

**IMPACT OF MICROFINANCE PROGRAM
FOR THE UPLIFTMENT OF WOMEN
(A CASE STUDY OF KAHUN VDC IN KASKI DISTRICT)**

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ABBREVIATIONS AND ACRONYMS

ADB/N	Agricultural Development Bank, Nepal
ADB/M	Asian Development Bank, Manila
CBB	Chhimek Bikas Bank
CECI	Centre for International Studies and Cooperation
CGAP	Consultative Groups to Assist the Poorest
CGISP	Community Ground Water Irrigation Sector Project
CMF	Centre for Microfinance
DDB	Deprosc Development Bank
DEPROSC	Development Project Service Centre
FINGO	Financial Intermediary Non Government Organization
GBB	Grameen Bikash Bank
GTZ	Gessellschaft Fur Technische zussamenarbeit
IFAD	International Fund for Agricultural Development
IGA	Income Generating Activities
INGOs	International Non Government Organization
MBS	Master of Business Studies
MCPW	Microcredit Project for Women
MFDBs	Microfinance Development Banks
MLD	Ministry of Local Development
NBL	Nepal Bank Ltd.
NGO	Non- governmental Organization
NRB	Nepal Rastra Bank
NUBL	Nirdhan Utthan Bank Ltd SCOs
PAPWT	Poverty Alleviation Project in Western Terai
PCRW	Production Credit for Rural Women
PGBB	Paschimanchal Grameen Bikas Bank
RBB	Rastriya Banijya Bank
RCRW	Production Credit for Rural Women
RMDC	Rural Microfinance Development Centre

RMP	Rural Microfinance Program
RRDBs	Regional Rural Development Banks
RSRF	Rural Self Reliance Fund
SACCOS	Saving and Credit Co-operatives
SB Bank	Swabalamban Bikas Bank Ltd
SCC	Savings and Credit Cooperatives
SCGs	Saving and Credit Groups
SCOs	Savings and Credit Organization
SDR	Special Drawing Rights
SFCL	Small Farmers Cooperative Ltd.
SFDP	Small Farmers Development Program
SKBBL	Sana Kisan Development Bank Ltd
TLDP	Third Livestock Development Project
UNDP	United National Development Programme
UNICEF	United Nations Children Fund
VDC	Village Development Committee
WOCCU	World Council of Credit Union

CHAPTER – I

INTRODUCTION

1.1 Background

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

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

their income levels and improve living standards (Somanath, 2009). Microfinancing can be a useful instrument to achieve this national goal if its services are delivered to the poor and deprived people who do not have access to the financial services of financial institution like commercial banks and development banks (Baral, 2004).

1.2 Statement of the Problem

Nepal is one of the poorest country in the world and the poorest in the South Asia region. As a result, the people are far behind the development, although, Nepal is full of resources. But these resources are not being utilized. Some basic infrastructure policies have not been well formulated and implemented to bring the rural ultra-poor communities into the mainstream of development. Thus poverty reduction rate of Nepal is low. The main reasons for this low poverty reduction rate are: (i) low per capital income, (ii) concentrated urban growth, and (iii) high population growth rate. Out of population of 23 million, 38% live below poverty line with the lack of food, clothing and shelter (www. Microfinance summit Nepal.org/ 2010).

Nepal is one among the only three countries over the world where female life expectancy is lower than that of male. Nepalese woman are extensively involved on agricultural activities. They are involved in the triple work responsibilities i.e. reproduction, household works and employment. However, household works and family care are not considered productive jobs. Manual agricultural activities are the self employment opportunities in rural areas. Women have been played vital roles in family institutions over the last 30 years in our society. Women's legal status has changed with new laws moving towards participation in political and economic sector. A large number of women are working as doctors, engineers, pilots and scientists. But the other reality is that most of educational skill and few formal opportunities are primarily involved in self employed activities as a means of supporting their

families. Most of these activities do not provide them sufficient income to reduce their poverty. Women, lack of technical knowledge and managerial skills are out of access to credit market and resources. In this way, they are less able to make significant improvement in their economic condition (NRB, 2008). Poor women are generally unable to access the formal financial sector due to the lack of tangible collateral with them. Poverty in the country is mainly caused by slow growth and productivity in the agricultural sector that has been the mainstay of the rural economy. The development of rural financial markets in this country is a complex task. Therefore, the government, private sector and international development agencies have focus on microfinance strategy for poverty alleviation, the Nepalese financial system has achieved rapid change in expansion and diversification of institutional network and volume of operations during the past three decades. More than this, a potential value of microfinance for poverty reduction was recognized, and hence it was incorporated within the formal financial system of the country (Bashyal, 2008).

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

To sum up, the study focuses the following issues:

- i) What are the socio-demographic characteristics of the microcredit borrowers?

- ii) What is the position of existing Microcredit situation in Kahun VDC?
- iii) How is the relationship between investment and income?
- iv) What are the main purposes of loan?
- v) How to measure the socio-economic impacts of microfinance for the upliftment of women?
- vi) What is the empowerment condition of women?
- vii) What is the perception of user groups towards the microcredit programme?

1.3 Objectives of the study

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

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

1.4 Significance of the study

This study is basically concentrated towards the impact of microfinance programme of women in Kahun VDC, Pokhara . More specifically the study focuses on existing position of credit and saving, relationship between loan investment and income, socio-economic impact of microfinance for the upliftment of women and perception of the user women towards the

microcredit programme. Therefore the result derived from the study can be more useful for evaluation of the microfinance program.

1.5 Limitation of the study

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

1.6 Organization of the Study

The study has organized into five chapters:

Chapter 1 Introduction

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

Chapter 2 Review of Literature

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

Chapter 3 Research Methodology

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

Chapter 4 Data Presentation and Analysis

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

Chapter 5 Summary, Conclusion and Recommendations

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

CHAPTER – II

REVIEW OF LITERATURE

2.1 Background

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

2.2 Conceptual Framework

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

(MFIs) can be practicable and sustainable as MFIs can cover their full costs through adequate interest spreads and by operating efficiently and effectively. Microfinance is not a magic solution that will propel all of its clients out of poverty. But various impact studies have demonstrated that microfinance is really benefiting the poor households. Microfinance can also define as the supply of loans, savings and other basic financial services to the poor (Panda, 2009).

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

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

- The services provided through microfinance can be targeted specifically at the poor and poorest of the poor.
- These services can make a significant contribution to the socio economic status of the targeted community and

- The institutions that deliver these services can develop within few years, into sustainable organizations with steady growing outreach.

Table 2.1 Difference Between Microcredit and Microfinance

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

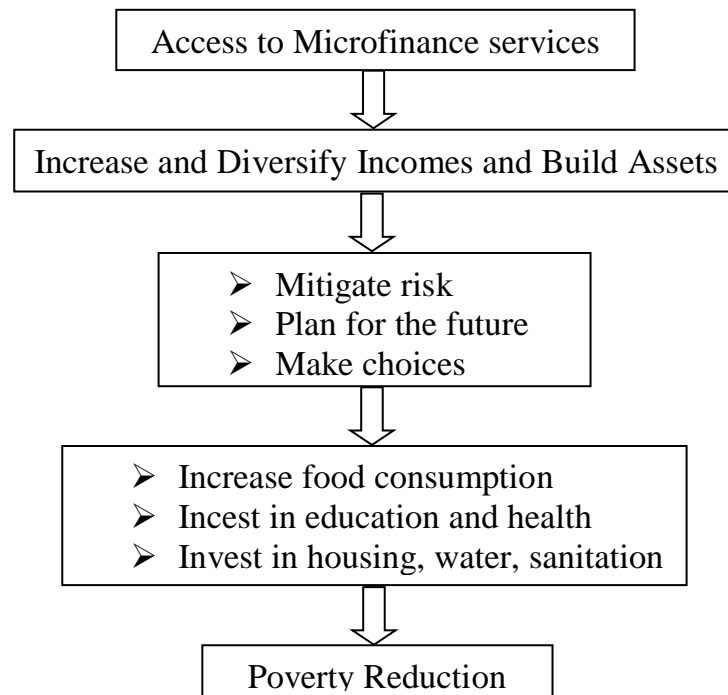
Sources: Panda, (2009)

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

- To provide easy access in microfinance to deprived disadvantaged and poor rural farmers and other sections of the society.
- To create economic activities that creates commercial value of production to uplift the rural life
- To generate income and employment
- To create social awareness and promote community development and
- To achieve sustainable rural development and poverty alleviation.

Difficult topography, remoteness, heterogeneous groups and culture, etc., have hindered for the successful delivery of microfinance in Nepal. Principally, microfinance institutions pursue the income generating activities to promote the interest of the poor by providing basic services and contribute in upgrading their economic and social standard (NRB, 2007). Figure 2.1 shows the impact of microfinance on poverty reduction.

