



Empowering Women through Microfinance: A Case Study of Jalpa Samudayik Laghubitta Bittyta Sanstha Ltd. in Pokhara Metropolitan City

Bharat Ram Dhungana, PhD¹

¹Associate Professor, School of Business, Pokhara University

**Deepesh Ranabhat, PhD², Deepak Ojha³,
Keshav Lamichhane⁴, Sujana Acharya⁵**

^{2,3,4,5} Assistant Professor, School of Business, Pokhara University

Sadiksha Subedi⁶

⁶MBA Graduate, School of Business, Pokhara University

<https://doi.org/10.3126/sj.v14i01.64316>

Abstract

Empowering women is crucial for global development and promoting gender equality. Microfinance plays a vital role in women's empowerment. This study investigated the impact of microfinance services on women's empowerment in Pokhara Metropolitan City, specifically focusing on Jalpa Samudayik Laghubitta Bittyta Sanstha Limited (JALPA). The research involved 152 female clients in Pokhara, using a structured questionnaire for primary data collection. Data were analysed using both descriptive and inferential statistics. The study revealed significant positive changes in economic empowerment, including enhanced access to microcredit, property ownership, job opportunities, health services, and life insurance schemes. Moreover, improvements were observed in socio-political empowerment, reflected in increased participation in social, political, and religious organizations, leadership roles, and the ability to express opinions in public. The findings also highlighted positive transformations in decision-making power, respect, communication, confidence, and access to training opportunities after joining microfinance institutions (MFIs). This study concludes that microfinance interventions play a pivotal role in positively influencing women's economic status, decision-making capabilities, and socio-political involvement. The study not only

¹Corresponding author: dhunganabharat.pu@gmail.com

provides empirical evidence but also emphasizes the need for improvements in the design of microfinance programs to comprehensively address the diverse dimensions of women's empowerment.

Keywords: *JALPA, microfinance institutions, Pokhara, women empowerment*

Introduction

Women's empowerment involves helping them make important life decisions with confidence and strength (Kabeer, 1999). It is crucial for socio-economic advancement, being recognized as a key factor contributing to global development initiatives (Gram et al., 2019). Simultaneously, limited empowerment leads to negative economic and social outcomes for women in regions where they experience a comparatively more subordinate status compared to men (James-Hawkins et al., 2016; Thorpe et al., 2016). Achieving women's empowerment and promoting gender equality stands out as a prominent global concern. In 2000, 189 countries endorsed eight Millennium Development Goals, emphasizing a dedication to advancing women's empowerment and gender equality (United Nations, 2000). Subsequently, in 2015, the United Nations identified the attainment of women's empowerment and gender equality as the fifth objective among the 17 Sustainable Development Goals (United Nations General Assembly, 2015).

Approximately half of the world's population is comprised of women, and they play a substantial role in the global economy. There is widespread acknowledgment that women make significant contributions to both national and global development (Richardson, 2018). Engaging women in the workforce enhances a conducive work atmosphere, contributing to a positive societal standing and fostering social empowerment for them (Garikipati, 2013). Because of the recognized significance of women's role in society's uplift and local development, numerous researchers have made efforts to contribute to the existing literature by emphasizing the importance of women's empowerment for the broader economy (Klasen, & Schüler, 2011; Taylor & Pereznieto, 2014; Lippman et al., 2016). Further, researchers suggest how to improve women's empowerment.

According to Richardson (2018), the empowerment of women can be enhanced through entrepreneurship, and microfinance plays a pivotal role in this domain by offering loans to address the financial requirements of the underprivileged, especially

women. Microfinance encompasses delivering financial services like savings, loans, insurance, and credit, along with additional services, to the impoverished and marginalized individuals who face challenges in accessing such services from traditional financial sectors (Lamichhane, 2020). Microfinance programs for women are viewed as a successful strategy for reducing poverty and empowering them which also has a favourable influence on economic growth and several social development indicators. Microloans provided by microfinance programs decrease reliance on various informal sources of finance, often deemed non-bankable due to limited collateral access, leading to poverty reduction and empowerment of women (Pratley, 2016).

