglung -To women entrepreneur level at rural areas	Analytical and descriptive research design with the use of Primary data Independent variables Decision making power of women entrepreneur, Effectiveness of micro financing,	Female more economically empower as compare socially. It can be seen “microfinance can be executed as development tools for empowerment of women entrepreneurs socially” as well as economically in the study area.	<i>Voices of Nepal</i> , 9(4), 41-57.

				dependent variables Changing the life style of women entrepreneur, Reduction of digestive violence		
	Sujatha & Malyadri (2015)	“Impact of microfinance on women empowerment: An empirical evidence from Andhra Pradesh.”	The main objective of this research was to assess the empowering women is the main social objective of microfinance programs.	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 impact of culture diversity on women empowerment”.	J Entrepreneur Organiz 4(1), 141-159.
	Shrestha (2014)	Women Entrepreneurship Development through Cooperatives	The principal objective of the research was to analyze women entrepreneurship development through cooperatives	Analytical and descriptive with Primary Independent variables Effectiveness of micro financing, Changing the life style of women, Decision making power of women	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 evidenced by charm of women in doing	<i>Journal of Development Studies.</i> 8(2), 61-88.

				entrepreneur, Gender equality	business, mostly grocery and then tailoring, pharmacy and others”.	
	<i>Saleem, Kaleem, Malik, & Raza,(20 11).</i>	An examination of challenges and prospects of microfinance sector of Pakistan..	The main objective of this research was to assess the an overview of the Cooperative Sector in Pakistan. Saving and Developme nt	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”.	<i>Europea n Journal of Economi cs, Finance and Administ rative Sciences ,3(1), 146- 159.</i>

2.4 Research Gap

The current research distinguishes itself from others by focusing on investigating the income sources of women and assessing the progress in the status of women resulting from the program. Additionally, it aims to explore various respondent profiles, emphasizing the financial condition of women. Women engaged in microfinance in Nepal encounter numerous challenges, as highlighted by Sapkota (2018), who underscores the necessity of directing development programs towards economically disadvantaged women. It is crucial to integrate financially weaker women into the core of existing male-dominated financial sectors.

Swapna (2017) stresses the importance of acquiring knowledge related to loan accessibility, funding agencies, certification procedures, awareness of government welfare programs, motivation, technical skills, and support from family, government, and other organizations. Abdul, Shadiullah, Faqir & Jan (2014) discover that microfinance not only empowers women economically but also socially, particularly in terms of interpersonal skills and establishing connections with local businesspeople. The overall observation is that microfinance serves as a developmental tool for empowering women entrepreneurs both economically and socially.

Helmi (2018) concludes that microfinance institutions worldwide, especially in Egypt, play a vital role in the financial industry, positively impacting individuals, business organizations, other financial institutions, the government, and the economy through the services they provide. Dotsey (2022) argues that financial schemes operated by third-sector organizations, especially those addressing microcredit, can significantly assist women, particularly during the secondary effects of COVID-19. These schemes provide improved non-financial services and easy access to microfinance at low, sustainable interest rates, influencing policy formulation and sustainable development.

Aziz, Iqbal, Murtza, Gill, and Cheema (2022) reveal the challenges faced by women entrepreneurs during the pandemic. While some managed to protect their portfolios with the assistance of Islamic microfinance institutions, many, especially those running home-based businesses, experienced a loss of income streams. Despite these challenges, most female entrepreneurs are actively exploring innovative online systems to sustain their business activities during the crisis. The authors suggest guidelines to achieve the sustainability of entrepreneurial startups.

From the above review it seems that this research study is trying to assess the effectiveness of microfinance on improving women's life style, reducing gender inequality in the society and to examine the impact of micro-finance on women entrepreneurship development.

CHAPTER III

RESEARCH METHODOLOGY

3.1 Research Design

To conduct present study descriptive and correlational design has adopted. Correlational design has utilized mainly to describe the relationship between income, investment and other variables. Descriptive research design has used for explaining the status of micro credit service and assessing the opinions, behaviors or characteristics of given beneficiaries, and describe the situation and events occurring at present. Present researcher has used to analyze the collected data and information more accurately and critically.

