

# Women's Economic Empowerment through Microfinance: Insights from the Urban Poor in Kathmandu

Niyam Raj Shrestha<sup>1</sup>

<sup>1</sup> Lecturer of Management, Public Youth Campus, Tribhuvan University, Nepal  
<https://orcid.org/0009-0005-1901-4490>, [niyamshrestha@gmail.com](mailto:niyamshrestha@gmail.com)

---

**Abstract:** *Microfinance has become a pivotal mechanism for poverty alleviation and financial inclusion, particularly in developing countries like Nepal. This study explores the role of microfinance institutions (MFIs) in promoting socio-economic empowerment, with a specific focus on urban poverty and women's participation. This research is conducted with primary survey data and employs a quasi-experimental design to compare participants and non-participants in a Lumanti-supported microfinance initiative. Findings indicate significant improvements in participants' income levels, household assets, education, healthcare access, and decision-making capacity. The study's regression model confirms that microcredit participation, along with factors such as business size and family income, has a positive influence on household income. Participants reported high satisfaction with credit services, particularly compared to traditional banks. Despite challenges such as irregular incomes and operational inefficiencies, the results support microfinance as a powerful tool for empowering women and reducing urban poverty. The study recommends adopting client-centric, sustainable microfinance models to amplify social and economic outcomes in urban poor settings.*

---

**Keywords:** Microfinance, Women's Empowerment, Urban Poverty, Income Generation, Microcredit, Community Development, Financial Inclusion

## I. INTRODUCTION

Microfinance has emerged as a crucial tool for alleviating poverty and promoting financial inclusion, especially in developing countries. Microfinance institutions (MFIs) are guided by a dual mission: promoting poverty alleviation through expanded outreach and ensuring long-term financial sustainability (Lamichhane & Lama, 2023). According to Yunus (2007), microfinance empowers marginalized communities by providing access to credit and financial services that traditional banking institutions frequently deny. In Nepal, microfinance arose as a vital tool for poverty reduction and driving social change, which were key factors in promoting women's empowerment (Gubhaju, 2023). Very broadly,

microfinance refers to the provision of financial products targeted at low-income groups, including credit, savings, and insurance services (Kirkpatrick, 2002). Similarly, Wright (2000) contended that microfinance can significantly contribute to development when financial systems are tailored to meet client needs, ensure institutional sustainability, and adapt to local conditions. Based on extensive field experience, the book highlights the crucial role of savings, diversified financial products, and strong client engagement, asserting that effective microfinance solutions must be context-specific rather than universally replicated. Similarly, Barr (2005) emphasized that optimizing resource allocation and ensuring fair income distribution requires a multifaceted approach in microfinance functions. This includes the diversification of financing channels, the strengthening of both the financial infrastructure and income distribution mechanisms, and the promotion of inclusive financial development. Such efforts are crucial for narrowing the income disparity between urban and rural populations and for fostering outcomes that are beneficial to all segments of society.

The Nepal Rastra Bank (2020) identified four tiers of microfinance service providers, ranging from formal banks to informal savings and credit cooperatives. While MFIs initially targeted rural areas, urban poverty has increasingly drawn attention. Urban-focused interventions, such as those led by NGOs like LUMANTI, address the financial needs of slum dwellers, tenant groups, and daily wage laborers who are often excluded from formal finance.

LUMANTI, a non-governmental organization, integrates microfinance into its broader community development strategy. Slums and squatter settlements had constituted a pronounced and visible manifestation of poverty in the country, with trends indicating a steady increase in their prevalence nationwide (Lumanti, 2009). Dahal (2011) highlighted the effectiveness of community-based savings and credit groups in building social capital, improving housing, and promoting women's participation in decision-making. These studies also emphasized that capacity-building and financial literacy are crucial components for the sustainability of microfinance programs.