Figure 2.1 Impact of Microfinance on Poverty Reduction

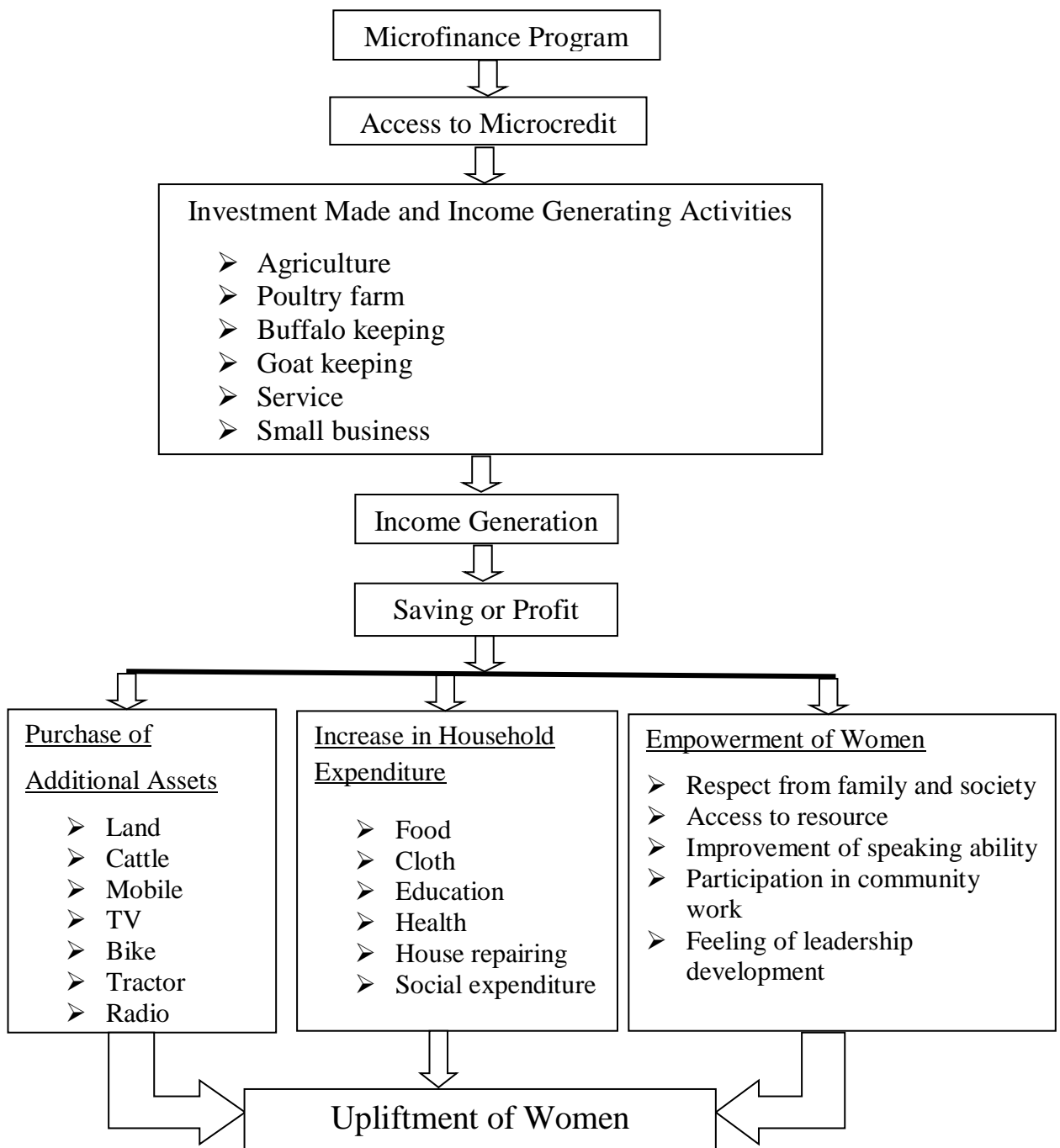


Source: Dhakal (As cited in Shrestha, 2005)

2.3 Analytical Framework

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

Figure 2.2 Analytical Framework of the Study



Source: Researcher’s own design

2.4 Microfinance in Nepal

2.4.1 Evolution of Microfinance

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

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

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

NGOs and cooperatives have also had an increasing role to play in delivering microfinance in Nepal. The growth of these credit cooperatives received a significant impetus with the establishment of the cooperative bank in 1963, which was later converted into the ADB/N. In 1992, in an important initiative to augment the supply of microfinance, the first two RRDBs were established with government and NRB funds are replications of the Grameen Bank of Bangladesh (GBB). By mid July 1997, five RRDBs had been established, one for each region. While initially four RRDBs were established under the commercial Banks Act 1984, the fifth was registered under the Development Banks Act 1996, As of May 2004, the Grameen Model has been replicated through five RRDB, four MDBs, one cooperative and three FI-NGOs (Shrestha, 2005).

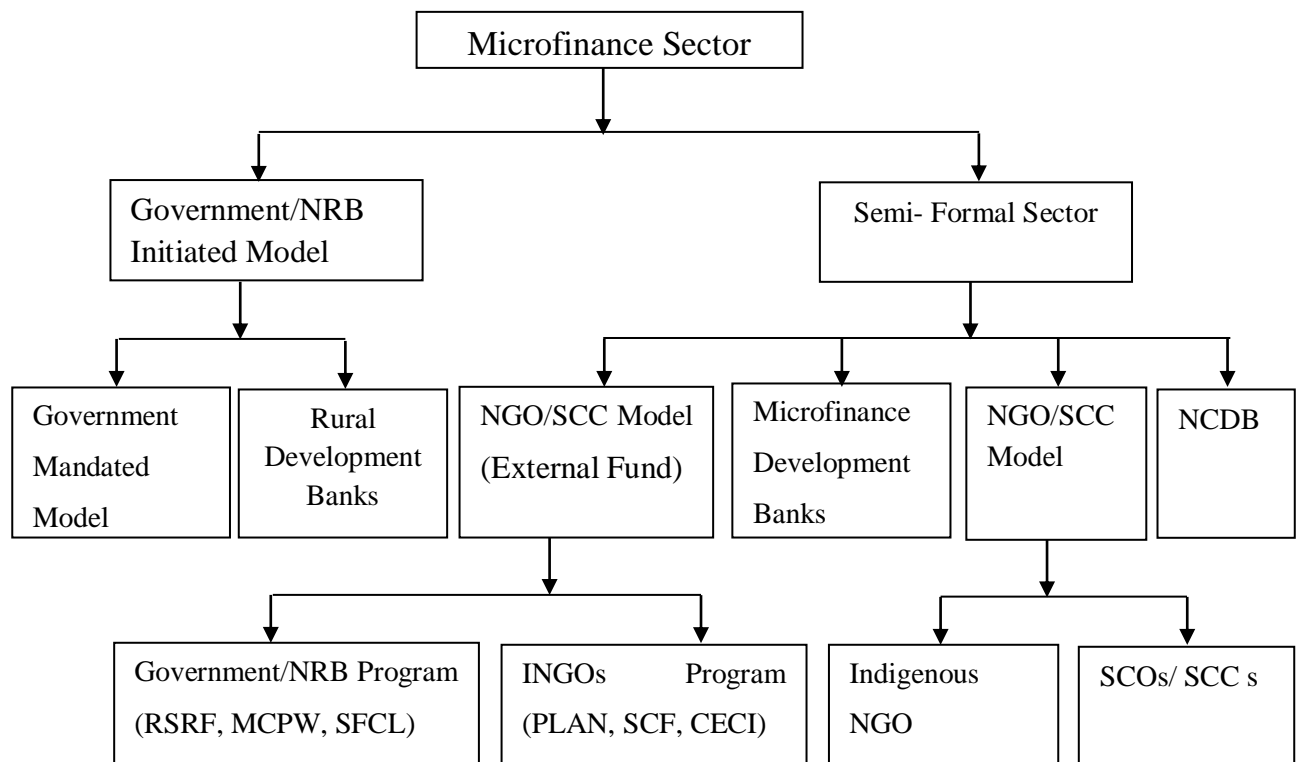
2.4.2 Microfinance Sector in Nepal

Microfinance programmes are established and promoted in Nepal with diversified method and modalities. They are in public vs private sector modality, project based modality, wholesale lending based modality, community vs deprived sector based modality, etc. the micro credit programmes such as PCRW, MCPW, GBBs Replicates, etc., fall under gender based programmes while the programmes as PAPWT, TLDP, RMP, CGISP etc. come on project based microcredit programmes. The wholesale microcredit programmes are RSRF, RMDC, SKBBL etc. The financial institutions operating under different models are functioning as a legal entity and have received NRB`s approval for their operation. Some partner organizations of

Rural Self Reliance fund, operating in the rural and remote areas are registered with the Department of cooperatives. Also, a number of NGOs involved in financial intermediation in the informal sector, village banks, self help groups, etc., are also rendering microfinances services to the rural people. Some of these institutions are promoted and developed by Cooperatives, INGOs, and local people (NRB, 2007).

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

Figure 2.3 Microfinance Sector in Nepal



Source: Nepal Rastra Bank, (2007)

2.4.3 Microfinance Models in Nepal

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

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

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

such as loans, deposits, micro-insurance, and remittance services. The lending methodologies are individual lending based on Grameen Bank, Bangladesh model and group lending based on self- help Group model through a few specified branch offices. Though, legally established as a company in 1998, the operation of NUBL is a continuation of microfinance services provided by an NGO called “NIRDHAN” which was providing microfinance services since March 1993.

iii. Chhimek Bikas Bank Ltd (CBB) : CBB Ltd is a microfinance development bank providing microfinance service to the poor, the marginalized and the deprived, with a main focus on women living below the poverty line. It was registered with the company Registrar`s office in December 2001 and obtained a license in January 2002 from Nepal Rastra Bank.

iv. Deprosc Development Bank Ltd (DD Bank) : Deprosc Development Bank is a microfinance bank working in the cenral and western region of Nepal. The bank has been promoted by DEPROSC Nepal (an NGO active in microfinance business). The other promoters are Agriculture Development Bank, Nepal Bank, NABIL Bank, Lumbini Finance and Leasing company CEAPRED (an NGO) and former bankers having 15-20 years experience. This bank was registered in January 2001. Deprosc Development Bank has been established to provide microfinance services, which are adaptable to local situations, cost effective and financially viable and sustainable (NRB, 2008).

B. Small Farmers Cooperative Model (SFCLs): Agricultural Development Bank of Nepal initiated a newly development financing concept on cooperatives known by the name of small farmers co-operative Limited

which is, in fact, a convergent form of a 3-decade old small Farmers Development project (1976) of the bank, considered the first poverty focused credit program in the country. To meet the wholesale requirement of SFCLs for on lending to small farmers, ADB/N, has established SFDB. The main objective of transformation of SFDP into SFCL is to ensure the viability and sustainability of Microfinance institutions, which would be managed and administered by the members themselves. Many international organizations including IFAD, ADB/M, CGAP have lent their support to this program in one way or other and GTZ has been continuously providing technical support to help upgrade these institution.

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

D. Priority Sector and Deprived Sector Credit Model : Priority sector lending model was introduced in early 1974 through the mandatory credit requirement as put forward by the NRB in agriculture, cottage industry and services sector. This mandatory requirement is presently called Priority sector credit program and deprived sector credit program. Priority sector credit program was renamed later as intensive Banking program in 1981 while Deprived Sector Credit program was introduced in 1991 by the NRB. Both the programs have provision of direct and indirect financing. Under the direct financing mechanism, commercial banks provide loans to the beneficiary directly as retail lending while under indirect financing, commercial banks act as wholesale micro financer and the loan- able funds

are channeled through MFIs, co-operatives, FINGOs and MFDBs for on lending to the beneficiaries.

E. Saving and Credit Cooperatives Model (SACCOS): As stated earlier, the cooperative model of financing emerged in Nepal as early as the 50`s. This is a member-based organization, registered with the objective of self-help development among the members. As of mid- April, 2006, around 8045 cooperatives have been registered with the department of Cooperatives of which 2692 are savings and credit cooperatives and 447 or 5.55% of them are women SACCOSs. Such SACCOSs provide microfinance services to their members for running income-generating activities (NRB, 2008).

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

i. Production Credit for Rural Women (PCRW): This is the first donor supported microfinance program that was initiated in 1982 and completed in 1997 under two phases covering 26616 and 82416 poor women borrowers from 75 districts of the country. PCRW is joint effort of Government office, Women Development Office and Commercial Banks. This is basically gender based program. PCRW is running under the financial assistance of International Fund for Agriculture Development of NRB, Government and Commercial Banks.

ii. Micro Project for Women (MCPW): The Microcredit for poor women was commenced in 1994 with the financial assistance of Asian Development Bank in association with NB Ltd and RBB. The main objectives of this project are to provide an access to credit to

the women in both the rural and urban areas. The MCPW involves banks, NGOs and Financial Intermediaries to increase the chance of the project becoming viable.