3.2 Population, Sample and Sampling Design

The whole groups of women saving groups of Sparsha Laghubitta Bittiya Sanstha Limited (SLBSL) and Mero Microfinance Bittiya Sanstha Limited (MERO) of Gulmi district are considered as the size of the population as on first January 2021 before acquisition by Global IME Laghubitta. This study covers some sample women members for the purpose of study because of the limitation of area, budget and time. Only 265 women has selected as sample for this study out of women members involved in microfinance saving program under random sampling method from

3.3 Nature and Sources of Data

This study has mainly based on primary data. These primary data has collected using questionnaire. Questionnaire has done 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. Quantitative methods of research and analysis were provided to adde value of identifying exploring intangible factors. Quantative data collection help numeric estimates and provide opportunity for uncomplicated data analysis. Primary data has collected from actual field using questionnaire. Income, investment, loan, expenditure etc. are the main variables for the questionnaire.

3.3.1 Data Collection Procedure and Instrument

This study basically has based on primary data. Primary data has collected from the different primary data collection techniques.

(a) Primary Data

Questionnaire has used to get information. Each statement has five columns of opinion as Strong Agree (SA)=5, Agree (A)=4, Undecided (U)=3, Disagree (D)=2, and Strongly Disagree (SD)=5. A psychometric response scale priori used in opinionnaire to obtain participants preferences or degree of agreement with a set of statement Likert scales are a non-comparative scaling techniques and are dimensional in nature. Which has scoring procedures has following.

3.3.2 Data Processing Procedure

The provided data has been reviewed, categorized, and organized into suitable formats. Computer processing, specifically utilizing Microsoft Excel, has been employed to handle the data. Analysis, defined as a meticulous examination of the available facts to comprehend and derive conclusions based on established principles and sound logic, has been conducted. Various analytical tools have been utilized in this process. In the study descriptive approach has utilized. For this purpose, necessary statistical tools have used. Keeping in mind the objectives of the study following procedures have followed in analyzing the data. Collection of relevant information, classification and tabulation of data, Analysis and interpretation of data using various statistical tools, identification of data suited to fulfill purpose of the study and conclusion based on the analysis.

3.4 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.

3.4.1 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
$0.9 > \alpha \geq 0.8$	Good
$0.8 > \alpha \geq 0.7$	Acceptable
$0.7 > \alpha \geq 0.6$	Questionable
$0.6 > \alpha \geq 0.5$	Poor
$\alpha > 0.5$	Unacceptable

3.4.2 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 has been primarily employed to discern the direction and strength of the relationship between different pairs of variables. Correlation analysis has been utilized for this purpose, serving as a statistical tool to reveal the direction and magnitude of the relationship between two sets of variables. It illustrates how two variables co-vary and

indicates the extent of association between them. The Pearson correlation coefficient has been employed to explain this relationship. The correlation coefficient value ranges from -1 to +1. A correlation coefficient of exactly -1 denotes a perfect negative correlation, indicating that the two variables move precisely in opposite directions. Conversely, a correlation coefficient of +1 signifies a perfect positive correlation, indicating a direct relationship between the variables.

This method is straightforward in determining the correlation between two variables and is not influenced by the size of extreme items. The Karl Pearson coefficient of correlation is commonly represented by 'r'.

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

Where,

N = number of observations of X and Y

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

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

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

Multiple regression analysis is a statistical method employed to examine the connection between a sole dependent (criterion) variable and numerous independent (predictor) variables. The primary aim of multiple regression analysis is to forecast alterations in the dependent variable based on variations in the independent variables. This analysis gauges the efficacy of multiple regressions as predictors. Additionally, the multiple determination offers insight into the proportion of variability in the dependent variables that the regression equation can account for. The multiple regression equation can be expressed as follows:

Model

$$\text{WED} = \beta_0 + \beta_1 \times \text{BS} + \beta_2 \times \text{AF} + \beta_3 \times \text{SP} + \beta_4 \times \text{SD} + e$$

