

**IMPACT OF MICROCREDIT PROGRAMS ON WOMEN
EMPOWERMENT IN NEPAL**

A Dissertation submitted to the Office the Dean, Faculty of Management in
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By

Pratiksha Thapa

Campus Roll No: 291/076

Exam Symbol No.: 23749/20

T.U. Regd. No.: 7-2-39-430-2011

Shanker Dev Campus

Kathmandu, Nepal

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CERTIFICATE OF AUTHORSHIP

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

.....

Pratikshya Thapa

Date: -

REPORT OF RESEARCH COMMITTEE

Pratiksha Thapa has defended research proposal entitled “**Impact of Microcredit Programs on Women Empowerment in Nepal**” successfully. The research committee has registered the dissertation for further progress. It is recommended to carry out the work as per suggestions and guidance of supervisor Dinesh Basnet and submit the thesis for evaluation and viva voce examination.

Signature:

Dinesh Basnet

Dissertation supervisor

Dissertation proposal Defended Date:

Dissertation Submitted Date:

Asso. Prof. Dr Sajeeb Kumar Shrestha

Head of Research Committee

Signature:

Dissertation viva-voce Date:

APPROVAL - SHEET

We, the undersigned have examined the thesis entitled **“Impact of Microcredit Programs on Women Empowerment in Nepal”** presented by Pratiksha Thapa, a candidate for the degree of Master of Business Studies (MBS Semester) and conducted the viva voce examination of the candidate. We hereby certify that the thesis acceptable for the award of degree.

.....
Dinesh Basnet
Dissertation Supervisor

.....
Internal Expert

.....
Internal Expert

.....
External Expert

.....
Asso. Prof. Dr. Sajeeb Kumar Shrestha
Chairperson Research Committee

.....
Asso. Prof. Dr. Krishna Prasad Acharya
Campus Chief

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ABBREVIATIONS

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

ABSTRACT

This study is examined impact of microcredit programs on women empowerment in Nepal. The main objectives of this study to assess the current status of microcredit programs on women empowerment in Nepal, to examine the relationship between relationships between microcredit programs on women empowerment and to analyze the impact of microcredit program on women empowerment. Income level, Ownership of assets, Family support, Decision making power and Freedom of mobility are the independent variables whereas economic empowerment and social empowerment are the dependent variables. Demographic, Descriptive statistics, correlation analysis and multiple regression are used to present data. The major finding of this study were the positive correlations among Economic Empowerment, Social Empowerment, Family Support, and Freedom Mobility suggest that improvements in one area are likely to positively influence others. This interconnectedness underscores the multifaceted nature of empowerment and the importance of addressing multiple dimensions to enhance overall personal and social well-being. In regression coefficient, Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Economic Empowerment, with positive coefficients indicating their substantial contributions to enhancing Economic Empowerment. Income Level and Freedom of Mobility, while positively related to Economic Empowerment, do not achieve statistical significance at the 0.05 level but may still be relevant in understanding the broader context of empowerment. Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Social Empowerment, with positive coefficients indicating their substantial contributions to enhancing Social Empowerment. Income Level and Freedom of Mobility, while positively associated with Social Empowerment, do not reach statistical significance at the 0.05 level. This suggests that while these factors may influence Social Empowerment, their effects are less pronounced compared to the other variables

Keywords: *Women empowerment, social, economic, Income level, Family Size, Ownership Assets and Decision Making Power.*

CHAPTER - I

INTRODUCTION

1.1 Background of the Study

Women empowerment refers to the process of granting women tools, resources, and opportunities to have control over their lives and make informed decisions in the society. It involves enhancing their economic, social, and political status to ensure equality and reduce gender-based discrimination. Historically, women have faced systemic barriers limiting their participation in various spheres. The modern women's empowerment movement gained momentum during the late 19th and early 20th centuries, coinciding with the first wave of feminism. This movement focused on legal issues, such as women's suffrage, and laid the groundwork for subsequent waves of feminism that addressed broader issues of equality. In the mid-20th century, the second wave of feminism emphasized workplace discrimination, reproductive rights, and cultural attitudes towards women. The struggle for equal pay and opportunities became central to the movement.

Today, women's empowerment encompasses a wide range of issues, including education, healthcare, economic participation, and representation in decision making roles. Efforts are directed towards discriminating practices, and fostering an inclusive environment. Economic empowerment involves providing women with financial independence through education, skill development, and equal job opportunities. Social empowerment focuses on dismantling harmful culture norms and promoting women's rights within communities. Political empowerment strives for increased representation of women in political and leadership positions. Efforts to achieve women's empowerment are often enshrined in international agreements and national policies. Organizations like United Nations actively promote gender equality through initiatives like the Sustainable Development Goals (SDGs), which include specific targets related to women's empowerment and gender equality. In essence, women's empowerment is a multifaceted approach aimed at dismantling gender-based inequalities, promoting inclusively, and fostering a society where women can thrive on equal footing with men.

Microcredit programs are small loans provided to individuals who lack access to traditional banking services, typically aimed at empowering impoverished communities by fostering entrepreneurial activities. These programs are a critical component of microfinance and are designed to help individuals, especially women, start or expand small businesses, thereby improving their economic status and self-sufficiency. Originating in the 1970s, microcredit gained significant global attention through the efforts of pioneers like Muhammad Yunus and institutions such as the Grameen Bank in Bangladesh. Yunus's approach demonstrated that even the poorest individuals, when given access to small amounts of credit and the necessary support, could effectively manage and repay loans, contrary to the skepticism of traditional financial institutions (Yunus, 2017).

Microcredit programs have shown to have a wide array of positive impacts beyond economic growth. They have been associated with increased income levels, better health and education outcomes, and enhanced social status for borrowers. For instance, research by Banerjee, Duflo, Glennerster, and Kinnan (2015) highlighted that microcredit can lead to business expansion and increased household consumption. However, the effectiveness of these programs can vary depending on the local context and the specific implementation strategies. Critics argue that the high-interest rates and the pressure to repay loans can sometimes lead to over-indebtedness and financial stress for borrowers. Therefore, while microcredit has the potential to significantly improve livelihoods, it requires careful design and monitoring to ensure sustainable and positive outcomes (Banerjee et al., 2015).

Microfinance is derived from the two words "micro" and "finance" which means small loan. Microfinance is financial service approach that provides small-scale financial services, including loans, saving, and insurance, to individuals who lack access to traditional banking services. It primarily targets low-income individuals, often in developing countries, who do not have collateral or a formal credit history. The concept of microfinance emerged in the 1970s and gained prominence through the work of pioneers like Muhammad Yunus, who founded the Grameen Bank in Bangladesh. The underlying philosophy is to empower individuals, particularly women, and alleviate poverty by offering them financial tools to generate income, start or expand small business, and improve their overall economic well-being. Some major key components of microfinance are microcredit, micro savings, and micro

insurance. Microfinance institutions (MFIs) play a pivotal role in delivering these services. These organizations can be banks, credit unions, or specialized entities dedicated to serving the financially underserved. The success of microfinance is often attributed to its community-based approach, local understanding, and the emphasis on building trust within communities.

Microfinance operates on the principle that even small amounts of financial support can make a significant impact on the livelihoods of individuals in impoverished communities. Some additional facets of microfinance such as group lending, social impact, technology in microfinance, challenges and criticisms, evolution into inclusive finance, government support and policy, and impact assessment. Microfinance continues to be dynamic field, adapting to changing socio-economic conditions and leveraging innovations to enhance its reach and impact. While challenges persist, the overarching goal remains to create a more inclusive and equitable financial system that empowers individuals and communities to break the cycle poverty. Microfinance offers a full range of financial services designed to improve the quality of life for people who are poor, low-income, marginalized, disadvantaged, or underserved.

Green microfinance institutions aim to achieve a dual objective, addressing both economic and social goals. By embedding environmental sustainability into their strategies and operations, they empower women economically while also promoting the conservation of natural resources and reducing carbon emissions. This approach aligns with several United Nations Sustainable Development Goals, including Goal 1 (No Poverty), Goal 5 (Gender Equality), Goal 8 (Decent Work and Economic Growth), Goal 13 (Climate Action), and Goal 15 (Life on Land). Previous studies underscore the strong link between green microfinance, sustainable development, and women's self-employment, stressing the need for reducing ecological footprints, assessing environmental risks, and integrating non-financial environmental services into the frameworks of green microfinance institutions. Achieving a double bottom line blending economic and social aims is highlighted as essential to fostering comprehensive and fair development. Green microfinance operates at the intersection of environmental sustainability and economic empowerment, with a significant focus on promoting self-employment among women. This model envisions a future where environmental stewardship and social progress support one another. Through efforts to minimize ecological impact, assess environmental risks, and provide non-financial environmental resources, green microfinance

institutions are bringing about positive transformations in communities worldwide. By pursuing a dual focus on economic and social outcomes, these institutions are building a sustainable future, with women entrepreneurs playing a pivotal role in environmental protection and socioeconomic advancement.

Green Microfinance Institutions (GMFIs) represent a growing trend that merges the financial and business sectors with environmentally friendly practices (Julia et al., 2018; Khan, 2013). GMFIs have played a significant role in supporting the shift toward organizations that prioritize resource efficiency and low carbon emissions (Forcella et al., 2018; Huybrechs et al., 2019). Through their unique positioning in financial programs, MFIs can influence various sectors, including manufacturing, business, and production, by promoting sustainable economic activities. Additionally, MFIs today are highly focused on areas such as clean energy, water and sanitation efficiency, and waste reduction (Rashid et al., 2018). Eco-friendly or environmentally responsible MFIs encourage other businesses to adopt socially responsible practices, while also raising their own standards (Sachs et al., 2019). The Microcredit Regulatory Authority (MRA) is mindful of the national environmental landscape, works to prevent environmental degradation, and ensures that MFIs operate in an eco-conscious manner. The MRA provides comprehensive policy guidance to promote sustainable practices within GMFIs (Jaiyeoba et al., 2018; Mia et al., 2019).

Microfinance is a critical apparatus to elevate the living standard of the individuals within the nations like Nepal. Expansive parcel of female populace is backward. Even in spite of the fact that Microfinance isn't a modern concept within the back division. With growing competition within the microfinance sector, many institutions are striving to expand their client base through various strategies. As a result, numerous individuals in poverty are drawn to companies offering crucial financial and non-financial services, helping them break the cycle of poverty. Women's empowerment through microfinance has gained considerable attention in recent years as a means to address gender disparities and promote economic development. Microfinance institutions, often in partnership with government and non-governmental organizations, have played a key role in providing financial services to women in both urban and rural areas.

Microfinance serves as an effective tool to identify impoverished and marginalized communities and tackle poverty by creating opportunities for income generation, employment, and skill development for disadvantaged groups such as the poor, disabled, Dalits, and marginalized communities, including women. Through social mobilization, microfinance fosters their socio-economic empowerment. In developing countries, microfinance companies have committed themselves to empowering women by driving both economic and social development. Microfinance acts as a vehicle for addressing social and economic inequities faced by women by offering them opportunities to save, access reasonably priced credit, receive skill-based training, and access healthcare. The primary objectives of microfinance are to alleviate poverty and deliver financial services including microcredit, savings, insurance, and training to its primary beneficiaries, who are largely women.

1.2 Problem Statement

Women in Nepal face economic, social, and political challenges, including limited economic opportunities, gender-based discrimination, political underrepresentation, and lack of financial inclusion. This research examines the effectiveness of microfinance in promoting women's empowerment in Nepal and aims to identify barriers and opportunities for improvement. According to a study by (Ocholah, 2013), microfinance in appropriate amounts will have a bigger impact on women-owned businesses' growth, productivity, profitability, and expansion. Even though microfinance has a significant impact on the development of female entrepreneurs, there is insufficient data to support the long-term viability and expansion of these enterprises. Women's businesses are still mostly micro and small-scale, despite the entry of microfinance institutions; relatively few of them have growth-oriented businesses.

In the past, women were not allowed to participate in social events and were not granted decision-making authority within the household. Remote and rural areas saw an even deterioration of the situation. The circumstances have now altered. Women now have the liberty to pursue their interests. More women are working and earning money in the current environment. This is as a result of NGOs and other financial institutions stepping up to offer low-income women microfinance. They think that a woman often helps the entire family and poses less credit risk. The empowerment of women is the primary goal of microfinance. This

led the researcher to concentrate more on the microfinance participants' empowerment who are rural women (Khandker, 2005).

Ekpe, (2013) distinguished need of openings for administration preparing, monetary administration, showcasing and individuals' administration, to be impediments confronted by most ladies' business people. Research indicates that some microfinance institutions (MFIs) are reducing the proportion of loans provided to women, as women's loan amounts are typically smaller than those of men, even when participating in the same credit programs, communities, and lending groups. Training plays a crucial role, equipping small business entrepreneurs with essential skills in accounting and management. Government involvement is essential in enhancing the impact of microfinance support programs on empowering women entrepreneurs. However, the design of certain small-scale savings products is inadequate, as women entrepreneurs reported challenges in withdrawing their savings due to lengthy and complicated procedures, highlighting the need for research on improving this process. This study emphasizes that establishing training and small-scale financial literacy programs are vital components of microfinance for women entrepreneurs, as they provide the skills and experience necessary for business (Sooriyakumaran, 2016).

Microfinance programs often focus on women as primary clients, providing financial services that help them build confidence, increase their involvement in decision-making within their families and communities, and challenge traditional gender roles and responsibilities. In many developing countries, socio-cultural beliefs and other barriers have historically limited women's participation in the economy and restricted their access to resources for development. However, there is a widespread consensus that, for women to play a meaningful role in economic growth, they must be empowered both financially and socially. (Ekpe, Razak, and Mat, 2010) further observe that women entrepreneurs, particularly in developing nations, often lack sufficient access to microfinance to support their entrepreneurial activities, resulting in lower business performance compared to their male counterparts. A fundamental assumption underlying women's empowerment is that by providing them with access to credit, they can effectively support their small and micro-enterprises. The issue is outlined as follows:

- i. What is the current status of microcredit programs on women empowerment in Nepal?
- ii. Is there any relationship between microcredit programs on women empowerment (i.e. income level, ownership concentration, family support, decision making power, freedom mobility on economic and social empowerment) in Nepal?
- iii. What is the impact of microcredit programs on women empowerment (i.e. income level, ownership concentration, family support, decision making power, freedom mobility on economic and social empowerment) in Nepal?

1.3 Objectives of the Study

Microfinance helps women who are economically disadvantaged to earn a living. It offers services for micro saving, minor credit, insurance, and transfers, as well as a range of programmed for developing skills such skill development training. The principal aim of this research is to investigate the role that microfinance plays in empowering women. The main accomplishments of microfinance are thought to be raising the income of impoverished women, improving their ability to make decisions, encouraging self-employment, and elevating the degree of empowerment of these women. The specific objectives of the study are:

- i. To assess the current status of microcredit programs on women empowerment in Nepal.
- ii. To examine the relationship between relationship between microcredit programs on women empowerment (i.e. income level, ownership concentration, family support, decision making power, freedom mobility on economic and social empowerment) in Nepal.
- iii. To analyze the impact of microcredit programs on women empowerment (i.e. income level, ownership concentration, family support, decision making power, freedom mobility on economic and social empowerment)in Nepal.

1.4 Rationale of the Study

Empowering women enabling them to make their own decisions and encouraging their engagement in microfinance institutions plays a crucial role in helping them launch and sustain microenterprises. This empowerment has been a significant focus of both the Nepalese government and numerous non-governmental organizations for decades. Given its relevance to policy development and targeted interventions, this study is highly significant. As you explore the role of microfinance in supporting women's economic and social empowerment, your findings could offer valuable insights for strengthening financial and social empowerment frameworks in Nepal, making a real impact on national strategies aimed at reducing poverty and promoting equitable development.

The microfinance industry has shown to be a successful intervention point for helping women launch long-term initiatives that enhance their standard of living, work to eradicate poverty, and ultimately increase their capacity for economic independence (Kimanjara, 2013). Moreover, microfinance can be used to empower oneself. When people become business owners, earn more money, and become less vulnerable, it helps the impoverished make changes (Adhikari & Shrestha, 2013).

In a society dominated by men, women experience discrimination in the home, in the workplace, in politics, and in their families. On top of that, the conventional household management responsibilities impede women's ability to advance socially and economically. Thus, numerous governmental and non-governmental organizations have undertaken a variety of initiatives to support women's empowerment, particularly in rural regions. One such initiative is the microfinance intervention (Arora, 2011).

The goal of the study is to investigate how MFIs carried out their initiatives to improve women's wages and social standing. Microbusinesses are thought to help women improve their business volume, savings, and asset ownership, as well as their capacity for making decisions, self-respect, human capital, and social dignity. As a result, the study advances knowledge on how microfinance, in the context of Nepal, might improve women's entrepreneurial performance.

1.5 Limitations of the Study

While conducting research on women's empowerment through microfinance in Nepal, it's important to acknowledge and address potential limitations to ensure the credibility and reliability of the findings. Here are some common limitations which may encounter in this regarding research. Some limitations of this study are:

- i. This study is focused specifically on the economic and social empowerment of women, while other aspects of empowerment, such as psychological and political dimensions, are not included within its scope.
- ii. The study is based on data collected from primary sources as well as secondary sources in Kathmandu valley.
- iii. This research work will be based on the primary data and statistical tools are used to present data i.e descriptive statistics, correlation and regression analysis.
- iv. This study will focus on microfinance programme towards women development
- v. This study will be emphasis especially on major microfinance such as Nirdhan Utthan Laghubitta Bittiya Sanstha Ltd., Mahila Lagubitta Bittiya Sanstha Limited, Chhimek Laghubitta and National Microfinance Bittiya Sanstha Ltd out of the total microfinance in Nepal.