Nepal, as a developing nation, consists mainly of rural areas with limited access to formal financial services. Recognizing the significance of microfinance in such a context, numerous microfinance institutions have been established and are currently operational in Nepal. As of January 2023, there are 64 microfinance institutions (MFIs) in Nepal, categorized as D-class financial institutions and subject to regulation by the Nepal Rastra Bank. While microfinance serves as a tool for financial inclusion, poverty reduction, and women's empowerment, its role may vary in different contexts. So, this study aims to investigate the impact of microfinance services on women's empowerment in Pokhara Metropolitan City specifically focusing on Jalpa Samudayik Laghubitta Bittya Sanstha Limited (JALPA). This study contributes to the existing literature by providing with valuable implications for practitioners, policymakers, and researchers, while providing future research directions.

Review of Literature

Microfinance involves providing small, interest-free loans to individuals with low incomes and financial needs who may not have access to mainstream banks. It encompasses a range of financial products, including savings, insurance, and loans, tailored for low-income clients. (Thorp et al., 2016). Microfinance institutions play a crucial role in enhancing the well-being of women who invest in them, improving their access to and control over resources, eliminating female illiteracy, involving them in economic decision-making, and ultimately bolstering women's self-esteem (Gnawali, 2018). Different studies have been conducted on microfinance and women's empowerment. Abebe and Kegne (2023) discovered a positive and noteworthy correlation between women entrepreneurs' development and saving practices, access

to credit, and skill development training. The study by Dhungana et al. (2023) revealed that microfinance institutions (MFIs) employ various segmentation strategies based on income levels, total consumption, and the number of children, with private MFIs reaching poorer clients. Private MFIs target different loan activities compared to government-owned MFIs.

The sustainable development goals (SDGs) prioritize the empowerment of women as a sign of societal progress (Leal et al., 2019). Several studies found microfinance is a tool for social transformation including health, education, and women empowerment of marginalized people (Dhungana et al., 2016; Ranabahu & Tanima, 2022). The productive utilization of loans for income-generating activities empowered women to allocate funds for household expenses, health, and education (Dhungana, 2023; Zulfiqar & Tabasum, 2023). However, the research noted that microfinance had no discernible impact on women's mobility and awareness levels, emphasizing that access to credit alone may not lead to women's empowerment without accompanying awareness of their rights. The study also highlighted the importance of considering the loan's purpose to not only improve women's material conditions but also enhance their status and position in society.

Khan et al. (2023) disclosed a positively significant yet moderate impact of microfinance on economic, political, and psychological dimensions of women's empowerment, with a relatively smaller overall impact on social empowerment. Case studies further supported the substantial empowerment of women across economic, political, social, and psychological dimensions through microfinance programs, resolving any ambiguity surrounding social empowerment. According to Sapkota and Bista (2022), entrepreneurial skills have a positive impact on financial independence, decision-making, and self-confidence. It implies that an increase in entrepreneurial skills leads to an increase in financial independence, decision-making, and self-confidence of women. Similarly, access to resources has a positive effect on financial independence, decision-making, and self-confidence.

As per Thapa and Chowdhary (2022), microfinance contributes to increased business turnover, investment, savings, expenditures, and asset ownership for women entrepreneurs. Likewise, the social aspects of women entrepreneurs experience positive transformations through participation in microfinance programs, encompassing women's decision-making autonomy, family and social relationships, mobility, as well

as the education and health of their children. Similarly, Chaudhary (2022) found that microfinance services help to increase the general awareness of women, however, decision-making authority continues to be dominated by senior male members within households. According to Khan and Noreen (2012), microfinance has a positive effect on the empowerment of women but not as much as it was expected.

The extensive body of research on microfinance and women's empowerment reveals a nuanced and multifaceted relationship. Microfinance, encompassing various financial products and services, has played a pivotal role in enhancing the well-being, resource control, and economic participation of women. The studies reviewed highlight the significance of factors such as savings, credit access, skill development, and purposeful use of loans in fostering women's entrepreneurship and economic development.

Research Methodology

The study is based on female clients who have been using Jalpa Samudayik Laghubitta Bitty Sanstha Limited (JALPA) services in Pokhara. The population size of female clients using JALPA services is 1100 in Pokhara (MFIs annual report, 2022). This study involved 152 female clients specifically concentrated in Pokhara, and the participants were selected using a convenient sampling method. Based on MF objectives, geographical factors, and its focus on women's empowerment, the MF has been selected. A five-point Likert scale, a nominal scale, and an ordinal scale questionnaire have been designed to secure the primary data. The responses obtained from the respondents have been analysed using both descriptive as well as inferential statistics.