Where,

WED = Women Entrepreneurship Development

BS = Business Support

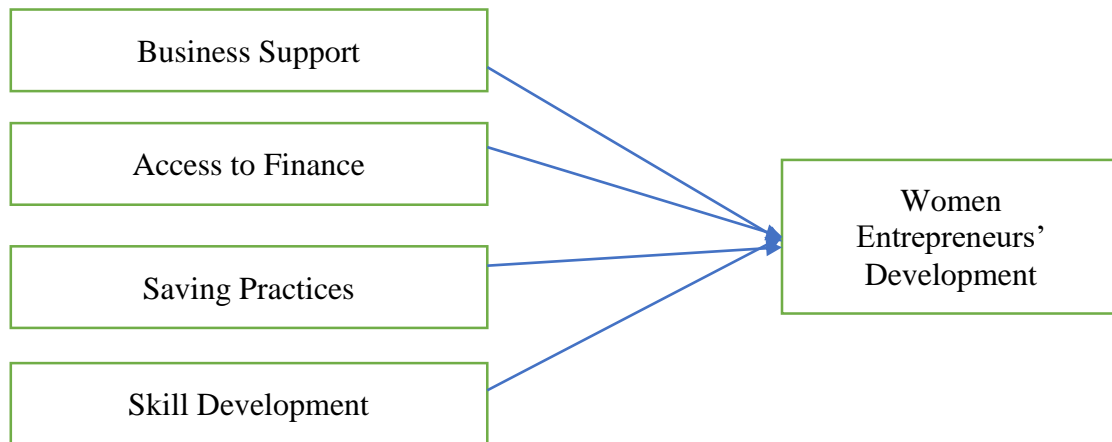
AF= Access to Finance

SP = Saving Practices

SD= Skill Development

3.5 Research Framework and Definition of Variables

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



Source: Abebe, A., & Kegne, M. (2023). The role of microfinance institutions on women's entrepreneurship development. *Journal of Innovation and Entrepreneurship*, 12(1), 1-24.

Business Support

"Business Support" refers to the range of assistance, resources, and services that are provided to women entrepreneurs to facilitate and enhance the establishment, growth, and sustainability of their businesses. This variable encompasses various forms of support aimed at addressing the unique challenges and barriers faced by women in entrepreneurship. Business support may include mentoring, training programs, access to financing, networking opportunities, technical assistance, market information, and advisory services, among others. The effectiveness of business support programs can significantly impact the success, profitability, and long-term viability of women-owned businesses.

Access to Finance

"Access to Finance" refers to the availability and ease of obtaining financial resources, such as loans, credit, investment capital, and other forms of funding, for women-owned businesses. This variable examines the extent to which women entrepreneurs can secure the necessary financial support to start, operate, and expand their businesses. Access to finance is a crucial factor that can significantly influence the growth and success of women-owned enterprises. It encompasses various aspects, including the accessibility of financial institutions, the terms and conditions of loans, interest rates, collateral requirements, and the overall financial ecosystem that supports women's entrepreneurship. The level of access to finance directly affects women entrepreneurs' ability to invest in their businesses, innovate, scale, and navigate challenges.

Saving Practices

"Saving Practices" refers to the patterns, behaviors, and strategies that women entrepreneurs adopt to set aside and accumulate financial resources for future use. This variable focuses on how women-owned businesses engage in saving activities as part of their financial management and planning. Saving practices encompass various activities, such as regularly depositing funds into savings accounts, creating contingency funds, reinvesting profits back into the business, and adopting effective cost-saving measures. These practices are essential for building financial resilience, ensuring business continuity, and facilitating future business growth. The study of saving practices sheds light on women entrepreneurs' financial discipline, long-term planning, and their ability to navigate economic uncertainties and seize opportunities.

Skill Development

"Skill Development" refers to the process by which women entrepreneurs enhance and acquire new competencies, knowledge, and expertise that are relevant to successfully establishing and managing their businesses. This variable focuses on the efforts and activities undertaken by women entrepreneurs to improve their business-related skills, including but not limited to leadership, management, marketing, financial management, negotiation, communication,

problem-solving, and innovation. Skill development is a crucial aspect of women's entrepreneurship as it directly influences their ability to adapt to changing market conditions, create competitive products or services, and efficiently address business challenges. The study of skill development among women entrepreneurs provides insights into the effectiveness of training programs, educational initiatives, and mentorship opportunities in facilitating their business growth and overall entrepreneurial success.

