

Impact of micro finance program for the upliftment of women

(a case study of Dhikurpokhari VDC of Kaski district, Pokhara)

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RECOMMENDATION

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(A Case Study of Dhikurpokhari VDC of Kaski Distrist, Pokhara)

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and found the thesis to be the original work of the student and written according to the prescribed format. We recommend the thesis to be accepted as partial fulfillment of the requirements for

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LIST OF ABBREVIATIONS / ACRONYMS

ADB/M	Asian Development Bank, Manila
ADV/N	Agricultural Development Bank, Nepal
CBB	Chhimek Bikas Bank
CEVI	Centre for International Studies and Cooperation
CGAP	Consultative Groups to Assist the Poorest
CGISP	Community Ground Water Irrigation Sector Project
CMF	Centre for Microfinance
DDB	Deprusc Development Bank
DEPROSC	Development Project Service Centre
FINGO	Financial Intermediary Non Government Organization
GBB	Grameen Bikash Bank
GTZ	Gessellschaft For Technische zussamenarbeit
IFAD	International Fund for Agricultural Development
IGA	Income Generating Activities
INGOs	International Non Government Organization
MCPW	Microcredit Project for Women
MFDBs	Microfinance Development Banks
MLD	Ministry of Local Development
MVS	Master of Business Studies
NBL	Nepal Bank Ltd.
NGO	Non- governmental Organization
NGO	Non- governmental Organization
NRB	Nepal Bank Ltd.
NRB	Nepal Rastra Bank
NUBL	Nirdhan Utthan Bank Ltd SCOs

PAPWT	Poverty Alleviation Project in Western Terai
PCRW	Production Credit for Rural Women
PGBB	Paschimanchal Grameen Bikas Bank
RBB	Rastriya Banijya Bank
RCRW	Production Credit for Rural Women
RMDC	Rural Microfinance Development Centre
RMP	Rural Microfinance Program
RRDBs	Regional Rural Development Banks
RSRF	Rural Self Reliance Fund
SACCOS	Saving and Credit Co-operatives
SB Bank	Swabalamban Bikas Bank Ltd
SCC	Saving and Credit Cooperatives
SCGs	Saving and Credit Organization
SCOs	Savings and Credit Organization
SDR	Special Drawing Rights
SFCL	Small Farmers Development Program
SKBBL	Sana Kisan Development Bank Ltd
TLDP	Third Livestock Development Project
UNDP	United National Development Program
UNICEF	United Nations Children Fund
VDC	Village Development Committee
WOCCU	World Council of Credit Union

CHAPTER - I

INTRODUCTION

1.1 Background

Microfinance has been successfully used as development tool to reduce poverty in many countries. At present, microfinance is being increasingly used in the form of development strategy for achieving the development goals (Mathema, 2008). Microfinance program is basically expanding for support economic activities of the poor and deprived encompassing a range of financial services such as loans, savings and insurance to help these people. The idea of microfinance developed in the mid-1970s when Muhammad Yanus Started a pilot scheme lending small amounts of money to the villagers in Bangladesh who had no access to the conventional loans due to lack of collateral. Encouraged by high repayment rates, he found the Grameen Bank to run such schemes on a large scale. There are more than 5 million households served by microcredit in the world today (Abbink, Irlebusch & Renner, 2006).

Microfinance is coined as the financial service rendered to the deprived group of the people and small entrepreneurs to help them in developing self employment opportunities and various income generating activities. The small size of the loan, regular savings, small scale entrepreneurs, diversified utilization, simple and flexible terms and conditions are the determining characteristics of its definition. Usually, micro finance is a program that serves a large number of clients with reference to women and deprived people and works at a grassroots level with financial sustainability. The main objective of a microfinance program is to provide quality service to the largest number of the deprived population (Nepal Rastra Bank, 2008). Microfinance is the provision of thrift, credit and other financial services and products of very small amount to the poor in rural, semi-urban areas for enabling them to raise their income levels and improve living standards (Somanath, 2009). Micro financing can be a useful instrument

to achieve this national goal if its services are delivered to the poor and deprived people who do not have access to the financial services of financial institution like commercial banks and development banks (Baral, 2004)

1.2 Statement of the Problem

Nepal is one of the poorest country in the world and the poorest in the South Asia region. As a result, the people are far behind the development, although, Nepal is full of resources. But these resources are not being utilized. Some basic infrastructure policies have not been well formulated and implemented to bring the rural ultra-poop communities into the mainstream of development. Thus poverty reduction rate of Nepal is low. The main reasons for this low poverty reduction rate are : (i) low per capital income, (ii) concentrated urban growth, and (iii) high population growth rate. Out of population of 23 million, 38% live below poverty line with the lack of food, clothing and shelter

(www.microfinancesummitnepal.org/2010).

Nepal is one among the only three countries over the world where female life expectancy is lower than that of male. Nepalese woman are extensively involved on agricultural activities. They are involved in the triple work responsibilities i.e. reproduction, household works and employment. However, household works and family care are not considered productive jobs. Manual agricultural activities are the self employment opportunities in rural areas. Women have been played vital roles in family institutions over the last 30 years in our society. Women's legal status has changed with new laws moving towards participation in political and economic sector. A large number of women are working as doctors, engineers, pilots and scientists. But the other reality is that most of educational skill and few formal opportunities are primarily involved in self employed activities as a means of supporting their families. Most of these activities do not provide them sufficient income to reduce their poverty. Women, lack of technical knowledge and managerial skills are out of access to credit market and resources. In this way, they are less able to make significant improvement in their economic condition (Nepal Rastra Bank, 2008). Poor

women are generally unable to access the formal financial markets in this country is a complex task. Therefore, the government, private sector and international development agencies have focus on microfinance strategy for poverty alleviation, the Nepalese financial system has achieved rapid change in expansion and diversification of institutional network and volume of operations during the past there decades. More than this, a potential value of operations during the past there decades. More than this, a potential value of microfinance for poverty reduction was recognized, and hence it was incorporated within the formal financial system of the country (Bashyal, 2008).

Microfinance institutions have succeeded in reaching the poorest of the poor by delivering innovative strategies. These include the provision of small loans to poor people, especially in rural areas, at full-cost interest rates, without collateral that are repayable in frequent installment. Borrowers are organized into groups, which reduce the risk of default. These are also effective mechanisms to improve the many microcredit programmers have targeted the poorest people in society who live in households that own little or no assets. By providing opportunities for self employment, many studies have concluded that these programmers have significantly increased women's security, autonomy, self confidence and social status.

To sum up, the study focuses the following issues:

- i. What are the socio-demographic characteristics of the microcredit borrowers?
- ii. What is the position of existing Microcredit situation in Dhikur Pokhari VDC?
- iii. How is the relationship between investment and income?
- iv. What are the main purposes of lain?
- v. What is the empowerment condition of women?
- vi. What are the socio-economic impacts of microfinance for the upliftment of women ?
- vii. What is the perception of user groups towards the microcredit program?

1.3 Objectives of the study

The main objectives of the study is to assess the impact of microcredit program in Dhikur Pokhari Village Development Committee (V.D.C.). The specific objectives are :

- i. To find out the socio-demographic characteristics of microcredit users.
- ii. To identify the position of existing credit of the Dhikur Pokhari VDC.
- iii. To explore the relationship between investment and income of the microcredit users.
- iv. To measure the socio-economic impacts of microfinance for the upliftment of women.
- v. To assess the perception of users group towards the program.

1.4 Significance of the study

This study is basically concentrated towards the impact of microfinance program on women of Dhikur Pokhari VDC. More specifically the study focuses on existing position of credit and saving, relationship between investment and income, socio-economic impact of microfinance program. Therefore the result derived from the study can be more useful for evaluation of the microfinance program. Is it not contribute other than microcredit program?

1.5 Limitation of the study

This study is only concerned with the information gathered from respondents of microcredit users in Dhikur Pokhari VDC. For this study woman respondents were selected from the microfinance program under the Samudhahik Bikash Kosh because of the limited time and financial constraints, the study was limited in Dhikur Pokhari VDC only.

1.6 Organization of the Study

The study will be organized into five chapters:

Chapter 1 Introduction

This chapter deals with general background, statement of the problem, objective of the study, significance of the study and organization of the study.

Chapter 2 Review of Literature

This chapter deals with review of the different related literature. Therefore, it includes conceptual framework, analytical framework, microfinance in Nepal and review of related studies.

Chapter 3 Research Methodology

This chapter deals with research methodology and it includes research design, population and sample, nature and sources of data, sampling procedures, data collection techniques and data analysis method.

Chapter 4 Data Presentation and Analysis

This chapter deals with presentation and analysis of data which consists overview of study area, socio-demographic characteristics, microcredit in Dhikur Pokhari VDC, loan borrowing, investment and income, socio-economic impact of microfinance, empowerment of women and perception about microfinance service. Similarly this chapter also chapter also includes the major findings of the study.

Chapter 5 Summary, conclusion and Recommendations

This chapter deals with summary of the study held, the conclusion made ultimately and the some suggestions for the improvement of microfinance program.

CHAPTER - II

REVIEW OF LITERATURE

2.1 Background

Review of literature provides foundation to the study. This chapter is based on research journals, reports, books and other literatures. This chapter includes conceptual framework analytical framework and review of related studies.

2.2 Conceptual Framework

Microfinance is termed as the financial service rendered to the deprived groups of the people and small entrepreneurs in saving, credit, remittance, rural insurance, etc. to help them in developing self-employment opportunities and various income generating activities. Small size of loan, group saving, small scale entrepreneurs, diversified utilization and simple and flexible terms or conditions on credit are the determining characteristics of its definition. Microfinance is small in value amounts targeted at low income clients. It includes loans, savings, insurance, transfer services and other financial services. Providers of microfinance include non-government organizations (NGOs), self-help groups, cooperatives, credit union, commercial bank, insurance and credit card companies and other points of sales. Microfinance is unique among development interventions: it can deliver a number of social benefits on an ongoing; permanent basis and on a large scale (Sharma, 2005). Microfinance enables the poor and excluded section of people in the society who do not have an access to formal banking to build assets, diversify livelihood options and increase income and reduce their vulnerability to economic stress. In the past, it has been experienced that the provision for financial products and services to poor people by Microfinance institution (MFIs) can be practicable and sustainable as MFIs can cover their full costs through adequate interest spreads and by operating efficiently and effectively. Microfinance is not a magic solution that will propel all off its clients out of poverty. But various impact studies have demonstrated that microfinance is really benefiting the poor households.

Microfinance can also define as the supply of loans, savings and other basic financial services to the poor (Panda, 2009)

Microcredit can be referred to as the extension of very small credit or loan referred as microloan to the unemployed, poor entrepreneurs, people who are living in poverty and those who do not have an access to formal banking. Microcredit is defined as provision of thrift, credit and other financial services and products of very small amount to the poor in rural, semi-urban and urban areas for enabling them to raise their income levels and improve living standards. Difference between microcredit and microfinance are shown in table 2.1

Nepal has a experience of about three decades in Microfinance. Although many program have been implemented for poverty alleviation in Nepal, only microfinance program are seen as pro-poor and rural based. In Nepal, agriculture based cooperatives were initiated in the 1950s as a first step in micro finance. The small farmers' development program was transformed into small farmer cooperative limited, which have been managed by the farmers themselves. Other microfinance development programmatic three reasons:

- The services provided through microfinance can be targeted specifically at the poor and poorest of the poor.
- These services can make a significant contribution to the socio economic status of the targeted community and
- The institutions that deliver these services can develop within few years, into sustainable organizations with steady growing outreach.

Table : 2.1**Difference between Microcredit and Microfinance**

S.No.	Microcredit	Microfinance
1.	Microcredit includes micro-level loans to the clients.	Microfinance includes a range of micro-level financial services including microcredit, micro saving, micro insurance, payment transfer, provident fund, pension
2.	All types of microfinance intermediaries (NGO intermediaries and NBFIs) can provide microcredit products.	All types of microfinance intermediaries can provide all microfinance services, NGO intermediaries cannot mobilize saving and cannot provide other financial services like insurances, provident fund and pension because of their legal status.
3.	Microcredit intervention is mostly done for socio-economic development of poor people.	Microfinance interventions act as a tool for socio-economic development of poor people as well as a business proposition for microfinance institutions (MFIs)
4.	Microcredit can be considered as a part of the microfinance.	Microfinance includes entire gamut of small scale financial products and services meant for the poor and section of people with no access to formal banking.

Similarly, the main objectives of microfinance program addresses by Acharya (2065) as follows:

To provide easy access in microfinance to deprived disadvantaged and poor rural farmers and other sections of the society.

To create economic activities that creates commercial value of production to uplift the rural life

To generate income and employment

To create social awareness and promote community development and

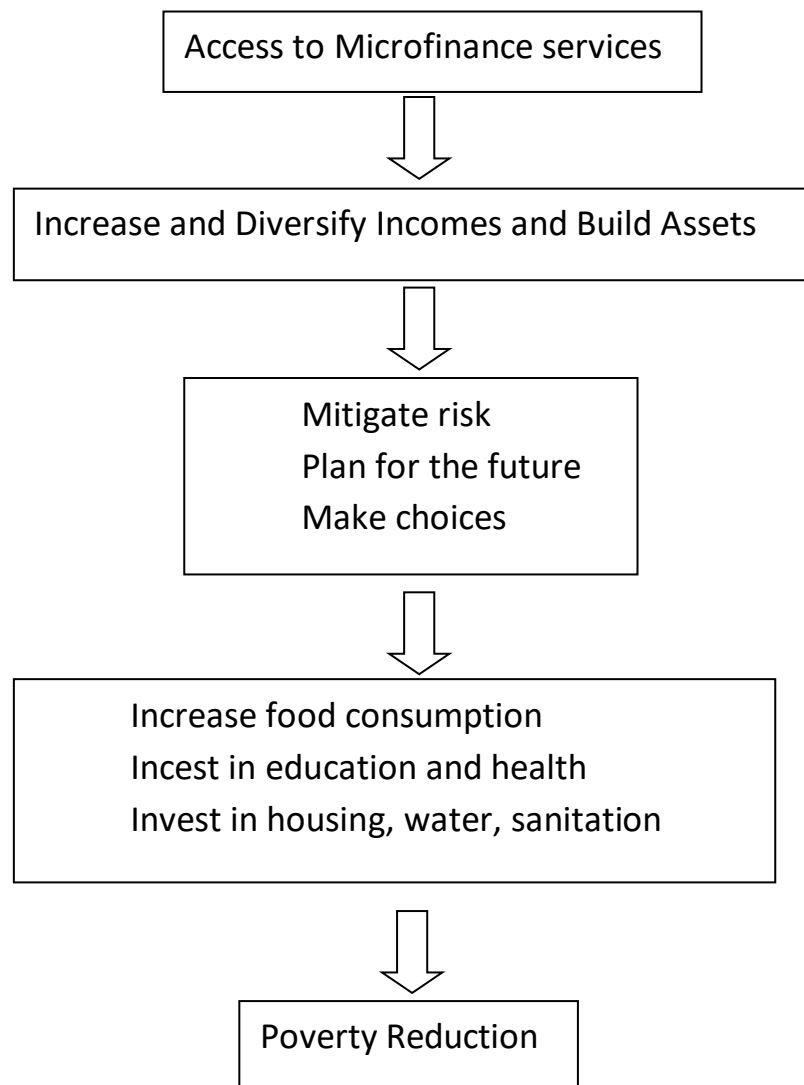
To achieve sustainable rural development and poverty alleviation.