Results and Discussion

Demographic Profile

The demographic profile is presented in Table 1. The study surveyed 152 respondents, with 21.05% aged between 20-29, 37.50% aged 30-39, 31.57% aged 40-50, and 9.21% aged 50-59 years old. The majority were married, with 77.63% being married, 12.50% widowed, and 9.86% unmarried. Regarding education status, 21.71% were illiterate, 34.21% literate, 29.60% completed secondary education, and 8.55% completed higher secondary education. In terms of occupation, 22.36% were engaged in agriculture and livestock, 50.65% in business, and 26.97% were others. Similarly,

the majority were upper-caste people, with 88 respondents representing 40.58% of the total. The remaining 27.63% of respondents were Aadibasi, Janajati, and 14.47% were from the Dalit community. The study indicates a high involvement of upper caste people and a lower involvement of Dalit people.

Table 1

Demographic Profile

Variables	No. Respondents	Percentage
<i>Age Group</i>		
20-29	32	21.05
30-39	57	37.50
40-49	48	31.57
50-59	14	9.21
60-70	1	0.66
<i>Marital Status</i>		
Unmarried	15	9.86
Married	118	77.63
Widow	19	12.50
<i>Education Level</i>		
Illiterate	33	21.71
Literate	52	34.21
Completed Secondary Education	45	29.60
Completed Higher Secondary Education	13	8.55
University Graduate	9	5.92
<i>Occupation</i>		
Agriculture and livestock	34	22.36
Business	77	50.65
Others	41	26.97
<i>Ethnicity</i>		
Upper Caste	88	40.58
Aadibasi & Janajati	42	27.63
Dalit	22	14.47
Total	152	100.0

Source: Field Survey, 2023.

Basic Information on Microfinance

This section includes basic information related to microfinance, such as the duration of involvement in the MFI, the number of times a loan has been taken, the amount borrowed, the purpose of the loan, and the benefits derived from it.

Table 2

Family Size and Involvement Period

Features	Number of Respondents	Minimum	Maximum	Mean
Family size	152	2	10	5.50
Involvement Period	152	3	10	8.32

Source: Field Survey, 2023.

The average family size among 152 respondents is 5.50, with a minimum of 2 and a maximum of 10. The average involvement period is 8.32, with a minimum of 3 years and a maximum of 10 years.

Table 3

Time of Loan Taken and Size of Loan Borrowed

Features	Number	Minimum	Maximum	Mean
Times of loan taken	152	1	5	1.875
Size of Loan taken	152	20000	200000	91677.63

Source: Field Survey, 2023.

Table 3 displays loan times and loan sizes taken by 152 MFI respondents. The average loan time is 1.875 times, and the average loan size is 91677.63, with the maximum loan size being 200000 and the minimum being 20000.

Table 4

Purpose of Taking Loan

Sectors	Frequency	Percentage
Agriculture and livestock	42	27.6
Domestic Use	13	8.6
Business creation and Expansion	85	55.9
Others	12	7.9
Total	152	100.0

Source: Field Survey, 2023.

Table 4 reveals that the majority of respondents (27.6%) took loans for agriculture and livestock, while 55.9% (42 out of 152) used them for business creation. Domestic loans (8.6%) were taken by 13. Lastly, 7.9% used loans for other purposes.

Table 5

Benefit from the Microcredit Program

Response	Frequency	Percentage
Yes	122	80.3
No	30	19.7
Total	152	100.0

Source: Field Survey, 2023.

Table 5 shows that 83.3% of 152 MFI respondents have benefited from microcredit programs, with 30% not benefiting.

Women Empowerment

Women's empowerment is assessed in terms of economic empowerment, individual empowerment, socio-political empowerment, and overall empowerment. Respondents were asked various questions both before and after joining MFIs regarding different dimensions of empowerment. The results are presented below.

The result of economic empowerment is presented in Table 6. The study found that 61.2% of respondents had access to microcredit before joining microfinance, while 38.8% had no access. After joining, 100% had access to microcredit. Property ownership increased by 20%, while job opportunities increased by 5.2%. Health service facilities increased by 17.7%, and life insurance provision increased by 0.7%. Despite these changes, 91.4% of respondents still lack life insurance and 84.9% of women didn't have job opportunities. The survey underscores the need for improved access to microcredit, property ownership, job opportunities, Access to health service facilities, and life insurance for women in the microfinance sector. Overall, the survey underscores the need for improved access to these resources.