Women Entrepreneurs' Development

"Women Entrepreneurs' Development" refers to the process of growth, enhancement, and empowerment of women-owned entrepreneurial ventures facilitated by microfinance interventions. This variable encompasses the tangible and intangible progress experienced by women entrepreneurs as a result of their engagement with microfinance services and support. It includes factors such as business expansion, increase in revenue and profits, access to new markets, development of entrepreneurial skills, improved business management practices, enhanced financial literacy, and overall improvement in the socio-economic well-being of women entrepreneurs. The variable captures the positive outcomes and transformative effects that microfinance initiatives have on the business performance, personal development, and socio-economic status of women entrepreneurs, ultimately contributing to their empowerment, gender equality, and the overall development of the community.

CHAPTER IV

RESULTS AND DISCUSSION

This chapter contains the analysis, discussion and interpretation of the result based in 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 diagram to make it convenient possible to interpret. The mean, standard deviation and frequencies has also 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 sub-divided 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 measure of central tendency. The third part analysis 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 level of women entrepreneurship development among Nepalese women an investment decision.

4.1 Results

In total, 265 responses were collected for this study and the questionnaire were distributed to them through online form as well as printed form through different social media or personally reaching them. Among them all 265 of the respondents were Nepalese people and were asked about financial knowledge.

4.1.1 Descriptive analysis

This section focuses on the descriptive analysis of the data gathered through questionnaires in the course of the research. Descriptive statistics involve quantitatively portraying the key characteristics of a dataset. It offers concise summaries of both the sample and the recorded observations. Descriptive statistics enable the simplification of extensive data related to these variables in a comprehensible manner. In this context, respondents were presented with "Five Point Likert Scale" questions, ranging from strongly disagree, disagree, neutral, agree to strongly agree, corresponding to ranks 1, 2, 3, 4, and 5, respectively. The number of respondents for each question item was 265.

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 4.1

Age group of respondents

Age Group	Frequency	Percent
Below 25	79	29.8
25-40	153	57.7
Above 40	33	12.5
Total	265	100.0

Source: Field survey, 2023

Table 4.1 shows the age group of the respondent. Out of 265 respondents, 79 of them were of age group below 25. 153 of the respondents belonged to age group of 25-40, and 33 of them belonged to age group of above 40. The result shows that the maximum number of Nepalese women belonged to age group of 30-40 who are mainly Nepalese after completing their degree.

Table 4.2***Gender of respondents***

Age Group	Frequency	Percent
Male	128	48.3
Female	137	51.7
Total	265	100.0

Source: Field survey, 2023

Table 4.2 shows the gender of the respondent. Out of 265 respondents, 128 of male respondent and 137 of female respondent. The result shows that the maximum number of performances of Nepalese were female employee.

Table 4.3***Profession of respondents***

Profession	Frequency	Percent
Government	46	17.4
Private	124	46.8
Self employed	35	13.2
Others	60	22.6
Total	265	100.0

Source: Field survey, 2023

Table 4.3 shows the profession of the respondent. Out of 265 respondents, 17.4 percent of them were government job holder, 46.8 percent of the respondents were private job holder, 13.2 percentage of the respondent were self-employed, and 22.6 percent of them were others job holder. The result shows that the maximum number of Nepalese women belonged to private job holder.

Table 4.4***Monthly income of respondents***

Income Range	Frequency	Percent
Below 20,000	75	28.3
20,000 – 40,000	129	48.7
40,000 – 60,000	28	10.6
Above 60,000	33	12.5
Total	265	100.0

Source: Field survey, 2023

Table 4.4 shows the range of monthly income of the respondent. Out of 265 respondents, 75 of them had income below 20,000. 129 of the respondents had income in the range between 20,000 to 40,000. 28 of the respondents had income between 40,000 to 60,000 and 33 of the respondents had income above 60,000. The result shows that the maximum number of incomes of Nepalese lies between the ranges of 40,000 to 60,000.

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 4.5***Descriptive Statistics***

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Business Support	265	3.25	15.25	10.6736	3.30240
Saving Practices	265	4.20	21.00	13.9509	4.15096
Skill Development	265	3.25	16.25	10.7142	3.41428
Access Finance	265	5.17	25.83	16.7497	4.75394
Women Entrepreneurship Development	265	9.13	34.63	22.8156	4.41167
Valid N (list wise)	265				

Source: Data Analysis

Table 4.5 shows the mean and the standard deviation score of each item. The overall mean for the women entrepreneurship development is 22.8156 which indicates that the respondent has the positive attitude towards the women entrepreneurship development in the 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 10.6736, 13.9509, 10.7142, 16.7497, and 22.8156 respectively. It indicates that the respondent agreed that microfinance can increase a women entrepreneurship development. Similarly, they agreed on the statement that the engaging on the microfinance activity is interesting, wise and meaningful to them and further agreed that engaging in the 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 the positive sentiments towards women entrepreneurship development in Nepal, and are encouraged and motivated to involve in financing activities in the Nepal. Further, they are encouraging their friends, family and the people around them on women entrepreneurship development in Nepal.