Difficult topography, remoteness, heterogeneous groups and culture, etc., have hindered for the successful delivery of microfinance in Nepal. Principally, microfinance institutions pursue the income generating activities to promote the interest of the poor by providing basic service and contribute in upgrading their

economic and social standard (NRB, 2007). Figure 2.1 shows the impact of microfinance of poverty reduction.

Figure : 2.1

Impact of Microfinance on Poverty Reduction

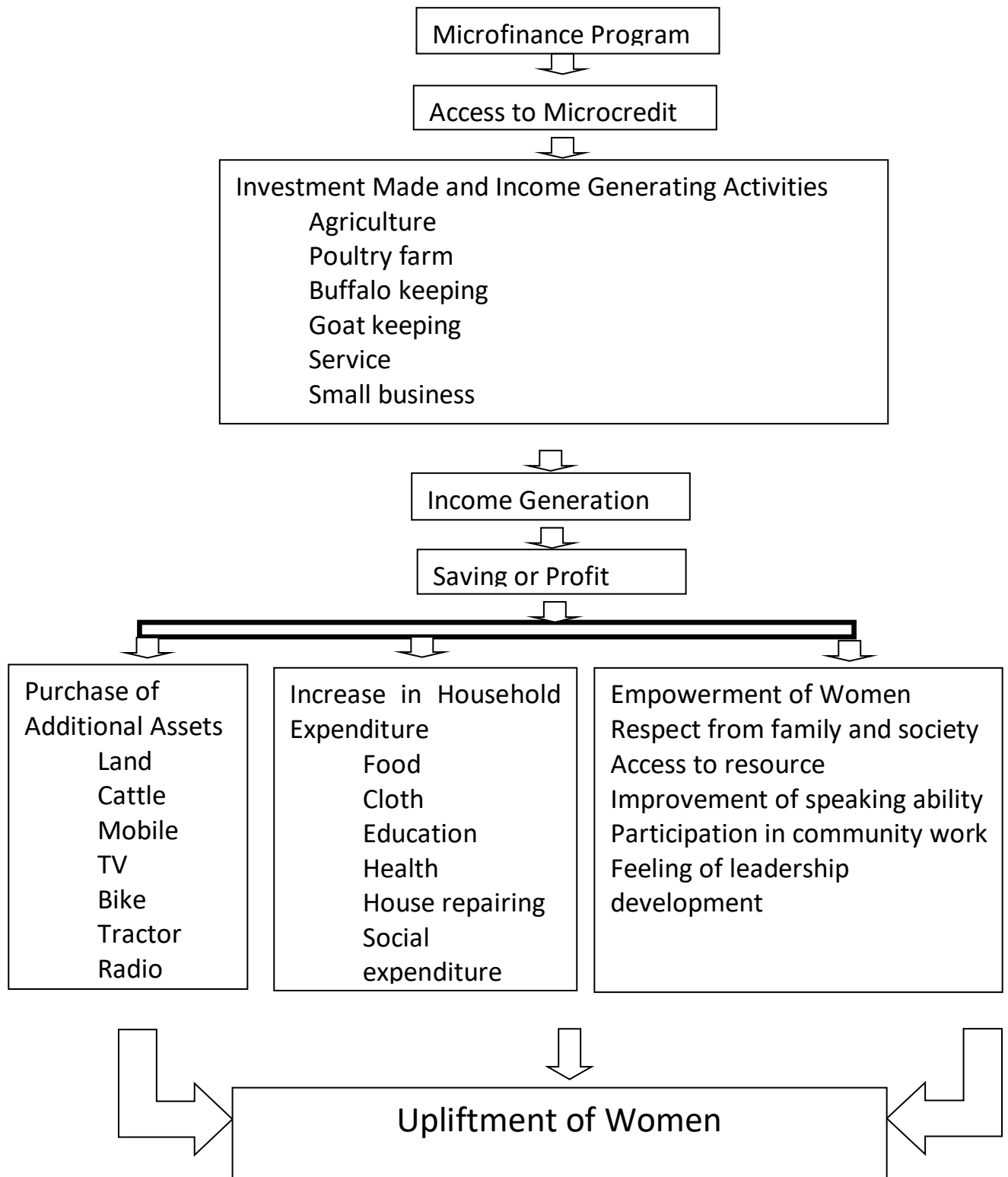


2.3 Analytical Framework

Within the conceptual frame work discuss above, an analytical framework that indicates the impact of microfinance for the women’s upliftment has been developed. The related factors are shown in the figure 2.2 for the upliftment of women.

Figure : 2.2

Analytical Framework of the Study



2.4 Microfinance in Nepal

2.4.1 Evolution of Microfinance

Microfinance service in Nepal started with the development of the informal sectors of microfinance like dhukuti, bheja, pewa, perma, dharmabhakari, users groups and professional credit unions, mothers groups, lenders and shopkeepers (Baral, 2004). The earliest initiatives for establishing microfinance in Nepal date back to the 1950s, when the first credit cooperatives were established. For providing rural financial services, this was the first step. These cooperatives primarily intended to provide credit only to the agriculture sector. The cooperative department was established in 1954 with the objective of promoting and assisting operations of these cooperative societies. The realization that this arrangement undermined the financing needs of these societies led to the establishment of the cooperative bank in 1963. The Agriculture Development Bank of Nepal (ADBN) emerged in cognizance of the shortfall in supply of funds for agricultural loans experienced by these credit cooperatives. A well structured and specialized program to cater to the financial needs of the poor was provided further impetus with the launching of the small farmer Development program (SFDP) in 1975 by the ADBN. Over the past few years, a process has been stated to institutionalize small farmer groups formed under the (SFDP) in 1975 by the ADBN. Over the past few years, a process has been stated to institutionalize small farmer groups formed under the SFDP into SFCL. In 1974, one year before the launching of the SFDP, the Nepal Rastra Bank directed commercial banks. The Nepal Rastra Bank (NRB) introduced the Intensive Banking Program in 1981 to strengthen the priority sector program to promote group based lending and promote priority sector lending, addressing the issues of collateral requirements. The program was undertaken by two large commercial banks namely the NCL and RBB (Rakhal, 2009).

The next main step in Nepalese microfinance sector development came in the form of the first gender focused program, the Production Credit for Rural Women (PCRW), in 1982. This was collaboration between the Ministry of Local

Development (MLD), the United Nations Children's Fund (UNICEF) and NRB. This involved organizing women groups and training them to undertake group-based borrowings from the NBL, RBB and ADBN. Encouraged by the results and learning from the experience of the initiative, the same department in 1994 started the Micro credit project for women (Bashyal, 2008).

NGOs and cooperatives have also had an increasing role to play in delivering microfinance in Nepal. The growth of these credit cooperatives received a significant impetus with the establishment of the cooperative bank in 1963, which was later converted into the ADBN. In 1992, in an important initiative to augment the supply of microfinance, the first two RRDBs had been established, one for each region. While initially four RRDBs were established, one for each region. While initially four RRDBs had been established under the Commercial Banks Act 1984, the fifth was registered under the Development Banks Act 1996. As of May 2004, the Grameen Model has been replicated through five RRDBs, four MDBs, one cooperative and three FI-NGOs (Shrestha, 2005).

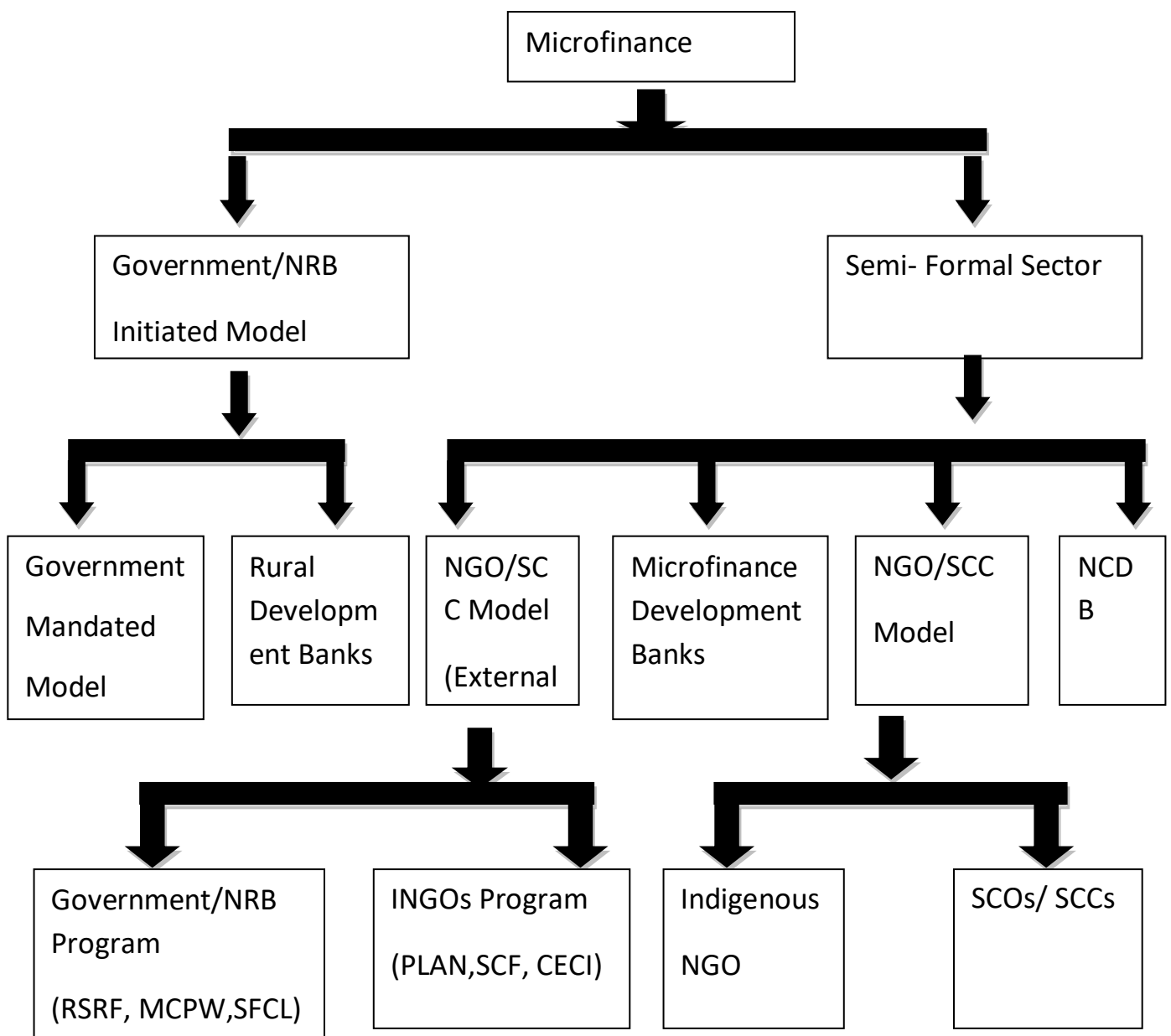
2.4.2 Microfinance Sector in Nepal

Microfinance programs are established and promoted in Nepal with diversified methods and modalities. They are in public Vs private sector modality, wholesale lending based modality, community Vs deprived sector based modality, etc., fall under gender based programs while the programs as PAPWT, TLDP, RMP, CGISP etc. come on project based microcredit programs. The wholesale microcredit programs are RSRF, RMDC, SKBBL, etc. The financial institutions operating under different models are functioning as a legal entity and have received NRB's approval for their operation. Some partner organizations of Rural Self Reliance fund, operating in the rural and remote areas are registered with the Department of cooperatives. Also, a number of NGOs involved in financial intermediation in the informal sector, village banks, self help groups, etc., are also rendering micro finance services to the rural people. Some of these institutions are promoted and developed by Cooperatives, INGOs and local people (NRB, 2007).

Nepalese microfinance sector can be classified as formal and semiformal. Formal sector model is initiated by government/NRB. The initiative so far includes the established of Rural Microfinance Development center and implementation of the programs as Jagriti (women empowerment program). Bisheshwor with the poor, intensive Banking Program, small farmer Development Program and Production credit for Rural Women. The semi-formal model is initiated by NGOs, Cooperatives and Microfinance banks.

Figure: 2.3

Microfinance Sector in Nepal



2.4.3 Microfinance Models in Nepal

The microfinance practices of the organization sector that are prevalent in the country can be grouped broadly into seven microfinance models as follow :

A. Grameen Model: Grameen bank was evolved in 1992 when the Nepal Government felt the need to establish a separate institution which would take sole responsibility for financing the rural poor and supplementing, to some extent, the rural microfinance activities of the previously established institutions. The aim of the Grameen Bikas Banks established as a regional development bank in 5 development regions between 1992 and 1996 and operating on the Bangladesh Grameen model, is to engage the targeted rural poor with appropriate credit delivery mechanism and on a group liability basis. These banks are the largest micro finance operators in Nepal. There are four institutions working as replicas of GBBs.

- i. **Swabalamban Bikas Bank Ltd. (SB Bank) :** SB Bank is a Microfinance Development Bank, which started its operation on January 14, 2002, the Bank's registered office is situated in Janakpur, Dhanusha, Nepal. Over 13 years ago, center for self-help Development, an NGO, initiated the Self-help Banking Program based on the Grameen Bank Model with some adaptations in September 1993. The primary objective of the institution is to provide the disadvantaged section of the rural poor with easy access to credit, which will help them to improve their socio economic status and make full use of their existing skills and resources.
- ii. **Nirdhan Utthan Bank Ltd (NUBL) :** Nirdhan Utthan Bank limited, "the bank for upliftment of the poor" is a microfinance bank established in November 1998. It was granted a license in April 1999 to undertake banking activities. It provides microfinance services such as loans, deposits, micro-insurance and remittance services. The lending methodologies are individual\ual lending based on Grameen Bank, Bangladesh model and group lending based on self-help Group

model through a few specified branch offices. Though, legally established as a company in 1998, the operation of NUBL is a continuation of microfinance services provided by an NGO called “NIRDHAN” which was providing microfinance services since March 1993.

- iii. **Chhimek Bikas Bank Ltd (CBB) :** CBB Ltd is a microfinance development bank providing microfinance service to the poor, the marginalized and the deprived, with a main focus on women living below the poverty line. It was registered with the company Registrar’s office in December 2001 and obtained a license in January 2002 from Nepal Rastra Bank.
- iv. **Deprocs Development Bank Ltd (DD Bank) :** Deprocs Development Bank is a microfinance bank working in the central and western region of Nepal. The bank has been promoted by DEPROSC Nepal (an NGO active in microfinance business). The other promoters are Agriculture Development Bank, Nepal Bank NAVIL Bank, Lumbini Finance and Leasing company CEAPRED (an NGO) and former bankers having 15-20 years experience. This bank was registered in January 2001. Deprocs Development Bank has been established to provide microfinance services, which are adaptable to local situations, cost effective and financially viable and sustainable (NRB, 2008).

B. Small Farmers Cooperative Model (SFCLs) : Agricultural Development Bank of Nepal initiated a newly development financing concept on cooperatives known by the name of small farmers cooperative Limited which is, in fact, a convergent form of a 3-decade old small Farmers Development project (1976) of the bank, considered the first poverty focused credit program in the country. To meet the wholesale requirement of SGCL for on lending to small farmers, ADB/N, has established SFDB. The main objective of transformation of SFDP into SFCL is to ensure the viability and sustainability of Microfinance

institutions, which would be managed and administered by the members themselves. Many international organizations including IFAD, ADB/M, CGAP have lent their support to this program in one way or other and GTZ has been continuously providing technical support to help upgrade these institution.