Table 6*Economic Empowerment*

Response	Before Joining MFIs		After Joining MFIs		Change %
	Frequency	Percentage	Frequency	Percentage	
<i>1 Access to Microcredit</i>					
Yes	93	61.2	152	100.0	38.8
No	59	38.8	0	0	
Total	152	100.0	152	100.0	
<i>2 Ownership of Property</i>					
Yes	24	15.4	54	35.5	20
No	132	84.6	98	64.5	
<i>3. Work / Job Opportunity</i>					
Yes	15	9.9	23	15.1	5.2
No	137	90.1	129	84.9	
<i>4. Access to Health Service Facilities</i>					
Yes	48	31.6	75	49.3	17.7
No	104	68.4	77	50.7	
<i>5. Provision of life insurance</i>					
Yes	12	7.9	13	8.6	0.7
No	140	92.1	139	91.4	

Source: Field Survey, 2023.

Table 7*Wilcoxon Test on Economic Empowerment of Women*

	After – Before (Access to Microcredit)	After – Before (Ownership of Property)	After – Before (Job Opportunity)	After – Before (Access to Health Service Facilities)	After – Before (Provision of life insurance)
Z	-9.788	-3.675	-1.260	-3.413	-0.242
Asym. Sig. (2 tailed)	0.00	0.00	0.00	0.01	0.00

Source: Based on authors' calculation.

Table 7 presents Wilcoxon's signed rank test on the economic empowerment of women. The results indicate a significant improvement in women's economic empowerment after MF intervention, as the p-value of all economic empowerment

indicators is less than the five percent level of significance. This finding is consistent with previous researchers Sultan and Husan (2010) found that women in microfinance programs have a better economic position, leading to better household economic decision-making. Women who were previously deprived of loans from financial institutions can now easily access loans from MFIs. Access to health facilities and insurance facilities also improves their economic situation.

Table 8

Income Per Month of Respondents

Before joining MFIs		Income in Rs (Per Month)	After Joining MFIs	
Frequency	Percentage		Frequency	Percentage
107	70.4	No Income	1	0.7
25	16.4	Up to 5000	10	6.5
11	7.2	5001 - 10000	17	11.2
5	3.4	10001 - 15000	53	34.9
4	2.6	15001 - 20000	71	46.7
0	0	20000 Above	0	0
152	100.0	Total	152	100.0

Source: Field Survey, 2023.

Table 8 reveals that 70.4% of respondents had no income before joining MFIs, while 0.7% had no income after joining. 16.4% had income up to Rs. 5,000 per month, but 6.5% had income in this range after joining. 7.2% had income from Rs. 5001 to Rs. 10000 before joining, but 11.2% had income in this range after joining. 34.9% had income from Rs. 10001–15000, and 46.7% had income from Rs. 15001–20,000 before joining. 0% had income above Rs. 20,000.

Table 9

Paired T-Test on Income Per Month

Income per month (after joining microfinance – before joining microfinance)	
T	-34.672
Asym. Sig.(2-tailed)	0.000

Source: Based on authors' calculation.

Table 9 presents the paired t-test on income per month. The paired t-test results indicate that income per month increases after joining microfinance, with most women showing a positive response ($p < 0.05$). Similar to the result of Dhungana (2017), microfinance intervention has a positive relationship between microcredit and income level.

Table 10

Saving of Respondents Before and After Joining MFIS

Before joining MFIs		Saving in Rs (Per Month)	After Joining MFIs	
Frequency	Percentage		Frequency	Percentage
110	72.4	No Saving	11	7.2
14	9.1	Up to 1,000	2	1.3
20	13.2	1,001 – 5,000	15	9.9
7	4.6	5,001 – 10,000	47	30.9
1	0.7	10,001 – 15,000	57	37.5
0	0	15,000 Above	20	13.2
152	100		152	100.0

Source: Field Survey, 2023.

Table 10 shows the savings of respondents before and after joining MFIs. The study found that 72.4% of respondents had no savings before joining microfinance, and after joining, the saving percentage decreased to 7.2%. The number of respondents who saved up to Rs.1,000 before joining increased from 9.1% to 1.3%. The number of respondents saving between RS.1001 and Rs.5,000 increased from 13.2% to 9.9% after joining. The percentage of respondents saving between Rs.5001 and Rs.10,000 increased from 0.7% to 37.5% after joining. The percentage of respondents saving more than Rs.15000 per month nill before joining increased from 0 to 13.2%. The higher percentage of respondents with savings in the 1000-15,000 range and the number of respondents without savings decreased after joining microfinance.