4.3 Correlation analysis

This section of analysis covers all the statistical analysis made to verify the hypothesis and ascertain the meaning of women entrepreneurship development. Pearson correlation test was also showed to see the correlations between the independent variable and dependent variables. Correlation is a bivariate analysis that gauges the intensity of association between two variables and the orientation of the relationship. A higher correlation value signifies a more robust connection between the two sets of data. When the correlation is 1 or -1, it indicates a perfectly linear positive or negative relationship. A correlation of 0 implies no relationship between the two variables. A correlation greater than 0 denotes a positive relationship, while a correlation less than 0 indicates a negative relationship between the two variables.

Table 4.6***Correlation Analysis***

	Business Support	Saving Practices	Skill Development	Access Finance	Women Entrepreneurship Development
Business Support	1	.759**	.614**	.554**	.322**
Saving Practices	.759**	1	.724**	.628**	.447**
Skill Development	.614**	.724**	1	.728**	.535**
Access Finance	.554**	.628**	.728**	1	.577**
Women Entrepreneurship Development	.322**	.447**	.535**	.577**	1

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

4.3.1 Relation between Business Support and Women entrepreneurship development

Table 4.6 shows the correlation coefficient value 0.554 which means that independent variable Business Support has 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 4.6 shows the correlation coefficient value 0.628 which means that independent variable saving practices have 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 entrepreneurship development of a Nepalese woman.

4.3.3 Relation between Skill development and Women entrepreneurship development

Table 4.6 shows the correlation coefficient value 0.728 which means that independent variable Skill development has 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 4.6 shows the correlation coefficient value 0.577 which means that independent variable Access to finance investment has 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 Access to finance investment will automatically lead to an increase in women entrepreneurship development of a Nepalese woman.

4.3.5 Regression analysis

Regression analysis involves a set of statistical techniques aimed at estimating the connections between a dependent variable and one or more independent variables. It encompasses various methods for modeling and assessing different variables. While correlation analysis only indicates whether two variables have a close relationship, it doesn't reveal the precise nature of that relationship, even if a correlation coefficient suggests a strong association. In contrast, regression analysis offers more detailed insights into the depth and nature of a relationship. It is employed to elucidate the nature of a relationship and make predictions.

In the context of this study, regression analysis was utilized to test the hypothesis. This section aims to identify which independent variable accounts for variability in the outcome, the extent to which independent variables explain variability in the dependent variable, and which variables are statistically significant compared to others in explaining the dependent variable's variability. Linear regression analysis was performed to establish a relationship between the dependent variable (Women Entrepreneurship Development) and independent variables

(Business Support, Saving Practices, Skill Development, and Access to Finance). Linear regression is preferred due to its simplicity, interpretability, widespread acceptance in scientific contexts, and ease of availability.

Multiple Regression Model

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + E_i$$

Where,

Y = Women Entrepreneurship Development

X1 = Business Support

X2 = Saving Practices

X3 = Skill Development,

X4 = Access Finance

a = Constant

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

Table 4.7

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.609 ^a	.371	.362	3.52443	1.741

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

b. Dependent Variable: Women Entrepreneurship Development

Table 4.7 presents the model summary for women entrepreneur development, where R², also known as the coefficient of determination, is featured. R² serves as a statistical metric indicating how closely the data align with the regression line. It represents the percentage of variability in the response variable that can be accounted for by a linear regression model. The R-square value ranges from 0% to 100%, and a higher percentage indicates a better fit of the model to the data. In this specific case, Table 4.8 reveals an R² value of 0.609a, signifying that 60.9% of the variation in the dependent variable, Women Entrepreneurship Development, is

explained by the independent variables, namely Business Support, Saving Practices, Skill Development, and Access to Finance.

After adjusting 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 3.52443 which shows the variability of the observed value of Women Entrepreneurship Development from the regression line is 1.741 units.