C. FINGOs Model : This is the latest form of development in microfinance in terms of financial intermediary process. It Is believed that more than 10000 unregistered NGOs are operating in the country either in the field off microfinance or in social and community based development activities. July 2006, 51 NGOs are associated with the Rural Self Reliance Fund. After the promulgation of financial intermediary Act 1998, a broader scope has been created for the NGOs to function as financial intermediaries for mobilizing saving and promoting credit activities within the group.

D. Priority Sector and Deprived Sector Credit Model : Priority sector lending model was introduced in early 1974 through the mandatory credit requirement as put forward by the NRB in agriculture, cottage industry and services sector. This mandatory requirement is presently called Priority sector credit program and deprived sector credit program. Priority sector credit program was renamed later as intensive Banking program in 1981 while Deprived Sector Credit program was introduced in 1981 by the NRB. Both the programs have provision of direct and indirect financing. Under the direct financing mechanism, commercial banks provide loans to the beneficiary directly as retail lending while under indirect financing, commercial banks act as wholesale micro financer and the loan- able funds are channeled through MFIs, co-operatives, FINGOs and MFDBs for on lending to the beneficiaries.

E. Saving and Credit Cooperatives Model (SACCOS) : As stated earlier, the cooperative model of financing emerged in Nepal as early as the 50's. This is a member-based organization, registered with the objective of self-help development among the members. As of mid-April, 2006, around

8045 cooperatives have been registered with the department of Cooperatives of which 2692 are savings and credit cooperatives and 447 or 5.55% of them are women SSACCOSs. Such SACCOSs provide microfinance services to their members for running income-generating activities (NRB, 2008).

F. Project-based Micro financing Model : There was six major donor-funded project-based microcredit programs. Some of them are still in inactive stage.

- i. Production Credit for Rural Women (PCRW):** This is the first donor supported microfinance program that was initiated in 1982 and completed in 1997 under two phases covering 29919 and 82416 poor women borrowers from 75 districts of the country. PCRW is joint effort of government office, Women Development Office and Commercial Banks. This is basically gender based program. PCRW is running under the financial assistance of International Fund for Agriculture Development of NRB, Government and Commercial Banks.
- ii. Micro Project for Women (MCPW):** The Microcredit for poor women was commenced in 1994 with the financial assistance of Asian Development Bank in association with NV Ltd and RBB. The main objectives of this project are to provide an access to credit to the women in both the rural and urban areas. The MCPW involves banks, NGOs and Financial Intermediaries to increase the chance of the project becoming viable.
- iii. Poverty Alleviation Project in Western Terai (PAPWT):** This project was funded by IFAD and launched in December 12, 1997 in selected Terai districts of western, mid-western and far-western development regions. The project is to cover below poverty level clients of the MFIs through 16 branches of Grameen Banks and its replicating institution from 8 districts of western, mid-western and far-western Terai.

- iv. **This Livestock Development Project (TLDP):** The project was started in the year 1996 with an aim to improve the quality of livestock and its production along with other livestock related development. The project was funded by ADB/Manila with a loan amount of SDR 2 million. The project was launched in three different phases in 26 districts of western, mid-western and far-western regions of the country for targeted marginal and middle-income people.
- v. **Community Ground Water Irrigation Sector Project (CGISP):** With the objective of increasing agricultural productivity of marginal and small farmers through community-based shallow tube-well irrigation system, Government introduced CGISP in 12 districts of eastern and central Terai in March 1999.
- vi. **Rural Microfinance Project (RMP):** This was an ADB/M funded project for a period of 199-2005. with a loan amount of SDR 14.2 million under the project, RMP aimed at improving the socio-economic status of poor women through wholesale credit to PFIs for on-lending to income generating activities and institutional strengthening of MFIs. Rural Microfinance Development center implemented the credit component. With the project, there was the established of a whole sale microcredit institution called RMDC in October 2000.

G. Wholesale Micro financing Model : Wholesale micro financing in Nepal was introduced in 90's with the establishment of Rural Self-Reliance Fund center under RMP came into existence in 2000 to cater to the wholesale credit needs of MFIs for on-lending purposes as well as for institutional capacity building of clients of partner organizations (NRB, 2008).

2.5 Women Empowerment and Microfinance

Empowerment is the most commonly used word in recent approach of women development. The common practice of the term “women’s empowerment” is

changing power in relation to gender. But different agencies have described women's empowerment in different ways. North American and European development agencies have referred "education" and "employment" as empowering instruments leading to a reduction in childbearing, cited in CMF, South American Feminist organizations have termed productive activities, which lead to a greater equality for women's empowerment. But south Asian feminists have described empowerments as individual challenges made to patriarchal relations. The other way it is defined as the process of gaining control over the self, the ideology and the resources, which determine power thus, empowerment is a process, which enables women to meet both their practical needs and strategic needs (Bashyal, 2008).

In recent days, women's empowerment is considered as a critical part of the development process, " Empowerment of women and gender equality are prerequisites for achieving political, social, economic, cultural and environmental security among all people". The UN convention all forms of Discrimination against women and the Beijing conference both had made some commitments regarding women's rights and concerns about health and educational status of women and also focused on women's access to financial resources considering it as a human right instrument. The conventions also considered access to credit as a important mechanism for reducing women's poverty.

A large number of microcredit programs have focused on expanding micro loans to support economic activities of the poor and disenfranchised groups in the society mostly women. They have focused on women's empowerment as their explicit goal giving genuine reason. In the first instances, it generally accepted fact that women are the poorest of the poor. Thus they can be empowered both economically and socially and this empowerment is expected to generate increased self-esteem, respect and other forms of empowerment for women beneficiaries. Microcredit can also increase recognition of women's productive roles in the society (Bashyal, 2008).

2.6 Review of Related Studies

This part includes these major empirical studies related to microfinance. These studies are reviewed as follows:

Sharma (2003) had made a study on Microfinance against Poverty : The Nepalese Scenario. The researcher has found that major problem faced by MFIs in attaining financial sustainability are attaining operation self sufficiency and financial self sufficiency. The researcher found that major problem faced by MFIs in attaining financial sustainability are attaining operation self sufficiency and financial self sufficiency. The researcher found that MFIs have to bear five type of cost such as social cost, service delivery cost, fund cost, provisioning for loan loss and inflection. Sharma has recommended different suggestions to NRB, commercial banks and Nepal Government in the context of poverty alleviation.

Sharma also suggested to NRB that it should stop direct involvement in running and managing MFIs, act as a facilitator and innovate other alternatives that would take the responsibility of supervising MFIs. The researcher further suggested that it should continue both priority and deprived sectors lending policies, carryout other promotional activities such as pilot projects, research, data collection and publication, advocacy and training in support of microfinance. Similarly the researcher suggested that the commercial banks that it should emphasize indirect lending in the deprived sector and provide wholesale loan the microfinance development banks, the licensed FINGO and SCGs. Nepal Government that it should demonstrate for commitment towards poverty alleviation, stop direct involvement, encourage private sector, create favorable policy environment to develop microfinance practices.

Sharma (2004) conducted the empirical work “Microfinance : A powerful Tool for Social Transformation, it Challenges and Principle”. The researcher performed the study on private public and non-governmental institution to assess sustainability and financial efficiency. He has also focused on delivering

microfinance services to the poorest of the poor. He has also focused on delivering microfinance services to the poorest of the poor due to inability of proper identification of the poor and lack of commitment and clear vision of the action. Sharma has mentioned that they were suffering from the problems such as inadequacy of resources, inappropriate regulations, loss of confidence of depositors, narrow level and area of operation, excessive overhead and ineffectiveness of activities. In addition to these, peace and security situation of the country, strategic planning, operating cost and interest rate, delinquency management etc. are equally challenging for its sustainability.

The researcher has suggested that MFIs should need to enter in a new paradigm of financial market and develop business planning practice and efficient management of human resources within the institution. He has further suggested that strategic approach should be adopted in order to address management challenges, controlling and monitoring mechanism, effort to link formal and informal sector involved in micro financing program and flexibility in financial management regulation.

Shrestha (2005) had conducted the study on “Impact of microfinance services on poverty reduction in Nepal”. The researcher attempts to assess the impact of microfinance services on poverty reduction. The main objectives of this study are i) to analyze the various aspects of the outreach of the microfinance services among the rural household and to investigate the degree to which these services meet the financial needs of poor families. ii) to analyze the role of microfinance services on improving access, use and contribution of financial services on improving the livelihood of poor and disadvantages groups. iii) to document the contribution of microfinance services on enterprise development, managing risks/vulnerability, economic empowerment of poor and disadvantaged groups, the effect on other financial services and investment in public infrastructure. iv) to provide recommendations for improving microfinance practices that respond to the process of MFI intervention and channels of microfinance impact on poverty reduction.

Shrestha found that the outreach of the microfinance services is still low and the market for micro and rural financial services appears to be huge. The credit amount through SFCL is higher than through the DDB and PGBB. MFIs have provided clients with a powerful avenue for access to microfinance services and have successfully served the un served. MFIs, more than 40% of the group leaders were poor. The proportion of women headed household served by MFIs is slightly higher their local community, indicating that MFIs are effective in reaching this category of vulnerable group. MFIs help educational improvement, support their main income and also helped in restarting some enterprise that had earlier closed down. It also helped women to earn independently and to build assets which may be sold.

Bashyal (2008) had conducted the study on “Microfinance: Access to Finance for Nepal’s Rural Poor”. The author mainly focuses on access to finance for poor people, role of microfinance on poverty alleviation and empowerment of women. The study has found the microfinance has improved family’s well being by increasing household’s food sufficiency level, asset accumulation and children education. It has been credited with empowering women by increasing their self confidence and decision making power with influenced family status, family cooperation, household spending and by increasing their social capital by joining some type of community based or non government organization. The program has accessed to more years of schooling for both male and female children equitably. No discrimination was found between son and daughter in sending school up to this level. Microcredit has positive impacts on many aspects; it has also contributed to women’s dual burden of productive and reproductive work.

Rakha (2009) has conducted the study on “Microfinance Regulation in Nepal” The researcher mainly focuses on financial developments in Nepal, microfinance in Nepal, microfinance policy and regulatory mechanism. The researcher also contents different kinds of microfinance services are increasing in Nepal. With the growing number of financial institution as microfinance providers, the access

of microfinance to the targeted groups will be eventually and effectively reached. There are no robust regulations that apply to microfinance institutions in Nepal. In case of Nepal the institutions working for microfinance services are Grameen Bikas Bank and replicators, small farmer's development banks, financial intermediary nongovernmental organization, small farmers' cooperatives, deprived sector/ directed lending, saving and credit cooperatives, Project based micro financing, Micro finance Development banks and wholesale micro financing. In Nepal, most important regulatory provisions are the cooperative act of 1992, financial intermediary societies' act of 1998 and Banks and financial institution Act of 2006 as an umbrella act. Beside this, government of Nepal and the Nepal Rastra Bank are responsible for institutional arrangement, legal frame work, support services provision, regulation and supervision of the activity sustainability of the microfinance institutions.

The study (Rakhal, 2009) concludes that the NRB is the main regulatory agency of financial system in Nepal. The study also suggested that the NRB should comments the microfinance institution on the following areas of operation: i) Funds received by microfinance institutions for microfinance should not be used or invested in other microfinance operations. ii) Microfinance institutions should prepare annual action plan. iii) Additions to area of operation need prior approval from NRV. iv) Loan classification and loss provisions should be updated and made accordingly. v) Institutions are advised to conduct social awareness program along with credit programs. vi) NRB has advised to obtain credit information from other microfinance institution in operation areas. vii) Accounts are to be audited by an approved certified auditor.

Acharya (2008) had conducted the study on "Power of Microfinance- too What Extent?" The researcher indicates that the microfinance program from the early days were to provide the financial resources to needy section farmers, poor women, deprived and underprivileged people of the country to activate them in to the development process by creating employment, income and social awareness. Nepal is a rural dependent economy as around 77 percentage of the

population of the country resides in rural villages. Microfinance activities are on rise in Nepal with a significant growth even in the internally disturbed. Nearly 80 percentages of the rural people are still far of formal financial intermediation. The researcher focus that the microfinance has been considered to be effective in the development process basically for three reason i) service through microfinance can be targeted categorically to the poor with the other coordinated line services ii) these microfinance and other service can play significant role in socio economic development of the targeted area can be made more outreached and sustainable as they seek public support and they expand their network by certain level of investment and adaptation process.

Regmi (1999) has conducted the research on Women, Microcredit and Poverty Alleviation: A Case Study of Microcredit Project for Women in Mangalpur VDC of Chitwan. Objectives of the research are (i) assess the impact of MCPW on beneficiary's earnings and living standard, (ii) examine the improvement in the status of women by MCPW, (iii) evaluate the impact in the context of poverty alleviation and (iv) suggest with appropriate measures. The study is doing comparing the women before and after where 70 women samples are taken out of 372. Major indicators used include loan amount, loan disbursement by purpose, income, living standard and women status. Living standard and women status. Living standard is analyzed with consumption pattern i.e. traditional food to none traditional food and clothing pattern. Similarly, women status is reviewed by land ownership by women, none land assets, women's autonomy, control over decision making and relative access to resources.

The major findings of the study include: income is raised; there are positive social impacts on child education, family planning, sanitation and other social reform; repayment rate of MCPW is low (75%) where some 20percent clients have not paid at all and 50 percent clients have paid partially. The study has further criticized that program is biased against poor, loan purpose is not identified well, volume of loan size is not enough, impotently and the project has not been able to income raising opportunity thus potential use of loan has not

happened and women clients need to rely on their husbands therefore, women have further lost their independence.

Gyanawali (2000) had done a study about a case study on the Microcredit Project for Women in Pokhara. The study had focused on identification of target women, analysis of site selection procedure and group formulation knowledge of participating women of MCPW. The study had also tried to assess overall performance of implementing agencies. The researcher has found that the literacy rate of the adult women are satisfactory, the involvement rate of one woman from a house is 95 percentage, participating women are engaged in small business and they have own house having proper drinking water facility. The researcher has concluded that the majority of women are not accepting conflict among group members and they are from the same locality and suggested that government should monitor the MFIs to follow the project guideline properly.

Pathak (2001) has carried out a thesis entitled “ Rural Finance in Nepal : A Case Study of Lamatar VDC, Lalitpur” with the objectives of identifying and analyzing the present sources of income generation and expenditure pattern and the relation between them. The researcher has selected 72 households as sample out of 1295. Data was collected through interview and questionnaires which are presented into charts, diagram and tables. The thesis is concluded that the agriculture sector contributes about 55 percent of the total income of the households and women contribution to income of the family equals to the male member but their share on expenditure decision is very poor.

Bhattarai (2005) has written a thesis on Microcredit : An Empowerment and Livelihood Security Scheme for Poor Women: A Case Study of Dhapakhel VDC, Lalitpur. It is a comparative study with control group. The objectives of the study are to identifying and comparing socio-economic status of women microfinance clients with the control group. Specifically, the thesis attempted to examine livelihood security as well as empowerment of women through micro credit program. The indicator are used as curtail unproductive benefits, develop savings habit, savings mobilization to assess economic benefit, social awareness,

lowered social evils, health and sanitation and none economic benefits. The finding of the thesis are: land holding and food adequacy is better among clients, women are more entrepreneurial, widows and other women have face less discrimination, average annual income has increased ; and clients women's perspectives, attitude, authority, prestige, knowledge, ability and social relationship have improved. The researcher further traces out that Grameen Bank program has focused drelatively active women rather than poorest of the poor, the increased income has not raised the overall status of women and she further criticized the methodology of microfinance.