Table 11*Paired T-Tests on Saving Per Month*

Saving per month (after joining MFIs - before joining MFIs)	
T	-24.349
Asymp.Sig. (2-tailed)	0.000

Source: Based on authors' calculation.

Table 11 presents the paired t-test on saving per month. The paired t-test results indicate that monthly savings increase after microfinance intervention, with a p-value of less than 0.05, indicating that women's saving ability is increasing after MF intervention, as previously concluded. So, this research has also shown that saving is positively influenced by MF. Women involved in saving, easy loans, and other objectives, women regularly save small amount of money on a monthly and fortnightly basis in micro-finance institutions Dhungana (2013).

Table 12*Individual Empowerment*

Response	Before Joining MFIs		After Joining MFIs		Change %
	Frequency	Percentage	Frequency	Percentage	
<i>Micro Business Establishment</i>					
Yes	14	9.2	64	42.1	32.9
No	138	90.8	88	57.9	
Total	152	100.0	152	100.0	
<i>Investment Decision</i>					
Yes	19	12.5	103	67.8	55.3
No	133	87.5	49	32.2	
<i>Health Care Facilities</i>					
Yes	7	4.6	117	77.0	72.4
No	145	95.4	35	23.0	
<i>Involvement in the Utilization of Saving</i>					
Yes	2	6.1	21	13.8	7.7
No	31	93.9	131	86.2	

Source: Field survey, 2023.

Table 12 presents the results related to individual empowerment. The table reveals that a significant number of respondents, particularly women, were least

involved in micro business establishment decision-making before joining MFIs. This percentage increased after joining, with 42.1% of respondents involved, while 57.9% of women remained uninvolved. Investment decisions were also uninvolved, with 12.5% of respondents not involved before joining. Healthcare facility decision-making was uninvolved, with 94.4% of respondents not involved. Saving decision-making involvement increased from 6.1% before joining to 13.8% after joining, but 86.2% of women remained uninvolved.

Table 13

Paired Wilcoxon Test on Individual Empowerment of Women

	After – Before (Micro Business Establishment)	After – Before (Investment Decision)	After – Before (Health Care Facilities)	After – Before (Utilization of Saving)
Z	-7.354	-12.280	-17.816	-1.438
Asym. Sig. (2 tailed)	0.00	0.00	0.00	0.00

Source: Based on authors' calculation.

Table 13 presents the Wilcoxon signed rank test on individual empowerment. The study shows a significant improvement in women's individual empowerment after MF intervention, with women participating in decision-making regarding micro business establishment, investment decisions, health care facilities, and saving utilization as all p-values are less than 5 % level of significance. The finding is also relevant to the study conducted by Li et al. (2011), micro-credit borrowing enhances women's familial standing, allowing them to play a greater role in family decision-making and increasing their autonomy in making both small and large purchases.

A survey found that 59.2% of respondents had participated in social, political, and religious organizations before joining MFIs, while 40.8% had no participation. After joining MFIs, 82.2% of respondents had participation, a 23% increase, while 17.8% of women remained uninvolved. Similarly, 23.7% of respondents had no leadership role before joining MFIs, while 76.3% had no leadership role. After joining MFIs, 88.2% of respondents had leadership roles, a 64.5% increase. However, 11.8% of women still lacked leadership roles. 58.6% of respondents could express opinion in public before joining MFIs, while 41.4% had no opinion. After joining MFIs, 88.2%

of respondents could express their opinion in public, a 29.6% increase, and 11.8% of women still lack public opinion.

Table 14

Socio-Political Empowerment

Response	Before Joining MFIs		After Joining MFIs		Change %
	Frequency	Percentage	Frequency	Percentage	
<i>Participation in Social, Political, and Religious organization</i>					
Yes	90	59.2	125	82.2	23
No	62	40.8	27	17.8	
<i>Leadership Role</i>					
Yes	36	23.7	134	88.2	64.5
No	116	76.3	18	11.8	
<i>Able to Express Opinion in Public</i>					
Yes	89	58.6	134	88.2	29.6
No	63	41.4	18	11.8	
<i>Other people seek opinions on important matters</i>					
Yes	15	9.9	130	85.5	75.6
No	137	90.1	22	14.5	

Source: Field survey, 2023.