- iii. Poverty Alleviation Project in Western Terai (PAPWT):** This project was funded by IFAD and launched in December 12, 1997 in selected Terai districts of western, mid-western and far-western development regions. The project is to cover below poverty level clients of the MFIs through 16 branches of Grameen Banks and its replicating institution from 8 districts of western, mid-western and far-western Terai.
- iv. Third Livestock Development Project (TLDP):** The project was started in the year 1996 with an aim to improve the quality of livestock and its production along with other livestock related development. The project was funded by ADB/Manila with a loan amount of SDR 2 million. The project was launched in three different phases in 26 districts of western, mid-western and far-western regions of the country for targeted marginal and middle-income people.
- v. Community Ground Water Irrigation Sector Project (CGISP):** With the objective of increasing agricultural productivity of marginal and small farmers through community-based shallow tube-well irrigation system, Government introduced CGISP in 12 districts of eastern and central Terai in March 1999.
- vi. Rural Microfinance Project (RMP):** This was an ADB/M funded project for a period of 1999-2005. with a loan amount of SDR 14.2 million under the project, RMP aimed at improving the socio-economic status of poor women through wholesale credit to PFIs for

on-lending to income generating activities and institutional strengthening of MFIs. Rural Microfinance Development center implemented the credit component. With the project, there was the establishment of a whole sale microcredit institution called RMDC in October 2000.

G. Wholesale Microfinancing Model: Wholesale microfinancing in Nepal was introduced in 90`s with the establishment of Rural Self-Reliance Fund in 1991. Later another institution called Rural Microcredit Development center under RMP came into existence in 2000 to cater to the wholesale credit needs of MFIs for on-lending purposes as well as for institutional capacity building of MFIs and capacity building of clients of partner organizations (NRB, 2008).

2.5 Women Empowerment and Microfinance

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

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

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

2.6 Review of Related Studies

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

Sharma (2003) had made a study on "Microfinance against Poverty: The Nepalese Scenario". The researcher has found that major problem faced by MFIs in attaining financial sustainability are attaining operation self sufficiency and financial self sufficiency. The researcher found that MFIs have to bear five type of cost such as social cost, service delivery cost, fund cost, provisioning

for loan loss, and inflection. Sharma has recommended different suggestions to NRB, commercial banks and Nepal Government in the context of poverty alleviation.

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

Sharma (2004) conducted the empirical work "Microfinance: A Powerful Tool for Social Transformation, it Challenges, and Principle". The researcher performed the study on private, public and non-governmental institution to assess sustainability and financial efficiency. He has also focused on delivering microfinance services to the poorest of the poor. He has found that MFIs were not being able to reach the poorest of the poor due to inability of proper identification of the poor and lack of commitment and clear vision of their action. Sharma has mentioned that they were suffering from the problems such as inadequacy of resources, inappropriate regulations, loss of confidence of depositors, narrow level and area of operation, excessive overhead and ineffectiveness of activities. In addition to these, peace and security situation of the country, strategic planning, operating cost and interest rate, delinquency management etc. are equally challenging for its sustainability.

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

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

Shrestha found that the outreach of the microfinance services is still low and the market for micro and rural financial services appears to be huge. The credit amount through SFCL is higher than through the DDB and PGBB. MFIs have provided clients with a powerful avenue for access to microfinance services and have successfully served the un served. MFIs, more than 40% of the group leaders were poor. The proportion of women headed household served by MFIs is slightly higher their local community, indicating that MFIs are effective in reaching this category of vulnerable group. MFIs help educational

improvement, support their main income and also helped in restarting some enterprise that had earlier closed down. It also helped women to earn independently and to build assets which may be sold.

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

Rakhal (2009) has conducted the study on "Microfinance Regulation in Nepal" The researcher mainly focuses on financial developments in Nepal, microfinance in Nepal, microfinance policy and regulatory mechanism. The researcher also contents different kinds of microfinance services are increasing in Nepal. With the growing number of financial institution as microfinance providers, the access of microfinance to the targeted groups will be eventually and effectively reached. There are no robust regulations that apply to microfinance institutions in Nepal. In case of Nepal the institutions working for microfinance services are Grameen Bikas Bank and replicators, small farmer's development banks, financial intermediary nongovernmental organization, small farmers' cooperatives, deprived sector/ directed lending, saving and credit cooperatives, Project based micro financing, Micro finance

Development banks and wholesale microfinancing. In Nepal, most important regulatory provisions are the cooperative act of 1992, financial intermediary societies' act of 1998 and Banks and financial institution Act of 2006 as an umbrella act. Beside this, government of Nepal and the Nepal Rastra Bank are responsible for institutional arrangement, legal frame work, support services provision, regulation and supervision of the activity sustainability of the microfinance institutions.

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

Acharya (2065) had conducted the study on “Power of Microfinance- too What Extent?” The researcher indicates that the microfinance program from the early days were to provide the financial resources to needy section farmers, poor women, deprived and underprivileged people of the country to activate them in to the development process by creating employment, income and social awareness. Nepal is a rural dependent economy as around 77 percentage of the population of the country resides in rural villages. Microfinance activities are on rise in Nepal with a significant growth even in the internally disturbed. Nearly 80 percentages of the rural people are still far of formal financial intermediation. The researcher focus that the microfinance has been considered

to be effective in the development process basically for three reasons i) service through microfinance can be targeted categorically to the poor with the other coordinated line services ii) these microfinance and other services can play a significant role in socio-economic development of the targeted groups and iii) gradual service expansion by the MFIs in the targeted area can be made more outreached and sustainable as they seek public support and they expand their network by certain level of investment and adaptation process.

Regmi (1999) has conducted the research on Women, Microcredit and Poverty Alleviation: A Case Study of Microcredit Project for Women in Mangalapur VDC of Chitwan. Objectives of the research are (i) assess the impact of MCPW on beneficiary's earnings and living standard, (ii) examine the improvement in the status of women by MCPW, (iii) evaluate the impact in the context of poverty alleviation, and (iv) suggest with appropriate measures. The study is doing comparing the women before and after where 70 women samples are taken out of 372. Major indicators used include loan amount, loan disbursement by purpose, income, living standard and women status. Living standard is analyzed with consumption pattern i.e. traditional food to non-traditional food and clothing pattern. Similarly, women status is reviewed by land ownership by women, non-land assets, women's autonomy, control over decision making and relative access to resources.

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

Gyanawali (2000) had done a study about a case study on the Microcredit Project for Women in Pokhara. The study had focused on identification of target women, analysis of site selection procedure, and group formulation knowledge of participating women of MCPW. The study had also tried to assess overall performance of implementing agencies. The researcher has found that the literacy rate of the adult women are satisfactory, the involvement rate of one woman from a house is 95 percentage, and average rate of loan utilization is 72 percentage, participating women are engaged in small business, and they have own house having proper drinking water facility. The researcher has concluded that the majority of women are not accepting conflict among group members, and they are from the same locality and suggested that government should monitor the MFIs to follow the project guideline properly.

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

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

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

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

Poudyal (2005) has written a thesis on 'Microfinance and Its Impact on Economic Upliftment of Women: A Case Study of Baluwa VDC of Kathmandu District, Nepal in 2005 with the objectives of evaluating the impact of micro finance on economic upliftment of women and to examine the enhancement in the status of women. Poudyal has used primary as well as secondary data applying questionnaire as well as observation methods. Data revealed from 72 samples out of 228 members of 7 centre are analyses with correlation, regression and chi-square test. The findings include that the microfinance has improved their earning and equally stimulated their living standards. However repayment rate of the program is only 80 percent in

Baluwa VDC and the loan has not seemed to be utilized on the specified purpose. Based on chi-square result, caste and ethnicity does not affect the control over their earnings. Moreover, women do not have their own control on their earning; joint control exists widely in the VDC.

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

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

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

users group towards the programs. v) to assess the financial sustainability of the programs.

The major finding of this study (Datta, 2008) is that the respondents of the program have taken loan only on four sectors and all of them have taken loan at least one time. After the intervention of the programme women are especially attracted toward the business of poultry form, cow keeping and retail business. Increase in income due to the investment programme is positive. Around 70% of women have participated in any one type of training programs. Overall impact of beneficiaries and standard of living is positive. The perception of the users groups towards the programme is positive. Most of participate women are married and literate. There is no association among age structure, education level and ethnic groups of the women toward the perception of the programme.

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

The major finding of this study (Paudel, 2008) are presenting in the following lines. Most of the women beneficiaries of the microfinance program are relatively poor. Women have no their own income. The women beneficiaries of the microfinance program have improved their earning and equally stimulated their living standard. Repayment rate of the program is 80 percent in Palpa district. Though the loan has not seemed to be utilized on the specified purpose but they have been paying on time from other sources. The loss of lives stock, lack of appropriate market knowledge and lack of sufficient supervision due to low number of staff are the main reason of not having 100 percent payment

rate. As becoming the member of the MF program they have become more active mentally as well as physically. They have widened their consumption as they have to gather twice in a month to repay and for saving. They have to get chance to discuss on their improvement and failure of their investment activities. Women do not have their own control on their earnings. The intervention of the MFI is significant in increasing the consumption pattern of family members. They have started to use quality cloths.

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

Dulal (2010) has made a study of the Impact of Microfinance Program in Socio economic Empowerment of Women in Nepal: A case study of DEPROSC Nepal in Thaiba VDC of Lalitpur district. Kathmandu. The main objective of his studies was: i) to study the economic impact of the microfinance program in women empowerment. ii) to analyze the social impact of the microfinance program in women empowerment. iii) to analyze the

constraints faced by the women clients because of the competitive microfinance services. The major findings of the thesis include: income is raised from 8 percentage to 32 percentage. All the clients have their own home to live but not sufficient land to cultivate except some vegetable. Improving the quality by changing roof, making ground cemented, plastering the wall.

The above studies indicate that the many authors have studied about the microfinance sectors on different topics and circumstances and locations. But, this type of study has not been attempted yet by others in this topic in the researchers study location. Therefore, the present study is of its own kind and tries to explore the impact of microfinance program for the upliftment of women of Kahun VDC in Kaski District.

CHAPTER – III

RESEARCH METHODOLOGY

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

3.1 Research Design

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

3.2 Population and Sample

There are 17 groups of Samudhahik Bikas Kosh by the end of Chitra 2066 B. S. in Kahun VDC, which is regarded as size of population for the study. This study covers all the 17th groups. But it does not considered all the member of women for the purpose of study due to the limitation time, budget, area, and non respondent of information among the 464 women, the study has been selected 98 women were selected as sample for this study using convenience sampling method.