CHAPTER II

LITERATURE REVIEW

Each investigate extend begins with earlier data and ability. Since prior inquire about served as the premise for the current consider there it is outlandish to neglect them. This chapter draws on a assortment of sources, counting distributed books, diaries, articles, ponder reports, manuals, earlier theses, workshop procedures, pertinent websites, and ponders conducted both locally and universally on microfinance educate and programs. The previously mentioned writing centers on the history of microfinance, its significance in making strides the financial circumstance, and the relationship between microfinance and women's strengthening. This chapter thoroughly reviewed various studies and research papers related to microfinance, women's empowerment, women's entrepreneurship, and the barriers faced by women entrepreneurs. It also examined relevant empirical and theoretical literature within the context of Nepal, focusing on women's empowerment as it relates to microfinance. The purpose of this chapter is to build a theoretical framework and provide a strong foundation for understanding this study. It includes a conceptual review of key ideas, a review of previous research, and an identification of research gaps.

2.1 Conceptual Review

2.1.1 Microfinance

Microfinance plays a crucial role in offering women the financial support required to initiate entrepreneurial endeavors and participate actively in the economic sphere. This assistance not only instills confidence in women but also elevates their social standing, fostering increased involvement in decision-making processes and ultimately promoting gender equality (Jayasinghe, 2019). Microfinance is a compelling monetary improvement device within the financial credit showcase and its clients are denied individuals who cannot pick up get to to customary credit particularly ladies. The goal of microfinance is to alleviate poverty and empower borrowers, especially women, by providing access to microcredit. Microcredit, or microfinance, serves those who are typically excluded from traditional banking, offering credit, savings, and essential financial services to millions of individuals who are often too

impoverished to access regular banking services due to limited participation in formal economic activities (Al-shami, 2016).

Noreen (2011), microfinance emerges as a promising and financially productive instrument within the fight against worldwide destitution. Microfinance can be portrayed as the conveyance of humble sums of thrift, credit, and different budgetary administrations and items to ruined people in provincial, semi-urban, and urban settings. Its essential objective is to engage these people to upgrade their wage levels and raise their living guidelines. Recognized as a vital device, microfinance plays an urgent part in killing destitution and cultivating the financial improvement of the rustic destitute. Microfinance provides low-income individuals with access to financial and non-financial services to support their efforts in initiating or enhancing income-generating activities. The financial viability of loans and savings from economically disadvantaged clients hinges on their ability to repay both the principal and interest, as well as their commitment to savings. To meet the specific needs of these clients, microfinance services are tailored accordingly. Initially targeting both male and female clients, microfinance programs have evolved to become predominantly women-centric. This shift is rooted in the belief that economically disadvantaged women are more adept and punctual in managing financial resources than their male counterparts. Additionally, it is perceived that women allocate a higher proportion of their business-generated income towards the well-being of their families (Boros & Murray, 2002).

In Nepal, over half of the population comprises women, yet a significant number of them face economic challenges and live in poverty. There has been a notable increase in women's access to financial services, contributing to their economic empowerment. Microfinance programs have played a pivotal role in uplifting and empowering women. Given the global emphasis on women's empowerment as a pressing issue, numerous scholars, academics, and relevant organizations have extensively studied and shared insights on similar subjects.

2.1.2 Model of Microfinance

Numerous microfinance institutions around the world have adopted various credit lending models, drawing inspiration from the Grameen model.

Grameen Model

The Grameen model, which was developed by Professor Mohammed Yunus in Bangladesh, focuses on low-income women as the main borrowers. Using this strategy, bank management and employees go to communities and provide the locals an explanation of the bank's mission and methodology. In the first stage, two of every five members of a group are given loans. After that, the groups are observed for a month to make sure the bank's regulations are being followed. The group's other borrowers are not allowed to borrow money until the first two have paid back their debts in full, plus interest, over the course of fifty weeks. The group is encouraged by this system to keep accurate personal financial records (Bank, 2014).

2.1.3 Women Empowerment

In the current context, empowerment is widely employed in various ways in developing countries, as highlighted by Oxfam (1995). One notable application is in the United Nations' Millennium Development Goals (MDGs), specifically under the third goal titled 'Gender equality and women's empowerment.' According to Kabeer (2003), the empowerment of impoverished women should be integrated into a broader agenda addressing the empowerment of the impoverished population as a whole. However, it is crucial to recognize that women in poverty often experience subordination to men in similar circumstances. Therefore, efforts to alleviate poverty must take into consideration gender inequalities among the impoverished, addressing disparities in power (Kabeer, 2003).

Oxfam (1995) emphasizes that strengthening includes the challenge against mastery and disparity. It states that strengthening serves as a implies to stand up to societal mastery that exists within the lives of millions, showing through biased conditions or circumstances that deny people their human rights. Women's strengthening includes a energetic prepare wherein ladies procure a more prominent degree of control over different assets, counting fabric, human, and mental perspectives such as information, data, thoughts, and monetary assets like cash, with get to to and impact over decision-making at domestic, within the community, society, and the country. The conceptual system of microfinance, as displayed in a training session in June, emphasizes that strengthening could be a self-emerging prepare beginning from people themselves. Substances like concerned organizations can as it were encouraged and back strengthening by giving instruments such as data, mindfulness, administration, and

preparing. Oxfam's point of view on strengthening underscores its part in going up against societal mastery and disparity, displaying strengthening as a challenge to address disparities influencing millions of lives and denying human rights (Bisnath, 1999).

Empowerment, as defined by Sevefjord and Olsson (2000), refers to the ability of women to make strategic life choices that may have been denied to them at some point. It is a transformative process aimed at increasing self-reliance, independent decision-making, and control over available resources, thereby challenging women's subordination. The term is widely utilized in the context of developing countries, notably within the United Nations' Millennium Development Goals (MDGs) under the theme of 'Gender equality and women's empowerment,' as outlined in the third goal (Kabeer, 2003).

(Kabeer, 2003) emphasizes that the empowerment of impoverished women must be integral to a broader agenda addressing the empowerment of the poor in general, considering the subordinate position of poor women relative to poor men. Empowerment, according to Sharma (2012), is a process enabling women to gain greater control over resources, challenge patriarchal ideologies, participate in leadership and decision-making, enhance self-image, actively engage in the process of change, and develop assertiveness skills.

Akpan (2015) underscores the significance of empowerment in overcoming limitations posed by subsistent income, as individuals, groups, or societies with limited income struggle to achieve substantial growth that could lead to meaningful savings and transformative investments. Thus, empowerment becomes a crucial factor in addressing elements that hinder income growth.

2.1.4 Microfinance for Women Empowerment

Malhotra and Schuler (2005) conducted a study focusing on the key indicators used to assess women's empowerment. Their findings revealed that the most commonly used indicators are decision-making power and access to resources. Another study by Malhotra (2002) found that decision-making power is often measured by evaluating women's choices in areas such as finance, resource allocation, spending, social and household matters, and child-related decisions. Women's strengthening is additionally reflected in their get to assets, commonly measured by surveying women's control over and get to cash, family pay and resources,

unmerited wage, welfare receipts, family budget, and interest in paid work. Another regularly utilized strengthening marker is women's portability and flexibility of development.

In Bangladesh, women's economic empowerment is seen as essential to the nation's progress. As a result, governmental and non-governmental organizations (NGOs and GOs) have launched a number of entrepreneurial initiatives targeted at helping rural underprivileged women grow. Women make up around 70% of the world's impoverished, but they frequently do not have access to credit or other financial services. Because of this, women are typically the target of microfinance projects, as Arora (2011) points out. Because women are more likely to repay loans, cooperate better, and are more conscious of their needs than males, it is considered a wise tactic to target them. In this framework, women's empowerment is seen as a way to improve sustainability since microfinance organizations can offer loans that are appropriate and long-lasting (Cheston & Kuhn, 2002).

Women are targeted by microfinance institutions (MFIs) because they are seen as trustworthy and accountable borrowers, less likely to abuse loans, and more likely to share the advantages with other members of their household, especially when it comes to funding their kids' education. Women face discrimination in the personal, social, political, and economic domains, among other areas of their existence, in civilizations where men occupy dominating roles. Their social and economic empowerment is further impeded by the customary duties associated with household management. As a result, many efforts have been made by governmental and non-governmental organizations to promote women's empowerment, especially in rural areas. In this larger framework, Arora (2011) has emphasized microfinance programmed as one such endeavor.

The objective is to realize this by raising social mindfulness, upgrading instruction and health conditions, and moderating destitution. Usually since the nonappearance of instruction, arrive proprietorship, satisfactory information, and preparing postures challenges to strengthening, driving to a restricted capacity to successfully utilize credit in provincial ranges of Nepal. Women's inclusion in microcredit programs contributes to improving their strengthening through expanded support in family decision-making, progressed get to to money related and financial assets, expanded social systems, and more prominent opportunity of versatility. Whereas microcredit program cooperation encompasses a to some degree restricted coordinate

effect on expanding women's get to to resource-enhancing choices, it altogether fortifies their capacity to state their rights inside intra-household forms. Subsequently, program participation has the potential to upgrade women's well-being and diminish sex predisposition in welfare results, especially in ruined family units where there's a need of adequate work openings, decision-making control, riches possession, get to healthcare, and legitimate nourishment (Ekpe, 2013).

The impact of awareness and the socioeconomic shifts brought about by microfinance initiatives are examined, as well as how well microfinance empowers women. Data from primary and secondary sources, both quantitative and qualitative, are used in the study. The microfinance programmed has helped women engage in activities that generate revenue and improve their standard of living, which has changed rural women's lifestyles and living situations and helped to reduce poverty. Microfinance-based gender empowerment means releasing and empowering women without making men feel less powerful. In contrast to one-sided empowerment, emancipation of women entails gaining economic, social, and political rights as well as equality to promote a balanced gender relationship (Upadhyay, 2015).

The microcredit programmed is one unique microfinance strategy used to support revenue-generating endeavors. Essentially, it entails giving extremely tiny loans to disadvantaged applicants, many of whom lack collateral and a track record of verified credit. The main goal is to promote entrepreneurship and reduce poverty, but it also frequently aims to empower women and improve entire communities by extending it. As a result, microcredit institutions' global emergence is acknowledged as a noteworthy phenomenon with consequences for the chances for development of the poor (Agyekum Addai, 2016).

The circumstance is especially extreme in country districts. The essential objective of microcredit programs is to ease destitution and upgrade the quality of life for devastated people. A critical parcel of microcredit clients comprises ladies, who, by getting to microcredit, take part in assorted divisions, coming about in positive financial changes. Various ladies are transitioning to self-employment, contributing extra wage to their families through different income-generating exercises. Microfinance has as of late ended up recognized as a powerful instrument for engaging ladies, particularly those in country regions. Separated from the casual segment of fund, the formal and semi-formal divisions, such as commercial banks, NGOs, etc.,

are exceptionally curious about loaning cash to ladies since they see it as a profitable commerce wander. Microfinance is the conveyance of money related administrations to low-income clients, such as consumers and commerce proprietors, who regularly don't have get to managing an account and related administrations. Microcredit, too known as microfinance, empowers millions of people who are as well destitute to be served by conventional banks—typically since they are incapable to supply satisfactory collateral—to get to credit, investment funds, and other crucial money related administrations (Rao, A. Jagdish Mohan and Devi Uma, 2023).

2.1.5 Economic Dimensions of Women Empowerment through Microfinance

Improving female financial strengthening regularly includes moving forward women's get to monetary assets, income-generating resources or exercises, investment funds, expanded decision-making control in budgetary things, and more prominent financial freedom (Mayoux, 2000). Get to to credit can lead to a maintained pay increment through increased ventures in income-generating exercises and potential enhancement of salary sources. Moreover, it can contribute to the aggregation of resources, as demonstrated by (Lensink, 2007), who found that women's possession of resources expanded due to their inclusion in microfinance, coming about in improved financial autonomy. Rehman et al. (2015) subjective consider found that age, instruction, family structure, and conjugal status are other noteworthy drivers in expansion to financial circumstances when it comes to family buying choices.

The microfinance division has demonstrated to be a viable intercession point in making a difference ladies start feasible ventures that improve their jobs, eventually contributing to destitution mitigation and expanding their financial autonomy (Kimanjara, 2013). (Adhikari and Shrestha, 2013) emphasize that microfinance serves as a implies for self-empowerment, permitting the destitute to form positive changes by expanding pay, getting to be trade proprietors, and lessening powerlessness. (Mayoux, 2000) highlights that the lion's share of microfinance programs expressly targets ladies with the objective of enabling them, recognizing that ladies are frequently among the poorest and most defenseless in society. Supporting ladies is seen as a need, given the well-documented effect of expanded assets on

family well-being, particularly children. Numerous microfinances educate favor ladies as individuals, considering them to be more solid borrowers.

In male-dominated social orders, ladies experience segregation in different viewpoints of life, compounded by conventional family obligations that ruin their social and financial strengthening. Subsequently, various administrative and non-governmental organizations have actualized endeavors, counting microfinance intercessions, to advance women's strengthening, especially in country regions (Arora, 2011). The elemental thought behind microfinance is that giving budgetary administrations to ladies empowers them to ended up self-employed and pick up wage through small scale- and little businesses. This gets to microfinance moreover enables ladies inside their family units, permitting them to take an interest in decision-making, counting family arranging choices (Al-shami, 2016). Whereas microfinance for the destitute, particularly ladies, has gotten broad acknowledgment as a methodology for poverty reduction and financial strengthening, there's a developing addressing within the final five a long time almost whether microcredit alone is the foremost compelling approach for the financial strengthening of the poorest, especially ladies. A few advancement specialists contend that the overstated center on microfinance has driven to the disregard of state and open teach in tending to the business and business needs of the destitute in India and other creating nations.

2.1.6 Social Dimensions of Women Empowerment through Microfinance

Get to budgetary administrations has the potential to engage women's, making them more certain, confident, and dynamic members in family and community decision-making forms, whereas moreover preparing them to address systemic sexual orientation imbalances (Hashemi, 1996). The key components affecting women's strengthening through microfinance are distinguished as decision-making capacities, flexibility of portability, and family back. More noteworthy independence allowed to ladies regularly comes about in progressed living conditions for themselves and their children. Researchers contend that ladies, when given control over family wage, are more likely to prioritize improving nourishment, wellbeing, and instructive openings for their families (Cheston and Kuhn, 2002). Get to credit and trade preparing has played a noteworthy part in empowering ladies to grow and improve their

businesses, driving to expanded decision-making control and earning regard inside their homes and communities.

In expansion to money related administrations, numerous Microfinance Teach (MFIs) offer social intermediation administrations, counting gather arrangement, the advancement of self-confidence, and preparing in monetary education and administration capabilities among their individuals (Ablorh, 2011). Sharma (2012) highlights a significant sex hole in education rates and contends that women's instructive slack is established in conditions of sex imbalance, wellbeing incongruities, and unequal rights. An 'index of empowerment' is proposed, considering variables such as portability, financial security, decision-making capacity, and political mindfulness. Microfinance's social affect is assessed based on self-confidence, self-esteem, interpersonal abilities, entrepreneurial capacities, and progressed contacts (Naeem, 2015). Women's business people frequently report that their engagement in trade through microfinance has raised their standard of living, boosted self-confidence, and picked up back from their spouses (Sultana, 2012). Be that as it may, considers by (Banerjee, 2015) and (Rehman, 2015) show differentiating discoveries, with a few clients not appearing enhancements in wellbeing, instruction, or women's strengthening, showing a powerless positive relationship between microfinance exercises and the strengthening of rustic ladies. The impact of microfinance on decision-making specialist is found to be slightest noteworthy in engaging ladies in this setting.

2.2 Theoretical Review

Green financing practices and women's empowerment in microfinance intersect in various theories and frameworks that address environmental sustainability, gender equality, and financial inclusion. Here are some theories related to these areas:

2.2.1 Social Capital Theory

Social Capital Theory, rooted in sociology and economics, offers a framework for understanding how social relationships, networks, and norms contribute to the functioning of societies and economies. Developed by scholars like Pierre Bourdieu, James Coleman, and Robert Putnam, this theory posits that social capital, defined as the resources embedded in social networks, facilitates cooperation, trust, and reciprocity among individuals and groups.

In the context of microfinance and women's empowerment, Social Capital Theory provides insights into the role of social connections in accessing financial services and fostering entrepreneurship. One key aspect of Social Capital Theory is the distinction between bonding and bridging social capital. Bonding social capital refers to connections within homogeneous groups, such as family, friends, or members of the same community. These ties provide emotional support, information, and mutual assistance but may also reinforce existing norms and limit exposure to new ideas and opportunities (Putnam, 2000). In the context of microfinance, bonding social capital can be instrumental in mobilizing resources and establishing trust among borrowers and lenders, particularly in close-knit communities where social ties are strong (Armendáriz and Morduch, 2010).

On the other hand, bridging social capital involves connections across diverse groups, such as different communities, socioeconomic backgrounds, or professional networks. Bridging ties facilitate the exchange of information, resources, and opportunities beyond immediate social circles, thereby enabling access to new markets, knowledge, and support networks (Putnam, 2000). In microfinance, bridging social capital plays a crucial role in expanding outreach to marginalized populations, including women, by connecting them to broader networks of support, training, and market linkages (Duflo, 2003).