Microfinance provides a positive impact on business development (Hagiu and Corsi, 2009). Microcredit has been proven to be an effective tool for the socio-economic development of its borrowers. In the past, various models took shape in developing nations and made credit/loan available at the doorstep of the borrowers (Samant, Singh, and Dwivedi, 2019). Sustainability in Nepalese MFIs, advocates for a shift toward socially focused business models and zero-default initiatives (Lamichhane, Bhaumik and Gnawali, 2023).

Despite its positive outcomes, microfinance continues to face significant challenges. Barr (2005) emphasized that although microfinance should not be regarded as a universal remedy for development challenges, it offers a more effective and promising approach compared to many traditional strategies. Barr (2005) further argued that conceptualizing financial

development from a microfinance perspective may significantly enhance its capacity to address poverty. This perspective underscores the potential of microfinance not only as a standalone intervention but also as a catalyst for broader financial sector reforms aimed at inclusivity and socio-economic upliftment. Adhikari and Shrestha (2015) identified high default rates, insufficient loan sizes, and inadequate institutional support as key barriers limiting its long-term effectiveness. Additionally, urban microfinance clients often struggle with irregular income streams, further hindering consistent loan repayment and savings.

Given these gaps, this study focuses on assessing the impact of micro-credit programs on the income levels of Kathmandu's urban poor—a critical yet underexplored area. Specifically, it examines women's participation in microfinance, addressing aspects overlooked in prior research. This literature review highlights the necessity of the present study and provides a foundational justification for its inductive approach.

## II. REVIEW OF LITERATURE

Sharma (2007) demonstrated that microfinance institutions (MFIs), both formal and informal, provide financial services that create opportunities for self-employment and income generation among impoverished populations. In a related study, Binayee et al. (2004) evaluated Nepal's microfinance system to identify opportunities and constraints for forest-based small and micro-enterprises in Parbat District, specifically examining the role of microfinance in enterprise development. SAP-Nepal (2005) subsequently assessed microfinance's poverty reduction impact using comprehensive qualitative and quantitative methodologies.

Later research further validated these findings. Planet Finance confirmed microfinance's positive effect on business development (Hagiu and Corsi, 2009), while Sharma (2007) documented significant empowerment outcomes for female participants, including increased household decision-making authority, improved access to financial resources, expanded social networks, enhanced marital bargaining power, and greater freedom of movement. Kudi et al. (2009) examined the UNDP Microfinance Program's impact on farmers' poverty status, concluding that credit access substantially improved agricultural productivity.

The academic discourse expanded geographically with Singh's (2009) comparative analysis of microcredit models and self-help group performance across Indian regions. Karuppanan and Raya (2014) contributed a multidimensional assessment of microfinance's empowerment effects in India's Vellore District, measuring psychological, economic, and social transformations alongside leadership skill development among SHG participants. Concurrently, Siddiqui and Gilal (2012) investigated Pakistani stakeholders' perceptions of microfinance, while Kumar et al. (2012) contextualized microfinance as a global poverty alleviation instrument.

Contemporary studies have refined these understandings. Lamichhane et al. (2023) identified critical loan repayment determinants, including client training, institutional monitoring, and payment scheduling. Most recently, Lamichhane et al. (2023) addressed sustainability challenges in Nepalese MFIs, proposing socially oriented business models and zero-default policies as institutional improvements.

Other studies focused on microfinance's direct effects on households. Likewise, Basnet (2023) and Dhungana (2023) reported significant improvements in women's empowerment and household livelihoods through access to microfinance in both urban and rural areas. Khanal, Thapa and Nepal (2022) found that microcredit positively influenced household consumption and asset ownership. Shrestha (2010) found that the mobilization of savings and credit by the cooperatives of the slums and squatters of Lumanti's project was efficient. However, issues such as market overcrowding, mission drift, and over-indebtedness remain prevalent (Lamichhane et.al, 2023). Gautam (2023) found that microfinance has positively impacted poverty reduction, women's empowerment, and financial inclusion in both rural and urban areas. Silwal (2024) documented improved income levels, savings behavior, and social spending (on education and health) among urban clients. Rana (2024) highlighted the critical importance of digitalization, strong regulatory frameworks, and efficient loan disbursement mechanisms in enhancing the operational and financial sustainability of MFIs.