3.3 Nature and Sources of Data

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

3.4 Data Collection Techniques

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

3.5 Method of Data Analysis

In the analysis, the responses and other information were firstly categorized. Then they tabulated and processed. Besides they were presented and analysis with the help of percentage also. After discussion of such table, there has been calculated averages and correlation coefficient where it is necessary. Data were also analyzed with the help of diagrams and charts.

3.5.1 The Mode (Correlation Coefficient)

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

$$r_{12} = \frac{\sum x_1 x_2}{\sqrt{\sum x_1^2} \cdot \sqrt{\sum x_2^2}}$$

Where,

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

\bar{x}_1 = Average loan investment

\bar{x}_2 = Average income

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

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

3.5.2 Mean (\bar{x})

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

$$\text{Mean } (\bar{x}) = \frac{\text{Sum of Values}}{\text{No. of observation}}$$

$$\text{Mean } (\bar{x}) = \frac{x_1 + x_2 + \dots + x_n}{n}$$

Where,

n = No. of observation

\bar{x} = Mean

CHAPTER – IV

PRESENTATION AND ANALYSIS OF DATA

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

4.1 Overview of Study Area

Kahun VDC is one of the 23 VDCs of Kaski district wedged statically between Pokhara Submetropolitan City in the west and South, Arba VDC in the east Valam VDC and Mauja VDC in the north spans 6.5 Square Kilometers. The population of this VDC is 2681 and number of households is 539, out of which 1337 (49.8%) are female and 1344 (50.2 %) are male. Approximately 41.57 % people live in under poverty line, out of which 6.43% are in absolute poverty line. The main ethnic groups residing over this village are Brahmin, Chhetry, Gurung, Kami, Dami and others. Hinduism is the main religion in this village. Microcredit program also held in this VDC. It covers 17 groups under Samudhahik Bikas Kosh which have 464 members till the study period. Out of which 98 are selected for the sample (Kahun VDC, 2067).

4.2 Socio-Demographic Characteristics

4.2.1 Age Group

In the research survey it is found that the age structures of respondents are in the range of 17 - 70 years. Table 4.1 and figure below 4.1 show that the

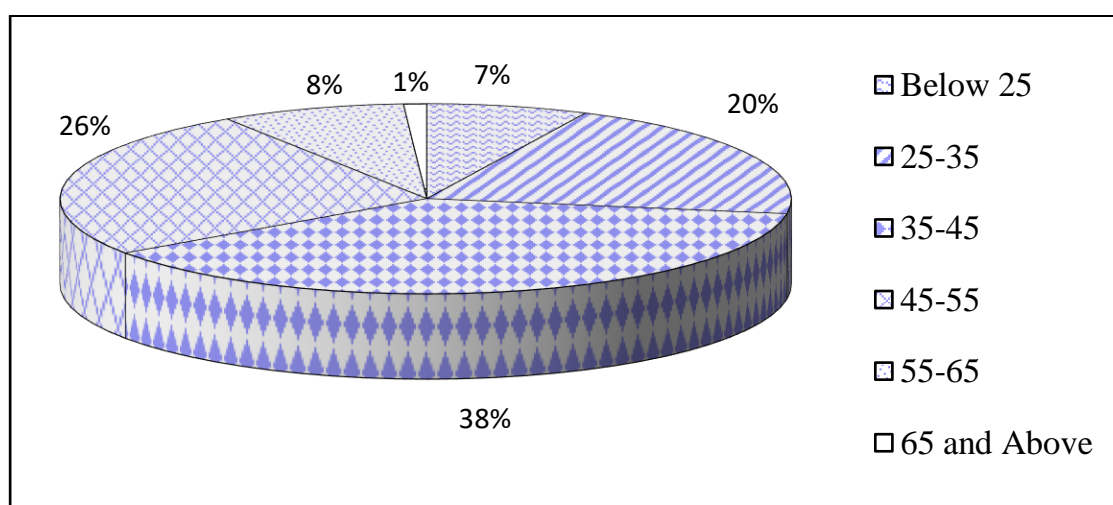
youngest women group (below 25) comprises of 7.14% while the oldest women groups (65 and above years old) comprises of 1.02%. The highest percentage of the women is from the age group of 35 to 45 years (37.76%).

Table 4.1 Age Group of Respondents

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

Source: Field Survey (2067)

Figure 4.1 Age Group of Respondents



Source: Field Survey (2067)

4.2.2 Ethnic Group

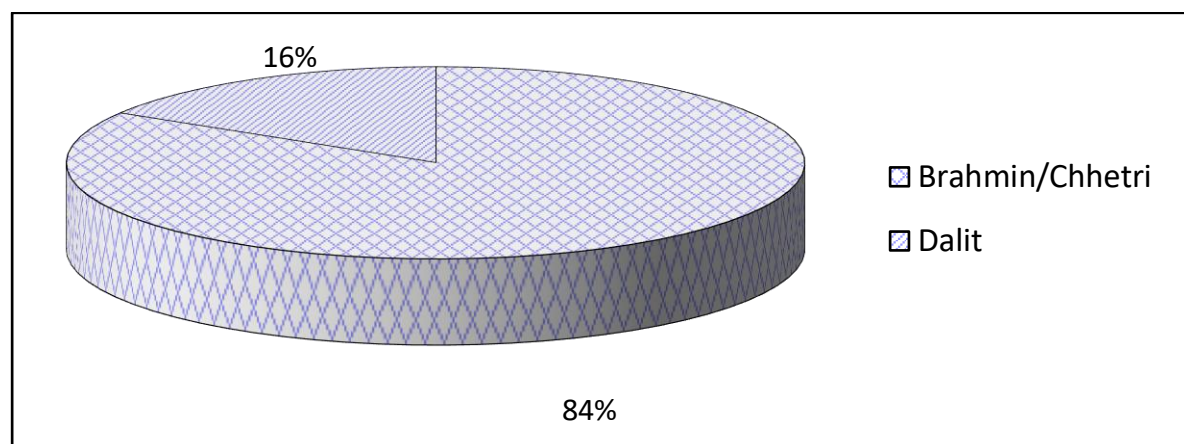
Regarding the ethnic composition of respondents surveyed among the credit group, more than fifty percent women are Brahmin and Chhetri. i.e. 83.67% including Acharya, Ghimire, KC, Poudel, Basnet, Adhikari, Karki, Lamichhane, Thapa, Rayamazhi, Hamal, Subedi and Giri. And rest 16.33% are Dalit including Pariyar and B.K. Thus the kahun VDC is multi ethnic.

Table 4.2 Ethnic Group of Respondents

Ethnicity	Women	Percentage
Brahmin /Chhetri	82	83.67
Dalit	16	16.33
Total	98	100

Source: Field Survey (2067)

Figure 4.2 Ethnic Group of Respondents



Source: Field Survey (2067)

4.2.3 Marital Status

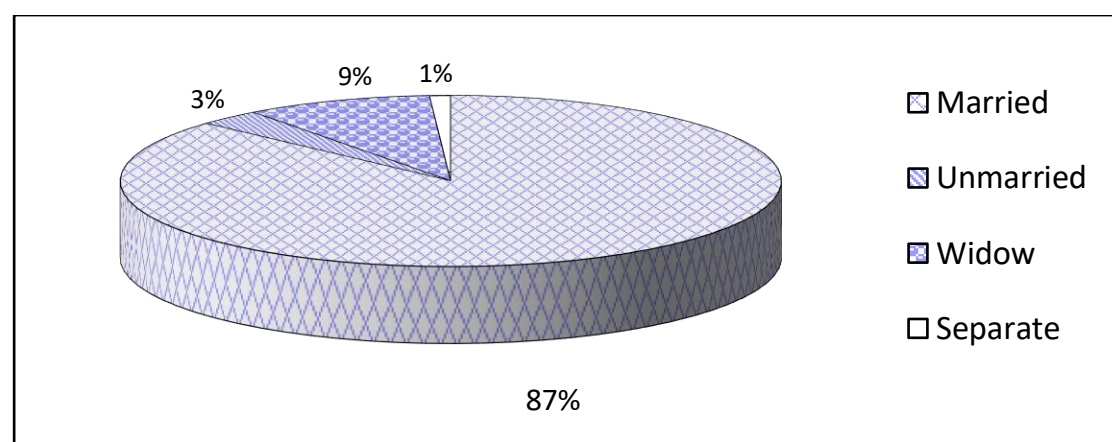
Table 4.3 and figure 4.3 show that majority 86.73% of the member surveyed were married. However unmarried women represent only 3.06% of all respondents, 9.18% are widow and only 1.02 % women are separated of the researcher during site visit.

Table 4.3 Marital Status of Respondents

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

Source: Field Survey (2067)

Figure 4.3 Marital Status of Respondents



Source: Field Survey (2067)

4.2.4 Family Size

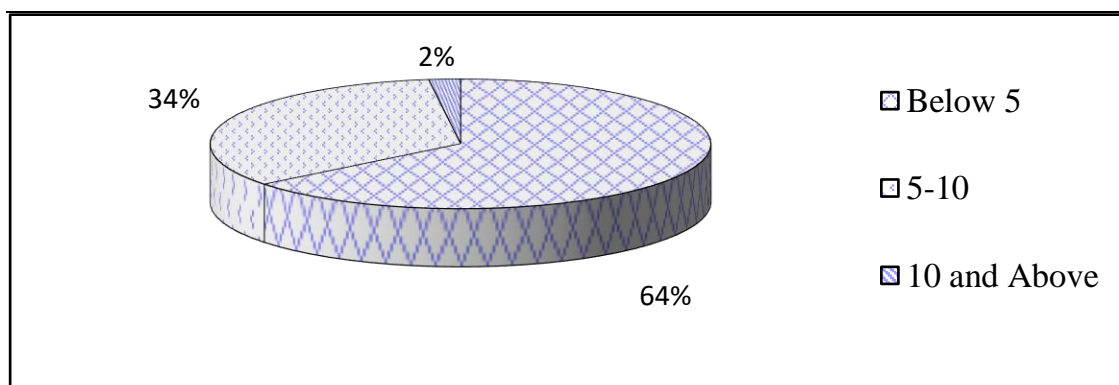
Table 4.4 and figure 4.4 show the increasing preference towards nuclear family. 64.29% of the member served belongs to small sized households with below 5 members. However, 33.67% come from medium sized households with 5-10 members and negligible percentage, 2.04% has large sized family member with above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

Table 4.4 Family Size of Respondents

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

Source: Field Survey (2067)

Figure 4.4 Family Size of Respondents



Source: Field Survey (2067)

4.2.5 Level of Education

Male dominated society, younger poor women with almost no access to education and counselling on her married they face many problems related to