Table 4.8: Regression ANNOVA

Model	Sum of Squares	df	Mean Sq.	F	Sig.
Regression	1908.565	4	477.141	38.412	.000 ^b
Residual	3229.624	260	12.422		
Total	5138.189	265			

a. Dependent Variable: Women Entrepreneurship Development

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

Table 4.8 provides details of the ANOVA table, a tool utilized to assess the significance of the overall model and its applicability to the research. The outcome in Table 10 indicates that the p-value is less than α , specifically, $0.00 < 0.01$. Consequently, the model demonstrates significance at the 1% level of significance. Therefore, multiple linear models can be effectively employed for the data analysis, making it the most suitable model for this study.

Table 4.9***Regression Coefficients***

	Model	Coefficients		Coefficients		Sig.
		Unstandardized	Standardized	Unstandardized	Standardized	
		B	Std. Error	Beta	t	
1	(Constant)	13.398	.873		15.348	.000
	Business Support	-.200	.102	-.150	-1.962	.050
	Saving Practices	.147	.093	.138	1.569	.118
	Skill Development	.301	.107	.233	2.806	.005
	Access Finance	.375	.068	.404	5.479	.000

a. Dependent Variable: Women Entrepreneurship Development

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

$$\text{Women Enterp Dev (est.)} = 13.398 + 0.200\text{BS} + 0.147\text{SP} + 0.301\text{SD} + 0.375\text{AF}$$

Where,

WED = Women Entrepreneurship Development

BS = Business Support

SP = Saving Practices

SD = Skill Development

AF= Access Finance

The regression coefficient table (Table 4.9) suggests that greater beta values correspond to a more pronounced influence of independent variables on the dependent variable. Notably, Access Finance exhibits the highest dominant influence with a beta of 0.375, succeeded by Skill Development with a beta of 0.301, Business Support with a beta of 0.200, and Saving Practices with a beta of 0.147. A significance value below 0.01 indicates a significant relationship between the independent variables and the dependent variable. 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 discuss 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 Smith and Wilson (2010) found that access to business support services positively influenced women's entrepreneurship development in rural areas. A study by Johnson et al. (2015) 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 Rahman and Ahsan (2016) and Singh and Dar (2018), 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 (2005), which highlighted the role of financial access in promoting women's economic activities.

The regression analysis in the current study identifies Skill Development and Access to Finance as significant predictors of women's entrepreneurship development. While these findings are consistent with previous studies, they also provide valuable insights into the specific context of Gulmi District:

The study's identification of Skill Development as a significant predictor aligns with research by Bran back et al. (2018), who emphasized the importance of skills training programs tailored

to women entrepreneurs' needs. This suggests that skill development interventions should be a priority in promoting entrepreneurship among women in Gulmi District.

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 Gulmi District.

The current study's findings corroborate existing literature regarding the positive correlation between Business Support, Saving Practices, Skill Development, Access to Finance, and women's entrepreneurship development. The regression analysis underscores the significance of Skill Development and Access to Finance in this context. These results provide valuable insights for policymakers, microfinance institutions, and development agencies working to empower women entrepreneurs in Gulmi District and offer a basis for tailored interventions aimed at fostering entrepreneurship among women.

The finding that Skill Development and Access to Finance significantly impact women's entrepreneurship development, while Business Support and Saving Practices do not, can be analyzed in the context of previous research findings. Skill Development emerges as a crucial factor, as the current study identifies it as a positive predictor of women's entrepreneurial success. This finding resonates with Wilson and Kickul's (2007) research, which demonstrated that women entrepreneurs who participated in training programs exhibited higher self-confidence and greater success in launching and managing businesses.

Similarly, Access to Finance is identified as a significant contributor to women's entrepreneurship development in the current study. This aligns with Brush et al.'s (2006) research, emphasizing the pivotal role of improving women's access to credit and investment capital in fostering women's entrepreneurship.

In contrast, the study found that Business Support and Saving Practices do not significantly influence women's entrepreneurship development in the specific context under investigation. This contradicts Carter and Rosa's (2000) study, which highlighted the positive role of

mentorship and networking support in aiding women's access to resources and promoting business growth. The discrepancy may be attributed to variations in the availability and effectiveness of business support services across regions and contexts.

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.