Lamichhane (2005) conducted research on the topic "Microfinance in Nepal A Case Study of SFCL Anandavan, Rupandehi" with the objective to know the facing changes of society after Small Farmers Co-operatives Ltd. The researcher concluded that SFCL particularly emphasize democratic norms, empowerment of backward people and access to potentialities and local resources to the development of their settlement territory by them. Integrated development approach improving saving, credit, social and community development activities are major outcome of the SFCL. Similarly awareness towards development, sanitation, literacy attainment. community and social development were major contribution of Small Farmers Credit Ltd.

Poudyal (2005) has written a thesis on 'Microfinance and Its Impact on Economic Upliftment of Women: A Case Study of Baluwa VDC pf Latj,amdi Dostrict, Nepal in 2005 with the objectives of evaluating the impact of micro finance on economic upliftment of women and to examine the enhancement in the status of women. Poudyal has used primary as well as secondary data applying questionnaire as well as observation methods. Data revealed from 72 samples out of 228 members of 7 centre are analyses with correlation, regression and chi-square test. The findings include that the microfinance has improved their earning and equally stimulated their living standards. However repayment rate of the program is only 80 percent in Baluwa VDC and the loan has not seemed to be utilized on the specified purpose. Based on chi-square result, caste

and ethnicity does not affect the control over their earnings. Moreover, women do not have their own control on their earning; joint control exists widely in the VDC.

In this study, Paudyal concludes that, microfinance program is best way to uplift women economically as well as socially. A country like Nepal cannot mobilize the resources for the optimization of benefits by excluding women from the development model. Hence providing credit for women to income generating activities as well as multi-prolonged strategy with a systematic relationship between income promoting activities and social and institutional development activities would strengthen the entire connection in the solution of the problem to uplift poor women.

Rijal (2005) has conducted a study on 'Continuity and Sustainability of Community Based Savings and Credit Organizations': A Case Study of Nuwakot District of Nepal. The study has focused on the performance and sustainability of savings and credit cooperatives using the standard indicators - PEARLS- developed by the World Council of Credit Union (WOCCU) taking samples of 13 cooperatives of Nuwakot. The study finds that women socio-economic empowerment of women has happened in many aspects such as developing savings habit, exposing them to external world, providing them opportunity to organize. But the researcher questions about the continuity and sustainability of the sample savings and credit cooperatives.

Datta (2008) has made a study of Microcredit Program for Women; A Case Study of Prithvi Narayan Municipality in Gorkha District. The main objectives of the study were: i) to analyze the position of existing credit. ii) to measure the relationship between investment and income. iii) to assess the effect of training on standard of living of the people. iv) to measure the perception of users group towards the programs. v) to assess the financial sustainability of the programs.

The major finding of this study (Datta, 2008) is that the respondents of the program have taken loan only on four sectors and all of them have taken loan at

least one time. After the intervention of the program women are especially attracted toward the business of poultry form, cow keeping and retail business. Increase in income due to the investment program is positive. Around 70% of women have participated in any one type of training programs. Overall impact of beneficiaries and standard of living is positive. The perception of the users groups towards the program is positive. Most of participate women are married and literate. There is no association among age structure, education level and ethnic groups of the women toward the perception of the program.

Poudel (2008) has conducted the study on economic impact of microfinance to upliftment of women: A Case Study on Palpa District, Nepal. The objectives of the study were : i) to find the economic impact of microfinance in uplifting the economic condition of women and small farmers in Palpa. ii) to find who participate in micro-finance. iii) to analyze the change in socio-economic and education condition of the rural people especially women before and after participating in programs of cooperative.

The major finding of the study (Paudel, 2008) are presenting in the following lines. Most of the women beneficiaries of the microfinance program are relatively poor. Women have no their own income. The women beneficiaries of the microfinance program have improved their earning and equally stimulated their living standard. Repayment rate of the program is 80 percent in Palpa district. Though the loan has not seemed to be utilized on the specified purpose but they have paying on time from other sources. The loss of lives stock, lack of appropriate market knowledge and lack of sufficient supervision due to low number of staff are the main reason of not having 100 percent payment rate. As becoming the member of the MF program they have become more active mentally as well as physically. They have widened their consumption as they have to gather twice in a month to repay and for saving. They have to get chance to discuss on their improvement and failure of their investment activities. Women do not have their own control on their earnings. The intervention of the

MFI is significant in increasing the consumption pattern of family members. They have started to use quality cloths.

Thapa (2008) has made a study on the Impact of Microfinance on Women: A Case Study of Putalibazar Municipality Syangja under Grameen Bikas Bank. The main objective of his studies was : i) to analyze saving and its mobilization pattern of women. ii) to explore mode of loan, loan disbursement and repayment practice. iii) to analyze the relationship between investment and income, in between loan disbursement and recovery. iv) to assess the impact on the poorest of the poor women's financial condition. The major findings of the study includes : the total saving amount has increased up to FY 2063/64 and decrease FY 2064/65. The main sectors of saving by women are agriculture, Buffalo keeping, goat keeping, retail business, bio gas, Poultry farming and pig keeping etc. Mainly women are involving in regular and optimal saving. Majority of the women are saving from agriculture and retail business. Mobilization of save money by women is increasing. Repayment of loan on time is also increasing. Loan disbursement rate of GBB to women are increasing. Similarly, women are running their business well after entering GBB.

Dulal (2010) has made a study of the Impact of Microfinance Program in Socio economic Empowerment of Women in Nepal: A case study of DEPROC Nepal in Thaiba VDC of Lalitpur district, Kathmandu. The main objective of his studies was: to study the economic impact of the microfinance program in women empowerment. ii) to analyze the social impact of the microfinance program in women empowerment. iii) to analyze the constraints faced by the women clients because of the competitive microfinance service. The major finding of the thesis include : income is raised from 8 percentage to 32 percentage. All the clients have their own home to live but not changing roof, making ground cemented, plastering the wall.

The above studies indicate that the many authors have studies about the microfinance sectors on different topics and circumstance and locations. But, this type of study has not been attempted yet by others in this topic in the

researchers study location. Therefore, the present study is of its own kind and tries to explore the impact of microfinance program for the upliftment of women of Dhikurpokhari VDC in Kaski District.

CHAPTER - III

RESEARCH METHODOLOGY AND DESIGN

This chapter aims at presenting and exploring the research methodology followed to achieve objectives of the study. This chapter includes the research design, population and sample, nature and sources of data, data collection techniques, variable and method of data analysis.

3.1 Research design

To conduct these studies descriptive and analytical research approach has been adopted. Descriptive approach has been utilized mainly for conceptualization of the problem. Analytical approach has been used to identify changes or similarities between two periods of time and analyze the relationship between loan investment, income, savings and other variables. Being a survey based study it examined the microfinance impact on women upliftment.

3.2 Population and sample

There are 17 groups of Samudahik Bikas Kosh by the end of 2068 B.S. in Dhikur Pokhari VDC which is regarded as size of population for the study. This study covers all the 17th groups. But it does not considered all the member of women for the purpose of study due to the limitation of time, budget, area and non respondent of information among the 464 women, the study has been selected 98 women were selected as sample for this study using convenience sampling method.

3.3 Nature and Sources of Data

The study is mainly based on primary data obtained through structured questionnaire; some other related journals, books and literatures were also collected for this study.

3.4 Data Collection Techniques

For the collection of data, the copies of questionnaire were distributed to the sample respondents. The questionnaires were filled up and collected by making personal visits to the respondents. Focus group discussions and unstructured interviews with the microfinance institution staff were also conducted for their perceptions and feelings.

3.5 Methods of Data Analysis

In the analysis, the responses and other information were first categorized. Then they were tabulated and processed. Besides, they were presented and analyzed with the help of percentages also. After discussion of such tables, there have been calculated averages and correlation coefficients where it is necessary. Data were also analyzed with the help of diagrams and charts.

3.5.1 The Mode (Correlation Coefficient)

This model (Correlation Coefficient) is used to describe the relation between loan investment and income. Theoretically, this model explains that income is influenced by the amount of investment. The functional relationship of this statement is explained by the following simple correlation coefficient:

$$r_{12} = x = \frac{-b \pm \sqrt{b^2 - 4ac}}{2a}$$

Where,

r_{12} = Correlation coefficient of loan investment and income

x_1 = Average loan investment

x_2 = Average income

ϵx_1^2 = Sum of square of deviation of x_1

ϵx_2^2 = Sum of square of deviation of x_2

3.5.2 Mean (\bar{x})

Mean is the central value on an average. A simple arithmetic mean is determined by dividing the sum of values by number of the observations .

$$\text{Mean } (\bar{x}) = \frac{\text{Sum of Values}}{\text{No.of observation}}$$
$$\frac{X_1+x_2+\dots\dots\dots X_n}{n}$$

Where,

n=No. of observation

\bar{x} =Mean

CHAPTER - IV

PRESTION AND ANALYSIS OF DATA

The objective of this chapter is to present the necessary data, analyze them and answer the research questions. All the responses collected through questionnaire VDC profile have been presented appropriately and analyzed them.

4.1 Overview of Study Area

Dhikurpokhari VDC is one of the 46 VDCs of Kaski district wedged statically between Hemja VDC, Lumle VDC, Kaskikot VDC, Bhadaure VDC in the west and south, in the east in the north spans 65.5 square kilometers. the population of the VDC is 2681 and number of households is 539, out of ehoch 1337 (49.8%) are female and 1344 (50.2%) are male . Approximately 41.57% people live in under poverty line, out of which 6.43% are in absolute poverty line . The main ethnic groups resting over this village are Brahmin, Chhetri , Gurung, Kami, Damai and others. Hinduism is the main religion in this village . Microcredit program also held in this VDC. It covers 17 groups under Samudhahik Bikas Kosh which have 464 members till the study period . Out of which 98 are selected for the sample (Dhikurpokhari VDC) .

4.2 Socio-Demographic Characteristics

4.2.1 Age Group

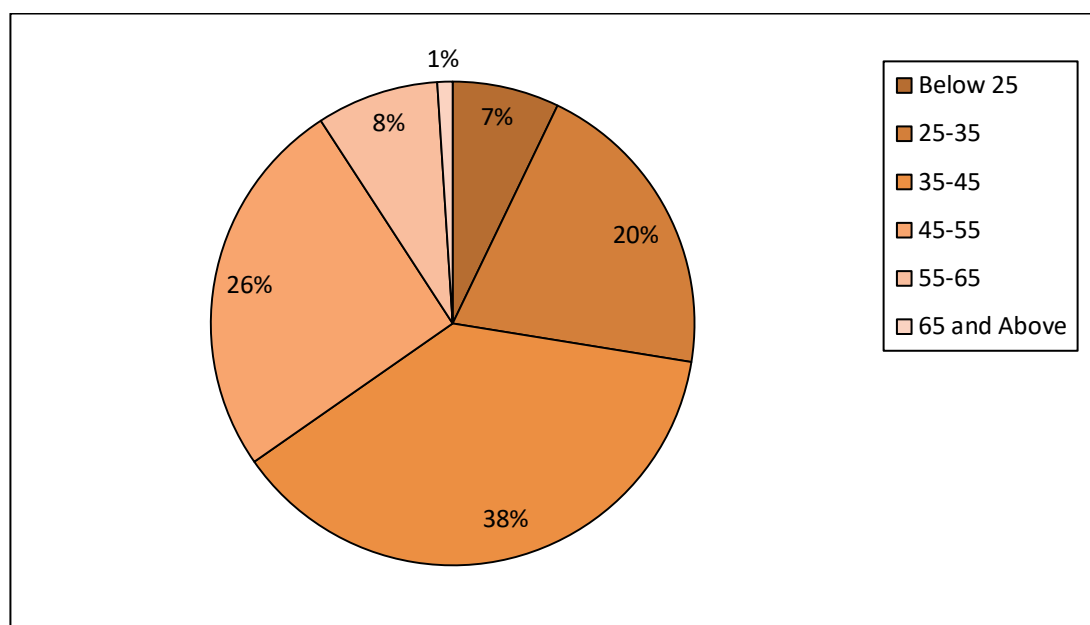
In the research survey it is found that the age structures of respondents are in the range of 17-70 years. Table 4.1 and figure below 4.1 show that the youngest women group (below 25) comprises of 7.14% while the oldest women group (65 and above years old) comprises of 1.02% The highest percentage of the women from the age group of 35 to 45 years (37.76%).

Table: 4.1
Age Group of Respondents

Age Group	No.	Percentage
Below 25	7	7.14
25-35	20	20.41
35-45	37	37.76
45-55	25	25.51
55-65	8	8.16
65 and above	1	1.02
Total	98	100

Source: Field Survey, 2012

Figure: 4.1
Age Group of Respondents



4.2.2 Ethnic Group

Regarding the ethnic composition of respondents surveyed among the credit group, more than fifty percent women are Brahmin and Chhetri are 83.67% including KC, Poudel, Bhandari, Adhakari, Karki, Gurung, Thapa, Subedi and Giri. And rest 16.33% Dalit including Pariyar and B.K. thus the dhikurpokhari VDC is multi ethnic.

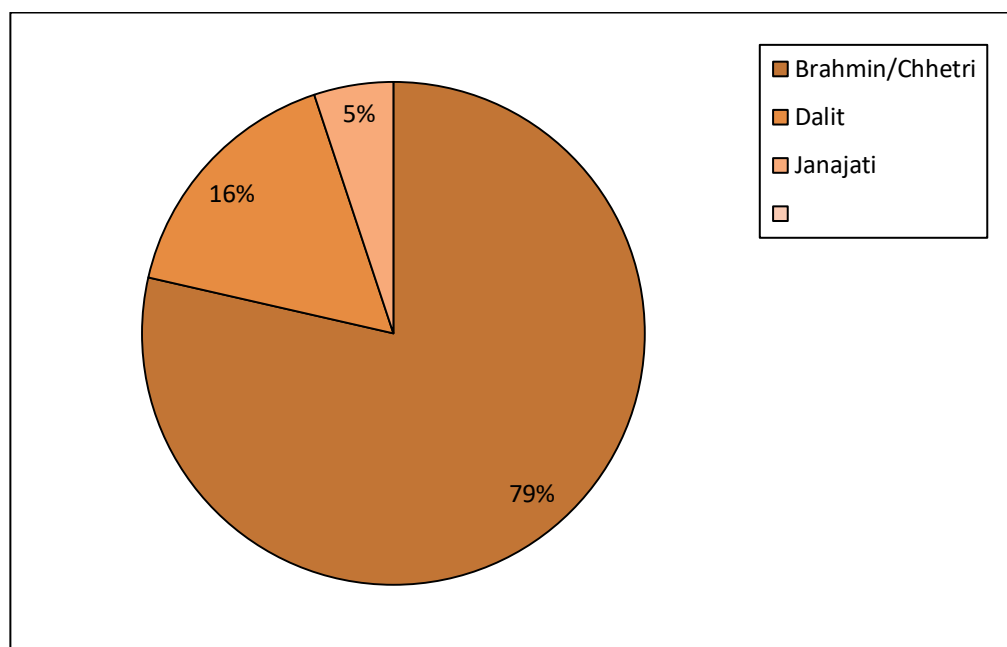
Table: 4.2
Ethnic group of Respondents

Ethnicity	Women	Percentage
Brahmin	77	78.57
Dalit	16	16.33
Janajati	5	5.10
Total	98	100

Source: Field Survey, 2012

Figure: 4.2

Ethnic of Respondents



4.2.3 Marital Status

Table 4.3 and figure 4.3 show that majority 6.73% of the member surveyed were married. However unmarried women represent only 3.06% of all respondents, 9.18% are window and only 1.02% women are separated of the researcher during site visit.