Moreover, Social Capital Theory emphasizes the importance of norms and trust in shaping social interactions and economic transactions. Trust, built through repeated interactions and shared norms of reciprocity and cooperation, reduces transaction costs and facilitates economic exchanges (Coleman, 1988). In the context of microfinance, trust between borrowers and lenders, often fostered through community-based lending groups or peer monitoring mechanisms, enhances repayment rates and the sustainability of microfinance institutions (Banerjee et al., 2015). Furthermore, Social Capital Theory highlights the potential role of social networks in overcoming barriers to women's economic empowerment. Women, particularly in patriarchal societies, may face social and cultural constraints that limit their access to finance, markets, and entrepreneurial opportunities. However, through participation in microfinance programs and women's groups, women can leverage social capital to access financial services, acquire business skills, and challenge gender norms (Kabeer, 2005). By

building social capital, women can expand their social networks, gain visibility in economic decision-making processes, and advocate for their interests and rights.

In conclusion, Social Capital Theory offers valuable insights into the role of social connections, networks, and norms in microfinance and women's empowerment initiatives. By understanding the dynamics of bonding and bridging social capital, fostering trust and cooperation, and promoting inclusive social networks, microfinance institutions can enhance their effectiveness in reaching underserved populations and advancing gender equality and economic empowerment.

2.2.2 The Sustainable Development Goals (SDGs) Model

The Sustainable Development Goals (SDGs), established by the United Nations in 2015, provide a comprehensive framework for addressing global challenges and advancing sustainable development worldwide. Comprising 17 interlinked goals and 169 targets, the SDGs cover a wide range of economic, social, and environmental issues, aiming to eradicate poverty, protect the planet, and ensure prosperity for all by 2030 (United Nations, 2015). These goals build upon the Millennium Development Goals (MDGs) and incorporate a broader spectrum of issues, including climate change, inequality, and sustainable consumption and production patterns.

SDG 1 focuses on ending poverty in all its forms, aiming to ensure that all people have access to basic needs, resources, and opportunities for economic advancement (United Nations, 2015). It encompasses targets related to poverty reduction, social protection, and access to financial services, aligning with efforts to promote inclusive growth and financial inclusion, particularly for marginalized groups such as women and rural communities (World Bank, 2019). SDG 2 seeks to end hunger, achieve food security, improve nutrition, and promote sustainable agriculture, recognizing the interconnectedness of food systems, health, and environmental sustainability (United Nations, 2015). It emphasizes the need for sustainable agricultural practices, resilient food systems, and equitable access to land, resources, and markets, with a focus on small-scale farmers and vulnerable populations (FAO, 2020). SDG 5 targets gender equality and women's empowerment, aiming to eliminate discrimination, violence, and harmful practices against women and girls while promoting their equal participation in

decision-making processes and access to education, employment, and resources (United Nations, 2015). It encompasses issues such as reproductive rights, unpaid care work, and women's economic empowerment, highlighting the importance of addressing structural barriers to gender equality and promoting women's leadership and autonomy (UN Women, 2021).

SDG 7 focuses on ensuring access to affordable, reliable, sustainable, and modern energy for all, recognizing the pivotal role of energy in driving economic growth, improving living standards, and mitigating climate change (United Nations, 2015). It encompasses targets related to renewable energy, energy efficiency, and universal access to electricity and clean cooking solutions, with a particular emphasis on addressing energy poverty and promoting sustainable energy transitions (IEA, 2020). SDG 13 addresses climate action, calling for urgent measures to combat climate change and its impacts through mitigation, adaptation, and resilience-building efforts (United Nations, 2015). It emphasizes the need for ambitious policies, investments, and international cooperation to reduce greenhouse gas emissions, enhance climate resilience, and transition to low-carbon and climate-resilient economies, with a focus on vulnerable communities and ecosystems (IPCC, 2018).

In conclusion, the Sustainable Development Goals (SDGs) represent a holistic and ambitious agenda for addressing the world's most pressing challenges, including poverty, hunger, gender inequality, energy access, and climate change. By integrating economic, social, and environmental dimensions of sustainable development, the SDGs provide a roadmap for governments, businesses, civil society, and other stakeholders to work together towards a more equitable, resilient, and sustainable future for all.

2.2.3 Gender and Development (GAD) Theory

Gender and Development (GAD) theory emerged in the late 20th century as a response to the limitations of earlier development approaches that failed to adequately address gender inequalities and women's specific needs and experiences within development processes. Developed by feminist scholars and practitioners, GAD theory posits that gender is a central organizing principle that shapes power relations, access to resources, and opportunities within

societies. It emphasizes the importance of understanding the socially constructed nature of gender roles and identities and how they intersect with other axes of inequality, such as class, race, ethnicity, and sexuality (Kabeer, 2005). At its core, GAD theory challenges the notion that development is a gender-neutral process and highlights the differential impacts of development policies and programs on women and men. It argues that gender inequalities are not just byproducts of development but are deeply embedded in social, economic, and political structures and processes. Therefore, achieving gender equality and women's empowerment requires addressing these structural inequalities and transforming power dynamics at multiple levels, from the household to the global arena (Moser, 1993).

Central to GAD theory is the concept of gender mainstreaming, which involves integrating a gender perspective into all stages of the development process, from planning and implementation to monitoring and evaluation (United Nations, 1997). Gender mainstreaming aims to ensure that the needs, priorities, and interests of both women and men are taken into account in policy formulation and resource allocation, thereby promoting more equitable and sustainable development outcomes (Moser, 1993).

Furthermore, GAD theory emphasizes the importance of recognizing women as active agents of change rather than passive recipients of development interventions. It highlights women's agency, voice, and leadership in challenging gender norms, advocating for their rights, and participating in decision-making processes that affect their lives (Momsen, 2009). By empowering women to exercise control over their bodies, resources, and futures, GAD theory seeks to create conditions for transformative change that benefit not only women but also their families, communities, and societies as a whole (Kabeer, 2005). Moreover, GAD theory underscores the intersectionality of gender with other dimensions of identity and inequality. It acknowledges that women's experiences and vulnerabilities are shaped by multiple intersecting factors, such as race, class, ethnicity, age, disability, and sexual orientation (Crenshaw, 1989). Therefore, effective gender-sensitive development strategies must take into account these intersecting axes of oppression and privilege and address the complex and interconnected nature of inequalities (Yuval-Davis, 2006).

In conclusion, Gender and Development (GAD) theory offers a critical framework for understanding and addressing gender inequalities within development processes. By highlighting the socially constructed nature of gender, the differential impacts of development policies on women and men, and the importance of women's agency and intersectionality, GAD theory informs efforts to promote gender equality, women's empowerment, and social justice in diverse cultural and institutional contexts.

2.2.4 The Triple Bottom Line (TBL) approach

The Triple Bottom Line (TBL) approach, a concept popularized by John Elkington in the 1990s, proposes a holistic framework for evaluating organizational performance based on three dimensions: social, environmental, and financial. This approach suggests that businesses should not only focus on financial profits but also consider their impact on society and the environment. In the context of green financing and women's empowerment in microfinance, the TBL framework becomes particularly relevant. Firstly, within the realm of green financing, the TBL approach encourages microfinance institutions to incorporate environmental considerations into their lending practices. This entails investing in environmentally sustainable projects, such as renewable energy initiatives, eco-friendly agriculture, or energy-efficient technologies. By prioritizing environmentally responsible investments, microfinance institutions can contribute to mitigating climate change, preserving natural resources, and promoting sustainable development.

Secondly, the TBL approach underscores the importance of addressing social factors, including gender equality and women's economic empowerment, in microfinance activities. Women, particularly in developing countries, often face significant barriers to accessing financial services, owning land, or starting and growing businesses due to cultural, legal, and socio-economic constraints. Therefore, microfinance institutions should design and implement gender-sensitive financial products and services tailored to the specific needs and preferences of women entrepreneurs. This may involve providing targeted financial literacy training, offering flexible loan terms, or establishing women-focused savings and credit groups. By empowering women economically, microfinance institutions not only enhance financial inclusion but also contribute to poverty reduction, community development, and social

cohesion. Furthermore, the TBL approach encourages microfinance institutions to measure and report their performance across all three dimensions – financial, social, and environmental. This requires developing appropriate indicators and metrics to assess the environmental and social impact of their operations, alongside traditional financial metrics such as return on investment or portfolio quality. By adopting transparent and accountable reporting practices, microfinance institutions can demonstrate their commitment to sustainability, attract socially responsible investors, and build trust with stakeholders, including clients, regulators, and the wider community.

In conclusion, the Triple Bottom Line (TBL) approach offers a comprehensive framework for integrating environmental, social, and financial considerations into microfinance activities. By embracing this approach, microfinance institutions can contribute to environmental sustainability, promote gender equality, and empower women economically, thereby fostering inclusive and sustainable development outcomes.

2.3 Empirical Review

An empirical review involves systematically examining existing research studies to synthesize and analyze empirical evidence on a particular topic or research question. It typically involves identifying relevant studies, extracting key findings and methodologies, and synthesizing the results to draw conclusions or identify gaps in knowledge. Empirical reviews provide a comprehensive overview of the current state of research, helping to inform future research directions and policy decisions. They often employ rigorous methods such as systematic literature reviews or meta-analyses to ensure the reliability and validity of the findings.

2.3.1 Review of International Journal and Articles

Adarsh et al. (2024) analyzed the economic empowerment through microfinance for sustainable business. This study aimed to measure and compare the economic and social empowerment of women. An empirical approach was adopted to apply scientific methods in conducting the research. The study employed a purposive sampling technique to select a sample from the overall population, with a total of 150 participants chosen for analysis. Data related to demographic and economic variables were collected through surveys. The gathered

data were analyzed using appropriate statistical methods and models to derive meaningful results. SPSS software was utilized to assess the socio-economic impact of microfinance on the respondents in the study area. The average income of women vegetable vendors in the area was recorded at 4,632 rupees, which increased to 6,081.67 rupees after financial inclusion. Their investment levels also rose from 9,526 rupees to a range of 6,500 to 10,914 rupees. Daily sales improved from 353.48 rupees to 456.3 rupees. Additionally, decision-making skills showed a significant improvement as a result of economic empowerment. Overall, the microfinance model has contributed to both the social and financial empowerment of the women vegetable vendors in the study area.

Nassani et al. (2024) examined the corporate social responsibility, through the lens of women's empowerment and their role in shaping eco-friendly policies. A study analyzing 74 countries finds that women's influence plays a significant role in reducing greenhouse gas emissions, especially within an empowerment index range of 67.5 to 75. However, beyond the 82.5 threshold, corporate environmental quality begins to decline. Notably, financial activities, such as loans and money supply, appear to worsen emissions, highlighting the impact of financial actions on environmental quality. The study also shows that women's empowerment is strongly linked to reduced emissions within a financial range of \$3.77 million to \$14.71 million, which represents a crucial zone where women's influence is most effective. Additionally, environmental quality improves once financial indicators surpass \$31.59 million. This research underscores the importance of including women in corporate environmental strategies, demonstrating their potential to contribute to long-term environmental benefits and an enhanced corporate image.

Pei (2024) examined the role of green microfinance institutions in women economic freedom in China. A survey questionnaire was administered to female clients of microfinance institutions, with 315 respondents participating. The data were analyzed using Structural Equation Modeling (SEM). The study's findings revealed that services offered by green microfinance institutions, such as credit and insurance, can support the development of green microenterprises. The growth of these enterprises contributes to enhanced economic security for women, fostering greater economic independence. Furthermore, the study highlights that green microfinance policies play a crucial role in strengthening the positive relationship

between the services provided by these institutions and women's economic freedom. These insights are valuable for practitioners aiming to boost women's economic empowerment in China through the services offered by green microfinance institutions.

Shaikh et al. (2024) examined the study focuses on improving the living standards of those in need, ensuring that their efforts to sustain their livelihoods do not negatively impact society. However, observations and literature indicate that while borrowers are utilizing their loans, the aspect of maintaining an ecological footprint is often overlooked. Using a mixed-method approach, this research employs various tools to closely examine the factors and challenges that hinder sustainability and ecological footprint enhancement. The study's findings offer targeted recommendations for Microfinance Institutions, emphasizing the necessity of strategic planning to support sustainable growth. Additionally, it suggests that awareness programs should be provided to clients to encourage responsible and efficient loan usage.

Lee and Huruta (2022) examined the influence of financial literacy on the connection between women's empowerment and green microfinance. A conceptual model was developed, positioning green microfinance as the outcome variable, with financial literacy as the mediating variable and women's empowerment as the independent variable. Analysis was conducted using variance-based SEM. The findings reveal that both the exposure and mediating variables significantly impact the outcome variable, both directly and indirectly. Descriptive statistics, along with correlation and regression models, were applied to present the data. Financial literacy partially mediates the link between women's empowerment and green microfinance. Moreover, incorporating financial literacy rooted in local knowledge presents a viable approach for advancing women's empowerment in community development. The study suggests that gender-focused initiatives should integrate literacy-supportive policies to sustain green microfinance efforts. By highlighting financial literacy as a mediating factor, this research adds valuable insights to the literature on the empowerment-green microfinance relationship.

Islam (2021) examined the effects of Islamic microfinance services (IMFS) on empowering women in rural areas of Bangladesh, employing a multi-stage sampling approach. Data were gathered through in-person surveys of 389 women who received IMFS from Islami Bank Bangladesh Limited. To ensure data reliability and consistency, a Cronbach's alpha test was

applied. Analytical methods, including paired-sample tests, logit regression, and proportion hypothesis tests, were used to assess the impact of IMFS on women's empowerment. Both descriptive and inferential statistics aided in interpreting the results. Findings indicate that IMFS have driven a shift in family occupational patterns from agriculture to retail businesses. The services significantly increased household income, savings, and expenditures, improved living standards and human capital, and enhanced three empowerment dimensions: economic (ECEM), socio-cultural (SCEM), and familial (FLEM). While ECEM and SCEM had a positive effect on overall empowerment, FLEM showed a negative but statistically insignificant impact. Respondents' perspectives also align with these findings, affirming that IMFS have positively impacted and empowered rural women.

Uddin et al. (2021) examined the link between profitability and green micro financing within Bangladeshi MFIs, focusing on their alignment with Sustainable Development Goals (SDGs) for advancing green microfinance. Findings reveal that key aspects of green microfinance strongly align with SDG objectives. Additionally, the study examines the extent to which Bangladeshi MFIs have integrated green microfinance practices to project the future trajectory of green microfinance and SDG fulfillment. As one of the first studies to critically analyze green microfinance from the MFI perspective, this research provides valuable insights for institutions and policymakers, aiming to assess MFIs' roles in tackling key environmental challenges in Bangladesh. By closely examining adherence to current green microfinance policies, the study aspires to serve as a guiding framework to encourage and expand green MFIs in the country.

Shafique and Siddique (2020) examined the Microfinance credit has gained considerable importance in modern society by enabling individuals to launch their own businesses, develop stable income sources, and provide women with diverse earning opportunities, helping them achieve financial independence in Pakistan. Microfinance credit contributes significantly to poverty reduction by extending financial support to small business owners, assisting them in building their enterprises, sustaining livelihoods, enhancing living standards, and moving out of poverty. Akhuwat Islamic Microfinance, operating under the Companies Ordinance 1984 and Section 42, primarily focuses on poverty alleviation and women's empowerment by providing interest-free microloans to those in need. To assess the effectiveness of microcredit

on poverty reduction and women's empowerment in rural Pakistan, a quantitative research design was utilized, with a sample size of 290 women respondents from rural communities. The survey data was analyzed through linear regression, revealing that microcredit financing significantly influences poverty alleviation and women's empowerment. Findings show that microfinance is instrumental in addressing poverty and supporting women's empowerment.

Okunlola et al. (2020) examined the whether women in Ibadan of Oyo state have access to microfinance and they were empowered economically and socially. The study sampling of two hundred and fifty (250) was determined by using purposive non-probability sampling. Microfinance, Poverty, Rural, Women economy are the independent variables and community and empowerment are dependent variables. The major finding was to creating massive awareness of the benefits of the microfinance banks for the purpose of women empowerment ultimate state and national growth.

AI Shami et al. (2020) analyzed the effect of microfinance on women empowerment in Malaysia to shed the light on of the microfinance on women empowerment in urban areas. A stratified sample has been conducted with semi-structured interviews and regression logistic model were used to analyze the data. The conducted research revealed that intervention of microcredit program empowered the women and gender equality. To studied the impact of microcredit on women empowerment to evaluate the impact of microcredit on women empowerment to evaluate the impact of microcredit through SHGs on economic empowerment in the rural areas of Punjab. A multi stage sampling and different financial tools mean, SD, and linear regression analysis has been used to analyze the data. To conducted research about role of microfinance in women empowerment to assess the role of MFIs with respect to economic empowerment and poverty alleviation of rural women. The findings provided the multipurpose loan or composite credit for income generation, housing improvement and consumption.

Amin (2020) examined the connection between access to electricity, gender inequality, and green finance in the mountainous regions of Bangladesh. Utilizing new micro-level survey data specifically collected for this research, we constructed unique weighted indices and applied a robust instrumental generalized method of moment estimation. The results show that increased access to electricity (measured in hours) positively impacts women's empowerment in both grid-connected and off-grid areas within the Chittagong Hill Tracts (CHT). Through a

quasi-experimental approach, we found no significant evidence suggesting that women in grid-connected households experience greater gender equality than those in off-grid households, likely due to the growing use of renewable energy sources like Solar Home Systems (SHS). Using a probabilistic random utility model, the study reveals that higher expenditure levels tend to limit the adoption of renewable energy in low-income households more than in higher-income ones, due to high costs and a lack of financial support schemes for renewable devices. Expanding green financial mechanisms at both household and macro levels is essential for enhancing access to renewable energy in the CHT regions to support ongoing efforts toward gender equality.