Overall, the literature supports the potential of microfinance as a catalyst for social and economic change but emphasizes the need for context-specific, client-centered, and institutionally sound approaches. This study of a LUMANTI-supported group in Kathmandu aims to contribute to this growing field by analyzing how community-based microfinance models function within the complexities of Nepal's urban environment.

In this study, the first chapter deals with the general background, issues, and objective of the study is followed by a theoretical framework, review of empirical study, then by methodology, data analysis, results, and concluding remarks.

### III. RESEARCH METHODOLOGY

**Research design.** This study adopted a quasi-experimental research design, incorporating both treatment and control groups to evaluate the impact of microcredit on the socio-economic well-being of women from slum and squatter communities in Kathmandu. The treatment group consisted of individuals who had participated in the Lumanti microcredit program, while the control group included non-participants from similar demographic and geographic backgrounds.

**Data sources and collection.** Primary data were collected using a structured questionnaire, which was designed to capture both quantitative and qualitative indicators relevant to income

generation, asset acquisition, and access to basic services. The questionnaire was divided into four thematic sections such as; Demographic Information, Economic and Physical Conditions, Income, Savings and Microcredit Utilization, and Household Expenditures.

Two versions of the questionnaire were administered—one for microcredit participants and one for non-participants. A total of 200 questionnaires were distributed among residents of slum and squatter settlements in Kathmandu Valley, selected through purposive random sampling. Of these, 63 valid responses were received and analyzed, yielding a response rate of 31.5%. Secondary data were also consulted from institutional reports, microfinance organizations, and relevant online databases to contextualize and support the primary findings.

**Sampling procedure.** A purposive random sampling technique was employed to ensure representation from both microcredit beneficiaries and non-beneficiaries. In total, 146 individuals were selected for in-depth analysis: 73 participants and 73 non-participants. This approach allowed for a comparative assessment of outcomes across groups with and without access to microcredit services.

**Reliability assessment.** The internal consistency of the Likert-scale items—used to assess satisfaction with microcredit services—was evaluated using Cronbach's Alpha. The overall alpha value obtained was 0.703, exceeding the standard minimum threshold of 0.70 (Nunnally, 1978), indicating that the scale was statistically reliable. All individual item scores were within acceptable limits, affirming the robustness of the instrument.

**Analytical framework.** Data were analyzed using descriptive statistics (frequency, percentage, mean) to summarize patterns and inferential statistics to test hypotheses. A Cobb-Douglas production function (Kudi et al., 2009) was applied to model the relationship between income (dependent variable) and predictors such as age, educational level, household size, business size, additional family income, and microcredit participation. Regression coefficients and significance levels were computed using SPSS.

**Study model.** Several functional forms have been employed in previous studies to examine the determinants of income. In this study, income level is used as the dependent variable to assess the relationship between microcredit participation and household income. The key independent variables include age, education level, household size, microcredit participation, business size, and income from other family members. The model's explanatory power and statistical validity are assessed using standard econometric criteria, including the coefficient of determination ( $R^2$ ), the F-statistic for overall model significance, and t-statistics for evaluating the significance of individual coefficients. The empirical model for the analysis is specified as follows:

$$\ln(Y_i) = \beta_0 + \beta_1 \ln \text{Age}_i + \beta_2 \ln \text{Edu}_i + \beta_3 \ln \text{HHSize}_i + \beta_4 \ln \text{MCPart}_i + \beta_5 \ln \text{BusSize}_i + \beta_6 \ln \text{FamInc}_i + \varepsilon_i$$

Where;

|                         |   |
|-------------------------|---|
| $\ln(Y_i)$              | = Natural logarithm of income for respondent $i$                                      |
| $\beta_0$               | = Intercept term  |
| $\beta_1 \dots \beta_6$ | = Coefficients of the independent variables   |
| Age                     | = Age of the respondent   |
| Edu                     | = Educational level (in years)  |
| HHSize                  | = Household size  |
| MCPart                  | = Participation in microcredit (dummy variable: 1 = participant, 0 = non-participant) |
| BusSize                 | = Business size (measured in capital or number of employees)                          |
| FamInc                  | = Income contributed by other family members  |
| $\varepsilon_i$         | = Error term  |

#### IV. RESULTS AND DISCUSSION

This study is conducted on the basis of an opinion survey among the urban poor from the slum and squatter community in Kathmandu Valley. The qualitative information on microfinance is collected through the primary source.