Table: 4.3**Marital Status of Respondents**

Marital Status	No	Percentage
Married	85	86.73
Unmarried	3	3.06
Widow	9	9.18
Separate	1	1.02
Total	98	100

Source: Field Survey, 2012

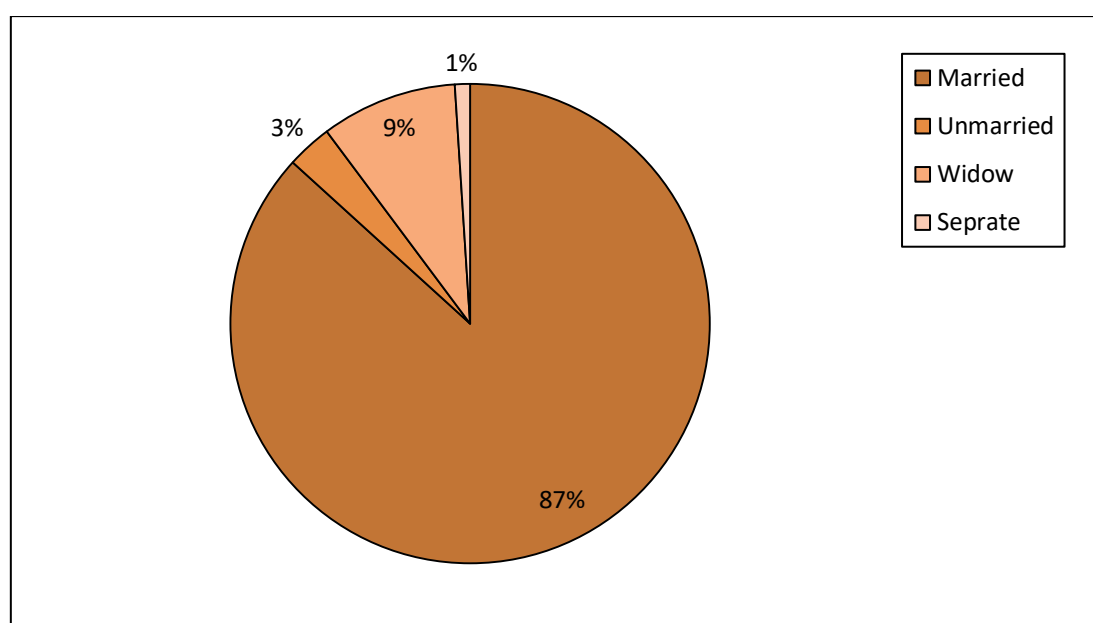
Figure: 4.3**Marital Status of Respondents****4.2.4 Family Size**

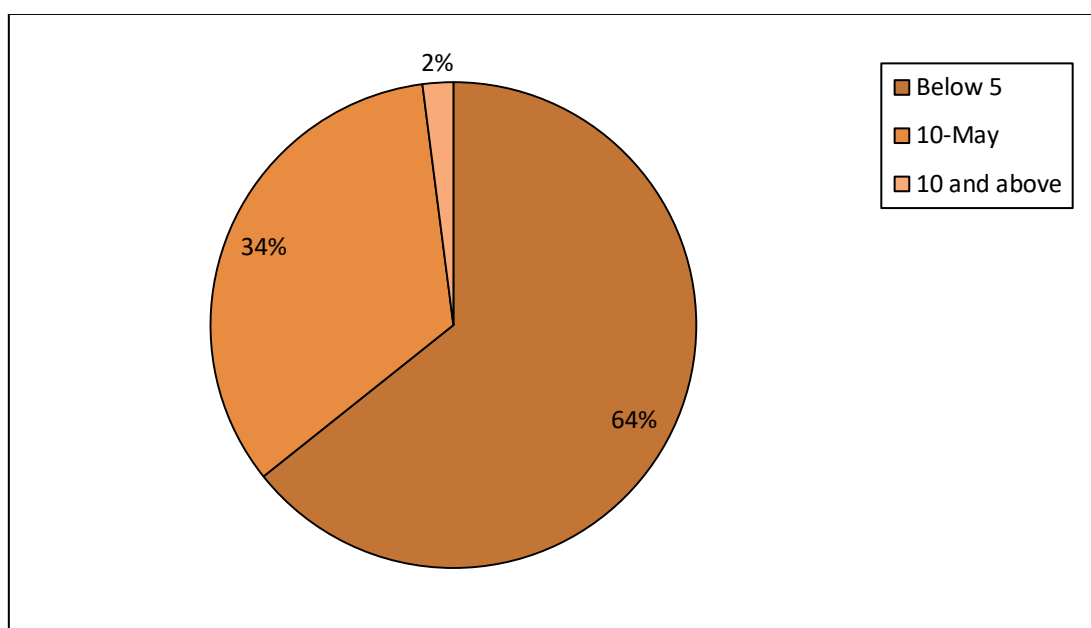
Table 4.4 and figure 4.4 show the increasing preference towards nuclear family. 64.29% of the member served belongs to small sized households with below 5 members. However, 33.67% come from medium sized households with 5-10 members and negligible percentage, 2.04% has large sized family member with above 10. The increasing trend of the migration of youngster to the city area is the reason of small sized family in study rural area.

Table: 4.4
Family Size of Respondents

No. of family	No	Percentage
Below 5	63	64.29
5-10	34	33.67
10 and Above	2	2.04
Total	98	100

Source: Field Survey, 2012

Figure : 4.4
Family Size of Respondents



4.2.5 Level of Education

Male dominated society, younger poor women with almost no access to education and counseling on her married they many problems related to intra household decision making. Therefore the study indicates the most of the women are illiterate, Table 4.5 and figure 4.5 shows the literacy conditions rate of the respondents.

Table 4.5
Education Level of the Respondents

Level	No	Percentage
Illiterate	44	44.89
Literate	14	14.28
Class(3-10)	24	24.49
SLC	11	11.22
Certificate	3	3.06
Bachelor	2	2.04
Total	98	100.00

Source: Field Survey, 2012

Figure: 4.5
Family Size of Respondents

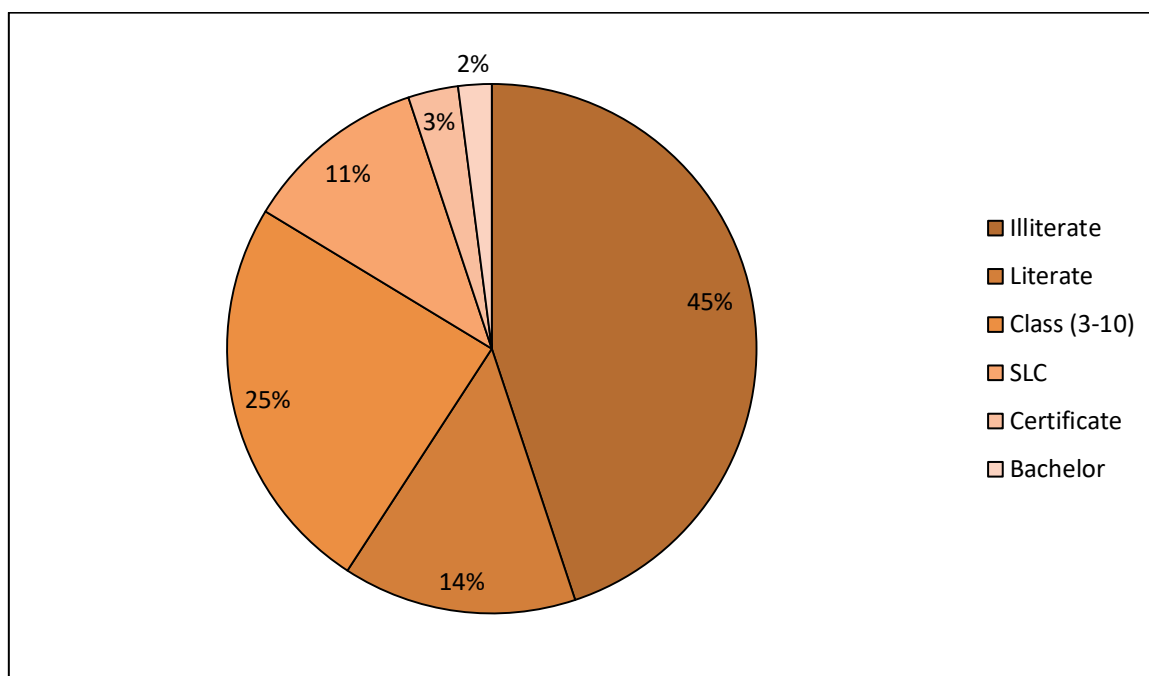


Table 4.5 and figure 4.5 shows the highest percentage of the women are illiterate i.e 44.89% due to poverty and unavailability of school. Among the credit group, 14.28% women are literate women. The women who completed 3 to grade represent 24.49%, The SLC passed women are 11.22% the Certificate level passed are 3.06% and very women completed in Bachelor level i.e 2.04%.

4.3 Microcredit in Dhikurpokhari VDC

4.3.1 Women Saving and Credit Group

Table 4.6 present the coverage of women group on Dhikurpokhari VDC by the end of Chittra 2060 B.S. There are mainly 7 women groups in Dhikurpokhari VDC . Among then 70 are male and 564 are female. Out of these Gabisha Samuha is the target group which represents only 25 female. The total deposite of the collection from entire group was Rs.1879000 and total loan distributed was Rs.1247000. The highest deposit was found to be in Gabisha Samuha which represents Rs.1247000. The highest deposit was found to be in Gabisha Samuha which represents Rs.1560000 where as the lowest deposite was in Annapurna Aama Samuha which represent Rs.20000. Similarly the highest loan lend was by Gabisha Sanuha i.e Rs.1247000where as the lowest loan lend made by Joshila Aama Samiha i.e Rs.7000.

Table: 4.6

Women Saving and Credit Group

(‘000)

S.No	Name	Member		Deposit Rs.	Loan Distributed Rs.
		Male	Female		
1.	Krishna Samuha	0	56	40	40
2.	Joshila Aama Samuha	0	118	29	7
3.	Annapurna Aama Samuha	0	53	20	20
4.	Pragatishil Aama Samuha	0	32	30	10
5.	Gurung Aama Samuha	0	40	100	10
6.	Gurung Samuha	0	25	100	10
7.	Gabisha Samuha	70	240	1560	1150
	Total	70	564	1879.00	1247.00

Source: Field Survey, 2012

4.3.2 Cooperatives

A cooperative is an autonomous association of people united voluntarily to meet their common economic, social and cultural and aspirations through a jointly-owned and democratically controlled enterprise. It is a business owned and democratically controlled by people who use its services and whose benefits are derived and distributed equally on the basis of use (Rakhal, 2010). Table 4.7 below show that the number of cooperatives and their deposit in Dhikurpokhari VDC.

Table: 4.7

Cooperatives and Deposit Collection (‘000)

S.No.	Name	Member		Deposit Rs.
		Male	Female	
1.	Sahara Sahakari Sastha	12	40	100.00
2.	Dhikurpokhari Sahakari Sastha	92	133	220.00
3.	Kalyankari Sahakari Sastha	53	100	200.00
	Total	157	273	520.00

Source: Field Survey, 2012

Table 4.7 indicate the Cooperative in Dhikurpokhari VDC by the end of Chaitra 2068 B.S. There are mainly three Cooperative societies (Sahara Sahakari Sastha, Dhikurpokhari Sahakari Sastha and Kalyankari Sahakari Sastha) to launch in this VDC. In which Sahara SAhakari Sastha includes 12 male member and 40 female member and its deposit collection of Rs. 100000. Dhikurpokhari Sahakari sastha includes 92 male and 133 female and its deposit collection Rs. 220000. Similarly Kalyankari SAhakari Sastha includes 3 male and 100 female and its deposit collection Rs. 200000.

4.3.3 Saving and Credit Group of Samudhahik Bikash Kosh

All the MFIs surveyed have a stated policy of compulsory saving member households should be deposited. All of 98 sample clients have saved with MFIs and most of client have received loan. In Dhikurpokhari VDC the number of saving group under Samudhahik Bikas Kosh and its deposit and loan collection disbursements are shown in table 4.8.

Table 4.8

List of Groups, Deposit Collection and Loan Distribution in Samudhahik Bikas Kosh for Fespondents in Dhikurpokhari VDC

(‘000)

S. No.	Name	N	N	Deposit Collection Rs.	Loan Distributed Rs.
1	Pragati Group	22	11	242.00	242.00
2	Machhapuchchhre	19	5	135.00	135.00
3	Group	26	3	13.00	12.70
4	Pratima Gruoup	67	11	238.41	231.81
5	Kopila Group	33	2	60.00	
6	Shivashakti Group	30	4	152.40	
7	Janahyouti Group	22	4	110.00	
8	Milanchowk Group	23	1	42.00	
9	Pooja Group	25	6	225.00	
10	Janajagriti Group	30	1	10.50	
11	Manakamana Group	30	4	260.00	
12	Laliguras Group	24	11	75.60	
13	Janasewa Group	25	1	28.90	
14	Bhavisya Nirman	16	9	105.00	
15	Group	20	11	400.00	
16	Annapurna Group	30	11	330.00	
17	Janachetana Group	22	3	352.00	
	Gandaki Group				
	Chandi Group				
	Total	464	98	2779.81	2721.71

Source: Field Survey, 2012

Table 4.8 indicates that there are 17 groups center in Dhikur Pokhara VDC under Smaudayik Bikas Kosh with 464 member which are indicate by 'N' where as the number of women selected for the study indicated by n. The saving in the balance of the groups was Rs 2779809 and loan distributed of the groups was Rs 2721709. the highest being Janachetana group Rs 400000 by the end of the Chaitra.