Pakkanna et al. (2020) analyzed the varying approaches to women's empowerment enabling, empowering, and advocating offered by MFIs, specifically Women Cooperatives, for female members in different rural settings, including coastal/fishery, industrial/residential, and agricultural areas. A hybrid research method combining quantitative-descriptive and qualitative analyses was employed, utilizing two key approaches. The welfares approach assessed how well MFIs met the needs of their most disadvantaged members, while the institutionalism approach evaluated the MFIs' success based on sustainability. Findings indicate that MFIs implemented empowerment processes with rigor across all areas; however, the approaches varied significantly. These differences were shaped by unique social, cultural, demographic, and geographic factors in each area, resulting in tailored empowerment experiences for women in distinct rural contexts.

Asad et al. (2020) examined the how microfinance institutions contribute to women's empowerment in Southern Punjab, Pakistan. In many developing nations, including Pakistan, women's economic contributions often remain under-recognized, with their participation in the Pakistani economy standing at a low 25-30%, notably below that of other developing and developed nations. To address this gap, the study aims to assess the impact of microfinance institutions on empowering women in this region. A cross-sectional research design was utilized, and data was gathered through surveys of female clients of microfinance institutions. The results highlight that microfinance services, such as microcredit, microsavings, and microinsurance, positively correlate with women's empowerment. However, it was noted that increased vulnerability can lessen the positive impact of microcredit. The findings of this study

offer valuable insights for microfinance institutions, the State Bank of Pakistan, and the Pakistani government in developing strategies to support women's empowerment more effectively.

Patel (2020) examined the impact of microfinance on women empowerment from the decision-making perspective to assess the performance of microfinance in rural areas of North Gujarat. The study was undertaken involving 512 Self-Help Group (SHG) members hailing from the Aravalli and Mehsana districts in North Gujarat. Participants in the study were drawn from 12 villages in Bayad, Bhiloda, Kadi, and Mehsana talukas of North Gujarat. Employing paired sample t-test and empowerment index analyses, the research findings indicated a significant enhancement in the decision-making capacity of women after their involvement in SHGs. Additionally, the study identified a correlation between the duration of participation and meeting attendance with increased empowerment among women. Notably, those who engaged in SHGs for a more extended period and attended a higher number of meetings exhibited greater empowerment compared to their counterparts. The outcomes of this study hold important implications for SHG members. Encouraging more women to join SHGs emerges as a key recommendation, given its positive impact on enhancing their decision-making abilities. It is also suggested that SHG members should organize regular meetings at a convenient time for all participants, promoting consistent attendance. Furthermore, the sustainability of women as SHG members should be a focal point for these groups.

Table1

Summary of Review of International Journals and Articles

S.N	Authors	Objectives	Variables	Methodology	Findings
1.	Adarsh et al. (2024)	To analyze the microfinance contributes to the economic empowerment of individuals and supports the sustainability of businesses.	Microfinance, sustainability, small business, vegetables vending and development are the independent variables and women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The average daily sales increased from 353.48 to 456.3 rupees, reflecting an improvement in financial performance. Economic empowerment also led to a significant enhancement in decision-making skills. Overall, the women vegetable vendors in the study area experienced both social and financial empowerment, driven by the microfinance model.

2.	Nassani et al. (2024)	To examine the corporate social responsibility (CSR) through the perspective of women's empowerment and their influence on the development of environmentally sustainable policies.	Corporate environmental responsibility Women's empowerment Access to finance GHG emissions Credit Money supply are the variables used in this study.	Correlation and regression model were used to present data.	This study highlights the vital role of involving women in corporate environmental efforts, demonstrating the potential to achieve long-term advantages and enhance the company's eco-friendly reputation.
3.	Pei (2024)	To examine the impact of green microfinance institutions on the economic independence of women in China.	Economic freedom, microfinance institutions, credit, insurance, green microfinance policy and green micro enterprises are the variables used in this study.	Structural Equation Modeling (SEM) was used to present data.	The study found that services offered by green microfinance institutions, such as credit and insurance, support the development of green micro-enterprises. This, in turn, enhances women's economic security and contributes to their economic independence.
4.	Shaikh et al. (2024)	To examine the living standards of those who are deprived, ensuring that their efforts to sustain their livelihoods do not negatively impact society.	Sustainability, green microfinance, Khushal banks, micro-finance institutions are the independent variables and Microfinance Environmental, Performance Index are dependent variables.	Descriptive statistics, correlation and regression model were used to present data.	The study's findings suggest that for Microfinance Institutions to foster sustainable growth, it is crucial to implement effective strategies and conduct awareness programs to educate customers on the efficient use of loans.
5.	Dewi & Wanaka (2023)	To examine the shift from a conventional capital system to a more contemporary and sustainable financing model.	Green Financing, Microfinance, Sustainable Financing are independent variables and Women Entrepreneurs is dependent variable.	Mean, standard deviation, correlation and regression model were used to present data.	The key finding of the study highlighted that a green financing strategy will facilitate the transformation of business models aimed at combining ecological preservation efforts with business practices, while also fostering the development of a gender-inclusive, sustainable business environment.

6.	Lee & Huruta (2022)	To investigate how financial literacy influences the connection between women's empowerment and green microfinance.	Green microfinance, financial literacy and mediation are the independent variables and women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The study's key finding indicates that financial literacy partially mediates the relationship between women's empowerment and green microfinance. It highlights that financial literacy based on local wisdom serves as an effective approach to integrating women's empowerment into local development initiatives.
7.	Islam (2021)	To examine the effect of Islamic microfinance services (IMFS) on the empowerment of women in rural areas of Bangladesh.	Capital, economic empowerment, socio cultural empowerment, household, income are the independent variables and women empowerment is dependent variable.	Paired-sample tests, logit regression and proportion hypothesis tests were used to present data.	The study shows that Islamic microfinance services (IMFS) have caused a significant shift in the occupational structure of the respondents' families, transitioning from agriculture to retail businesses. IMFS have had a notable positive effect on household income, savings, and expenditures, leading to improved living standards and enhanced human capital development.
8.	Uddin et al. (2021)	To investigate the relationship between profitability and green microfinance practices in microfinance institutions (MFIs) in Bangladesh.	Microfinance, Microfinance Institutions, Sustainable Development Goals (SDGs) are the independent variables and Economic Development is dependent variable.	Correlation and regression model were used to present data.	The findings indicate that key elements of green microfinance align closely with the Sustainable Development Goals (SDGs). The study also explores the extent to which microfinance institutions (MFIs) in Bangladesh are adopting green microfinance practices and assesses the future potential of green microfinance in supporting the SDGs in Bangladesh.
9.	Shafique & Siddique (2020)	To examine the growing importance of microfinance credit in today's society, particularly in enabling	Income level, poverty alleviation, interest rate are the independent variables and women empowerment is	Linear regression analysis was used to present data.	The study's key finding indicates that micro-credit financing has a substantial impact on poverty reduction and the empowerment of women. The results highlight the significant role of microfinance in

		individuals to establish their own businesses.	the dependent variable.		alleviating poverty and enhancing women's empowerment.
10.	Okunlola et al. (2020)	To examine whether women in Ibadan, Oyo State, have access to microfinance services and whether these services have led to their economic and social empowerment.	Microfinance, Poverty, Rural, Women economy and socially are the independent variables and community and empowerment are dependent variables.	Correlation and regression model were used to present data.	The key finding was the importance of creating widespread awareness about the benefits of microfinance banks to foster women's empowerment, ultimately contributing to both state and national development.
11.	AI Shami et al. (2020)	To analyze the impact of microfinance on women's empowerment in Malaysia, focusing on its effects in urban areas.	Income generation, housing improvement, consumption and poverty alleviation are the independent variables. Economic empowerment is the dependent variable.	Multi stage sampling and different financial tools mean, SD, and linear regression analysis has been used to analyze the data	The key findings of the study indicated that the research highlighted the use of multipurpose loans or composite credit for purposes such as income generation, housing enhancement, and consumption.
12.	Amin (2020)	To examine the connection between access to electricity, gender inequality, and green finance in the mountainous regions of Bangladesh.	Electricity access, gender disparity, income level, household are the independent variables and women empowerment is dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The results suggest that extended access to electricity (in terms of hours) positively impacts women's empowerment in both grid-connected and off-grid regions of the Chittagong Hill Tracts (CHT) districts.
13.	Pakkanna et al. (2020)	To examine the variations in the women empowerment process enabling, empowering, and advocating facilitated by Microfinance Institutions (MFIs).	Microfinance, Poverty, Rural, Women economy are the independent variables and community and empowerment are dependent variables.	Hybrid method, between quantitative-descriptive and qualitative, were used to present data.	The main finding of the study revealed that the implementation of the women empowerment process by MFIs in different regions was rigorously carried out. However, each area exhibited its own distinct characteristics and approach to empowerment, shaped by social, cultural, demographic, and geographic factors.

14.	Asad et al. (2020)	To examine the role of microfinance institutions in promoting women's empowerment in Southern Punjab, Pakistan.	Microfinance, of women-empowerment, in micro-credit, micro-saving, microinsurance, vulnerability are the variables of the study.	Correlation and regression model was used to present data.	The key findings of the study indicate that microfinance institutions play a crucial role in boosting women's empowerment. Services offered by these institutions, including micro-credit, micro-savings, and micro-insurance, have a strong positive impact on women's empowerment.
15.	Patel (2020)	To examine the impact of microfinance on women's empowerment, focusing on decision-making processes, and evaluates the performance of microfinance initiatives in rural regions of North Gujarat.	Income level, assets, decision making are the independent variables and empowerment is the dependent variable.	T-test, descriptive, correlation and regression analysis were used to present data.	The key finding of the study indicates a notable improvement in women's decision-making abilities following their participation in Self-Help Groups (SHGs). Furthermore, the research highlighted a link between the length of involvement and attendance at meetings, which contributed to greater empowerment for the women.

2.3.2 Empirical Review of National journals and Articles

Gubhaju (2023) analyzed the impact of microfinance on women's empowerment in the Rautahat district, where microfinance institutions have taken on a crucial role in fostering both economic and social development for women in developing regions. Key indicators of empowerment in this context include income and savings, asset ownership, decision-making capacity, and mobility. Data was gathered from 209 women engaged in microfinance programs in the Rautahat district through convenience sampling and analyzed using a five-point Likert scale. Employing descriptive, correlational, and regression methods in SPSS, the findings reveal that access to microcredit enhances women's empowerment across social and economic dimensions. Services offered by microfinance institutions such as micro-savings, microcredit, training, and awareness programs promote the overall development of women participating in these programs. Results show that women involved in microfinance experience noticeable improvements in income, savings, asset ownership, household decision-making, and self-

confidence in mobility compared to non-participants. The study concludes that microfinance serves as a vital mechanism for reducing poverty and advancing social change, essential in promoting women's empowerment. Additionally, self-help group microfinance plays a critical role in empowering women, who are recognized as reliable borrowers, often channeling small loans into productive investments. Microcredit programs provide financial independence to women previously limited in capital access. Participants reported that the program positively influences their self-confidence, with women increasingly taking leadership roles within their families and participating in household decision-making. Through microfinance-supported businesses, women not only raise their incomes but also experience a significant boost in their financial and social status, underscoring the transformative potential of microfinance in achieving both economic and social empowerment for women.

Lamichhane et al. (2023) examined the evolving dynamics within Nepalese microfinance institutions (MFIs) to enhance both outreach and sustainability. Utilizing descriptive research design with descriptive statistics, correlation, and regression models, the study presents a comprehensive analysis of MFIs' operations. Microfinance programs in Nepal are primarily structured to support economically disadvantaged and marginalized women who lack access to conventional financial services, offering them small, short-term loans with no collateral requirements and manageable monthly repayments. However, MFIs in Nepal face significant challenges related to achieving social and economic transformation alongside long-term sustainability. In the current Nepalese context, most MFIs continue to operate under traditional frameworks, which necessitates adaptation to promote social transformation and align with globalized practices through socially responsible business models. Findings from this study highlight that MFIs have the potential to contribute toward ambitious targets such as eliminating poverty, reducing unemployment, minimizing carbon emissions, and achieving zero rates of loan default, loan abuse, over-indebtedness, and credit renewals. These insights are valuable for banking and financial institutions, regulatory bodies, human resources analysts, economists, and planners aiming to optimize the impact and sustainability of microfinance in Nepal.

Mahato et al. (2023) examined the study explores the research landscape of women's empowerment through involvement in self-help groups (SHGs), highlighting key contributors, academic communities, and potential future research directions. The study conducted a bibliometric analysis and systematic review of global literature on SHGs and women's empowerment published between 1998 and May 6, 2022. Data were analyzed using correlation, regression, and hypothesis testing techniques. A total of 176 English-language documents were retrieved from the Scopus database. Bibliometric analysis was performed using Biblioshiny and VOSviewer software. The findings indicate that SHGs play a crucial role in promoting the multidimensional empowerment of rural women. India emerged as the leading contributor, with 136 documents, while Ranjula Bali Swain and Fan Yang Wallentin were identified as the most frequently cited authors in this field. Additionally, the paper presents a comprehensive conceptual framework to outline the fundamental factors that contribute to women's empowerment through active participation in SHGs.

Saluja et al. (2023) analyzed the study aims to reduce the ambiguity in both the theoretical and empirical foundations by synthesizing a range of knowledge concepts through a systematic review of the barriers and interventions promoting financial inclusion for women. The literature surrounding this topic is vast and intricate, requiring frequent reviews. However, due to its sheer volume, previous reviews have often been fragmented, focusing primarily on factors contributing to women's financial exclusion, while neglecting the interventions that have been explored. To address this gap, this study offers a comprehensive overview that systematically connects the various factors and interventions discussed in past studies, and integrates them with current and future perspectives. The study employs the PRISMA approach to extract relevant data from the Scopus and Web of Science (WOS) databases, incorporating both backward and forward searches of key studies. A collaborative peer review selection process combined with qualitative synthesis is used to examine the barriers and interventions in financial inclusion that affect women's empowerment from 2000 to 2020. Of the 1,740 records identified, 67 studies were deemed eligible after a systematic screening for in-depth investigation. The study highlights six prominent barriers to financial inclusion: patriarchy structures, psychological factors, low income/wages, limited financial literacy, lack of financial accessibility, and ethnicity. In addition, it identifies six key interventions: government and corporate programs/policies, microfinance, formal saving accounts and services, cash and

asset transfers, self-help groups, and digital inclusion. The review summarizes these findings and points out the gaps in existing literature.

Mishra (2023) investigated the current status of green banking practices and the factors influencing their adoption in commercial banks in Nepal. Data analysis, conducted using SPSS software, reveals several key findings. Among the five independent variables examined, Brand Image emerged as the most influential factor, with the highest mean score of 3.596. This suggests that brand image is perceived as the most important factor driving the adoption of green banking practices. Financial Benefits followed closely with a mean of 3.462, indicating that financial incentives also play a significant role. Other factors influencing green banking adoption include Regulatory Policies (mean = 3.338), Environmental Interest (mean = 3.332), and Stakeholder's Demand (mean = 3.076), which had the lowest score. The dependent variable, Adoption of Green Banking Practices, had a mean score of 3.382, suggesting that respondents generally agree that the adoption of green banking is impacted by these factors. The study underscores the prominence of brand image as the key driver, with the highest mean score among all variables. It also highlights that Nepalese commercial banks are moderately positive towards implementing green banking practices. Overall, this study adds to the expanding literature on green banking adoption and provides valuable insights for fostering sustainable banking practices in Nepal.

Chowdhury (2023) examined the relationship between electricity access, gender inequality, and green finance in the mountainous regions of Bangladesh, focusing on the Chittagong Hill Tracts (CHT). We utilize new micro-level survey data specifically collected for this research, developing unique weighted indices and applying the robust instrumental generalized method of moment's estimation. The findings suggest that increased access to electricity (measured in hours) positively influences the empowerment of women in both grid-connected and off-grid areas of the CHT. In a quasi-experimental framework, our analysis reveals no significant difference in gender parity between women in grid-connected households and those in off-grid households. This lack of distinction is likely due to the growing adoption of renewable energy technologies, such as Solar Home Systems (SHS). Furthermore, through a probabilistic random utility model, we observe that rising expenditures hinder the adoption of renewable energy in poorer households more than in wealthier ones, due to high costs and the absence of

financial schemes to support the purchase of renewable devices. The study highlights the need for expanding green financial tools and strategies at both the household and macro levels to enhance the reach of renewable energy in the CHT. This expansion is essential for furthering gender equality and promoting sustainable development in these areas.

Adhikari (2022) examined impact of Grameen Bikas Bank on income generation for rural women in Butwal, Nepal. The findings reveal that a large number of rural women, who are illiterate and lack alternative skills or means of income, were primarily engaged in agricultural activities prior to borrowing from the bank. Before accessing loans, 42.85% of the borrowers were involved in agriculture. However, after receiving loans, only 20% of the members continued in agricultural work, indicating that with support and encouragement, rural women can transition from traditional agricultural activities to entrepreneurial and non-agricultural ventures. The study also found that the intervention of Grameen Bikas Bank led to significant improvements in the consumption patterns of these women, suggesting a positive impact on their living standards. Additionally, the educational status of these women improved, which in turn enhanced their employment opportunities and income-generating activities, benefiting both the women and their families. Before receiving loans, 80% of the borrowers earned less than Rs. 2,000 per month; however, after borrowing, only 28% remained in this income bracket, reflecting an increase in their earnings. Moreover, before borrowing, none of the women had an income exceeding Rs. 4,500 per month, but after the intervention, 12% of the borrowers reached this income level. Overall, Grameen Bikas Bank has played a significant role in helping rural women in the study area generate income, improve their economic conditions, and enhance their overall standard of living.