**Assessment of services and problems provided by micro credit.** The study assessed the services and problems related to microcredit experienced by the respondents. Participants reported a generally high level of satisfaction with the services provided by microcredit institutions (Table 1). Specifically, 57.53% of respondents expressed satisfaction with the interest rate, while 6.85% were dissatisfied, and 35.62% remained neutral.

In terms of credit facilities, 89.04% of respondents expressed higher satisfaction with microcredit services compared to those offered by banks, while 2.74% were dissatisfied and 8.22% remained neutral. Regarding the timely availability of loans, 84.93% of participants reported high satisfaction, 1.37% were dissatisfied, and 13.70% were neutral. Similarly, 86.30% of respondents were satisfied with the loan repayment period, while 2.74% expressed dissatisfaction and 10.96% were neutral.

**Table 1**  
*Services and problems of micro credit*

| Statements   | Responses |       |     |       |         |       | Total | Total % |
|--|-----------|-------|-----|-------|---------|-------|-------|---------|
|  | No        | %     | Yes | %     | Neutral | %     |       |         |
| Satisfaction level on MC interest rate                       | 5         | 6.85  | 42  | 57.53 | 26      | 35.62 | 73    | 100     |
| Satisfaction level with the credit facility of MC than banks | 2         | 2.74  | 65  | 89.04 | 6       | 8.22  | 73    | 100     |
| Satisfaction level on MC on timely availability              | 1         | 1.37  | 62  | 84.93 | 10      | 13.7  | 73    | 100     |
| Satisfaction level on MC on Loan Repayment Time              | 2         | 2.74  | 63  | 86.3  | 8       | 10.96 | 73    | 100     |
| Satisfaction level on MC loan process                        | 8         | 10.96 | 56  | 76.71 | 9       | 12.33 | 73    | 100     |

(Source: Survey, 2023)

For the overall loan process, 76.71% indicated a high level of satisfaction, 10.96% were dissatisfied, and 12.33% were neutral. These findings suggest that the majority of participants were highly satisfied with the services provided by microcredit institutions.

**Assessment process of micro credit services.** Table 2 illustrates the respondents’ satisfaction with the microcredit process. A reliability analysis of the Likert-scale items revealed a Cronbach’s Alpha value of 0.703, exceeding the acceptable threshold of 0.70 and indicating good internal consistency. All individual items also met the reliability criteria.

**Table 2**  
*Satisfaction with the micro credit process*

| Item Statistics (a)  | Mean | Rank |
|--|------|------|
| Satisfaction level with the credit facility of MC than banks | 4.18 | 1    |
| Satisfaction level with the MC loan repayment time           | 4.12 | 2    |
| Satisfaction level with the MC on the timely availability    | 4.11 | 3    |
| Satisfaction level with the MC loan process                  | 4.05 | 4    |
| Satisfaction level with the MC interest rate                 | 3.68 | 5    |

a. Participation in Micro Credit = 1

(Source: Survey, 2023)

The mean scores of the items trend toward agreement, with nearly all means exceeding 4.0. The highest mean was observed for satisfaction with microcredit facilities compared to banks, while the lowest was for satisfaction with the microcredit interest rate.