4.4 Loan Borrowing, Investment & Income

4.4.1 Purpose of Loan

Out of 98 sample women have received loan for various purpose. The Purpose of loan schedule of the respondent are presented in table 4.9 and figure 4.6

Table : 4.9

Purpose of Loan to the Borrowers

Purpose of Loan	No. of Borrower	Percentage
Agriculture	61	62.24
Poultry Farm	3	3.06
Buffalo Keeping	10	10.2
Goat Keeping	9	9.18
Service	8	8.16
Small Business	7	7.14
Total	98	100.00

Source: Field Survey, 2012

Figure : 4.6

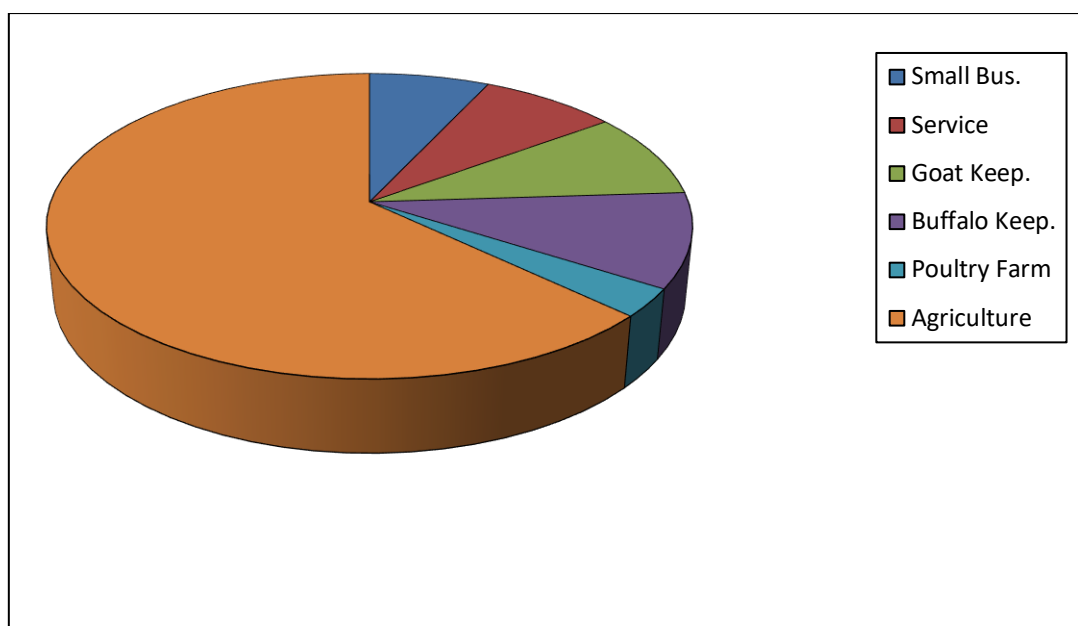
Purpose of Loan to the Borrowers

Table 4.9 and figure 4.6 show the mentioned purpose of receiving loan from the microcredit. Maximum no of respondents (62.24%) were receiving loan for the purpose of agriculture. Very little respondents (3.06) were receiving loan for poultry farm, 10.2% respondents were receiving loan for buffalo keeping, similarly, 9.18% on goat keeping, 8.16% on service and rest 7.14% taking loan for small business.

4.4.2 Loan Disbursement

Annual loan disbursement and annual average loan disbursement to the respondents of sample survey are presented in table 4.10. Loan disburse column represents the three annual average loan of latest three years. Similarly average loan column represents the annual average loan per households.

Table : 4.10

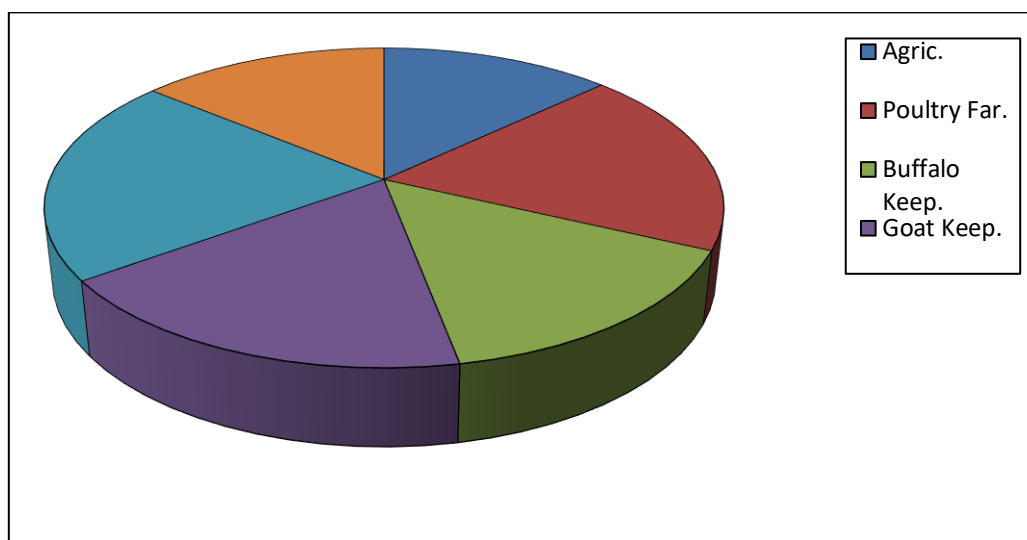
Annual Average Loan Disbursements

Investment Sector	No.	Loan Disbursement Rs.	Average Loan Rs.	Percentage of Average Loan
Agriculture	61	780733.00	12798.90	13.48
Poultry Farm	3	55000.00	18333.33	19.31
Buffalo Keeping	10	141700.00	14170.00	14.92
Goat Keeping	9	155000.00	17222.22	18.14
Service	8	152000.00	19000.00	20.01
Small Business	7	94000.00	13428.57	14.14
Total	98	1378433.00	94953.03	100.00

Source: Field Survey, 2012

Figure: 4.7

Annual Average Loan Disbursement



From the above table 4.10 and figure 4.7 it can be seen that total annual loan amount received by respondent was Rs. 1378433 and average loan per household was Rs. 14065.64 (137843/98). Out of which they have invested 13.48% i.e. Rs. 12798.90 on agriculture proportion of other sector of investment such as poultry farm, buffalo keeping, goat keeping, service and small business was 19.31%, 14.92%, 18.14, 20.01% and 14.14% i.e. (Rs. 18333.33, 14170, 17222.22, 19000 and 13428.57 etc) respectively. The highest of average loan

percentage is made on service (i.e. 20.01%) and the lowest percentage is made on agriculture (i.r. 13.48%).

4.4.3 Size of Loan

The overall loan size varied by number of times the client borrowed. More of the client goes on borrowing from different sector shown in given table 4.11 and figure 4.8

Table: 4.11

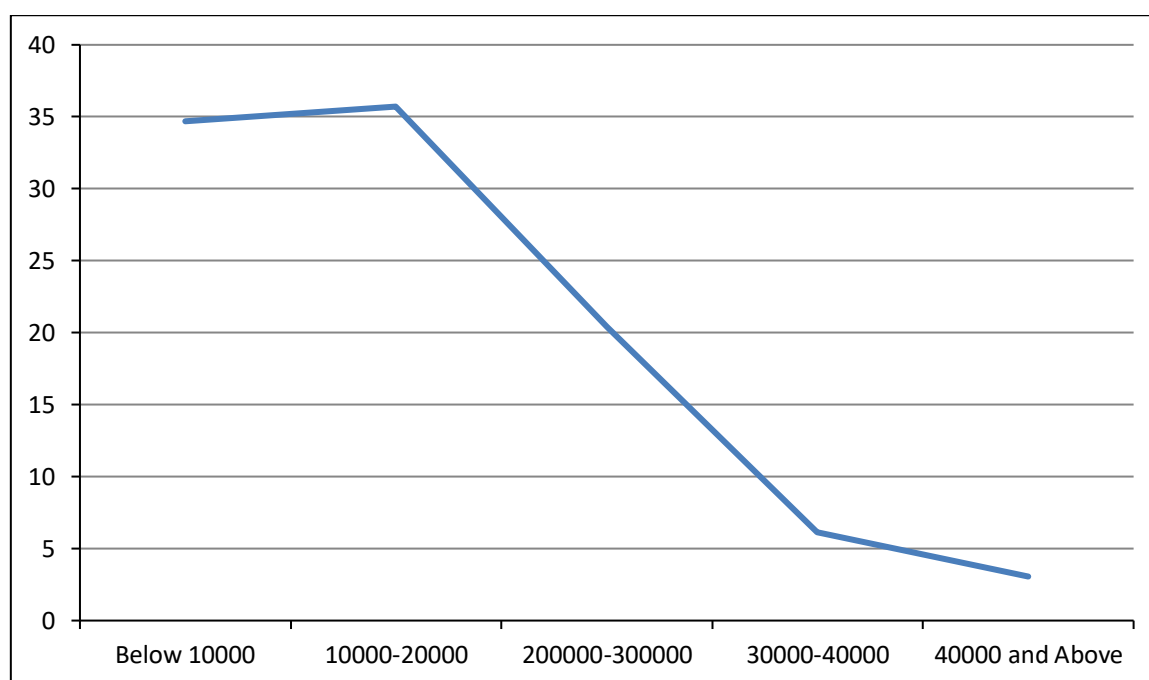
Size of Loan to the Respondents

S.N.	Loan Amount	No. of borrower	Percentage
1	Below 10000	34	34.69
2	10000-20000	35	35.71
3	20000-30000	20	20.41
4	30000-40000	6	6.12
5	40000 and Above	3	3.06
	Total	98	100.00

Source: Field Survey, 2012

Figure :4.8

Size of Loan to the Respondents



Above table 4.11 and figure 4.8 shows that the scenario of the loan amount and percentage of the total borrowers. Since, the borrowers are curious about the use of the loan for agriculture, poultry farming, small business, buffalo keeping and service, they demand accordingly to the need of their enterprise. Out of 98 sample women, the highest 35.71% of the women have taken loan for the rank between 10000 to 20000 and similarly the lowest 3.06% of the women have taken loan amount for the rank above 40000.

4.4.4 Investment and Income

Investment indicates the use of loan in different income generating activities. Income is the proceeds received from these activities. Table 4.12 indicates the investment and income of different sector. Table 4.12 shows the income of the loan after taking loan from microcredit program in different investment areas.

Table: 4.12

Investment and Income of the Respondents

Investment Sector	No.	Investment Rs.		Income Rs.	
		Total	Average	Total	Average
Agriculture	61	706000.00	11573.77	899000.00	14737.70
Poultry Farm	3	55000.00	18333.33	73000.00	24333.33
Buffalo Keeping	10	134700.00	13470.00	189000.00	18900.00
Goat Keeping	9	141000.00	15666.67	198000.00	22000.00
Service	8	86000.00	10750.00	123500.00	15437.50
Small Business	7	79000.00	11285.71	111000.00	15857.14
Total	98	1201700.00	81079.48	1593500.00	111265.68

Source: Field Survey, 2012

In the research survey the total annual investment was Rs. 1201700 and average investment per household was Rs. 12262.24 (1201700/98). Out of total investment the total annual income was Rs. 1593500 and average income per household was Rs. 16260.20 (1593500/98). The highest average investment was made in poultry farm i.e. Rs. 18333.33 and lowest average investment was made in service i.e. Rs. 10750. Similarly the highest average income was made in

poultry farm i.e Rs.24333.33 and lowest average income was made in agriculture sector i.e Rs. 14737.70.

4.4.5 Investment, Income and Saving

Saving is a profit calculated by deducting the investment from income. Average investment per household was Rs. 12262.24 (1201700/98). Out of total investment the total annual income was Rs. 1593500 and average income per household was Rs. 16260.20 (1593500/98). The highest average investment was made in poultry farm i.e. Rs. 18333.33 and lowest average investment was made in service i.e. Rs.24333.33 and lowest average income was made in agriculture sector i.e. Rs.14737.70.

4.4.5 Investment, Income and Saving

Saving is a profile calculated by deducting the investment from income. Average investment, income and saving of sample women are shown in given table 4.13.

Table : 4.13

Investment, Income and Saving of the Respondents

Investment Sector	Average Investment Rs.	Average Income Rs.	Saving (Profit)	
			Rs.	Percentage
Agriculture	115573.77	14737.70	3163.93	27.34
Poultry Keeping	18333.33	24333.33	6000.00	32.73
Buffalo Keeping	13470.00	18900.00	5430.00	40.31
Goal Keeping	15666.67	22000.00	6333.33	40.43
Service	10750.00	15437.50	4687.50	43.60
Small Business	11285.71	15857.14	4571.43	40.51

Source: Field Survey, 2012

Table 4.13 shows that the income affects after program intervention has been positive on the borrowers of the program in the study areas. This fact has proved that the members associated with the program have significantly increased their

income. The highest saving percentage was in service (i.e.43.60%) and the lowest saving per households was in agriculture (i.e. 27.34%). The annual average saving per households was Rs. 3997.96 (16260.20-12262.24). The relationship between investment and income in income in different sector has been analyzed with the help of correlation analysis which is shown on appendix B. About the correlation analysis, since the value Of r is 0.98. It can be interpreted that there is positive relationship between investment and income i.e. the loan is helping to the women.

4.5 Socio - Economic Impacts

Socio-economic impacts of microfinance on women are measured through some of indicators that sample women have felt. Purchase of additional assets, expenditure patter and empowerment of women.

4.5.1 Purchase of Additional Assets

Table 4.14 shows the results on purchase in different types of assets after joining the microcredit program. In research survey we found most of the women have purchase mobile and TV.

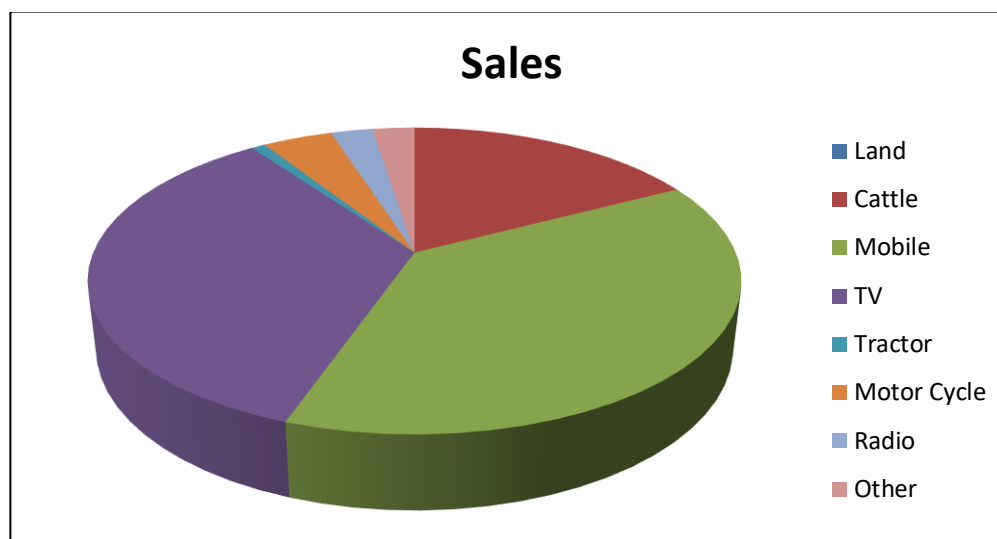
Table: 4.14

Purchase of Additional Assets

S.N.	Assets	Total No.	Additional Assets Purchase	
1	Land	98	1	1.02
2	Cattle	98	21	21.43
3	Mobile	98	46	46.94
4	TV	98	42	42.86
5	Tractor	98	1	1.02
6	Motor Cycle	98	5	5.10
7	Radio	98	3	3.06
8	Other	98	3	3.06

Source: Field Survey, 2012

Figure : 4.9
Purchase of Additional Assets



The field survey revealed that most of the women have purchased mobile i.e. 46.94%, it may be due to increase in technological changes in telecommunication. Table 4.14 indicates that 42.86% TV, 21.43% cattle, 5.10% motorcycle, 3.06% radio and other items and rest 1.02% land and tractor have been purchased. Other includes utensil, machine and tools. In that sense, the microfinance program has been very much helpful in making them advance.

4.5.2 Household Expenditure

Out of 98 households surveyed, almost all households reported the increased annual expenditure on consumption.

4.5.2.1 Annual Average Before and After Joining Microfinance Program Expenditure

Annual average expenditure pattern of respondents before and after participation on microfinance program shown in given below table 4.15. Annual expenditure column represents the annual average expenditure of latest three years. Average expenditure column includes the annual average expenditure of per household.