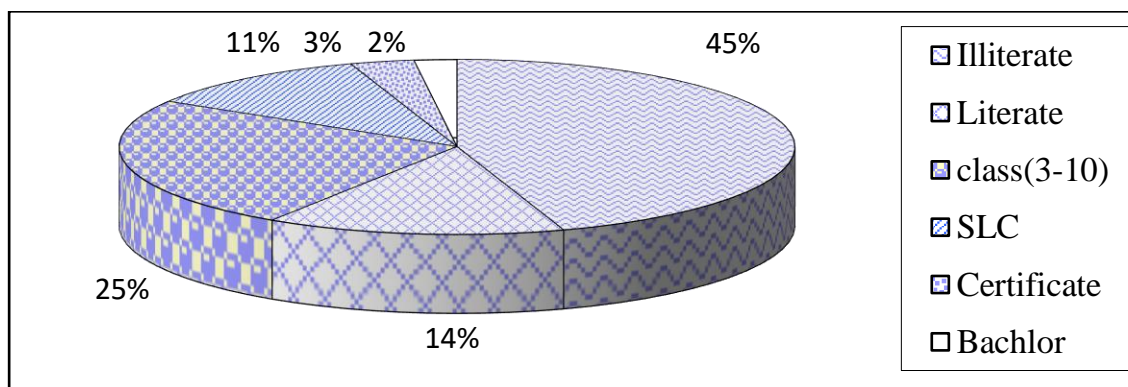
intra household decision making. Therefore the study indicates the most of the women are illiterate. Table 4.5 and figure 4.5 shows the literacy conditions rate of the respondents

Table 4.5 Education Level of the Respondents

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

Source: Field Survey (2067)

Figure 4.5 Education Level of the Respondents



Source: Field Survey (2067)

Table 4.5 and figure 4.5 shows the highest percentage of the women are illiterate i.e 44.89% due to poverty and unavailability of school. Among the credit group, 14.28% women are literate women. The women who completed 3 to 10 grade represent 24.49%, The SLC passed women are 11.22%, the

Certificate level passed women are 3.06% and very little women completed in Bachelor level i.e 2.04%.

4.3 Microcredit in Kahun VDC

4.3.1 Women Saving and Credit Group

Table 4.6 present the coverage of women groups in Kahun VDC by the end of Chittra 2066 B.S. There are mainly 7 women groups in Kahun VDC. Among them 70 are male and 564 are female. Out of these Gabisha Samuha is the largest group which represents 240 female where as the Gurung Samuha is the smallest group which represents only 25 female. The total deposit of this collection from entire group was Rs 1879000 and total loan distributed was Rs.1247000. The highest deposit was found to be in Gabisha Samuha which represents Rs 1560000 where as the lowest deposit was in Annapurna Aama Samuha which represent Rs.20000. Similarly the highest loan lend was by Gabisha Samuha i.e. Rs. 1247000 where as the lowest loan lend made by Joshila Aama Samuha i.e Rs. 7000.

Table 4.6 Women Saving and Credit Groups (‘ 000)

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

Source: Kahun VDC (2067)

4.3.2. Cooperatives

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

Table 4.7 Cooperatives and Deposit Collection (‘000)

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

Source: Kahun VDC (2067)

Table 4.7 indicates the Cooperatives in Kahun VDC by the end of Chaitra 2066 B.S. There are mainly three Cooperative societies (Sahara Sahakari Sastha, Kahun Sahakari Sastha and Kalyankari Sahakari Sastha) to launch in this VDC. In which Sahara Sahakari Sastha includes 12 male member and 40 female member and its deposit collection of Rs. 100000. Kahun Sahakari Sastha includes 92 male and 133 female and its deposit collection Rs. 220000. Similarly Kalyankari Sahakari Sastha includes 53 male and 100 female and its deposit collection Rs. 200000.

4.3.3 Saving and Credit Group of Samudhahik Bikash Kosh

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

Table 4.8 List of Groups, Deposit Collection and Loan Distribution in Samudhahik Bikas Kosh for Respondents in Kahun VDC

(‘000)

S. No	Name	N	N	Deposit Collection Rs.	Loan Distributed Rs.
1	Pragati Group	22	11	242.00	242.00
2	Machhapuchchhre Group	19	5	135.00	135.00
3	Pratima Group	26	3	13.00	12.70
4	Kopila Group	67	11	238.41	231.81
5	Shivashakti Group	33	2	60.00	54.00
6	Janajyoti Group	30	4	152.40	152.40
7	Milanchowk Group	22	4	110.00	110.00
8	Pooja Group	23	1	42.00	40.00
9	Janajagriti Group	25	6	225.00	205.00
10	Manakamana Group	30	1	10.50	10.50
11	Laliguras Group	30	4	260.00	255.00
12	Janasewa Group	24	11	75.60	62.40
13	Bhavisya Nirman Group	25	1	28.90	28.90
14	Annapurna Group	16	9	105.00	100.00
15	Janachetana Group	20	11	400.00	400.00
16	Gandaki Group	30	11	330.00	330.00
17	Chandi Group	22	3	352.00	352.00
	Total	464	98	2779.81	2721.71

Sources: Field Survey (2067)

Table 4.8 indicates that there are 17 groups center in Kahun VDC under Samudhahik Bikas Kosh with 464 members which are indicated by ‘N’ where as the number of women selected for the study indicated by n. The saving balance of the groups was Rs 2779809 and loan distributed of the groups was Rs. 2721709, the highest being Janachetana group Rs.400000 by the end of chaitra 2066.

4.4 Loan Borrowing, Investment and Income

4.4.1 Purpose of Loan

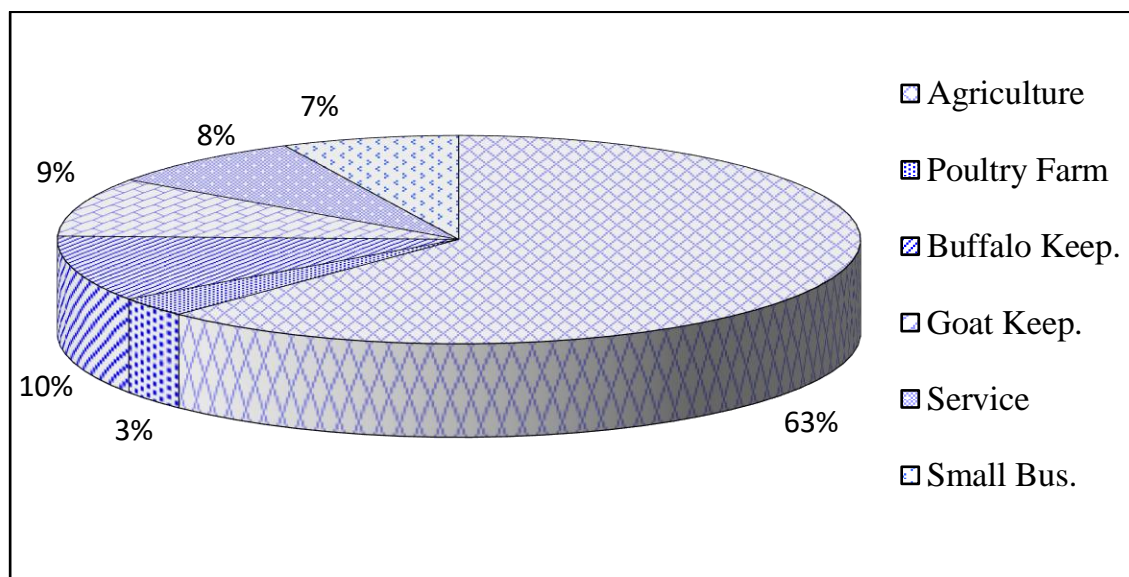
Out of the 98 sample, women have received loan for various purposes. The purposes of loan schedules of the respondents are presented in table 4.9 and figure 4.6

Table 4.9 Purpose of Loan to the Borrowers

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

Source: Field Survey (2067)

Figure 4.6 Purpose of Loan to the Borrowers



Source: Field Survey (2067)

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

4.4.2 Loan Disbursement

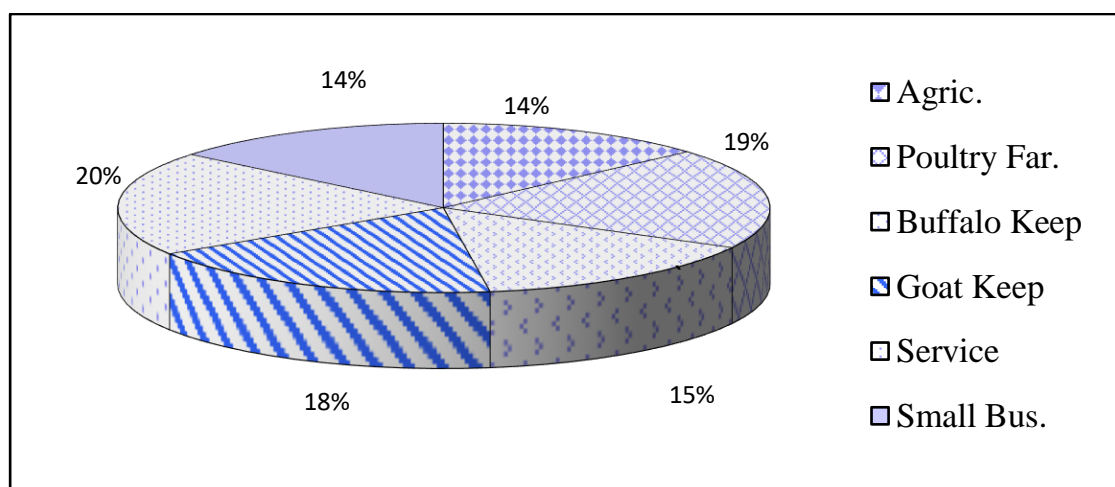
Annual loan disbursement and annual average loan disbursement to the respondents of sample survey are presented in table 4.10. Loan disburse column represents the three annual average loan of latest three years. Similarly average loan column represents the annual average loan per households.

Table 4.10 Annual Average Loan Disbursements

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

Source: Field Survey (2067)

Figure 4.7 Annual Average Loan Disbursements



Source: Field survey 2067

From the above table 4.10 and figure 4.7 it can be seen that total annual loan amount received by respondent was Rs1378433 and average loan per household was Rs. 14065.64 (137843/98). Out of which they have invested 13.48% i.e. Rs.12798.90 on agriculture, proportion of other sector of investment such as poultry farm, buffalo keeping, goat keeping, service and

small business was 19.31%, 14.92%, 18.14%, 20.01% and 14.14% i.e. (Rs.18333.33, 14170, 17222.22, 19000 and 13428.57 etc) respectively. The highest of average loan percentage is made on service (i.e.20.01%) and the lowest percentage is made on agriculture (i.e. 13.48%).