**Impact of the micro credit programme on income.** Table 3 highlights the positive impact of the microcredit program on the income and overall well-being of slum and squatter communities. Following participation in the program, 37% of respondents reported improved access to medical treatment, while only 16.44% indicated no such access. Additionally, 32% remained neutral on this matter. In terms of access to education, 54.79% of participants stated they had gained improved access, whereas 16.44% reported no change. Meanwhile, 28.77% of respondents were neutral on this perception.

**Table 3**

*Improvement in the beneficiaries after participation on micro credit program*

| Statement                                 | Responses |       |     |       |         |       | Total | Total % |
|---|-----------|-------|-----|-------|---------|-------|-------|---------|
|   | No        | %     | Yes | %     | Neutral | %     |       |         |
| Perception of access to medical treatment | 12        | 16.44 | 37  | 50.68 | 24      | 32.88 | 73    | 100     |
| Perception of access to education         | 12        | 16.44 | 40  | 54.79 | 21      | 28.77 | 73    | 100     |
| Perception of economic Upliftment         | 6         | 8.22  | 54  | 73.97 | 13      | 17.81 | 73    | 100     |
| Perception of Decision making improvement | 2         | 2.74  | 38  | 52.05 | 33      | 45.21 | 73    | 100     |
| Perception of Employment Opportunity      | 8         | 10.96 | 35  | 47.95 | 30      | 41.1  | 73    | 100     |
| Perception of life standard improvement   | 2         | 2.74  | 53  | 72.6  | 18      | 24.66 | 73    | 100     |

*(Source: Survey, 2023)*

Regarding economic improvement, 73.39% of participants acknowledged a positive change in their economic conditions, 8.22% reported no improvement, and 17.81% remained neutral. With respect to decision-making ability, 52.05% of respondents perceived an improvement, only 2.74% disagreed, and 45.21% held a neutral view. When asked about employment opportunities, 47.95% agreed that microcredit had improved their prospects, 10.96% disagreed, and 41.10% were neutral. Finally, 72.60% of participants believed that their overall standard of living had improved due to the microcredit program, 2.74% disagreed, and 24.66% reported a neutral stance.

**Impact of micro credit.** The study assessed the impact of microcredit on the participants' lifestyle. Table 4 exhibits the perception of the impact of micro credit on their present life. The reliability test on the perception of the impact of micro credit from the respondents shows that the overall Cronbach's Alpha of the above study is 0.859, which is far higher than the 0.70 required to retain an item in an "adequate" scale. All the individual alpha value falls within the acceptance value, i.e., 0.86. Therefore, the Likert items are internally consistent on the perception of the micro credit process.



**Table 4**

*Perception on the impact of micro credit*

| Item Statistics (a)                       | Mean | Rank |
|---|------|------|
| Perception of life standard improvement   | 3.88 | 1    |
| Perception of economic improvement        | 3.86 | 2    |
| Perception of Decision making improvement | 3.68 | 3    |
| Perception of access to education         | 3.65 | 4    |
| Perception of Employment Opportunity      | 3.54 | 5    |
| Perception of access to medical treatment | 3.44 | 6    |

a. Participation in Micro Credit = 1

*(Source: Survey, 2023)*

The mean scores for each item indicate a general trend toward agreement, as all values exceed 3.0. The highest mean was observed for the perception of improved living standards, while the lowest was for the perception of increased income due to microcredit. These results suggest that microcredit has had a significant positive impact on participants’ overall quality of life.

**Social impact of micro credit.** Table 5 presents the economic improvements observed among slum and squatter communities following their participation in the microcredit program. A notable change was the shift in

**Table 5**

*Social impact comparison between micro credit participants and non-participants*

| Social Status              | Non-Participants |          | Participants |          |
|----------------------------|------------------|----------|--------------|----------|
|                            | Frequ.           | % Change | Frequ.       | % Change |
| Working Status             | 12               | 16.44    | 15           | 20.55    |
| Other Income Source        | (11)             | (15.07)  | 25           | 34.25    |
| TV Status                  | 29               | 39.73    | 44           | 60.27    |
| Status of the Refrigerator | 9                | 12.33    | 15           | 20.55    |
| Status of Bicycle          | (2)              | (2.74)   | 11           | 15.07    |
| Status of Cart             | 1                | 1.37     | 3            | 4.11     |
| Status of Rickshaw         | 0                | -        | 3            | 4.11     |
| Status of M. Bike          | 8                | 10.96    | 12           | 16.44    |
| Status of Gas Stove        | 39               | 53.42    | 53           | 72.60    |
| Status of Kerosene stove   | (9)              | (12.33)  | (6)          | (8.22)   |
| Status of Husk Stove       | 0                | -        | (4)          | (5.48)   |