Subedi and Karki (2022) examined Microfinance institutions (MFIs) provide financial services to individuals who lack access to traditional financial systems, making them a key tool for poverty alleviation. However, the relationship between the depth of MFI outreach and their long-term sustainability remains unclear, with ongoing debate about whether these factors complement each other or if a trade-off exists. This study used panel regression analysis on data from 44 MFIs in Nepal spanning from 1999 to 2019 to explore the relationship between outreach depth and sustainability in the Nepalese context. Additionally, the study examined how operational efficiency influences this relationship. The results indicate a significant trade-

off between outreach and sustainability, with operational efficiency playing a moderating role. Improved operational efficiency leads to better outreach and sustainability for MFIs. These findings suggest that policies aimed at enhancing operational efficiency could improve both the outreach and sustainability of MFIs.

Shrestha (2021) analyzed the impact of microfinance programs for women's poverty reduction found that these programs significantly benefit women, particularly those who are extremely poor, by enabling them to use their skills and resources. The study reported positive outcomes in terms of income generation, improved living standards, and increased social status for women participants. It also highlighted the growth of new businesses, such as beekeeping, retail, and hospitality, among women involved in these programs. Furthermore, women gained basic skills like writing their names and performing simple calculations related to loans and interest. However, the study pointed out a major flaw in the selection process of target beneficiaries, suggesting a bias in favor of individuals who were not the poorest of the poor. Additionally, the study noted challenges in repayment for those solely reliant on agricultural work, who struggled to pay back their loans within the required month. While the research showed that microfinance programs helped reduce poverty and improved the economic and social conditions of rural women, it lacked empirical testing and statistical analysis to quantify the extent of poverty reduction, leaving room for further investigation into the true impact of microfinance on women's economic empowerment in Nepal.

Kattel (2021) examined the cooperatives play a crucial role in rural development in underdeveloped countries, serving as a significant tool for promoting self-employment and reducing gender inequality. In Nepal, cooperatives are member-driven organizations that contribute substantially to economic development and gender equality. Microfinance programs in various countries have been assessed by savers and borrowers who share their experiences with the financial services they utilize and their impact on economic and household activities. To evaluate the impact of microfinance institutions (MFIs), several key questions are posed: Do poor individuals understand that microfinance helps them expand and diversify their businesses, thereby increasing their income? Can access to financial services improve the quality of life for clients of microfinance institutions? Does microfinance support the economically active poor by alleviating severe household difficulties? And can successful

microfinance institutions boost the self-confidence of their clients? The responses gathered from clients suggest that the answer to all these questions is affirmative. However, it's important to note that these clients represent a small minority of the economically active poor who have access to microfinance services.

Kaushal et al. (2021) examined Microfinance has emerged as a powerful tool for the empowerment of women, particularly in rural areas. By offering small loans to disadvantaged individuals, microfinance enables them to launch small businesses and improve their economic status. The primary objective of this study is to identify key contributors, recent advancements, and areas for further exploration within the intersection of Microfinance Institutions (MFIs) and women's empowerment. The research involved bibliometric and network analysis (NA) of 395 documents sourced from the Scopus database to examine the research trends and patterns in this field. This study provides a comprehensive foundation for understanding the concept of MFIs and women's empowerment, its recent developments, and the future direction of the research. It combines bibliometrics and network analysis to map the intellectual structure of the field and offer a holistic overview of the subject, distinguishing it from previous studies by providing a more integrated approach to analyzing the literature.

Atahau et al. (2021) examined the integration of gender and renewable energy, facilitated by green microfinance, plays a significant role in empowering women. Access to affordable and clean energy presents both opportunities and challenges for women's empowerment. Rural microfinance institutions (MFIs) help women enhance their empowerment by providing resources to manage energy. This study investigates both the direct and indirect (mediated) effects of renewable energy on women's empowerment through green MFIs. Using Partial Least Squares-Structural Equation Modeling (PLS-SEM) with bootstrapping and the Sobel test to assess the mediating effect, the study finds a direct relationship between renewable energy and green MFIs. The results offer empirical evidence for the mediating role of green MFIs, confirming their sustainability through a model that integrates gender mainstreaming in the renewable energy sector. The study highlights the importance of local government policies that support renewable energy access, which is further strengthened by the development of green MFIs.

Dahal (2020) analyzed the impact of microfinance in improving the economic condition of women and concluded that participation in microfinance programs has empowered women to varying extents. These programs have provided opportunities for economically disadvantaged women to step out of their household roles, form groups, and engage in both productive and social activities. The focus of the program is on group activities and income generation. Training aimed at improving agricultural techniques and promoting micro-enterprises has helped members shift from traditional farming to cash crop production, which offers higher returns. Additionally, awareness campaigns on healthcare, including women and children's health, family planning, sanitation, and the reduction of smoking and alcohol consumption, have also been part of the program. Women's mobility has increased as a result of their participation in monthly meetings. However, the study suggests that microfinance programs should expand by appointing staff to better understand and address the challenges faced by women, thus preventing them from falling victim to excessive debt. While Dahal's research effectively explores the relationship between microfinance and women's economic upliftment, it overlooks the importance of savings. The economic benefits of microfinance cannot be fully understood without considering the role of savings, as individuals can only save when their income has increased.

Tamang (2020) analyzed the role of microfinance in improving the socio-economic conditions of rural poor members in Nepal, with a specific focus on the microfinance program of Nirdhan Utthan Bank. The study was conducted in the Fikkal branch, which serves 117 centers and has 2,010 members. A sample of 20 centers and 120 members was selected using simple random sampling, with each center contributing six members. The findings indicate that middle-income poor households were able to acquire more assets compared to the very poor, even after receiving services for over five years. However, very few of the poorest clients were able to accumulate assets. Feedback from clients revealed several concerns: many felt the loan amounts were too small to start a new business, the interest rates were too high (although lower for land-based loans), and the loan duration was insufficient to repay installments comfortably. Clients also suggested adjusting the repayment schedules to make them more manageable. On the positive side, most clients expressed satisfaction with the savings services offered. The primary issue leading to difficulties in loan repayment was the small loan size, which was seen as inadequate to launch or expand a business.

Lamichhane (2020) examined the role of microfinance in empowering women, using a descriptive study design. While various developmental activities and programs are implemented in society, microfinance programs are particularly focused on rural and marginalized women, making them a key tool for empowering those in disadvantaged situations. Despite the numerous challenges women face, such as low economic status, illiteracy, lack of skills, unemployment, limited access to land, housing, transportation, electricity, and family decision-making, microfinance has proven to be a highly effective poverty alleviation mechanism. Microfinance services act as an entry point to women's empowerment by providing access to financial resources, which women typically lack due to the absence of collateral. Members of microfinance institutions (MFIs) tend to be more involved in savings, income-generating activities, and household decision-making, and they also engage in activities outside the home. Though many poverty alleviation programs exist, microfinance is uniquely focused on poor, rural women. It offers an alternative route to self-employment, particularly for women in rural areas. Through access to microfinance, women have created self-employment opportunities, which have not only increased their income but also enhanced their social and economic status. These improvements contribute to their decision-making power, knowledge, self-worth, and involvement in community activities and self-help groups. The study concludes that microfinance plays a crucial role in women's empowerment, acting as a catalyst for social change.

Table 2

Summary and Empirical Review of National Contexts

S.N	Authors	Objectives	Variables	Methodology	Findings
1.	Lamichhane et al. (2023)	To examine the evolving landscape of Nepalese microfinance institutions (MFIs) in their efforts to achieve both outreach and sustainability.	Employment creation, financial sustainability, Poverty alleviation, Social change are the variables in this study.	Descriptive statistics, correlation and regression model were used to present data.	The study's findings suggest that microfinance institutions have the potential to achieve goals such as eliminating poverty, reducing unemployment, minimizing carbon emissions, preventing loan defaults, curbing loan misuse, avoiding over-indebtedness, and

					eliminating the need for credit renewals.
2.	Mahato et al. (2023)	The aim of this research is to explore the landscape of women's empowerment through participation in self-help groups (SHGs), identifying key contributors and intellectual communities in the field.	Contributors, intellectual communities and future research agenda are the independent variables and women empowerment is the dependent variable.	Correlation and regression test were used to present data.	This study reveals that self-help groups (SHGs) play a crucial role in empowering rural women across multiple dimensions. It also identifies India as the leading contributor, with 136 published documents, and highlights Ranjula Bali Swain and Fan Yang Wallentin as the most frequently cited authors in the area of SHGs and women's empowerment.
3.	Saluja et al. (2023)	To analyze the biguity in both theoretical and empirical foundations by synthesizing diverse knowledge and insights.	Psychological factors, low income/wages, low financial literacy, low financial accessibility are the independent variables and empowerment is the dependent variables.	Regression model was used to present data.	This study has identified six key barriers to women's empowerment: patriarchal structures, psychological factors, low income/wages, limited financial literacy, restricted financial access, and ethnicity. It also highlights the role of government and corporate programs/policies, as well as microfinance, in addressing these challenges.
4.	Mishra (2023)	To examine the current status of green banking practices and the factors that influence their adoption in commercial banks in Nepal.	Stakeholder's Demand, Regulatory Policies, Environmental Interest, Financial Benefits, and Brand Image are the independent variables. Green banking	Descriptive statistics, correlation and regression model were used to present data.	The study emphasized the significance of brand image as the most influential factor, showing the highest mean score among the variables analyzed. It also found that there is a moderately favorable environment for the adoption of green banking practices in Nepalese commercial banks.

			practices is used to present data.		
5.	Chowdhury (2023)	The study explored the connection between access to electricity, gender inequality, and green finance in the mountainous regions of Bangladesh.	Micro level, gender parity, expenditures, households are the independent variables. Empowerment is the dependent variables.	Multi regression model was used to present data.	The results suggest that enhanced electricity access (in terms of hours) positively contributes to the empowerment of women in both grid-connected and off-grid areas of the Chittagong Hill Tracts (CHT) districts.
6.	Adhikari (2022)	To examine the impact of Grameen Bikas Bank on the income generation of rural women in Butwal.	Generating income, education, living standard, consumption are the independent variables. Women's economic empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The intervention of Grameen Bikas Bank has led to a notable improvement in the consumption patterns of rural households, indicating an enhancement in the living standards of the rural poor. Additionally, the education levels of rural women have risen, which directly influences their living standards, employment opportunities, and income-generating activities, benefiting both the women and their families.
7.	Subedi & Karki (2022)	To examine the microfinance institutions (MFIs) provide financial services to individuals without access to traditional banking, positioning them as a tool for poverty reduction.	Interest rate and operational efficiency are the independent variables and women empowerment is the dependent variable.	Regression model was used to present data.	The results demonstrate a notable trade-off between outreach and sustainability at a 99% confidence level, with operational efficiency playing a moderating role. Enhanced operational efficiency enables MFIs to achieve improved outreach and sustainability.

8.	Shrestha (2021)	To analyze the impact of microfinance programs on reducing poverty among women.	Poverty reduction, earning, standard living, income are the independent variables and women empowerment is the dependent variable.	Correlation and regression and hypothesis test were used to present data.	The study discusses the impact of microfinance programs on poverty reduction for women, but it does not address the actual situation of Nepalese women. While the research focuses on poverty reduction, it lacks the use of statistical tools to measure the rate of poverty reduction.
9.	Kattel (2021)	To examine the role of cooperatives as a primary tool for rural development in developing countries.	Self-generation, gender discrimination, income level, economic and household activities are the independent variables. Women empowerment is the dependent variable.	Descriptive statistics, correlation and regression model were used to present data.	The key finding of the study assessed the impact of microfinance institutions (MFIs) by addressing questions such as whether economically active poor individuals perceive microfinance as a means to expand and diversify their businesses, thereby increasing their incomes.
10.	Kaushal et al. (2021)	To examine the microfinance serves as a powerful emerging tool for women's empowerment.	Microfinance Institutions, Bibliometric, Network analysis are the independent variables. Women Empowerment is dependent variable.	Regression model was used to present data.	The key finding of the study suggests that it will provide a foundational understanding of the concept of microfinance institutions (MFI) and women's empowerment, highlighting its recent developments and the direction in which the research is evolving, based on various perspectives presented in the study.
11.	Atahau et al. (2021)	To examine the integration of gender, renewable energy, and the mediating role of	Gender policy, income level, ownership of assets, social security are the independent	Partial Least Squares-Structural Equation Model (PLS-SEM) with	The findings demonstrated a direct link between renewable energy and green microfinance institutions (MFIs), providing empirical

		green microfinance in women's empowerment.	variables and women empowerment is the dependent variable.	and bootstrapping technique and Sobel test were used to present data.	evidence of the mediating role played by green MFIs. It affirms that green MFIs operate sustainably, following a model that integrates gender considerations within the renewable energy sector.
12.	Dahal (2020)	To analyze the impact of microfinance improving the economic status of women and concluded that participation in microfinance programs has empowered women to varying extents.	Training, children's health, family planning, consumption are the independent variable and women empowerment is the dependent variable.	Correlation and regression model were used to present data.	The key finding of the study highlighted that the research did not fully address the saving status of the respondents. Economic impacts also influence saving behavior, as individuals can only save when their income increases. In analyzing the economic effects of microfinance, it is important to consider the significant role that savings play in this process.
13.	Tamang (2020)	To analyze the role of microfinance in improving the socio-economic conditions of rural poor communities in Nepal.	Interest rate, assets, poverty, income level are the independent variables. Women empowerment is the dependent variable.	Mean, standard deviation, correlation and regression model were used to present data.	The key finding of the study revealed that individuals in the middle-poor category owned more assets compared to those in the very poor category. Despite receiving services for over five years.
14.	Lamichhane (2020)	To investigate the role of microfinance in promoting women's empowerment, using a descriptive research design.	Early marriage, Grass roots development, Poverty alleviation, Self-confidence, Self-employment are independent variables.	Descriptive statistics, correlation and regression model were used to present data.	The study demonstrates a positive correlation between microfinance and women's empowerment, with microfinance serving as a catalyst for social change and the advancement of women.

2.4 Research Gap

The literature review suggests that microfinance acts as a vital development tool, offering financial services to those in poverty especially women to improve their economic conditions. Microfinance programs support income-generating activities for the disadvantaged and for women, which fosters both social and economic empowerment, helping them to achieve a sustainable livelihood. Numerous studies reveal that women participants show strong engagement in entrepreneurial ventures, maintain high repayment rates, and consistently meet interest obligations, often outperforming men in these aspects. Furthermore, microfinance enhances women's decision-making capacity and encourages their active participation in addressing social issues.

This research focuses on empowering women by examining key aspects of empowerment, primarily targeting the economic progress and socio-economic standing of women. Notably, this study introduces new insights to the field within the context of Kathmandu Valley, where no prior studies have explored the impact of microfinance. Consequently, this research underscores and validates the importance of studying microfinance in Kathmandu Valley, filling a significant gap in existing knowledge.

The literature review thoroughly examined critical elements regarding the effectiveness of microfinance services in advancing women's empowerment. It offered an in-depth look into the concept of microfinance, outlining its growth and historical background. Importantly, the review highlighted the interconnectedness of microfinance and microcredit, noting that microfinance has a broader and more inclusive scope than microcredit alone.

Despite its importance, the microfinance sector remains limited in its reach, serving only a small fraction of the total population. The literature review shows that although much has been written on the relationship between microfinance and women's empowerment, barriers to access persist for low-income individuals. Current studies have yet to clearly identify specific strategies that could greatly improve access to microfinance services and bolster women's empowerment.

CHAPTER III

RESEARCH METHODOLOGY

Research methodology describes the methods and process applied in the entire aspect of the study. Research methodology is the various sequential steps to be adopted by a researcher in studying a problem with certain objectives in view. This chapter provides insights about the methodology and research design used in this study. Furthermore, population for the study is defined in this segment along with the samples used. The method of data collection and data analysis used in this study are explained in this chapter. This chapter focuses on data analysis and interpreting the findings to achieve the study's objectives. It includes a review of the research design, population and sample size, data collection tools, data sources and collection methods, and provides an overview of the approaches used for data analysis.

3.1 Research Design

The study uses a descriptive and causal comparative research approach to examine how microfinance contributes to women's empowerment in the Kathmandu Valley and to gather comprehensive and accurate data on these topics and the factors that influence them. The goal of the study is to extract insights from the analysis of previous events. A quantitative research was carried out to collect data from the respondents of the microfinance programs included in the study region, with the aim of investigating the role of microfinance for women's empowerment in terms of economic and social dimensions. Obtained access to the beliefs, actions, and traits of the designated recipients and assessed these initiatives.

3.2 Population and Sample

The population of this particular study is the total number of clients that receive direct benefits from Microfinance Companies in the Kathmandu Valley. Nonetheless, the study's sample size is regarded as typical at about 385 respondents. Purposive sampling is the sampling strategy employed in this study, in which microfinance clients are chosen according to their unique traits or expertise that is pertinent to the research subject.

3.3 Nature and Sources of Data

The research study mainly based on primary data collected through structured questionnaire which is based on conceptual framework by respondent and interview. The data is collected from Kathmandu valley through administration of questionnaire. The questionnaire was designed using "Google Forms", and was sent to respondent through physical printed form and instant messaging platforms.