Table : 4.15
Annual Average Expenditure

Expenditure	Before			After		
	No.	Annual (Rs)	Average (Rs)	No.	Annual (Rs)	Average (Rs)
Food	98	9305000	94948.98	98	10604200	108206.12
Cloth	98	920000	9387.76	98	1261000	12867.35
Education	92	1212400	13178.26	86	2424100	28187.21
Health	93	1380000	14838.71	96	1508500	15713.54
House Repairing	16	84000	5250.00	19	119000	6263.16
Social Expenditure	92	474700	5159.78	97	714600	7367.01
Total (Rs)		13376100	142763.49		16631400	178604.39

Source: Field Survey, 2012

Expenditure pattern is analyzed to have an impression on how the expenditure among the surveyed women has changed because of having additional revenue. The general accepted principle about the expenditure is that higher the poverty and deprivation, higher is the proportion of expenditure done for food and basic Rs. 94948.98 and Rs. 108206.12 in average respectively. Similarly, expenditure on cloth before and after is Rs. 9387.76 and Rs. 12867.35. Prior the program only Rs. 13178.26 spent on child education but moreover, women have started to send their children to school and college, Rs. 28187.21 of expenditure likely Rs. 15713.54 spend on health. The amount of money being spent on house repairing before is Rs. 5250 and after is Rs. 6263.16 respectively. Some expenditure was also made on social work which is Rs. 5159.78 before and after Rs. 73.67.01.

4.5.2.2 Change in Annual Average Expenditure

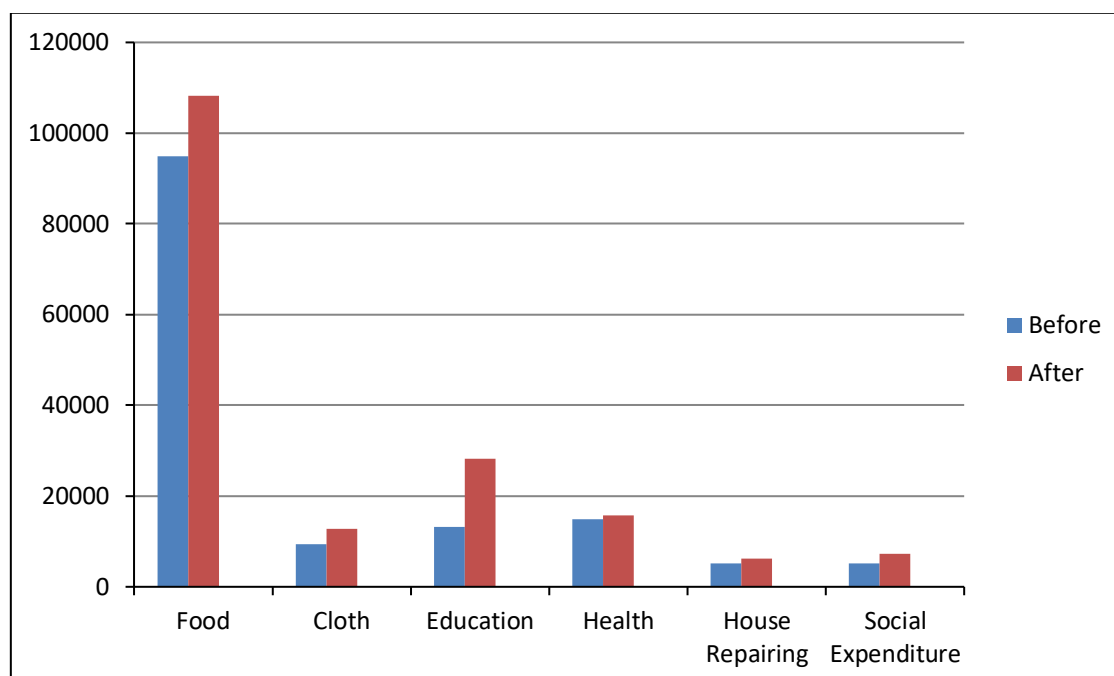
Change in annual average expenditure per respondents before and after participation on microfinance program shown in given table 4.16

Table : 4.16
Change in Annual Average Expenditure

Expenditure	Before Joining Program (Rs)	After Joining Program (Rs)	Increase	
			Rs.	Percentage
Food	94948.98	108206.12	13257.14	13.96
Cloth	9387.76	12867.35	3479.59	37.07
Education	13178.26	28187.21	15008.95	113.89
Health	14838.71	15713.54	874.83	5.90
House Repairing	5250.00	6263.16	1013.16	19.30
Social Expenditure	5159.78	7367.01	2207.23	42.78
Total (Rs)	142763.49	178604.39	35840.9	

Source: Field Survey, 2012

Figure : 4.10
Changes in Annual Average Expenditure



As a result of increased economic standard, the amount of annual average expenditure per household on consumption has increased dramatically. More than 90% percentage households reported their increased annual expenditure on consumption. The overall percentage of food sufficient households has increased

by 13.96% percentage. Very high percentage of the respondents has spent on education i.e. 113.89 percent. The amount spent on clothing has increased by 37.07%. With the increased economic standard and knowledge, women spent more on health. About 5.90% households started spending on health. Similarly, 42.78 percent clients increase in social expenditure and 19.30% spent on house repairing respectively.

4.5.3 Empowerment of Women

Out of the total households surveyed most of the women are affected from the program. The main empowerment areas of women are given in table 4.17

Table : 4.17

Empowerment of Women

Area	Before Joining the Program	After Joining the Program	Increase
Respect from Family and Society	54	79	25
Access to Resource	11	73	62
Improvement of Speaking Ability	6	90	84
Participation in Community Work	15	97	82
Feeling of Leadership Development	11	67	56

Source: Field Survey, 2012

Women empowerment that begins from the household level will not be institutionalized unless it is reflected to the external affairs. In order to identify the impacts of microfinance on women regarding some strategic needs of women and developing of social capital which ultimately ensures the women empowerment, sample clients were interviewed to find whether there has been improvement or no. Responses of 98 sample women indicated improvement on the personality. It is indicated by the data that the additional 25 members who received respect from family and society after the program. Additional 84 woman from sample population have improved their ability to speak in front of

family, community and mass. Similarly, there is increase of 82 client participation in community work. They have also increase in leadership development. Most of the client were active leader their community (increased from 11 to 67).

4.6 Perception about Microfinance Service

Perception is the set of process by which an individual become aware of and interprets information about the environment.

From a survey on the perception of client on the trend of loan approval, it is found that most of them have positive response. Out of 98 sample, 92.86% women said that they receive the micro loan in appropriate time but 7.14% women have said that they can't received the loan in appropriate time.

Table : 4.18

User's Perception about Credit Service

Perceptions of users	No.	Percentage
Positive	91	92.86
Negative	7	7.14
Total	98	100

Source: Field Survey, 2012

Similarly, the users perception about services of microfinance program in Dhikuupokhari VDC has positive response which is shown on table 4.19.

Table : 4.19

User's Perception about Services of Microfinance Program

Perception	No.	Percentage
Very satisfied	29	29.59
Satisfied	56	57.14
Neutral	10	10.20
Dissatisfied	98	3.06
Total	98	100

Source: Field Survey, 2012

The data of the table 4.19 indicates whether the microfinance programs in Dhikurpokhari VDC are satisfied or not. Out of 98 sample women 29.59%

women are very satisfied on this program. Most of the women (57.14%) are satisfied on this program. Similarly 10.20% women are neutral but 3.06% of the women are dissatisfied.

4.7 Major Findings of the Study

The major findings of the study are noted as follows:

1. In research survey most of the participant women are married and most of their age structure ranges from 35-45 years.
2. Most of the participant women are found to be illiterate with the data of 44.89% of total sample.
3. The participant women are from different ethical groups. It has been found that the participant from socially privileged groups is 83.67%.
4. Most of participant women are found to have family size below five.
5. Among the microfinance group, Gabisha Samuha with deposit of Rs. 1560000 and loan distribution of Rs. 1150000 is top ranked.
6. Among three cooperatives, the highest deposit is found to be in Dhikurpokhari Sahakari Sastha which is Rs. 220000.
7. Out of 17 groups the highest saving and loan distribution is found in Janachetana group.
8. Out of the total investment of microcredit program, highest proportion 62.24% of investment is made on agriculture sector.
9. Service sector was found to be the highest loan distribution (i.e. 20.01%) among other sectors.
10. Data obtained from the size of loan distribution table reveals that highest percentages (i.e. 35.71%) have been received average annual loan between 10000-20000 ranks of amount.
11. The highest investment was found on poultry farm (i.e. Rs. 18333.33) among the other.
12. Average annual income was highest from poultry farm (i.e. Rs. 24333.33) among the others.

13. Service sector was found to be highest (i.e. 43.60%) in saving activities among the others.
14. Women are especially attracted towards the business of service and poultry farm which are economically more profitable compared to other.
15. The derived value of correlation coefficient $r = 0.98$ proves that the micro finance is really helping women to uplift their economic condition.
16. Around 46.94% women have purchased mobile which is the highest of additional assets.
17. Expenditure done on food consumption has been increased by 13.96%, cloth has been increased by 37.07% and the highest increase is on 5.90%, 19.3% and 42.78% on health, house repairing and social expenditure respectively.
18. From the microfinance program, data analyzed found the highest expenditure was education. It is because may be due to the general awareness among the people on the education of their children.
19. The intervention of the microfinance program has resulted in improved speaking ability of the women i.e. increase from 6 to 90 individual. This (accountability, predictability etc.) due to the women empowerment activities.
20. User's perception towards trend of loan approval shows that they have positive responses. it shows 92.86% women were responded that they can receive micro loan in appropriate time whereas 7.17% women can't receive it in appropriate time.
21. Analyzing the data of people's perception towards microfinance program, the highest 29.59% were very satisfied from the implementation of microfinance program which is followed by 57.14% were satisfied.

CHAPTER - V

SUMMARY, CONCLUSION AND RECOMMENDATION

This chapter has summarized the research in general followed by conclusions of the study. Based on the finding, conclusion and some recommendations to be considered by microfinance in particular and policy maker's academicians, researchers and microfinance practitioners in general are also forwarded.

5.1 Summary

Women represent half of the world population and one third of formal labor force, but receive only one percent of world income and own less than one percent of the world property. Almost half of the people in Nepal live in an unacceptable condition of poverty. Micro-credit program for women in Dhikurpokhari VDC under Samudhahik Bikash Kosh has been studied to identify the overall impact of the program on the women. This study has been carried out in Dhikurpokhari VDC covering all 9 wards. The total participants of the program are 464. Out of this 98 women were sampled for the purpose of the study. The study is generally based on primary data. To conduct this study, the study is generally based on primary data. To conduct this study, descriptive and comparative research approach has been adopted. The majority of the women are illiterate and engaged in agriculture for their livelihood. The study has found that the participant women have significantly increased their economic status, social status and expenditure after involving in the program. Thus overall impact of the program is found to be positive, most of the women are satisfied of this program.

5.2 Conclusion

- Among the microfinance groups, Gabisha Samuha is the top ranked with deposit collection and loan distribution.
- The highest deposit is found in Dhikurpokhari Sahakari Sastha among three cooperatives.

- Out of 17 group the highest saving and loan distribution is found in Janachetana Samuha.
- Out of the total loan disbursement, highest loan was taken in agriculture sector.
- In research survey, most of the participant women are married & most of their age structure ranges from 35 to 45 years.
- Most of the participant women are found to be illiterate with the data of 44.89% of total sample.
- The highest investment was found in poultry farm which are economically more profitable compared to other.
- Most of the women are found to have purchased mobile due to increase in their economic condition.
- Value of correlation coefficient r 0.98 proves that the microfinance is really helping women to uplift their economic condition.
- Finally, according to the perception of the sample population, it can be concluded that there is an improvement in the socio economic empowerment due to the program. Thus overall impact of the program is found to be positive; most of the women are satisfied of this program.

5.3 Recommendation

On the basis of findings and conclusions of the study some suggestions have been provided which would be helpful for guidelines for further planning and implementation of micro credit practice in other VDC of the nation.

- Saving should be increased for the effectiveness of implementation of microfinance program.
- Productive investment should be raised, which may promote loan repayment and utilization of the loan.
- Training should be given to the illiterate women to aware on the income and investment mechanism so that they can use the microcredit in successful way.

- Interest rate should be decrease and interest payment period should be increased approximate up to 9 month to 1 year or in between them.
- Income generating activities of women should be promoted so that they can be self empowered and self motivates on the microcredit activities in terms of socio economic status.
- Specially for the poor women, investment should be promoted on essential goods like agriculture, education, business, etc.
- All the general group members are should be given the training program but not only the chairman or manager of the group.
- Loan should be provided in joint responsibilities of family members also, so that the users can be satisfied from microfinance program
- Continuity should be given for different microfinance program in local level.

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APPENDICES

APPENDIX - A

Questionnaire for Microfinance Users

District : Kaski

VDC : Dhikurpokhari

A : Socio Demographic Characteristics

1. Respondent's Information

a) Name (Optional)

b) Cast / Ethnicity

c) Age

d) Marital Status

i) Married []

ii) Unmarried []

iii) Widow []

iv) Separate []

e) Family Size :

f) Level of education :

i) Illiterate []

ii) Literate []

iii) Class []

g) Group

B : Loan Borrowing, Investment and Income

2. Following are the main purpose of micro loan. Please specify the purpose average annual loan amount, investment and income in the last three years.

S. No.	Purpose Of Loan	Loan Amount (Utilization)	Investment	Income
1	Agriculture			
2	Poultry Farm			
3	Buffalo keeping			
4	Goat Keeping			
5	Service			
6	Small Business			

C : Socio-Economic Impact

3. Have you or your family bought additional household assets after joining the microcredit program

Yes [] No []

If yes, please fill up the following form

S. No.	Assets	Number
1	Land	
2	Cattle	
3	Mobile	
4	TV	
5	Motor Cycle	
6	Other	

4. Please specify the condition of annual household expenditure before joining and after joining the microcredit program.

Annual Household Expenditure

Expenditure	Before program	After program
Food		
Cloth		
Education		
Health		
House Repairing		
Social Expenditure		

D : Empowerment of Women

5. Please specify your experience how do you feel about the access of the following after joining the microcredit program.