4.4.3 Size of Loan

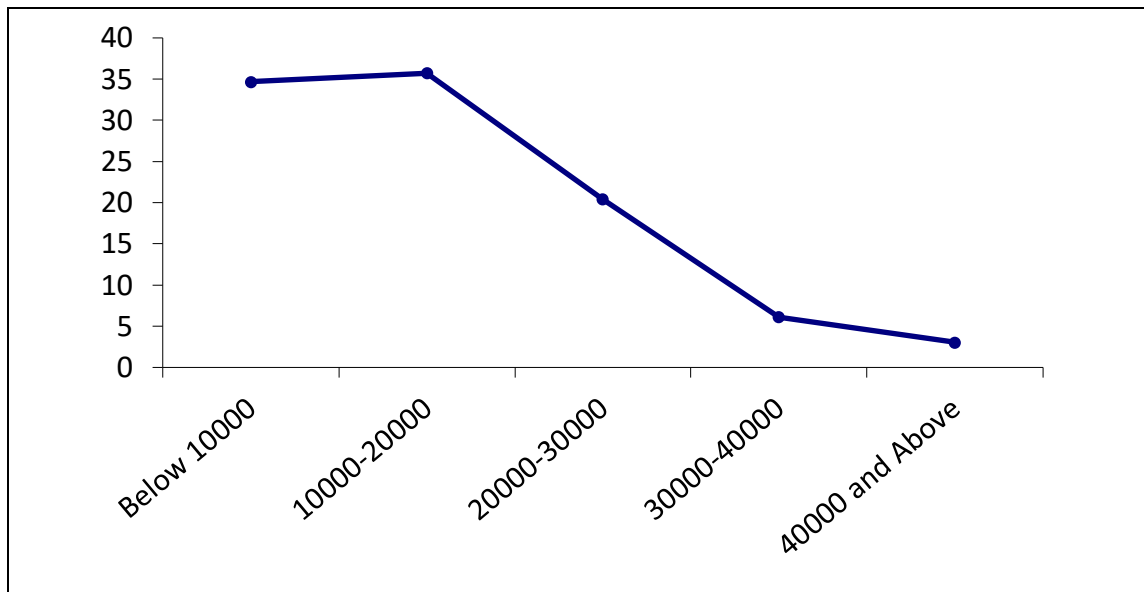
The overall loan size varied by number of times the client borrowed. More of the client goes on borrowing from different sector shown in given table 4.11 and figure 4.8

Table 4.11 Size of Loan to the Respondents

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

Source: Field Survey (2067)

Figure 4.8 Size of Loan to the Respondents



Source: Field Survey (2067)

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

4.4.4 Investment and Income

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

Table 4.12 Investment and Income of the Respondents

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

Source: Field Survey (2067)

In the research survey the total annual investment was Rs.1201700 and average investment per household was Rs. 12262.24 (1201700/98). Out of total investment the total annual income was Rs.1593500 and average income per household was Rs.16260.20 (1593500/98). The highest average investment was made in poultry farm i.e. Rs. 18333.33 and lowest average investment was made in service i.e. Rs. 10750. Similarly the highest average income was made in poultry farm i.e. Rs. 24333.33 and lowest average income was made in agriculture sector i.e. Rs. 14737.70.

4.4.5 Investment, Income and Saving

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

Table 4.13 Investment, Income and Saving of the Respondents

Investment Sector	Average Investment Rs.	Average Income Rs.	Saving (Profit)	
			Rs.	Percentage
Agriculture	11573.77	14737.70	3163.93	27.34
Poultry Farm	18333.33	24333.33	6000.00	32.73
Buffalo Keeping	13470.00	18900.00	5430.00	40.31
Goat Keeping	15666.67	22000.00	6333.33	40.43
Service	10750.00	15437.50	4687.50	43.60
Small Business	11285.71	15857.14	4571.43	40.51

Source: Field Survey (2067)

Table 4.13 shows that the income affects after programme intervention has been positive on the borrowers of the programme in the study area. This fact has proved that the members associated with the programme have significantly increased their income. The highest saving percentage was in service (i.e. 43.60%) and the lowest saving percent was in agriculture (i.e. 27.34%). The annual average saving per households was Rs. 3997.96 (16260.20-12262.24). The relationship between investment and income in different sector has been analyzed with the help of correlation analysis which is shown on appendix B. About the correlation analysis, since the value of r is 0.98. It can be interpreted that there is positive relationship between investment and income i.e. the loan is helping to the women.

4.5 Socio - Economic Impacts

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

4.5.1 Purchase of Additional Assets

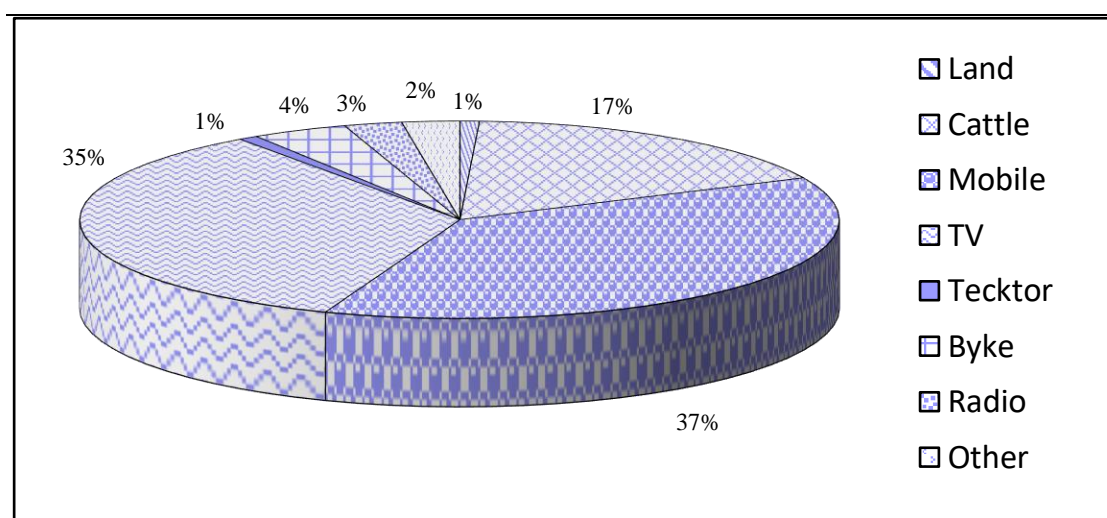
Table 4.14 shows the results on purchase in different types of assets after joining the microcredit program. In research survey we found most of the women have purchase mobile and TV.

Table 4.14 Purchase of Additional Assets

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

Source: Field Survey (2067)

Figure 4.9 Purchases of Additional Assets



Source: Field survey (2067)

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

4.5.2 Household Expenditure

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

4.5.2.1 Annual Average Before and After Joining Microfinance Program Expenditure

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

Table 4.15 Annual Average Expenditure

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

Source: Field Survey (2067)

Expenditure pattern is analyzed to have an impression on how the expenditure among the surveyed women has changed because of having additional revenue. The general accepted principle about the expenditure is that higher the poverty and deprivation, higher is the proportion of expenditure done for food and basic amenities. Expenditure were done on acquiring basic food before and after is Rs. 94948.98 and Rs.108206.12 in average respectively. Similarly, expenditure on cloth before and after is Rs. 9387.76 and Rs. 12867.35. Prior the program only Rs.13178.26 spent on child education but moreover, women have started to send their children to school and college, Rs.28187.21 of expenditure likely to have invested on their children's education. Before Rs. 14838.71 and after Rs. 15713.54 spend on health. The amount of money being spent on house repairing before is Rs.5250 and after is Rs. 6263.16 respectively. Some expenditure was also made on social work which is Rs.5159.78 before and after Rs.7367.01.

4.5.2.2 Change in Annual Average Expenditure

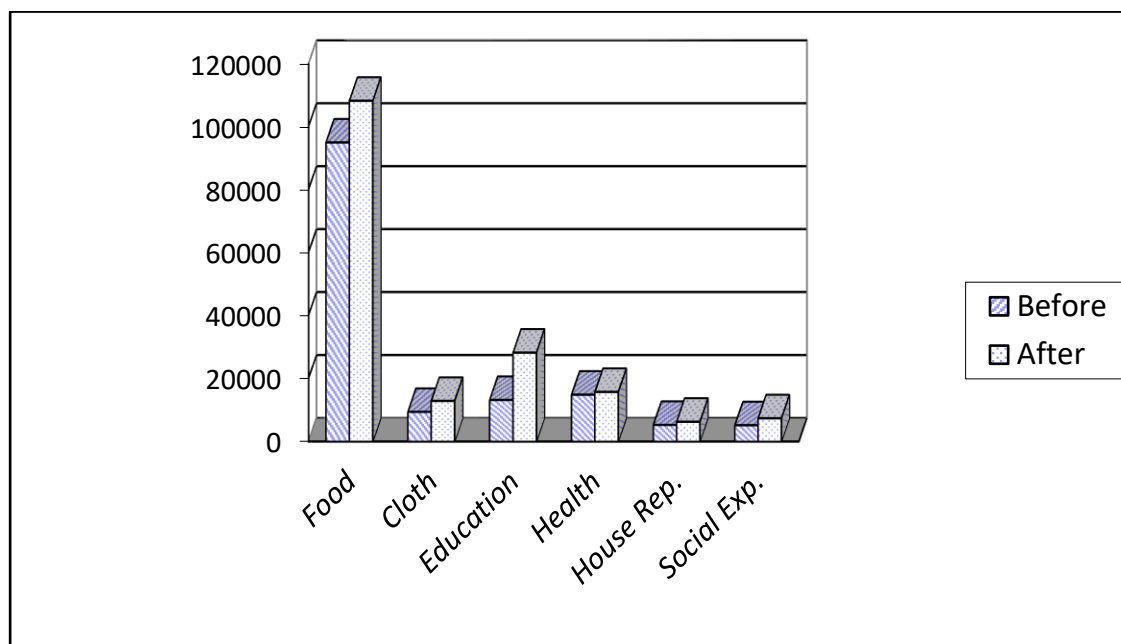
Change in annual average expenditure per respondents before and after participation on microfinance program shown in given table 4.16

Table 4.16 Change in Annual Average Expenditure

Expenditure	Before Joining Program (Rs)	After Joining Program (Rs)	Increase	
			Rs.	Percentage
Food	94948.98	108206.12	13257.14	13.96
Cloth	9387.76	12867.35	3479.59	37.07
Education	13178.26	28187.21	15008.95	113.89
Health	14838.71	15713.54	874.83	5.90
House Repairing	5250.00	6263.16	1013.16	19.30
Social Expenditure	5159.78	7367.01	2207.23	42.78
Total (Rs)	142763.49	178604.39	35840.90	

Source: Field Survey (2067)

Figure 4.10 Changes in Annual Average Expenditure



Source: Field Survey (2067)

As a result of increased economic standard, the amount of annual average expenditure per household on consumption has increased dramatically. More than 90% percentage households reported their increased annual expenditure on consumption. The overall percentage of food sufficient households has increased by 13.96% percentage. Very high percentage of the respondents has spent on education i.e 113.89 percent. The amount spent on clothing has increased by 37.07%. With the increased economic standard and knowledge, women spent more on health. About 5.90% households started spending on health. Similarly, 42.78 percent clients increase in social expenditure and 19.30% spent on house repairing respectively.