*(Source: Survey, 2023)*

household energy usage—participants reported using income from their businesses to replace kerosene and husk stoves with gas stoves, reflecting a significant lifestyle upgrade.

In contrast, non-participants experienced comparatively lower levels of improvement. Their changes in access were as follows: working status (16.44%), other income sources (−15.07%), television (39.73%), refrigerator (12.33%), bicycle (−2.74%), cart (1.37%), rickshaw (0.00%), motorbike (10.96%), and gas stove (54.42%). Their dependency on kerosene stoves decreased by 12.33%, while husk stove usage remained unchanged.

These results suggest that participants in the microcredit program experienced more substantial improvements in both income-generating activities and household living standards. Notably, the decline in other income sources and bicycle ownership among non-participants indicates potential stagnation or regression in their economic condition.

**Estimated model result.** Among the functional forms analyzed, in table 6 the results of the model indicate that the  $R^2$  value of 0.402 suggests that 40.20% of the variation in income can be explained by the variables: age, educational level, household size, participation in microcredit, business size, and income from other family members. The adjusted  $R^2$  value of 0.375 further confirms that 37.5% of the variance is accounted for by these predictors, adjusting for the number of variables in the model.

**Table 6**

*Regression analysis*

| Parameters | Coefficient | P. Value | DW   | $R^2$ | Adj. $R^2$ | df = 129 | F Statistic |
|------------|-------------|----------|------|-------|------------|----------|-------------|
| Intercept  | 6.437       | 0        | 1.89 | 0.402 | 0.375      | 129      | 14.471*     |
| $b_1$      | 0.254*      | 0.025    |      |       |            |          |             |
| $b_2$      | 0.067**     | 0.056    |      |       |            |          |             |
| $b_3$      | 0.160*      | 0.044    |      |       |            |          |             |
| $b_4$      | 0.456 *     | 0.000    |      |       |            |          |             |
| $b_5$      | 0.138*      | 0.000    |      |       |            |          |             |
| $b_6$      | 0.356*      | 0.000    |      |       |            |          |             |

The analysis reveals that all included variables are positively associated with income. Among them, income from other family members emerged as the most significant predictor, followed by participation in microcredit, business size, age, and household size. Educational level was also significant, though only at the 10% level.

These findings imply that a one-unit increase in any of the significant variables is likely to result in a corresponding increase in the income of slum and squatter households, with significance at the 5% level for most variables.

## V. CONCLUSION AND IMPLICATIONS

This study's evidence demonstrates that access to microcredit has enabled beneficiaries to increase their income, acquire essential household assets, and pursue employment opportunities, both domestically and abroad. These improvements underscore microcredit's contribution to economic empowerment and enhanced livelihood security.

The findings also indicate a high level of satisfaction among participants with the services provided by microcredit institutions, especially when compared to formal banking systems. Microcredit participation has been associated with improved access to education, healthcare, mobility, and other indicators of well-being, highlighting its multidimensional benefits.

These findings align with those of earlier studies, including Karuppappan and Raya (2014), Hagi and Corsi (2009), and SAP-Nepal (2005), all of which emphasized the socio-economic benefits of microfinance. The results are also supported by recent works such as Silwal (2024) and Basnet (2023), which highlighted improvements in income and household well-being among microfinance clients. However, unlike some previous research that portrayed loan accessibility as a strength (Shrestha, 2010), this study reveals persistent operational barriers that require targeted reform.