3.4 Data Collection Instruments

The questionnaire was divided into two major sections. The first section is related to the demographic characteristics of the respondents. This includes gender, age group, family structure, marital status, and education status. The second section of the questionnaire was related to variable of women empowerment in economic and social empowerment dimensions namely income level, ownership of assets, family support, decision making power and freedom of mobility. The respondents are being reformed to indicate their degree of conformity with specified statements using five-point scale anchoring as (1-strongly disagree, 2-disagree, 3-neutral, 4-agree and 5-stronly agree).

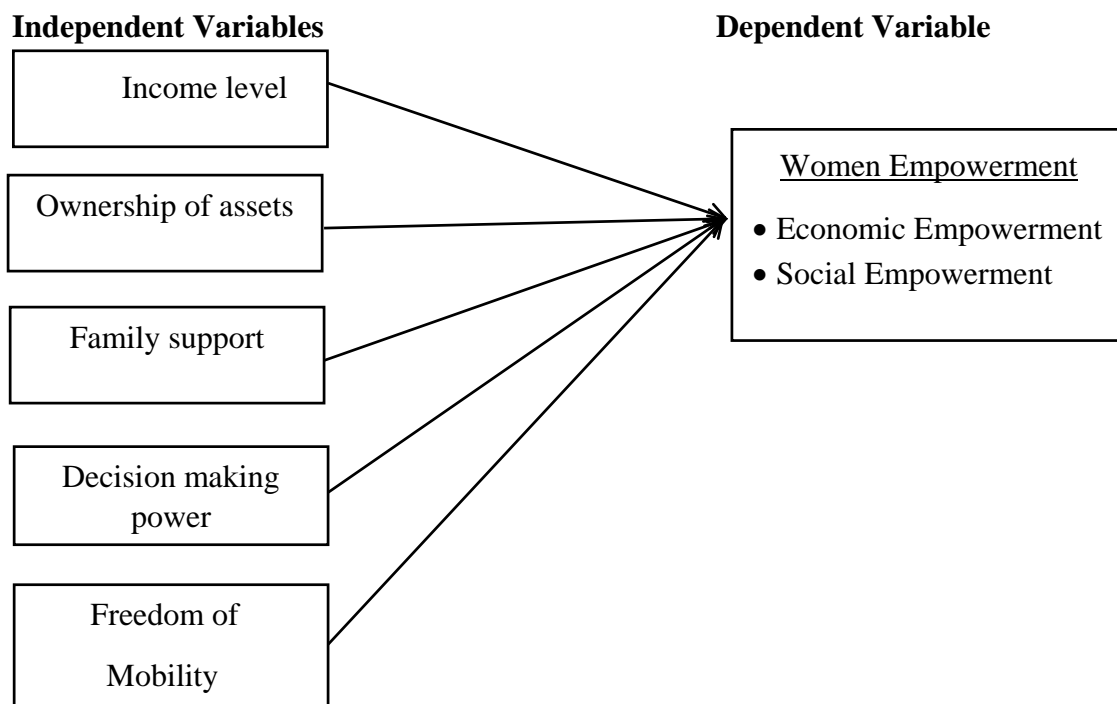
3.5 Methods of Analysis

The collected data have been analyzed by using statistical tools with the help of Statistical Package for Social Science (SPSS). Descriptive analysis such as frequency, percentage, mean, and standard deviation has computed and analyzed. Similarly inferential analysis has computed and analyzed like Simple correlation coefficient has been used to know the relationship between independent variables and dependent variable, Regression analysis and ANOVA test, and Reliability of data is tested through Cronbach's alpha.

3.6 Research Framework and Definition of Variables

The women empowerment is influenced by so many factors such as economy security, self-esteem, contribution of family income, mobility, income level, economic power, family support, ownership of assets, education level, training and education skill, family decision making, legal awareness, economic decision making etc. However, in this study income level, ownership of assets, family support, decision making power and freedom of mobility being

considered as independent variables whereas women empowerment in terms of economic and social dimensions considered as dependent variable.



Source: Okunlola et al. (2020)

Figure 1: The Research Framework

3.6.1 Income Level

The ability of women to earn income significantly enhances their influence and decision-making power within the household, impacting areas such as family consumption, children's education, health, and even political engagement (Chowhdry et al., 2005). Studies indicate that when women, especially mothers, gain greater control over household assets, resources are more likely to be allocated effectively towards their children's health, nutrition, and schooling. For example, Doss (1996) found in Ghana that an increase in women's asset ownership was linked to higher household spending on food and education. As a result, the increase in income and authority that women achieve in managing household and agricultural resources positively affects their children's welfare. This income not only allows women to support their children's education and health but also promotes their independence, decreasing their economic reliance on men.

3.6.2 Ownership of Assets

The World Bank (2009) characterizes empowerment as the progression of enhancing the ability of individuals or groups to make choices and translate those choices into intended actions and results. At the core of this progression are activities that enhance both individual and collective resources while concurrently enhancing the effectiveness and equity of the organizational and institutional framework that regulates the utilization of these resources (The World Bank, 2009). Baltiwala (2010) characterizes empowerment as having command over material assets, economic resources, and ideology. In a similar vein, Kabeer (2005) describes empowerment as the processes through which women gain authority and ownership of their lives by broadening their array of choices. Microfinance institutions play a crucial role in supporting women entrepreneurs by fostering the development of "social capital" in the realm of entrepreneurship. Given that many women entrepreneurs have limited educational backgrounds, they often lack the skills and knowledge necessary for establishing a new business. Since they may face challenges in terms of human and financial capital, microfinance institutions play a pivotal role in helping them attain higher levels of achievement in terms of social capital (OECD, 2004). Despite its seemingly straightforward nature, social capital holds immense significance, surpassing other aspects of ownership. The strength of social capital relies significantly on networking connections, enabling owners to thrive and access new opportunities in the realms of human and financial capital.

3.6.3 Family Support

Women's empowerment involves acknowledging the significance of familial encouragement, assistance, and backing in influencing women's capabilities and opportunities. Various studies have recognized the pivotal role of family support in contributing to women's empowerment. Smith and Johnson (2018) emphasized the positive correlation between family support and women's empowerment in their research on gender dynamics. They argued that family support acts as a catalyst, fostering women's confidence and decision-making abilities. Patel et al. (2020), family support emerged as a key determinant in enhancing women's economic and social empowerment. The study highlighted how supportive family environments positively impact women's access to education, employment, and participation in decision-making processes. Garcia and Wang (2017) underscored the role of family support as an influential

factor in women's psychological empowerment. Their study suggested that positive family dynamics contribute to women's sense of autonomy and self-efficacy.

3.6.4 Decision Making Power

Women's involvement in household decision-making often serves as an indicator of their empowerment. Empowering women implies providing them with equal opportunities, particularly in decisions that impact their lives. As highlighted by Kate Young (1993) and Rahman (2013), empowerment enables women to take control of their lives, define their own goals, build networks for mutual support, and advocate for meaningful change. The Women's Empowerment in Agriculture Index (WEAI), frequently applied in rural and agricultural contexts (Alkire et al., 2013), evaluates women's empowerment across five key agricultural domains: decision-making in agricultural production, access to and authority over productive resources, control over income use, leadership within the community, and time management. Malhotra et al. (2002) noted that most definitions of women's empowerment center on expanding choices and granting the freedom to make impactful decisions on their life paths. Hence, an essential component of empowerment is women's ability to actively shape their own futures. This idea reflects a dynamic, multi-dimensional process that helps women realize their full potential across different areas of life. Schmidt (2012) argues that trends in developing economies show that as women's bargaining power within household's increases, consumption choices tend to prioritize essential needs that benefit child welfare. When women are empowered to make economic and household decisions, children receive better nutrition and care (Smith et al., 2003).

3.6.5 Freedom of Mobility

CECI (2001), report stated that women are among the poorest segment of the population. They have lower status and mobility in the society. Access to management of credit and saving increases their status and mobility in the society and builds self-confidence. Empowerment positively influences women's ability to engage in community activities, which in turn broadens their freedom of movement and encourages their participation in productive work. Women's empowerment not only increases their mobility but also strengthens their ability to critically challenge societal biases and limitations that restrict their freedom. By actively

participating in community life, women gain access to important resources and expand their involvement beyond household activities, gaining a wider perspective that supports greater mobility outside the home (Sharma, 2007, cited in Mayoux, 2001).

3.6.6 Economic Empowerment

Economic empowerment refers to the ability of both women and men to actively engage in, contribute to, and reap the benefits of growth processes, recognizing the value of their contributions and ensuring a fairer distribution of these growth benefits while respecting their dignity. Microfinance plays a crucial role in assisting low-income households in stabilizing their income streams and saving for future needs. She envisions the respect she will receive due to her confidence in improving her family's standards through involvement in income-generating activities. In the contemporary world, empowerment is granted to those who can quickly acquire new skills and earn for themselves and their families. From an economic standpoint, economically independent women are more influential in making household purchase decisions (Quazi, Manzoor, Samina, & Nadeem, 2013). One key aspect is the economic dimension. Microfinance provides women with access to financial resources, allowing them to engage in income-generating activities and entrepreneurial ventures. As they become active contributors to their households' economic well-being, women experience a shift in societal perceptions, gaining respect and acknowledgment within their families and communities (Arya, 2021).

3.6.7 Social Empowerment

Enhancing social empowerment involves strengthening the capability of women to contribute economically and politically, subsequently bolstering their standing within society. Achieved through initiatives such as public policy and education, social empowerment emancipates women from the abuses, exploitations, and oppressions that impede their ability to achieve their utmost potential. Upon accessing microfinance, women garner esteem within their families, receive acknowledgment in groups and communities, thereby experiencing a social empowerment (Arya, 2021). Microfinance plays a crucial role in promoting women's social empowerment by addressing various dimensions that contribute to their enhanced status within society. This is evident in the increased recognition, respect, and influence that women gain

through their participation in microfinance programs. Microfinance plays a pivotal role in the social empowerment of women by addressing economic disparities, fostering community ties, and enhancing women's autonomy and decision-making capabilities within their households and communities.

3.7 Reliability Test

In order to understand whether the questions in this questionnaire reliably measure the variables under study a Cronbach's Alpha (α) was run on a sample of 385 items. Quality and consistency of survey was assessed with Cronbach's Alpha. Cronbach's alpha is a widely used statistical measure to evaluate the reliability of a group of survey items in terms of their internal consistency.

Table 3

Reliability test

Variables	No of Items	Cronbach's Alpha
IL	5	0.619
OA	5	0.630
FS	5	0.641
DMP	5	0.675
FM	5	0.696
EE	7	0.719
SE	7	0.786

Source: SPSS

Table 3 shows the overall Cronbach's alpha coefficient of independent and dependent variables is 0.681. The value of Cronbach's alpha should be 0.6 or above. Cronbach's alpha of dependent and independent variable is greater than 0.70 means the instruments used in this research are considered reliable (Hair et al, 2013).

CHAPTER IV

RESULTS AND DISCUSSION

This chapter presents the findings of the study, which seeks to evaluate the positive contributions of independent variables to women's empowerment in the Kathmandu Valley, with a particular emphasis on economic and social empowerment through the role of microfinance. The research objective is addressed through an analysis of data collected from a questionnaire survey. To enhance clarity, this chapter is divided into three sub-sections. The first sub-section provides an overview of the respondents' profiles. The second sub-section focuses on the analysis of the collected data, utilizing correlation and regression techniques to explore the relationships between the dependent and independent variables. Finally, the third sub-section offers an in-depth discussion of the results derived from the analysis.

4.1.1 Analysis of Demographic Factors

This section details the research findings and the analyses carried out during the study. Based on the survey responses, three main statistical analyses were conducted. The first analysis focuses on the general demographic profiles of the respondents, offering a comprehensive summary of key characteristics such as gender, age group, family structure, marital status, and education level. The second analysis is a descriptive examination of the research variables, where the standard deviations of relevant items are evaluated in the context of microfinance's impact on women's empowerment. This helps to understand the variability and distribution of responses across the study's key variables. The final analysis integrates these findings to provide insights into the role of microfinance in promoting economic and social empowerment among women in the Kathmandu Valley.

Table 4*Analysis of Demographic Factors*

Particulars		Frequency	Percentage
Gender	Male	141	36.60
	Female	244	63.40
Age	Below 30 years	82	21.30
	30-40 years	148	38.40
	40-50 years	131	34.00
	Above 50 years	24	6.20
Family	Nuclear	216	56.10
Structure	Joint	169	43.90
Marital	Unmarried	64	16.60
Status	Married	321	83.40
Education	Higher Secondary School	232	60.30
	Bachelors	105	27.30
	Master Level	48	12.50
	Total	385	100.0

Source: Field Survey, 2023/24

Table 4 presents an analysis of the demographic factors of the respondents who participated in the survey. The table provides a detailed breakdown of the respondents' gender, age, family structure, marital status, and education level, offering insights into the composition of the sample population.

The gender distribution reveals a higher proportion of female respondents, accounting for 63.40% (244 individuals), compared to male respondents, who make up 36.60% (141

individuals). This significant difference in gender representation suggests that the study's findings may be particularly reflective of women's perspectives, aligning with the study's focus on women's empowerment in the Kathmandu Valley. The larger female representation also highlights the relevance of microfinance initiatives in addressing gender-specific challenges and opportunities.

The age distribution of respondents is diverse, with the majority falling within the 30-40 years age group, representing 38.40% (148 individuals) of the total sample. This is followed by the 40-50 years age group, which constitutes 34.00% (131 individuals). The representation of individuals below 30 years is 21.30% (82 individuals), while those above 50 years account for the smallest portion, at 6.20% (24 individuals). This age distribution indicates that the majority of respondents are within the economically active age range, potentially balancing responsibilities in both family and work life. The substantial representation of individuals in their 30s and 40s may also suggest that these age groups are most engaged with or impacted by microfinance services, possibly due to their involvement in entrepreneurial activities or their need for financial support during crucial stages of their lives.

The respondents' family structure is almost evenly split, though with a slight majority in nuclear families. Specifically, 56.10% (216 individuals) of respondents belong to nuclear families, while 43.90% (169 individuals) are part of joint families. This distribution reflects a common trend in urban and semi-urban areas, where nuclear families may be more prevalent due to various socio-economic factors, including migration for work, housing constraints, and changing social norms. The analysis of family structure is essential as it could influence the financial needs and decisions of individuals, particularly in relation to the utilization of microfinance services. For example, individuals from nuclear families may have different financial priorities and challenges compared to those from joint families, where financial responsibilities might be shared among multiple members.

A significant majority of the respondents are married, with 83.40% (321 individuals) indicating their marital status as married. In contrast, only 16.60% (64 individuals) of the respondents are unmarried. This predominance of married individuals in the sample is important for understanding the social and economic context in which microfinance services are utilized. Married individuals may have distinct financial needs, such as household expenses, children's

education, or healthcare, which could influence their interaction with microfinance institutions. Moreover, the high proportion of married respondents might also suggest a greater involvement of women in financial decision-making within households, a factor that could be crucial in assessing the impact of microfinance on women's empowerment.

The education level of respondents is varied, with a majority having completed higher secondary school. Specifically, 60.30% (232 individuals) have attained a higher secondary school education, while 27.30% (105 individuals) hold a bachelor's degree, and 12.50% (48 individuals) have reached the master's level. This educational distribution highlights the relatively high level of education among the respondents, which could influence their awareness and utilization of microfinance services. Higher educational attainment might be associated with greater financial literacy, better employment opportunities, and a higher likelihood of engaging in entrepreneurial activities, all of which are relevant to the study's focus on women's empowerment through microfinance. The data suggests that the respondents are generally well-educated, which may enhance their capacity to leverage microfinance resources effectively for personal and economic growth.

In summary, Table 4 provides a comprehensive overview of the demographic characteristics of the survey respondents, offering valuable context for understanding the subsequent analyses. The predominance of female, married, and well-educated respondents, along with a significant representation of individuals in their 30s and 40s from nuclear families, provides a demographic profile that is likely to be highly relevant to the study's focus on women's empowerment in the Kathmandu Valley. This demographic composition underscores the importance of tailoring microfinance services to the specific needs and circumstances of women, particularly those who are actively engaged in managing household finances and participating in economic activities. The data also suggests that the respondents are positioned to benefit from microfinance services, which could play a crucial role in enhancing their economic and social empowerment.

4.1.2 Descriptive Statistics

The descriptive statistics provide a summary of the key variables in the study, offering insights into the central tendencies and variability within the data. This analysis includes the mean and standard deviation for each variable, which are crucial in understanding the distribution and dispersion of responses related to the role of microfinance in women's empowerment. The standard deviation indicates the extent to which the responses deviate from the mean, reflecting the level of agreement or diversity of opinions among the respondents. These descriptive statistics help to establish a baseline understanding of the respondents' perspectives on microfinance and its impact, serving as a foundation for further correlation and regression analyses.

Table 5

Descriptive Statistics

	Minimum	Maximum	Mean	Std. Deviation
TIL	7.00	24.00	13.0831	3.34529
TOA	5.00	25.00	13.1870	3.58110
TFS	5.00	22.00	12.7584	3.38907
TDM	5.00	22.00	12.6442	2.96869
TFM	5.00	21.00	12.7091	3.15957
TEE	9.00	32.00	17.3558	4.18835
TSE	8.00	30.00	17.8442	3.88327
Valid N (listwise)	385			

Table 5 presents the descriptive statistics for the key variables analyzed in the study, which include Total Income Level (TIL), Total Ownership of Assets (TOA), Total Family Support (TFS), Total Decision-Making Power (TDM), Total Freedom Mobility (TFM), Total Economic Empowerment (TEE), and Total Social Empowerment (TSE). Each variable is summarized by its minimum and maximum values, mean, and standard deviation, providing a comprehensive overview of the data's central tendencies and variability.