4.5.3 Empowerment of Women

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

Table 4.17 Empowerment of Women

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

Source: Field survey (2067)

Women empowerment that begins from the household level will not be institutionalized unless it is reflected to the external affairs. In order to identify the impacts of microfinance on women regarding some strategic needs of women and developing of social capital which ultimately ensures the women empowerment, sample clients were interviewed to find whether there has been improvement or not. Responses of 98 sample women indicated improvement on the personality. It is indicated by the data that the additional 25 members who received respect from family and society after the program. Additional 84 women from sample population have improved their ability to speak in front of family, community, and mass. Similarly, there is increase of 82 client participation in community work. They have also increase in leadership development. Most of the client were active leader their community (increased from 11 to 67).

4.6 Perception about Microfinance Service

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

From a survey on the perception of client on the trend of loan approval, it is found that most of them have positive response. Out of 98 sample, 92.86%

women said that they receive the micro loan in appropriate time but 7.14% women have said that they can't received the loan in appropriate time.

Table 4.18 User's Perception about Credit Service

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

Source: Field Survey (2067)

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

Table 4.19 User's Perception about Services of Microfinance Program

Perception	No.	Percentage
Very satisfied	29	29.59
Satisfied	56	57.14
Neutral	10	10.20
Dissatisfied	3	3.06
Total	98	100

Source: Field survey (2067)

The data of the table 4.19 indicates whether the microfinance programs in Kahun VDC are satisfied or not. Out of 98 sample women 29.59% women are very satisfied on this program. Most of the women (57.14%) are satisfied on this program. Similarly 10.20% women are neutral but 3.06% of the women are dissatisfied.

4.7 Major Findings of the Study

The major findings of the study are noted as follows:

1. In research survey most of the participant women are married and most of their age structure ranges from 35-45 years.
2. Most of the participant women are found to be illiterate with the data of 44.89% of total sample.
3. The participant women are from different ethical groups. It has been found that the participant from socially privileged groups is 83.67%.
4. Most of participant women are found to have family size below five.
5. Among the microfinance group, Gabisha Samuha with deposit of Rs. 1560000 and loan distribution of Rs 1150000 is top ranked.
6. Among three cooperatives, the highest deposit is found to be in Kahu Sahakari Sastha which is Rs. 220000.
7. Out of 17 groups the highest saving and loan distribution is found in Janachetana group.
8. Out of the total investment of microcredit programme, highest proportion 62.24% of investment is made on agriculture sector
9. Service sector was found to be the highest loan distribution (i.e.20.01%) among other sectors.
10. Data obtained from the size of loan distribution table reveals that highest percentages (i.e.35.71%) have been received average annual loan between 10000-20000 ranks of amount.
11. The highest Investment was found on poultry Farm (i.e. Rs. 18333.33) among the other.
12. Average annual income was highest from poultry farm (i.e. Rs. 24333.33) among the others.
13. Service sector was found to be highest (i.e. 43.60%) in saving activities among the others.
14. Women are especially attracted towards the business of service and poultry farm which are economically more profitable compared to other.

15. The derived value of correlation coefficient $r = 0.98$ proves that the micro finance is really helping women to uplift their economic condition
16. Around 46.94% women have purchased mobile which is the highest of additional assets.
17. Expenditure done on food consumption has been increased by 13.96%, cloth has been increased by 37.07% and the highest increase is on education i.e 113.89%. Likewise expenditure increase proportions are 5.90%, 19.3% and 42.78% on health, house repairing and social expenditure respectively.
18. From the microfinance program, data analyzed found the highest expenditure was on education. It is because may be due to the general awareness among the people on the education of their children.
19. The intervention of the microfinance program has resulted in improved speaking ability of the women i.e. increase from 6 to 90 individual. This can be due to the improvement on local governance (transparency, accountability, predictability etc.) due to the women empowerment activities.
20. Users' perception towards trend of loan approval shows that they have positive responses. It shows, 92.86% women were responded that they can receive micro loan in appropriate time whereas 7.14% women can't receive it in appropriate time.
21. Analyzing the data of people's perception towards microfinance program, the highest 29.59% were very satisfied from the implementation of microfinance program which is followed by 57.14% were satisfied.

CHAPTER – V

SUMMARY, CONCLUSION AND RECOMMENDATION:

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

5.1 Summary

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

5.2 Conclusion

On the socio-demographic characteristic of respondent most of the women are married, illiterate and the rank between 35-45 years. The Kahun VDC is multi ethnic but more than fifty percent women are Brahmin and Chhetri.

Among the microfinance groups, Gabisha Samuha is the top ranked with deposit collection and loan distribution. The highest deposit is found in Kahun Sahakari Sastha among three cooperatives. Out of 17 group the highest saving and loan distribution is found in Janachetana Samuha.

Out of the total loan disbursement, highest loan was taken in agriculture sector. The highest average annual loan distribution is in service. The highest investment was found in poultry farm. Women are especially attracted towards the business of service and poultry farm which are economically more profitable compared to other. Saving on the basis of the investment is found to be highly effective aspect of the programme. Value of correlation coefficient $r=0.98$ proves that the micro finance is really helping women to uplift their economic condition.

Most of the women are found to have purchased mobile due to increase in their income and hence trying to move forward in this world of latest technology. Expenditure in food consumption, cloth, education, health, house repairing and social expenditure is seen to be increased smoothly. The highest expenditure is in education. It is because of the general awareness among the people on the education of their children. Also, the intervention of the program has resulted in improved speaking ability of the women significantly.

Finally, according to the perception of the sample population, it can be concluded that there is an improvement in the socio economic empowerment due to the program. Thus overall impact of the programme is found to be

positive; most of the women are satisfied of this program. Therefore microfinance program is contributing much for the upliftment of rural women.

5.3 Recommendation

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

- Training should be given to the illiterate women to aware on the income and investment mechanism so that they can use the microcredit in successful way.
- Saving should be increased for the effectiveness of implementation of microfinance program.
- Interest rate should be decrease and interest payment period should be increased approximate up to 9 month to 1 year or in between them.
- Productive investment should be raised, which may promote loan repayment and utilization of the loan.
- Especially for the poor women, investment should be promoted on essential goods like agriculture, education, business etc, rather than investment on new technological intervention like mobiles, TV, bikes etc.
- Income generating activities of women should be promoted so that they can be self empowered and self motivated on the microcredit activities in terms of socio economic status.
- All the general group members are should be given the training program but not only the chairman or manager of the group.
- Loan should be provided in joint responsibilities of family members also, so that the users can be satisfied from microfinance program.
- Continuity should be given for different microfinance program in local level.

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APPENDICES

APPENDIX - A

Questionnaire for Microfinance Users

District : Kaski

VDC : Kahun

A: Socio Demographic Characteristics

1. Respondent's Information

- a) Name (Optional) :
- b) Cast/ Ethnicity :
- c) Age :
- d) Marital Status :
 - i. Married []
 - ii. Unmarried []
 - iii. Widow []
 - iv. Separate []
- f) Family Size :
- g) Level of education :
 - i. Illiterate []
 - ii. Literate []
 - iii. Class []
- h) Group :

B: Loan Borrowing, Investment and Income

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

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

C: Socio-Economic Impact

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

Yes [] No []

If yes, please fill up the following firm

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

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

APPENDIX - B

Coefficient of Investment and Income

(‘000)

Investment Sector	X_1	X_2	$x_1 = X_1 - \bar{X}_1$	$x_2 = X_2 - \bar{X}_2$	$x_1 x_2$	x_1^2	x_2^2
Agriculture	11.57	14.74	-1.94	-3.81	7.38	3.76	14.49
Poultry farm	18.33	24.33	4.82	5.79	27.90	23.23	33.51
Buffalo Keeping	13.47	18.90	-0.04	0.36	-0.02	0	0.13
Goat Keeping	15.67	22.00	2.15	3.46	7.44	4.64	11.94
Service	10.75	15.44	-2.76	-3.11	8.58	7.64	9.65
Small Business	11.29	15.86	-2.23	-2.69	5.99	4.96	7.22
Total	81.08	111.27	0.00	0.00	57.28	44.23	76.94

We have,

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

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

To obtain the correlation coefficient, we have

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

Where,

Average investment (X_1) = Rs. 81079.48

Average income (X_2) = Rs. 111265.68

No of pairs of observation (n) = 6

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

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

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

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

Sum of Product of deviation of x_1 and x_2 = 57.28

APPENDIX –C

(‘000)

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

33	Shanti Bhujel	40	W	4	3	Agriculture	12	12	15
34	Shanti Lamichhane	25	M	5	SLC	Agriculture	18	18	18
35	Saraswoti BK	40	M	4	Literate	Agriculture	6	6	8
36	Pabitra Lamichhane	54	M	7	Illiterate	Agriculture	7	7	9
	<u>Pooja (3)</u>								
37	Ambika Acharya	26	M	6	9	Small Business	8	8	10
	<u>Milanchok (3)</u>								
38	Parbati Lamichhane	42	M	4	SLC	Goat Keeping	5	5	9
39	Laxmi Lamichhane	45	M	7	4	Small Business	10	5	8
40	Bhim D. Adhikari	50	M	6	5	Goat Keeping	20	20	30
41	Durga Lamichhane	25	U	4	8	Buffalo Keep.	10	10	15
	<u>Janajhagriti(4)</u>								
42	Bod M. Acharya	55	M	8	Illiterate	Goat Keeping	15	15	20
43	Tara Acharya	37	M	10	literate	Buffalo Keep.	20	20	25
44	Sunita Acharya	26	M	4	SLC	Agriculture	5	5	8
45	Sita Acharya	35	M	6	10	Agriculture	12.5	12.5	15
46	Saraswoti Acharya	24	M	5	9	Agriculture	25	10	15
47	Shova Chhetri	30	M	4	BA	Agriculture	25	25	30
	<u>Manakamana(5)</u>								
48	Hari D. Acharya	50	M	7	Illiterate	Agriculture	5	5	8
	<u>Laliguras (6)</u>								
49	Bishnu M. Acharya	32	M	7	6	Agriculture	10	10	12
50	Sita Acharya	40	M	5	Literate	Agriculture	25	15	20
51	Tulsi Acharya	23	M	4	SLC	Service	25	25	30
52	Devaki Acharya	30	M	4	8	Service	10	10	15
	<u>Janasewa (7)</u>								
53	Mithu Pariyar	55	S	4	Illiterate	Agriculture	5	5	6
54	Giri Pariyar	60	W	4	Illiterate	Agriculture	10	4	7
55	Manju Pariyar	21	M	3	8	Agriculture	3.5	3.5	4
56	Nirmala Pariyar	27	M	5	Literate	Buffalo Keep.	10	10	15
57	Shrimaya Pariyar	45	M	1	Illiterate	Agriculture	5.5	5.5	8
58	Ram M. Pariyar	31	M	3	Literate	Agriculture	5.5	5.5	8
59	Mina BK	25	M	4	5	Agriculture	7.5	7.5	8
60	Laxmi Pariyar	39	M	5	Illiterate	Agriculture	7	7	1
61	Lila BK	43	M	5	Illiterate	Agriculture	7.5	7.5	9
62	Mina Pariyar	50	M	4	Illiterate	Agriculture	9	9	11
63	Hari M. Pariyar	30	M	4	Illiterate	Agriculture	12	12	15
	<u>Bhabis Nirman (7)</u>								
64	Purna M. Acharya	52	M	6	Illiterate	Agriculture	10	10	12
	<u>Janachetana(8)</u>								
65	Shanti BK	36	M	4	Illiterate	Agriculture	8.22	2	5
66	Ranjana KC	32	M	9	SLC	Buffalo Keep.	20	20	30
67	Bishnu M. KC	55	W	5	Illiterate	Agriculture	19.513	11	15