In conclusion, the microcredit program has proven to be an effective intervention for poverty alleviation and social upliftment among urban poor communities. To maximize its impact, future efforts should prioritize **streamlining loan processes, expanding outreach,** and incorporating **client-centric delivery models** to enhance sustainability and inclusion.

## REFERENCES

- Adhikari, D. B., & Shrestha, J. (2015). Economic impact of microfinance in Nepal: a case study of the Manamaiju Village Development Committee, Kathmandu. *Economic Journal of Development Issues*, 15(1-2), 36–49. <https://doi.org/10.3126/ejdi.v15i1-2.11861>
- Barr, M. S. (2005). Microfinance and Financial Development, *Michigan Journal of International Law*, 26 (271-296). Retrieved from: <https://repository.law.umich.edu/cgi/viewcontent.cgi?article=1060&context=articles>
- Basnet, S. (2023). *Impact of microfinance on women empowerment: Evidence from Nepal*. *International Journal of Development Research*, 13(9), 13422–13429.
- Binayee, S. B., Sapkota, I. B., Subedi, B. P. & Pun, L. (2004). Microfinance for Small Scale Tree and Forest Products Enterprises: Opportunities and Challenges for the Local Producers in Forestry Sector Nepal Microfinance Case Study. *Paper presented at Forest Products Service Food and Agriculture Organization*, 00100 Rome, Italy.

- Dahal, K. (2011). Urban Poverty: A Study of Income Patterns and Processes of the Poor Families in Kathmandu. *Banking Journal*, 1(1), 29-45. Retrieved from: [https://www.academia.edu/892425/Urban\\_Poverty\\_A\\_Study\\_of\\_Income\\_Patterns\\_and\\_Processes\\_of\\_the\\_Poor\\_Families\\_in\\_Kathmandu](https://www.academia.edu/892425/Urban_Poverty_A_Study_of_Income_Patterns_and_Processes_of_the_Poor_Families_in_Kathmandu)
- Dhungana, B. R. (2023). *Perceived impact of microfinance on livelihood improvement in Kaski District, Nepal*. *Economic Journal of Development Studies*, 5(2), 75–86.
- Gautam, J. (2023). Evolution of Microfinance and Its Relevance in Nepal. *International Research Journal of Parroha (IRJP)*, 2(1), 37-48. DOI: <https://doi.org/10.5281/zenodo.10251040>
- Gilal, F. G. & Siddiqui, K. (2012). Perceptions towards Microfinance in Pakistan. *Asian Journal of Business and Management Sciences*, 1(10), 06-10.
- Gubhaju, R. (2023). Women Empowerment in Self Help Groups through Microfinance: A Case Study of Rautahat District. *Apex Journal of Business and Management (AJBM)*. 1(1), 33-54. <https://doi.org/10.5281/zenodo.8402577>
- Hagiu, A. & Corsi, E. (2009). PlaNet Finance: Broad Scope in Microfinance. *Harvard Business School Case*, 708-441. Retrieved from: <https://www.hbs.edu/faculty/Pages/item.aspx?num=34864>
- Karuppanan, R. & Raya, R. P. (2014). Impact of Micro Finance - An empirical Study on the Attitude of SHG Leaders in Vellore District (Tamil Nadu, India). *Global Journal of Finance and Management*, 2(1), 59-68. Retrieved from: [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2513714](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2513714)
- Khanal, S., Thapa, B. S., & Nepal, S. R. (2022). Determinants of Personal Financial Planning: A Survey among Business Graduates in Nepal. *The Batuk*, 8(1), 31–47. <https://doi.org/10.3126/batuk.v8i1.43503>
- Kirkpatrick, C. (2002). *Financial development and economic growth: The role of government*. *Journal of Development Studies*, 38(4), 1–24.
- Kudi, T. M., Odugbo, S. B., Banta, A. L. & Hassan, M. B. (2009). Impact of UNDP microfinance programme on poverty alleviation among farmers in selected local government areas of Kaduna State, Nigeria. *International Journal of Sociology and Anthropology*. 1(6), 099-103.
- Kumar, N. H., Manjunath S. J. & Srikanth, H. S. (2012). *IOSR Journal of Business and Management*, 5(6), 27-35.
- Lamichhane, B. D., Bhaumik, A., & Gnawali, A. (2023). The Changing Landscape: Sustainability of Nepalese Microfinance Institutions (MFIs). *Interdisciplinary Journal of Management and Social Sciences*, 4(2), 18–28. <https://doi.org/10.3126/ijmss.v4i2.57219>
- Lamichhane, B., & Lama, S. (2023). *Challenges and prospects of Nepalese microfinance program: A mini-review*. *Journal of Management and Development Economics*, 7(2), 12–19.