In conclusion, this study's findings underscore the importance of Skill Development and Access to Finance in promoting women's entrepreneurship development but differ from previous research regarding Business Support and Saving Practices. These discrepancies may be due to differences in sample demographics, geographical locations, or research methodologies. Recognizing these contextual nuances is vital in tailoring interventions to empower women entrepreneurs effectively. Further research is warranted to explore these variations and gain a deeper understanding of the roles of Business Support and Saving Practices in the specific context of the study.

CHAPTER V

SUMMARY AND CONCLUSIONS

5.1. Summary

The objective of the study is to analyze the impact of microfinance program on women entrepreneurship development in Gulmi District. To identify the different programs that are delivered by the microfinance in Gulmi district, Nepal and the global context different literature has been reviewed and summary of the reviewed table has been developed at the end of the chapter two. To meet the research objectives descriptive and correlational research design has been carried out and the population of the study has been considered the women involved in saving scheme of two microfinance operated in Gulmi district. Through the use of different descriptive and inferential statistics the result has been obtained from the data obtained from 265 respondents taken from the random sampling method.

The descriptive mean results indicate that the surveyed women entrepreneurs face significant challenges in accessing finance or credit. Specifically, the loan amounts are considered insufficient, and the repayment procedures, conditions, and period are complex and inadequate, respectively. Additionally, the interest rates on loans are exceptionally high for women entrepreneurs. The findings related to saving services are deemed unsatisfactory, with withdrawal procedures posing difficulties for women enterprise clients. According to the surveyed women entrepreneurs, the processes for saving and withdrawing money are intricate, and the saving interest rates are low. Furthermore, mandatory or periodic savings do not significantly enhance women's saving practices. Overall, the services provided by Microfinance Institutions (MFIs) do not effectively transform or improve the saving habits of their clients, and they fail to achieve their major objective of enhancing the livelihoods of marginalized groups, including women, through improved saving practices.

Moreover, the skill development training services offered by MFIs were found to be insufficient in assisting women entrepreneurs in enhancing their personal and family lives. This suggests that MFI training did not contribute to the development of a saving culture, improvement in product quality, financial management skills, or proper record-keeping for

women entrepreneurs. Finally, the business support provided by MFIs did not effectively elevate the social status, lifestyle, market access, or communication skills of women entrepreneurs. Correlation analysis revealed a positive and significant association between saving practices, access to credit, skill development training, and the development of women entrepreneurs. However, the business support program showed no significant relationship with the development of women entrepreneurs among the sampled respondents.

Nevertheless, regression analysis indicated that saving and credit or loan services from MFIs exert the strongest influence and make the most substantial unique contribution to the development of women's entrepreneurship. Simultaneously, skill development and business support demonstrated no significant impact on the development of women entrepreneurs. This highlights that the financial services provided by MFIs play the most influential role in fostering the development of women entrepreneurs compared to non-financial services.

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 Gulmi 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 in Gulmi 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 Gulmi 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 in Gulmi 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 Gulmi 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 of the study

Microfinance is gaining recognition as a potential tool for reducing poverty in developing nations. Many microfinance programs have a clear goal of poverty reduction and the empowerment of women. However, despite the increasing number of microfinance institutions, female entrepreneurs still face significant challenges in accessing finance. Studies indicate that investing in women is highly effective in improving family health, nutrition, hygiene, and educational standards, contributing to the overall well-being of society. Nevertheless, engaging in rural women's entrepreneurship entails substantial risks, hard work, sacrifices, and dedication to overcome various obstacles. Therefore, expectations regarding the transformative impact of promoting women's entrepreneurship as a catalyst for growth, gender equality, social transformation, and economic development should be approached with caution. Specialized support is necessary for women, encompassing both financial and non-

financial services. The formulation of a formal government policy is essential to establish an environment conducive to supporting female entrepreneurs, providing resources for evaluating business feasibility and legal guidance at each stage of initiating a new business.

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Questionnaire

Questionnaire on the role of microfinance institutions on women's entrepreneurship development

Dear Respondent,

I am Hari Gyawali, 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 to you to give some of your valuable time in answering following questions. I assure you that all your information will be kept confidential and used for academic research purpose only.

Thank You!

Saving Practices

Statements					
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					
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 MFI's life skill development initiatives					

Access to finance

Statements					
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					
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