The TIL variable, representing the income levels of respondents, ranges from a minimum value of 7.00 to a maximum of 24.00, with a mean of 13.0831 and a standard deviation of 3.34529. The mean suggests that the respondents, on average, fall within a lower-middle income

bracket, reflecting the economic conditions of the sample population in the Kathmandu Valley. The standard deviation indicates a moderate level of variability, implying that while most respondents have similar income levels, there are differences, with some individuals earning significantly more or less than the average. This variability is important as it may influence how different respondents engage with and benefit from microfinance services, which are crucial for their economic empowerment.

The TOA variable, which measures the extent of asset ownership among respondents, shows a minimum value of 5.00 and a maximum of 25.00. The mean is 13.1870, with a standard deviation of 3.58110. The mean value indicates that, on average, respondents possess a moderate level of assets. Asset ownership is a critical indicator of economic stability and empowerment, as it often correlates with financial security and the ability to leverage resources for further economic activities. The standard deviation suggests a relatively wide range of asset ownership, with some respondents owning significantly more or fewer assets than others. This disparity could be due to varying economic backgrounds, access to resources, or differing levels of financial literacy, which in turn affect their overall empowerment.

The TFS variable reflects the level of support respondents receive from their families, with values ranging from a minimum of 5.00 to a maximum of 22.00. The mean of 12.7584 and a standard deviation of 3.38907 indicate that, on average, respondents experience a moderate level of family support. Family support is essential for women's empowerment, as it can significantly influence their ability to make independent decisions, pursue economic opportunities, and participate in social activities. The standard deviation highlights some variability in family support levels, suggesting that while many respondents receive adequate support, others may experience either stronger or weaker support systems. These differences in family support can play a crucial role in determining the degree of empowerment women experience, particularly in relation to their engagement with microfinance programs.

The TDM variable, representing the respondents' perceived decision-making power, has a minimum value of 5.00 and a maximum of 22.00, with a mean of 12.6442 and a standard deviation of 2.96869. The mean indicates that respondents generally perceive themselves as having moderate decision-making power within their households or communities. Decision-making power is a vital aspect of women's empowerment, reflecting their ability to influence

significant decisions that impact their lives. The relatively low standard deviation suggests a moderate level of agreement among respondents regarding their decision-making power, with fewer extreme outliers. This consistency implies that most respondents share a similar experience in terms of their influence within decision-making processes, although individual differences remain that could affect their overall empowerment.

The TFM variable measures the respondents' freedom of mobility, with values ranging from a minimum of 5.00 to a maximum of 21.00. The mean is 12.7091, with a standard deviation of 3.15957. The mean value suggests that respondents, on average, have a moderate level of freedom in terms of their ability to move freely and participate in activities outside the home. Freedom of mobility is crucial for women's empowerment, as it enables them to access education, employment, and social opportunities. The standard deviation indicates a moderate degree of variability, suggesting that while most respondents enjoy similar levels of mobility, some experience greater or lesser freedom. These differences could be influenced by factors such as cultural norms, geographic location, family restrictions, or access to transportation, all of which impact the respondents' ability to fully engage with microfinance programs and other empowerment initiatives.

The TEE variable, reflecting the respondents' perceived level of economic empowerment, shows a range from a minimum of 9.00 to a maximum of 32.00. The mean is 17.3558, with a standard deviation of 4.18835. The mean value indicates that respondents, on average, feel moderately empowered economically, suggesting that they have some degree of control over their financial resources and income-generating activities. Economic empowerment is a central focus of the study, as it directly relates to the impact of microfinance on improving women's financial independence and economic status. The relatively high standard deviation suggests considerable variability in respondents' levels of economic empowerment, indicating that while some feel significantly empowered, others may still face challenges in achieving economic autonomy. This variability underscores the importance of tailoring microfinance services to meet the diverse needs of women, ensuring that all can benefit equally from these programs.

The TSE variable represents the respondents' perceived level of social empowerment, with values ranging from a minimum of 8.00 to a maximum of 30.00. The mean is 17.8442, with a

standard deviation of 3.88327. The mean value suggests that respondents, on average, feel moderately empowered socially, indicating their ability to participate in community activities, express their opinions, and engage in social networks. Social empowerment is a key aspect of overall empowerment, as it encompasses women's ability to influence social norms, gain respect within their communities, and contribute to societal development. The standard deviation indicates a moderate level of variability, suggesting that while most respondents experience similar levels of social empowerment, there are differences that could be influenced by factors such as education, social status, and cultural norms. These differences highlight the need to consider the broader social context when assessing the effectiveness of microfinance programs in promoting social empowerment among women.

In conclusion, the descriptive statistics in Table 5 provide a comprehensive overview of the key variables related to women's empowerment in the Kathmandu Valley. The mean values indicate that respondents generally perceive themselves as having moderate levels of income, asset ownership, family support, decision-making power, freedom of mobility, and economic and social empowerment. The standard deviations reveal varying degrees of dispersion across these variables, highlighting the diversity of experiences among the respondents. These findings establish a foundational understanding of the data, which will be further explored in subsequent analyses to assess the relationships between these variables and the impact of microfinance on women's empowerment.

4.2 Correlation Analysis

Correlation analysis is a statistical method used to evaluate the strength and direction of the relationship between two or more variables. By calculating a correlation coefficient, such as Pearson's r , Spearman's ρ , or Kendall's τ , researchers can determine whether variables move together in a systematic way. A positive correlation indicates that as one variable increases, the other tends to increase as well, while a negative correlation means that as one variable increases, the other tends to decrease. The value of the correlation coefficient ranges from -1 to 1, with values close to these extremes representing strong correlations and values near 0 suggesting little to no linear relationship.

In addition to assessing the magnitude and direction of relationships, correlation analysis is crucial for identifying potential causality, though it does not imply causation by itself. It helps in understanding the patterns and connections between variables, aiding in hypothesis testing and data interpretation. For instance, in social sciences, correlation analysis might be used to explore how variables like income level and economic empowerment are related, thereby providing insights into complex social dynamics.

Table 6

Correlation Matrix

	EE	SE	IL	OA	FS	DMP	FM
EE	1						
SE	.528**	1					
IL	.308**	.279**	1				
OA	.421**	.396**	.289**	1			
FS	.480**	.465**	.451**	.261**	1		
DMP	.392**	.295**	.252**	.238**	.290**	1	
FM	.505**	.433**	.366**	.319**	.663**	.283**	1

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

Table 6 presents a correlation matrix detailing the interrelationships between seven variables associated with personal and social empowerment: Economic Empowerment (EE), Social Empowerment (SE), Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DM), and Freedom Mobility (FM). The correlations are statistically significant at the 0.01 level (2-tailed), indicating strong and reliable relationships among the variables.

Economic Empowerment (EE) is positively correlated with all other variables, underscoring its central role in personal and social empowerment. The correlation between Economic Empowerment and Social Empowerment is particularly strong at 0.528, suggesting that

individuals who experience higher levels of economic empowerment also tend to achieve greater social empowerment. This correlation reflects a significant overlap between economic resources and social status. Economic Empowerment also shows a robust correlation with Freedom Mobility (FM) at 0.505, implying that those who are economically empowered generally have more freedom of movement. The correlations between Economic Empowerment and Income Level (IL), Ownership of Assets (OA), and Family Support (FS) are 0.308, 0.421, and 0.480, respectively. These moderate to strong correlations indicate that individuals with greater economic empowerment are likely to have higher income levels, own more assets, and receive more family support.

Social Empowerment (SE) exhibits a strong positive correlation with Economic Empowerment (EE) at 0.528, reinforcing the link between social and economic dimensions of empowerment. The correlation between Social Empowerment and Family Support (FS) is also significant at 0.465, suggesting that individuals with higher social empowerment often receive more support from their families. The relationship with Freedom Mobility (FM) is similarly strong at 0.433, indicating that increased social empowerment is associated with greater freedom of movement. The correlations with Income Level (IL) and Ownership of Assets (OA) are 0.279 and 0.396, respectively, showing that while social empowerment is related to these factors, the association is somewhat weaker compared to economic empowerment and family support.

Income Level (IL) has positive correlations with Economic Empowerment (EE) at 0.308, Social Empowerment (SE) at 0.279, and Ownership of Assets (OA) at 0.289. These correlations suggest that individuals with higher incomes generally experience better economic and social conditions and own more assets. The correlation with Family Support (FS) is 0.451, indicating a moderate relationship where individuals with higher income levels tend to receive more family support. The correlations with Decision-Making Power (DM) and Freedom Mobility (FM) are 0.252 and 0.366, respectively, reflecting that income level is moderately associated with decision-making power and freedom of movement.

Ownership of Assets (OA) is positively correlated with Economic Empowerment (EE) at 0.421 and Social Empowerment (SE) at 0.396, highlighting that asset ownership contributes to both economic and social empowerment. The correlation with Income Level (IL) is 0.289, indicating a moderate positive relationship. The correlation with Family Support (FS) is 0.261,

showing a weaker association compared to other variables. The relationship with Decision-Making Power (DMP) is the weakest at 0.238, suggesting that while asset ownership does have some impact on decision-making power, it is less pronounced.

Family Support (FS) has a strong positive correlation with Freedom Mobility (FM) at 0.663, emphasizing the critical role of family support in facilitating freedom of movement. The correlations with Economic Empowerment (EE) at 0.480 and Social Empowerment (SE) at 0.465 reflect significant positive relationships, indicating that higher levels of family support are associated with increased economic and social empowerment. The correlation with Income Level (IL) is 0.451, suggesting that individuals who receive more family support also tend to have higher income levels. The correlation with Decision-Making Power (DMP) is 0.290, showing a moderate positive relationship where increased family support correlates with greater decision-making power.

Freedom Mobility (FM) is positively correlated with Economic Empowerment (EE) at 0.505, Social Empowerment (SE) at 0.433, and Family Support (FS) at 0.663, illustrating that freedom of movement is strongly associated with these dimensions of empowerment. The correlation with Income Level (IL) is 0.366, and with Ownership of Assets (OA) is 0.319, reflecting moderate positive relationships where increased freedom of movement corresponds with higher income levels and greater asset ownership.

Overall, Table 6 highlights the complex interdependencies among various empowerment factors. The positive correlations among Economic Empowerment, Social Empowerment, Family Support, and Freedom Mobility suggest that improvements in one area are likely to positively influence others. This interconnectedness underscores the multifaceted nature of empowerment and the importance of addressing multiple dimensions to enhance overall personal and social well-being.

4.3 Regression Analysis

Regression analysis is a statistical method used to estimate the relationships between a dependent variable and one or more independent variables. It encompasses a range of techniques for modeling and evaluating various types of variables. Unlike correlation analysis, which only assesses whether two variables are related, regression analysis offers deeper

insights into the nature of the relationship and its extent. Correlation coefficients indicate the strength of the relationship but do not specify its exact nature. Regression analysis, on the other hand, provides a detailed understanding of how independent variables influence a dependent variable and allows for predictions based on this relationship. In this study, regression analysis was employed to explore which independent variables account for the variability in the outcome, the extent of variability explained by these variables, and which variables are most significant in explaining the dependent variable's variability. Specifically, linear regression was used to examine the relationships between Economic Empowerment and Social Empowerment (the dependent variables) and the independent variables: Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility. Linear regression was chosen for its straightforwardness, ease of interpretation, scientific credibility, and widespread use.

4.3.1 Regression Analysis of Model I

The impact of Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM) on Economic Empowerment (EE) has been analyzed to understand the role of microfinance in women's empowerment within a Kathmandu Valley. This analysis focuses on changes in Economic Empowerment related to the influence of microfinance on women in the district. The regression results, as detailed in the table, illustrate how these factors contribute to Economic Empowerment among selected microfinance clients.

Table 7

Model Summary of Model I

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.638	.407	.400	3.24557

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

b. Dependent Variable: EE

Table 7 provides a summary of the regression analysis for Model I, which explores the relationship between Economic Empowerment (EE) and the independent variables: Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM).

The table reveals that the model has a multiple correlation coefficient (R) of 0.638, indicating a moderate to strong overall correlation between the independent variables and Economic Empowerment. The R Square value of 0.407 signifies that approximately 40.7% of the variability in Economic Empowerment is explained by the combined effect of Income Level, Ownership of Assets, Family Support, Decision-Making Power, and Freedom of Mobility. This value represents the proportion of the variance in the dependent variable that can be accounted for by the predictors included in the model.

The Adjusted R Square value is 0.400, which adjusts the R Square value for the number of predictors in the model and provides a more accurate measure of the model's explanatory power. The Standard Error of the Estimate is 3.24557, reflecting the average distance that the observed values fall from the regression line. This measure provides an indication of the accuracy of the predictions made by the model, with a lower value indicating better model fit.

Overall, the results from Table 7 indicate that the model effectively captures a substantial portion of the variability in Economic Empowerment, demonstrating the relevance of the included predictors in explaining this outcome.

Table 8

Analysis of Variance of Model I

ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2743.972	5	548.794	52.099	0.000
	Residual	3992.278	379	10.534		
	Total	6736.249	384			

a. Dependent Variable: EE

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

Table 8 presents the Analysis of Variance (ANOVA) for Model I, which assesses the overall significance of the regression model examining Economic Empowerment (EE) as a function of Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM). The table indicates that the regression model is statistically significant, with an F-value of 52.099 and a p-value of 0.000. This result demonstrates that the independent variables collectively provide a significant explanation of the variability in Economic Empowerment, as the p-value is well below the conventional threshold of 0.05, confirming that the model's predictors are statistically meaningful.

The "Sum of Squares" for the regression is 2743.972, representing the portion of the total variability in Economic Empowerment that is explained by the independent variables. The "Residual" sum of squares is 3992.278, which reflects the variability in Economic Empowerment that remains unexplained by the model. The "Total" sum of squares is 6736.249, encompassing the overall variability in the dependent variable. The F-ratio, which is the ratio of the regression mean square to the residual mean square, is 52.099. This high F-value further supports the significance of the model.

In summary, Table 8 confirms that the regression model significantly explains the variability in Economic Empowerment, with the independent variables collectively having a strong impact on the outcome variable. The statistical significance and high F-value indicate that the model is a good fit for the data.

Table 9

Regression Coefficient

Model		Unstandardized Coefficients		Standardized	t-value	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	2.170	0.986		2.201	0.028
	IL	0.107	0.057	0.086	1.874	0.062
	OA	0.337	0.050	0.288	6.691	0.000
	FS	0.249	0.068	0.201	3.648	0.000
	DM	0.293	0.060	0.208	4.882	0.000
	FM	0.193	0.070	0.146	2.753	0.065

Dependent Variable: EE

Table 9 provides the regression coefficients for Model I, detailing the impact of various independent variables on Economic Empowerment (EE). The table includes both unstandardized and standardized coefficients, along with the associated t-values and significance levels, which together illustrate the individual contributions of Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM) to the model

The constant term, representing the intercept of the regression model, is 2.170 with a standard error of 0.986. The t-value for the constant is 2.201, and the p-value is 0.028, indicating that the intercept is statistically significant at the 0.05 level. This suggests that even when all independent variables are zero, the baseline level of Economic Empowerment is significantly different from zero.

Income Level (IL) has an unstandardized coefficient of 0.107 with a standard error of 0.057. The standardized coefficient (Beta) is 0.086, with a t-value of 1.874 and a p-value of 0.062. Although the coefficient is positive, indicating a positive relationship with Economic Empowerment, the p-value suggests that it is not statistically significant at the conventional 0.05 level. However, it is close to significance, which may indicate a trend towards a positive impact of Income Level on Economic Empowerment.

Ownership of Assets (OA) has a substantial unstandardized coefficient of 0.337 with a standard error of 0.050. The standardized coefficient (Beta) is 0.288, with a t-value of 6.691 and a p-value of 0.000. This coefficient is statistically significant, and the positive value indicates that higher ownership of assets is strongly associated with increased Economic Empowerment. The high t-value and very low p-value underscore the robustness of this effect.

Family Support (FS) exhibits an unstandardized coefficient of 0.249 with a standard error of 0.068. The standardized coefficient (Beta) is 0.201, with a t-value of 3.648 and a p-value of 0.000. This result shows that Family Support has a significant positive impact on Economic Empowerment. The statistically significant p-value confirms the importance of Family Support in enhancing Economic Empowerment, with the t-value reflecting a strong association. Decision-Making Power (DMP) has an unstandardized coefficient of 0.293 with a standard error of 0.060. The standardized coefficient (Beta) is 0.208, with a t-value of 4.882 and a p-value of 0.000. This indicates that Decision-Making Power is a significant predictor of

Economic Empowerment. The positive coefficient suggests that greater decision-making authority contributes to higher Economic Empowerment, and the significance is reinforced by the high t-value and very low p-value.

Freedom of Mobility (FM) shows an unstandardized coefficient of 0.193 with a standard error of 0.070. The standardized coefficient (Beta) is 0.146, with a t-value of 2.753 and a p-value of 0.065. While the coefficient is positive, suggesting a beneficial impact on Economic Empowerment, the p-value indicates that it is not statistically significant at the 0.05 level but is close to it. This may suggest a potential positive influence of Freedom of Mobility on Economic Empowerment, though it does not reach conventional significance thresholds.

Overall, Table 9 reveals that Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Economic Empowerment, with positive coefficients indicating their substantial contributions to enhancing Economic Empowerment. Income Level and Freedom of Mobility, while positively related to Economic Empowerment, do not achieve statistical significance at the 0.05 level but may still be relevant in understanding the broader context of empowerment.