- Lamichhane, B., Bhaumik, S., & Gnawali, R. (2023). *The changing landscape: Sustainability of Nepalese MFIs*. *Nepal Journal of Economics*, 11(1), 56–69.
- Lumanti. (1999-2023). *Annual Report*, Kathmandu: Lumanti Support Group for Shelter
- Nepal Rastra Bank. (2020). *Microfinance policy guidelines*. Kathmandu, Nepal: Nepal Rastra Bank.
- Rana, B. (2024). Factors affecting microfinance performance in Nepal. *Journal of Finance and Policy Studies*, 14(1), 101–116. DOI: <https://doi.org/10.3126/djis.v6i1.74990>
- Samant, P., Singh, A. B., & Dwivedi, R. (2019). Problems Faced by Microcredit Borrowers in Joint Liability Groups (JLGS): Empirical Evidence of NBFC-MFIS in Uttarakhand. *International Journal of Recent Technology and Engineering*, 8(2S7), 2277-3878. Retrieved from: <https://www.ijrte.org/wp-content/uploads/papers/v8i2S7/B10750782S719.pdf>
- SAPNEPAL & INAFI NEPAL (2005). *Impact of Micro Finance Services on poverty reduction in Nepal*. Kathmandu: SAPNEPAL and INAFI NEPAL
- Sharma, P. R. (2007). Micro-finance and Women Empowerment. *The Journal of Nepalese Business Studies*, IV(1), 16-27
- Shrestha, N. R. (2010). Microfinance Performance in Urban Kathmandu: A Case Study of Lumanti Support Group for Shelter. *PYC Nepal Journal of Management*, III(1), 37-46. Retrieved from: [https://www.researchgate.net/publication/305392645\\_Microfinance\\_Performance\\_in\\_Urban\\_Kathmandu\\_A\\_Case\\_Study\\_of\\_Lumanti\\_Support\\_Group\\_for\\_Shelter](https://www.researchgate.net/publication/305392645_Microfinance_Performance_in_Urban_Kathmandu_A_Case_Study_of_Lumanti_Support_Group_for_Shelter)
- Siddiqui, K. & Gilal, and F. G. (2012). Perceptions towards Microfinance in Pakistan. *Asian Journal of Business and Management Sciences*, 1(10 [06-10]), 2047-2528. Retrieved from: [https://www.researchgate.net/publication/271469957\\_Perceptions\\_towards\\_Microfinance\\_in\\_Pakistan](https://www.researchgate.net/publication/271469957_Perceptions_towards_Microfinance_in_Pakistan)
- Silwal, S. (2024). Impact of Microfinance on Economic and Social Spending Patterns of User Groups- Evidence from Western Hill, Nepal. *International Research Journal of MMC (IRJMMC)*, 5(5), 1–13. DOI: <https://doi.org/10.3126/irjmmc.v5i5.73246>
- Wright, G. A. N. (2000). *Micro Finance Systems: Designing Quality Financial Services for Poor*. London: Zed Books Ltd.
- Yunus, M. (2007). *Creating a world without poverty: Social business and the future of capitalism*. New York, NY: PublicAffairs. Retrieved from: <https://www.globalurban.org/GUDMag08Vol4Iss2/Yunus.pdf>