Area	Before Joining		After Joining	
	Yes	No	Yes	No
a. Respect from Family and Society				
b. Access to Resource				
c. Improvement of Speaking Ability				
d. Participation in Community Work				
e. Feeling of Leadership Development				

APPENDIX - B

Coefficient of Investment and Income

(‘000)

Investment Sector	X ₁	X ₂	X ₁ - X ₂	X ₂ - X ₁	X ₁ · X ₂	X ₁ ²	X ₂ ²
Agriculture	11.57	14.74	-1.94	-3.81	7.38	3.76	14.49
Poultry Farm	18.33	24.33	4.82	5.79	27.90	23.23	33.51
Buffalo Keeping	13.47	18.90	-0.04	0.36	-0.02	0	0.13
Goat Keeping	15.67	22.00	2.15	3.46	7.44	4.64	11.94
Service	10.75	15.44	-2.76	-3.11	8.58	7.64	9.65
Small Business	11.29	15.86	-2.23	-2.69	5.99	4.96	7.22
Total	81.08	111.27	0.00	0.00	57.28	44.23	76.94

We have,

$$\text{Mean } (\bar{x}_1) = \sum \frac{x_1}{n} = 13.51$$

$$\text{Mean } (\bar{x}_2) = \sum \frac{x_2}{n} = 18.54$$

To obtain the correlation coefficient, we have

$$\begin{aligned} r_{12} &= \frac{\sum x_1 x_2}{\sqrt{\sum x_1^2} \cdot \sqrt{\sum x_2^2}} \\ &= \frac{57.28}{\sqrt{44.23} \cdot \sqrt{76.94}} \\ &= 0.98 \end{aligned}$$

Where,

Average investment (X_1) = Rs. 81079.48

Average income (X_2) = Rs. 111265.68

No. of pairs of observation (n) = 5

Sum of deviation of X_1 ($\sum x_1$) = 0

Sum of deviation of X_2 ($\sum x_2$) = 0

Sum of Square of deviation of X_1 ($\sum x_1^2$) = 44.23

Sum of Square of deviation of X_2 ($\sum x_2^2$) = 76.94

Sum of Product of deviation of x_1 and x_2 = 57.28

APPENDIX-C

(‘000)

S.N	Name	Age	Marital status	Famiy size	Level of Edu.	Loan purpose	Loan amt.	Investment	Income
	Pragati (1)								
1	Sabita Acharya	32	M	3	SLC	Small business	30	20	28
2	Tika devi Adhikari	50	M	5	Illiterate	Service	40	20	28
3	Laxmi Poudel	35	M	3	Literate	Service	25	25	30
4	Dhana Poudel	30	M	6	SLC	Agriculture	19	19	25
5	Chandra K. Acharya	46	M	5	Illiterate	Service	29	10	15
6	Laxmi Ghimere	40	M	4	Literate	Small business	3	3	5
7	Purna Ku.Hamal	51	W	3	Illiterate	Agriculture	4	4	6
8	Lila Acharya	35	M	5	9	Agriculture	30	30	35
9	Sita devi Acharya	40	M	4	Literate	Poultry Farm	30	30	38
10	Debu Achraya	44	M	4	Literate	Agriculture	5	5	6
11	Urmila Giri	40	M	5	Illiterate	Goat Keeping	30	30	40
	PRATIMA(1)								
12	Punam Hamal	24	M	4	BBA	Agriculture	2	2	3
13	Dil M. Pariyar	35	M	4	Illiterate	Agriculture	2	2	3
14	Sita Pariyar	40	M	5	Illiterate	Agriculture	1	1	2
	Machhapucher e(1)								
15	Shanti Ghimere	40	M	6	7	Poultry Farm	10	10	15
16	Sita Poudel	50	M	7	Illiterate	Goat keeping	10	10	15
17	Laxmi Ghimire	45	M	4	Illiterate	Goat Keeping	25	25	35
18	Laxmi D. Ghimire	38	M	7	SLC	Goat Keeping	10	6	9
19	Rashmi Ghimire	38	M	7	SLC	Agriculture	5	5	8
	kopila(2)								
20	Radhika Subedi	50	M	6	Illiterate	Agriculture	15	15	20
21	Bishnu Karki	60	M	4	Illiterate	Agriculture	20	20	25
22	Sita Lamichhane	40	M	5	Illiterate	Small Business	10	10	15
23	Guma Karki	40	M	6	Illiterate	Agriculture	10	10	15
24	Jamuna Thapa	43	M	6	SLC	Service	3	3	8
25	Sukmaya BK	45	M	6	Illiterate	Small Business	8	8	10
26	Purna Ku. Subedi	51	M	8	Illiterate	Service	10	2	4
27	Sarita Khanal	27	M	5	5	Buffalo Keep	10	5	5
28	Ganga Basnet	39	M	12	8	Agriculture	5	5	10
29	Devi Adhikari	41	M	7	Illiterate	Agriculture	20	5	8
30	Sanjhana KC	25	U	7	5	Buffalo Keep	10	10	15
	Shiva Shakti(2)								
31	Bhawani Basnet	35	M	5	SLC	Agriculture	5	5	7
32	Sita	38	M	6	Inter	Agriculture	8	8	10

	Lamichhane								
	Janajoti(2)								
33	Shanti Bhujel	40	W	4	3	Agriculture	12	12	15
34	Shanti Lamichhane	25	M	5	SLC	Agriculture	18	18	18
35	Saraswati BK	40	M	4	Literate	Agriculture	6	6	8
36	Pabitra Lamichhane	54	M	7	Illiterate	Agriculture	7	7	9
	Pooja(3)								
37	Ambika Acharya	26	M	6	9	Small business	8	8	10
	Milan chock(3)								
38	Parbati Lamichhane	42	M	4	SLC	Goat Keeping	5	5	9
39	Laxmi Lamichhane	45	M	7	4	Small business	10	5	8
40	Bhim D. Adhikari	50	M	6	5	Goat keeping	20	20	30
41	Durga Lamichhane	25	U	4	8	Buffalo Keep	10	10	15
	Janajhagriti(4)								
42	Bod M. Acharya	55	M	8	Illiterate	Goat Keeping	15	15	20
43	Tara Acharya	37	M	10	Literate	Buffalo Keep.	20	20	25
44	Sunita Acharya	26	M	4	SLC	Agriculture	5	5	8
45	Sita Acharya	35	M	6	10	Agriculture	12.5	12.5	15
46	Saraswati Acharya	24	M	5	9	Agriculture	25	10	15
47	Shova Chhetri	30	M	4	BA	Agriculture	25	25	30
	Manakamana(5)								
48	hari d. Acharya	50	M	7	Illiterate	Agriculture	5	5	8
	Laliguras(6)								
49	Bishnu m. Acharya	32	M	7	6	Agriculture	10	10	12
50	Sita Acharya	40	M	5	literate	Agriculture	25	15	20
51	Tulsi Acharya	23	M	4	SLC	Service	25	25	30
52	Devaki Acharya	30	M	4	8	Service	10	10	15
	Janasewa(7)								
53	Mithu Pariyar	55	S	4	illiterate	Agriculture	5	5	6
54	Giri Pariyar	60	W	4	illiterate	Agriculture	10	4	7
55	Manju Pariyar	21	M	3	8	Agriculture	3.5	3.5	4
56	Nirmala Pariyar	27	M	5	literate	Buffalo keep.	10	10	15
57	Shrimaya Pariyar	45	M	1	illiterate	Agriculture	5.5	5.5	8
58	Ram M. Pariyar	31	M	3	literate	Agriculture	5.5	5.5	8
59	Mina BK	25	M	4	5	Agriculture	7.5	7.5	8
60	Laxmi Pariyar	39	M	5	illiterate	Agriculture	7	7	1
61	Lila BK	43	M	5	illiterate	Agriculture	7.5	7.5	9
62	Mina Pariyar	50	M	4	illiterate	Agriculture	9	9	11
63	Hari M. Pariyar	30	M	4	illiterate	Agriculture	12	12	15
	Bhabis Nirman(7)								
64	Purna M. Acharya	52	M	6	illiterate	Agriculture	10	10	12
	Janachetana(8)								
65	Shanti BK	36	M	4	illiterate	Agriculture	8.22	2	5
66	Ranjana BK	32	M	9	SLC	Buffalo	20	20	30

						keep.			
67	Bishnu M. KC	55	W	5	illiterate	Agriculture	19.513	11	15
68	Sita KC	45	M	5	illiterate	Agriculture	10	10	15
69	Bindu KC	17	W	7	illiterate	Buffalo keep	25	25	30
70	Gaura KC	70	W	7	illiterate	Buffalo keep	25	25	30`
71	Saradha KC	45	M	5	illiterate	Service	10	10	20
72	Jamuna KC	30	M	4	literate	Agriculture	10	4	8
73	Laxmi KC	51	M	5	illiterate	Small Business	25	25	35
74	Basandhari KC	57	M	2	illiterate	Agriculture	26	26	30
75	Ram M. KC	42	M	4	literate	Agriculture	30	30	35
	Annapurna(8)								
76	Rebati Acharya	45	M	6	illiterate	Agriculture	11	11	15
77	Sabitri Acharya	37	M	5	7	Agriculture	4	4	7
78	Parbati Acharya	47	M	6	illiterate	Goat Keeping	15	15	20
79	Til Ku. Acharya	45	M	6	illiterate	Agriculture	18	18	20
80	Mina Poudel	32	M	6	illiterate	Agriculture	4	4	6
81	Raj Ku. Poudel	32	M	4	8	Poultry Farm	15	15	20
82	Bimala Acharya	20	M	2	Inter	Agriculture	11	11	15
83	Saradha Acharya	31	M	5	10	Agriculture	4	4	7
84	Kamala Acharya	36	M	4	3	Agriculture	4	4	7
	Chandi(9)								
85	Gita Karki	37	M	5	8	Agriculture	10	10	12
86	Parbati Karki	40	M	7	literate	Agriculture	5	5	10
87	Ful M. Karki	52	W	7	illiterate	Agriculture	15	15	20
	Gandaki (9)								
88	Madhu Karki	23	M	3	Inter	Buffalo keep	5	5	9
89	Lalita Karki	35	M	4	8	Buffalo keep	20	20	30
90	Sarswoti Karki	50	W	12	3	Buffalo keep	11.7	11.7	15
91	Bishnu Karki	60	W	5	illiterate	Agriculture	20	12	15
92	Sita Karki	41	M	5	literate	Agriculture	20	20	30
93	Radha Khatri	39	M	4	illiterate	Agriculture	5	5	8
94	Purna M. Karki	45	M	4	illiterate	Agriculture	32	32	40
95	Mithu Khatri	51	M	4	illiterate	Agriculture	15	15	20
96	Dil M. Karki	60	W	9	illiterate	Agriculture	45	45	50
97	Aashya KC	17	U	4	9	Agriculture	45	45	50
98	Gyanu KC	40	M	4	literate	Goat Keeping	25	15	20
	Total						1378.43	1201.70	1593.50

APPENDIX - D

Expenditure of Respondents

(‘000)

Name	Before the Program						After the Program					
	Food	Cloth	Edu.	Health	House Rep.	Social	Food	Cloth	Edu.	Health	House Rep.	Social
Pragati(1)												
Sabita Acharya	75	8	20	4	0	3	80	10	25	5	0	4
Tika Devi Adhikari	115	10	25	5	0	4	120	12	36	5	4	3
Laxmi Poudel	75	10	6	3	0	1	80	10	6	3	0	2
Dhana Poudel	110	10	12	4	5	4	120	12	50	5	0	4
Chandra K. Acharya	100	9	48	3	0	2	108	10	48	3	0	2
Laxmi poudel	90	10	40	2	4	5	96	12	48	2	0	6
Purna ku. Hamal	55	4	2	2	0	2	60	4	3	2	0	2
Lila Acharya	110	8	10	5	0	3	120	10	12	5	0	4
Sita D. Achraya	85	10	40	5	0	3	90	10	48	5	0	4
Debu Achraya	100	10	8	3	2	2	108	12	14.4	3.5	0	3
Urmila Giri	80	8	7	3	0	1	84	9	7.7	3	0	2
Pratima (1)												
Punam Hamal	95	`15	8	4	0	2	100	20	10	5	4	2
Dil M. Pariyar	75	8	4	2	0	1	80	10	5	2	0	1
Sita Pariyar	90	8	9	2	0	1	98	10	9	2	0	1
Machhapuchhre(1)												
Shanti Ghimire	150	10	8	20	2	8	180	15	76	20	2	10
Sita Poudel	200	8	9	102	0	7	240	10	0	102	4	8
Laxmi Poudel	60	4	10	1	0	1	70	5	48	1	0	2
Laxmi D. Ghimire	75	5	20	2	0	2	85	8	60	2	0	3
Asmi Ghimire	140	7	8	2.5	1	2	180	9	60	2.5	0	2
Kopila(2)												
Radhika Subedi	52	4	12	0	0	2	60	8	24	0	0	6
Bishnu Karki	52	8	0	28	0	5	50	12	0	28	0	7
`Sita Lamichhane	50	4	0	0	0	1	57.6	6	0	3	0	3
Uma Karki	70	3	3	36	0	0	72	6	36	36	0	0
`Muna Thapa	60	6	25	2	0	0	72	9	30	8	0	5

Suk M. BK	65	8	24	7	0	0	70	10	30	10	0	0
Purna Ku. Subedi	80	18	20	10	0	8	100	25	25	15	6	15
Sunita Khanal	90	2	20	0	0	0	95	4	24	2	0	3
Ganga Basnet	100	10	30	40	9	8	115	20	48	62	0	10
Devi Adhikari	80	6	20	25	0	0	83	7	25	25	0	3
SamjhanaKC	140	8	0	0	0	2	148	10	0	50	0	4
Shiva Shakti(2)												
Bhawani Basnet	100	8	1.8	8	0	4	120	10	60	8	4	5
Sita Lamichhane	100	15	8	5	0	10	120	20	13	5	0	12
Janajoti(2)												
Shanti Bhujel	30	6	1	0	0	0.1	36	7	1.8	0	0	0
Shanti Lamichhane	80	6	36	4	0	1	84	8	36	4	0	2
Saraswoti BK	60	4	2	8	0	0.1	60	8	3	9	0	0
Pabitra Lamichhane	100	8	11	9	0	8	131.6	15	14.4	15	0	12
Pooja(3)												
Ambika Acharya	100	8	4	10	2	7	120	10	6	10	0	8
Milanchock(3)												
Parbati Lamichhane	65	10	10	24	5	4	70	15	75	24	0	5
Laxmi Lamichhane	125	15	5	3	0	10	144	20	5	3	20	12
Bhim D. Adhikari	110	20	27.6	2	0	10	120	25	57.6	5	0	15
Durga Lamichhane	55	9	14	2	0	6	60	10	14.4	2	0	6
Janajagriti(4)												
Bod M. Acharya	120	8	10	9	0	4	144	10	19.2	12	0	6
Tara Acharya	80	4	5	10	0	8	90	6	24	10	0	10
Sunita Acharya	80	8	7	8	0	1	96	9	30	8	0	1
Sita Acharya	100	10	8	10	0	6	120	12	48	10	5	7
Saraswati Acharya	100	7	0.9	10	0	5	132	10	0	10	0	7
Shova Chhetri	110	15	0.9	72	0	4	120	20	0	72	2	4
Manakamana(5)												
Hari D. Acharya	150	10	80	96	0	5	180	12	120	96	0	5
Laligurash(6)												
Bishnu M. Acharya	150	8	25	96	0	5	200	10	30	96	0	8
Sita Acharya	110	10	4	3	0	4	120	15	4	4	0	5
Tulsi Acharya	85	9	4	3	0	3	90	12	5	4	0	3

Gita Karki	170	6	20	8	2	1	180	7	24	8	0	1
Parbati Karki	200	9	20	7	0	6	240	9	24	7	0	8
Fuk; M. Karki	200	7	20	14.4	0	20	216	8	26.4	14.4	0	30
Gandagi(9)												
Madhu Karki	40	5	2.4	12	6	15	42	6	3.6	18	0	16
Lalita Karki	120	7	8	24	0	15	120	9	8	24	0	20
Saraswati Karki	132	10	15	12	0	4	132	12	12	12	0	5
Bishnu Karki	75	7	1.2	2	0	1	80	8	1.4	2	0	1
Sita Karki	70	4	1.5	24	0	2	75	5	1.5	24	2	3
Radha khatri	34	7	1.4	9.6	2	1	36	8	1.4	9.6	0	2
Purna M.Karki	70	10	10	25	0	1	75	12	22.8	25	0	1
Mithhu khatri	90	10	1.4	14	3	1	100	18	0	15	0	3
Dilmaya Karki	120	10	1.4	60	0	0.5	130	12	0	60	0	1
Aashya KC	45	15	1.4	11	0	1	50	25	1.5	11	4	1
Gyanu KC	120	6	20	14	30	10	120	6	24	14	30	8
Total	9305	920	1212.4	1380	84	474.7	10604.2	1261	2424.1	1508.5	119	714.6