4.3.2 Regression Analysis of Model II

The regression analysis of Social Empowerment (SE) investigates how Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM) affect SE. This analysis aims to understand the role of microfinance in enhancing women's empowerment in Kathmandu valley.

Table 10

Model Summary of Model II

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.565	0.319	0.310	3.22543

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

b. Dependent Variable: SE

Table 10 presents the Model Summary for Model II, which examines the relationship between Social Empowerment (SE) and the independent variables: Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM).

The model has a correlation coefficient (R) of 0.565, indicating a moderate correlation between the independent variables and Social Empowerment. The R Square value is 0.319, which means that approximately 31.9% of the variability in Social Empowerment can be explained by the independent variables included in the model. This measure reflects the proportion of the total variance in the dependent variable that is accounted for by the predictors.

The Adjusted R Square value is 0.310, which adjusts the R Square for the number of predictors in the model. This adjustment provides a more accurate representation of the model's explanatory power by accounting for the degrees of freedom. The Standard Error of the Estimate is 3.22543, indicating the average distance between the observed Social Empowerment values and the values predicted by the model.

Overall, Table 10 demonstrates that the model explains a moderate amount of the variability in Social Empowerment, highlighting the relevance of the included predictors. The results suggest that while the model captures a significant portion of the variance, additional factors may contribute to Social Empowerment that are not included in this model.

Table 11

Analysis of Variance of Model II

ANOVA

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1847.750	5	369.550	35.522	0.000
	Residual	3942.899	379	10.403		
	Total	5790.649	384			

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

Table 11 provides the Analysis of Variance (ANOVA) for Model II, which evaluates the overall significance of the regression model for Social Empowerment (SE). The table details how well the independent variables—Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM)—predict Social Empowerment.

The "Sum of Squares" for the regression is 1847.750, representing the portion of the total variability in Social Empowerment explained by the model's predictors. The "Residual" sum of squares is 3942.899, reflecting the variability in Social Empowerment that is not explained by the model. The total variability in the dependent variable is captured by the "Total" sum of squares, which amounts to 5790.649.

The "Mean Square" for the regression is calculated by dividing the regression sum of squares by its degrees of freedom ($df = 5$), resulting in a value of 369.550. The "Mean Square" for the residual is calculated by dividing the residual sum of squares by its degrees of freedom ($df = 379$), yielding a value of 10.403.

The F-value for the model is 35.522, derived from the ratio of the regression mean square to the residual mean square. This high F-value indicates that the regression model is statistically significant, as the p-value associated with the F-test is 0.000. This p-value is well below the conventional threshold of 0.05, confirming that the model significantly explains the variability in Social Empowerment and that the independent variables collectively have a meaningful impact on the dependent variable.

In summary, Table 11 confirms that the regression model for Social Empowerment is highly significant, with the independent variables accounting for a substantial portion of the variability in Social Empowerment. The statistical significance of the model suggests that the predictors included are effective in explaining Social Empowerment.

Table 12*Regression Coefficient*

Model		Unstandardized Coefficients		Standardized	t-value	Sig.
		B	Std. Error	Coefficients Beta		
1	(Constant)	5.993	0.980		6.116	0.000
	IL	0.023	0.057	0.020	0.410	0.682
	OA	0.296	0.050	0.273	5.917	0.000
	FS	0.307	0.068	0.268	4.531	0.000
	DMP	0.169	0.060	0.129	2.836	0.004
	FM	0.124	0.070	0.101	1.782	0.076

Dependent Variable: SE

Table 12 provides the regression coefficients for Model II, which explores the relationship between Social Empowerment (SE) and several independent variables: Income Level (IL), Ownership of Assets (OA), Family Support (FS), Decision-Making Power (DMP), and Freedom of Mobility (FM). The table includes both unstandardized and standardized coefficients, along with t-values and significance levels, offering a detailed view of the impact of each predictor on Social Empowerment.

The constant term, or intercept, is 5.993 with a standard error of 0.980. The t-value for the constant is 6.116, and the p-value is 0.000, indicating that the intercept is highly statistically significant. This suggests that when all independent variables are zero, the baseline level of Social Empowerment is significantly different from zero.

Income Level (IL) has an unstandardized coefficient of 0.023 with a standard error of 0.057. The standardized coefficient (Beta) is 0.020, with a t-value of 0.410 and a p-value of 0.682. This indicates a positive but statistically insignificant relationship between Income Level and Social Empowerment. The high p-value suggests that Income Level does not have a significant impact on Social Empowerment in this model.

Ownership of Assets (OA) shows an unstandardized coefficient of 0.296 with a standard error of 0.050. The standardized coefficient (Beta) is 0.273, with a t-value of 5.917 and a p-value of 0.000. This result indicates a significant positive relationship between Ownership of Assets

and Social Empowerment. The low p-value confirms that Ownership of Assets is a significant predictor of Social Empowerment, with a strong impact as reflected by the high t-value.

Family Support (FS) has an unstandardized coefficient of 0.307 with a standard error of 0.068. The standardized coefficient (Beta) is 0.268, with a t-value of 4.531 and a p-value of 0.000. This indicates that Family Support has a significant positive effect on Social Empowerment. The significance is reinforced by the low p-value, demonstrating that Family Support is a strong predictor of Social Empowerment.

Decision-Making Power (DMP) presents an unstandardized coefficient of 0.169 with a standard error of 0.060. The standardized coefficient (Beta) is 0.129, with a t-value of 2.836 and a p-value of 0.004. This result shows that Decision-Making Power significantly positively influences Social Empowerment. The low p-value confirms the significance of Decision-Making Power, though its impact is comparatively smaller than Ownership of Assets and Family Support.

Freedom of Mobility (FM) has an unstandardized coefficient of 0.124 with a standard error of 0.070. The standardized coefficient (Beta) is 0.101, with a t-value of 1.782 and a p-value of 0.076. While the coefficient is positive, indicating a potential positive effect on Social Empowerment, the p-value suggests that this effect is not statistically significant at the conventional 0.05 level but is close to it. This indicates that Freedom of Mobility may have a marginal impact on Social Empowerment, though it does not achieve strong statistical significance.

In summary, Table 12 reveals that Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Social Empowerment, with positive coefficients indicating their substantial contributions to enhancing Social Empowerment. Income Level and Freedom of Mobility, while positively associated with Social Empowerment, do not reach statistical significance at the 0.05 level. This suggests that while these factors may influence Social Empowerment, their effects are less pronounced compared to the other variables.

4.4 Discussions

The major findings on the impact of microcredit programs on women's empowerment in Nepal reveal significant positive outcomes across various dimensions of empowerment. Microcredit programs have been instrumental in enhancing women's economic status by providing them with access to financial resources, which has in turn increased their income levels, asset ownership, and overall economic independence. These economic gains have translated into greater decision-making power within households, as women who participate in microcredit programs are more likely to have a say in financial and familial decisions. The programs have also contributed to increased social empowerment, as women gain confidence, mobility, and the ability to participate more actively in community and social activities.

Furthermore, the findings suggest that the support from family and the accumulation of assets are critical factors that reinforce the benefits of microcredit, amplifying its impact on empowerment. Family support enhances women's ability to leverage the financial opportunities provided by microcredit, leading to more sustainable and long-term empowerment outcomes. Additionally, the positive correlation between economic and social empowerment indicates that microcredit not only improves financial well-being but also fosters a broader sense of empowerment, enabling women to challenge traditional gender roles and contribute more meaningfully to their communities. Overall, microcredit programs in Nepal have proven to be a powerful tool for promoting women's empowerment, driving both economic and social change.

The descriptive statistics provide a comprehensive overview of the key variables related to women's empowerment in the Kathmandu Valley. The mean values indicate that respondents generally perceive themselves as having moderate levels of income, asset ownership, family support, decision-making power, freedom of mobility, and economic and social empowerment. The standard deviations reveal varying degrees of dispersion across these variables, highlighting the diversity of experiences among the respondents. These findings establish a foundational understanding of the data, which will be further explored in subsequent analyses to assess the relationships between these variables and the impact of microfinance on women's empowerment.

The main findings indicate that Economic Empowerment (EE) is central to women's empowerment, strongly influencing Social Empowerment (SE) and Freedom Mobility (FM), with those who are economically empowered also likely to experience greater social status and personal freedom. Family Support (FS) is crucial, particularly in enhancing freedom of movement, demonstrating the importance of a supportive environment in fostering empowerment. Additionally, Income Level (IL) and Ownership of Assets (OA) contribute to both economic and social empowerment, although their influence on decision-making power is less significant. Overall, the interconnectedness of these factors highlights that improvements in economic, social, and family support areas are mutually reinforcing, emphasizing the need to address multiple dimensions to achieve comprehensive empowerment for women.

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

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

The finding of this study shows that there is a positive significant impact of ownership of assets (OA), family size (FS) and decision making power (DMP) on social empowerment (SE). The result is consistent with Patel (2020), Lee & Huruta (2022), Pei (2024), Shami et al. (2020), and the result contradicts with Uddin et al. (2021), Subedi & Karki (2022), Shaikh et al. (2024), Lamichhane (2020) has shown that Women are recognized as significant borrowers because

of their ability to transform small loans into prudent investments rather than spending on luxury items.

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

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

From the analysis of data, there is active participation of women in the decision making regarding the use of loan amount, child education, selection of job, purchase of household assets and so on. The results obtained from our analysis regarding the success of increasing role in decision making process in the family, reveals that microfinance schemes are highly associated to build up of social and economic empowerment of women which is also consistence with (Khan and Rahman, 2007). (KC, 2016) also reported that microfinance has been able to make poor women psychological empowered and raised their income level.

The study revealed that microfinance services has positive relationship with economic and social empowerment of women in Kathmandu valley which is consistent with the findings of the study conducted by Duwal(2019); Afroz and Khan (2018).

Microcredit programs in Nepal have played a significant role in empowering women by providing them with financial resources and opportunities for entrepreneurship. These programs have enhanced women's income levels, ownership of assets, and decision-making

power within households, contributing to their economic and social empowerment. As women gain financial independence through access to credit, they also experience improved mobility, better educational opportunities for their children, and increased confidence in their abilities.

However, the impact is not uniform across all regions and communities. While many women have benefited from these programs, challenges such as high interest rates, the burden of debt, and societal norms still hinder the full realization of empowerment. Thus, while microcredit has been a powerful tool for advancing women's empowerment in Nepal, it must be complemented by supportive policies and community initiatives to address these challenges effectively.

CHAPTER V

SUMMARY AND CONCLUSION

This chapter provides a concise summary of the study's findings and conclusions, derived from the data analysis presented in the preceding chapter. It also interprets the results, leading to broader generalizations. Additionally, this chapter offers recommendations and suggestions for future research based on the study's outcomes. The chapter is organized into three sections: the first section summarizes the key findings, the second presents the study's conclusions, and the third discusses the implications and offers suggestions for further research.

5.1 Summary

This study was undertaken to examine the impact of microcredit programs on women empowerment within the Kathmandu Valley. In recent years, the empowerment of women through microfinance has garnered considerable attention as a strategy to reduce gender disparities and enhance both economic and social empowerment. The study's objectives include assessing the current status of women's empowerment, examining the relationship between microfinance services and empowerment, and evaluating the impact of these services on women's empowerment in the Kathmandu Valley. Drawing from the literature review, various aspects of microfinance's influence on economic and social dimensions such as income levels, asset ownership, family support, decision-making power, and freedom of mobility were identified as key areas of focus for the study.

This research study employs a descriptive research design. Data were gathered through both physical distribution by the researcher and the distribution of questionnaires via electronic means. The survey relied on primary data collected using a self-administered questionnaire, structured with a five-point Likert scale. The study population comprised clients who have directly benefited from microfinance services within the Kathmandu Valley. From this population, a sample size of 385 respondents was selected for the study. The data collected from these respondents were then analyzed using IBM SPSS 27.

The study's findings indicate that ownership of assets, family support, and decision-making power significantly influence economic empowerment. In contrast, income level and freedom of mobility do not have a significant impact on economic empowerment. Additionally, the

study reveals that ownership of assets and family support significantly affect social dimensions, while income level, decision-making power, and freedom of mobility do not show a significant impact in this area. Ownership of assets and family support emerge as the most influential factors for both economic and social empowerment. Therefore, these two aspects ownership of assets and family support are deemed crucial for women's empowerment in both social and economic dimensions within the Kathmandu Valley. Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Social Empowerment, with positive coefficients indicating their substantial contributions to enhancing Social Empowerment. Income Level and Freedom of Mobility, while positively associated with Social Empowerment, do not reach statistical significance at the 0.05 level. This suggests that while these factors may influence Social Empowerment, their effects are less pronounced compared to the other variables.

5.2 Conclusion

Firstly, the study shows that microfinance has played a crucial role in the the impact of microcredit programs on women empowerment in the Kathmandu Valley by supporting their businesses through asset ownership and family support. Women participating in microfinance programs demonstrate higher levels of employment, income, investment, savings, and expenditures, as well as greater asset ownership and family support, compared to non-participants. Secondly, the research highlights that access to microfinance has positively influenced women's status both within their families and in society. Beneficiaries of microfinance display increased confidence in decision-making, travel, shopping for household and business needs, freedom of mobility, and social interactions. They are also more involved in household and business decision-making, as well as community activities, which has led to improvements in the education and health of both themselves and their families. Moreover, participants are more active in social development initiatives and show greater political awareness than those who do not participate.

The descriptive statistics provide a comprehensive overview of the key variables related to women's empowerment in the Kathmandu Valley. The mean values indicate that respondents generally perceive themselves as having moderate levels of income, asset ownership, family support, decision-making power, freedom of mobility, and economic and social empowerment.

The standard deviations reveal varying degrees of dispersion across these variables, highlighting the diversity of experiences among the respondents. These findings establish a foundational understanding of the data, which will be further explored in subsequent analyses to assess the relationships between these variables and the impact of microfinance on women's empowerment.

The regression analysis results showed positive correlations between ownership of assets, decision-making power, and family support as independent variables and economic empowerment as the dependent variable. Similarly, ownership of assets and family support were positively associated with social empowerment. These findings highlight the significant impact of microfinance programs and services on enhancing women's empowerment in the Kathmandu Valley.

In summary, the study confirms that microfinance is a powerful tool for advancing women's empowerment, with notable benefits in both economic and social aspects. Research conducted in the Kathmandu Valley of Nepal demonstrates the extensive positive impact of microfinance services on women's empowerment. While microfinance is only one element of the broader strategies needed to foster empowerment, it significantly enhances household and social status. This is evident through improvements in income generation, asset accumulation, decision-making autonomy, mobility, and advancements in education and health, as well as the encouragement of entrepreneurial activity. As a result, Microfinance Institutions (MFIs) have proven to be key drivers in the multifaceted empowerment and transformation of women in both economic and social spheres.

5.3 Implications

The primary aim of this research is to evaluate the current status of women's empowerment, analyze the relationship between microfinance services and women's empowerment, and assess the impact of these services on women's empowerment in the Kathmandu Valley. The study focuses on five independent variables: income level, ownership of assets, family support, decision-making power, and freedom of mobility and examines their influence on two dependent variables: economic empowerment and social empowerment. Although the study does not cover other potential variables such as education level, training, employment opportunities, or psychological and political dimensions, these areas offer opportunities for

future research. This study provides a foundational framework for assessing the impact of Microfinance Institutions (MFIs) on women's empowerment and serves as a benchmark for evaluating similar impacts in different districts across Nepal. The findings are particularly valuable for university professors, academicians, and researchers studying microfinance and women's empowerment in Nepal.

The study's implications are particularly important for marginalized communities with limited access to formal banking services and for female entrepreneurs working with microfinance institutions. Participants in microfinance programs, especially those running small businesses, are likely to see significant improvements in their economic and social conditions. This research offers a potential solution to address concerns among women about self-employment, given their active involvement in decision-making regarding loan use, business ventures, and their children's education. Additionally, the study could motivate rural women to explore micro-entrepreneurship, with the support of Microfinance Institutions (MFIs), thereby boosting their skills, family income, and national productivity. Microfinance has the potential to transition women from unproductive or idle activities to more productive roles, allowing them to effectively fulfill both familial and societal responsibilities.

Recommendations for the future research are as follows.

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

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ABSTRACT This study is examined impact of microcredit programs on women empowerment in Nepal. The main objectives of this study to assess the current status of microcredit programs on women empowerment in Nepal, to examine the relationship between relationships between microcredit programs on women empowerment and to analyze the impact of microcredit program on women empowerment. Income level, Ownership of assets, Family support, Decision making power and Freedom of mobility are the independent variables whereas economic empowerment and social empowerment are the dependent variables. Demographic, Descriptive statistics, correlation analysis and multiple regression are used to present data. The major finding of this study were the positive correlations among Economic Empowerment, Social Empowerment, Family Support, and Freedom Mobility suggest that improvements in one area are likely to positively influence others. This interconnectedness underscores the multifaceted nature of empowerment and the importance of addressing multiple dimensions to enhance overall personal and social well-being. In regression coefficient, Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Economic Empowerment, with positive coefficients indicating their substantial contributions to enhancing Economic Empowerment. Income Level and Freedom of Mobility, while positively related to Economic Empowerment, do not achieve statistical significance at the 0.05 level but may still be relevant in understanding the broader context of empowerment. Ownership of Assets, Family Support, and Decision-Making Power are significant predictors of Social Empowerment, with positive coefficients indicating their substantial contributions to enhancing Social Empowerment. Income Level and Freedom of Mobility, while positively associated with Social Empowerment, do not reach statistical significance at the 0.05 level. This suggests that while these factors may influence Social Empowerment, their effects are less pronounced compared to the other variables

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