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

Source: Field Survey (2067)

APPENDIX – D

Expenditure of Respondents

(‘000)

Name	Before the Program						After the Program					
	Food	Cloth	Edu.	Health	House Rep.	Social	Food	Cloth	Edu.	Health	House Rep.	Social
<u>Pragati (1)</u>												
Sabita Acharya	75	8	20	4	0	3	80	10	25	5	0	4
Tika Devi Adhikari	115	10	25	5	0	4	120	12	36	5	4	3
Laxmi Poudel	75	10	6	3	0	1	80	10	6	3	0	2
Dhana Poudel	110	10	12	4	5	4	120	12	50	5	0	4
Chandra K Acharya	100	9	48	3	0	2	108	10	48	3	0	2
Laxmi Ghimire	90	10	40	2	4	5	96	12	48	2	0	6
Purna Ku. Hamal	55	4	2	2	0	2	60	4	3	2	0	2
Lila Acharya	110	8	10	5	0	3	120	10	12	5	0	4
Sita D. Acharya	85	10	40	5	0	3	90	10	48	5	0	4
Debu Acharya	100	10	8	3	2	2	108	12	14.4	3.5	0	3
Urmila Giri	80	8	7	3	0	1	84	9	7.7	3	0	2
<u>Pratima (1)</u>												
Punam Hamal	95	15	8	4	0	2	100	20	10	5	4	2
Dil M. Pariyar	75	8	4	2	0	1	80	10	5	2	0	1
Sita Pariyar	90	8	9	2	0	1	98	10	9	2	0	1
<u>Machhapuchere(1)</u>												
Shanti Ghimire	150	10	8	20	2	8	180	15	76	20	2	10
Sita Poudel	200	8	9	102	0	7	240	10	0	102	4	8
Laxmi Ghimire	60	4	10	1	0	1	70	5	48	1	0	2
Laxmi D. Ghimire	75	5	20	2	0	2	85	8	60	2	0	3
Rasmi Ghimire	140	7	8	2.5	1	2	180	9	60	2.5	0	2
<u>Kopila(2)</u>												
Radhika Subedi	52	4	12	0	0	2	60	8	24	0	0	6
Bishnu Karki	52	8	0	28	0	5	50	12	0	28	0	7
Sita Lamichhane	50	4	0	0	0	1	57.6	6	0	3	0	3
Guma Karki	70	3	3	36	0	0	72	6	36	36	0	0
Jamuna Thapa	60	6	25	2	0	0	72	9	30	8	0	5
Suk M. BK	65	8	24	7	0	0	70	10	30	10	0	0
Purna Ku. Subedi	80	18	20	10	0	8	100	25	25	15	6	15
Sarita Khanal	90	2	20	0	0	0	95	4	24	2	0	3
Ganga Basnet	100	10	30	40	9	8	115	20	48	62	0	10
Devi Adhikari	80	6	20	25	0	0	83	7	25	25	0	3
Samjhana KC	140	8	0	0	0	2	148	10	0	50	0	4
<u>Shiva Shakti (2)</u>												
Bhawani Basnet	100	8	1.8	8	0	4	120	10	60	8	4	5

Sita Lamichhane	100	15	8	5	0	10	120	20	13	5	0	12
<u>Janajoti(2)</u>												
Shanti Bhujel	30	6	1	0	0	0.1	36	7	1.8	0	0	0
Shanti Lamichhane	80	6	36	4	0	1	84	8	36	4	0	2
Saraswoti BK	60	4	2	8	0	0.1	60	8	3	9	0	0
Pabitra Lamichhane	100	8	11	9	0	8	131.6	15	14.4	15	0	12
<u>Pooja (3)</u>												
Ambika Acharya	100	8	4	10	2	7	120	10	6	10	0	8
<u>Milanchok (3)</u>												
Parbati Lamichhane	65	10	10	24	5	4	70	15	75	24	0	5
Laxmi Lamichhane	125	15	5	3	0	10	144	20	5	3	20	12
Bhim D. Adhikari	110	20	27.6	2	0	10	120	25	27.6	5	0	15
Durga Lamichhane	55	9	14	2	0	6	60	10	14.4	2	0	6
<u>Janajhagriti(4)</u>												
Bod M. Acharya	120	8	10	9	0	4	144	10	19.2	12	0	6
Tara Acharya	80	4	5	10	0	8	90	6	24	10	0	10
Sunita Acharya	80	8	7	8	0	1	96	9	30	8	0	1
Sita Acharya	100	10	8	10	0	6	120	12	48	10	5	7
Saraswoti Acharya	100	7	0.9	10	0	5	132	10	0	10	0	7
Shova Chhetri	110	15	0.9	72	0	4	120	20	0	72	2	4
<u>Manakamana(5)</u>												
Hari D. Acharya	150	10	80	96	0	5	180	12	120	96	0	5
<u>Laliguras (6)</u>												
Bishnu M. Acharya	150	8	25	96	0	5	200	10	30	96	0	8
Sita Acharya	110	10	4	3	0	4	120	15	4	4	0	5
Tulsi Acharya	85	9	4	3	0	3	90	12	5	4	0	3
Devaki Acharya	90	10	8	4	3	4	100	12	20	5	4	5
<u>Janasewa (7)</u>												
Mithu Pariyar	90	8	3	1	0	1	96	8	7	1	0	1
Giri Pariyar	55	7	28	2	0	1.5	60	8	28.8	2	0	2
Manju Pariyar	60	5	2	2	0	0	72	5	2	4	6	1
Nirmala Pariyar	85	4	6	5	0	1	90	6	6	5	4	1
Shrimaya pariyar	60	4	0	1	0	2	65	4	0	2	0	2
Ram M Pariyar	85	8	1	1	0	1	90	8	2	1	0	1
Mina BK	70	7	20	8	0	3	72	8	30	9	0	4
Laxmi Pariyar	100	15	15	20	0	4	120	20	15	20	0	5
Lila BK	90	7	10	4	0	2	96	8	12	4	0	3
Mina Pariyar	80	9	2	4	0	0.5	90	10	2.1	5	0	1
Hari Maya Pariyar	70	8	10	2	0	1	80	10	55.2	2	0	2
<u>Bhabis Nirman (7)</u>												
Purna M. Acharya	200	15	4	5	0	4	216	18	8.4	5	5	4
<u>Janachetana(8)</u>												
Shanti BK	45	10	0.6	2.5	0	5	40	15	0.6	2.5	0	6

Ranjana KC	150	50	48	24	0	15	350	80	60	25	9	35
Bishnu M. KC	105	18	10	24	0	20	120	20	18	24	0	40
Sita KC	80	20	0.9	30	0	40	95	40	0	30	0	100
Bindu KC	55	15	10	30	0	20	95	20	24	30	0	25
Gaura KC	80	20	9	36	0	40	100	60	318	36	0	60
Saradha KC	85	10	0	4	0	4	90	15	0	4	0	5
Jamuna KC	90	5	9	3	4	2	95	6	25	3	0	3
Laxmi KC	105	10	8	5	0	3	110	15	10	5	0	4
Basandhari KC	80	7	0	2	4	3	85	9	0	3	0	4
Ram M. KC	90	7	5	3	0	3	95	8	6	4	0	3
<u>Annapurna(8)</u>												
Rebati Acharya	120	10	8	12	0	4	144	15	10	12	0	5
Sabitri Acharya	120	10	40	13	0	4	144	15	45.3	13	0	8
Parbati Acharya	170	15	50	132	0	7	180	25	120	132	0	8
Til Ku. Acharya	135	10	12	25	0	4	144	12	12	25	0	6
Mina Poudel	100	10	3	8	0	4	120	15	3.6	8	0	8
Raj Kumari Poudel	85	9	20	4	0	2	90	10	48	5	0	2
Bimala Acharya	80	10	9	4	0	2	90	12	10	5	2	3
Saradha Acharya	100	8	10	4	0	2	110	10	15	5	0	3
Kamala Acharya	80	9	14	4	0	2	85	10	15	4	2	2
<u>Chandi(9)</u>												
Gita Karki	170	6	20	8	2	1	180	7	24	8	0	1
Parbati Karki	200	9	20	7	0	6	240	9	24	7	0	8
Ful M. Karki	200	7	20	14.4	0	20	216	8	26.4	14.4	0	30
<u>Gandaki (9)</u>												
Madhu Karki	40	5	2.4	12	6	15	42	6	3.6	18	0	16
Lalita Karki	120	7	8	24	0	15	120	9	8	24	0	20
Sarswoti Karki	132	10	15	12	0	4	132	12	12	12	0	5
Bishnu Khatri	75	7	1.2	2	0	1	80	8	1.4	2	0	1
Sita Karki	70	4	1.5	24	0	2	75	5	1.5	24	2	3
Radha Khatri	34	7	1.4	9.6	2	1	36	8	1.4	9.6	0	2
Purna M. Karki	70	10	10	25	0	1	75	12	22.8	25	0	1
Mithu Khatri	90	10	1.4	14	3	1	100	18	0	15	0	3
Dil Maya Karki	120	10	1.4	60	0	0.5	130	12	0	60	0	1
Aashya KC	45	15	1.4	11	0	1	50	25	1.5	11	4	1
Gyanu KC	120	6	20	14	30	10	120	6	24	14	30	8
Total	9305	920	1212.4	1380	84	474.7	10604.2	1261	2424.1	1508.5	119	714.6

Source: Field Survey (2067)