Table 15

Paired Wilcoxon test on Socio-political empowerment of women

	After - Before (participation in any organization)	After -Before (leadership role)	After - Before (able to express opinion in public)	After – Before (other people seek opinion in important matters)
Z	-5.604	-9.610	-5.185	-10.632
Asym. Sig. (2 tailed)	0.00	0.00	0.01	0.00

Source: Based on authors' calculation.

Table 15 presents the Wilcoxon signed rank test on the socio-political empowerment of women. The results indicate a significant improvement in women's

socio-political empowerment after MF intervention, as the P-value of all indicators is less than the 5% level of significance. The study made by Budhathoki (2010) study reveals that micro-finance participation significantly empowers participants, raising legal and political awareness, enhancing their leadership capacity, and making women self-dependent.

Table 16

Overall Changes Seen After Joining MFIs

Statement	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
Better decision-making power	28	118	4	2	0
Respected more in society	40	104	5	3	0
Communicate more clearly	36	110	5	1	0
Enhanced my Confidence level	32	120	0	0	0
Able to get opportunities in training and skill development	42	105	2	3	0

Source: Field Survey, 2023.

Table 16 shows the overall changes felt by women after joining MFIs. The table reveals that 118 respondents believe they have better decision-making power in their families after joining microfinance institutions (MFIs). They are also more respected in family and society, with 110 respondents. Communication is improved, with 110 respondents stating they can communicate more clearly. Confidence levels have been enhanced, with 120 respondents agreeing. Additionally, 105 respondents believe they can access training and skill development opportunities, with none strongly disagreeing. Overall, the survey indicates that MFIs have positive enhancements in all factors, indicating positive changes in decision-making power, respect, communication, confidence, and training opportunities.

Conclusion and Implication

This study focused on investigating the impact of microfinance services on women's empowerment in Pokhara Metropolitan City, with a specific emphasis on Jalpa Samudayik Laghubitta Bittyta Sanstha Limited (JALPA). The research examined the impact of microfinance on various dimensions including economic, individual, socio-

political, and overall empowerment. The study found significant positive change in economic empowerment in terms of women's access to microcredit, property ownership, job opportunities, health services, and life insurance after joining microfinance institutions (MFIs), however, the study found persisting challenges, such as many respondents lacking life insurance and a significant portion still facing limited job opportunities. Similarly, the study found significant improvement in decision-making processes related to micro-business establishment, investment, health care, and saving utilization after joining MFIs. Furthermore, the study found significant improvement in socio-political empowerment with increased participation in social, political, and religious organizations, leadership roles, and the ability to express opinions in public. Finally, the study found positive overall changes as the MFIs reinforced positive transformations in decision-making power, respect, communication, confidence, and access to training opportunities.

This study concludes that microfinance interventions play a pivotal role in positively influencing women's economic status, decision-making capabilities, and socio-political involvement. This study not only contributes empirical evidence to the field but also advocates for ongoing improvements in the design and implementation of microfinance programs to ensure they effectively address the multifaceted dimensions of women's empowerment.

References

- Abebe, A., & Kegne, M. (2023). The role of microfinance institutions on women's entrepreneurship development. *Journal of Innovation and Entrepreneurship*, 12(1), 1-24.
- Budhathoki, N. R. (2010). *Participants' motivations to contribute geographic information in an online community*. University of Illinois at Urbana-Champaign.
- Chaudhary, M. K. (2022). A Contribution of Microfinance in Women Empowerment: A Case of Janakpur Municipality, Nepal. *International Research Journal of MMC (IRJMMC)*, 3(1), 32-39.
- Dhungana, B. R. (2013). Accessibility of micro-finance services through Grameen Bikas Banks: A case of Nepal. *HermenuticS: A Biannual Refereed International Journal of Business and Social Studies*, 3(2), 5-10.
- Dhungana, B. R. (2017). Micro-finance intervention and women empowerment in Nepal, *Proceeding Conference Paper: Knowledge Transfer and Transformation:*

- Global and Local Business for Competitiveness and Social Justice*, 336-349, Nepalese Academy of Management, Kathmandu, Nepal.
- Dhungana, B. R. (2023). Microfinance Intervention and Health Outcomes of Marginalized People: A Systematic Literature Review. *MedS Alliance Journal of Medicine and Medical Sciences*, 3(5), 76-83.
- Dhungana, B. R., Chapagain, R., & Ashta, A. (2023). Alternative strategies of for-profit, not-for-profit and state-owned Nepalese microfinance institutions for poverty alleviation and women empowerment. *Cogent Economics & Finance*, 11(2), 2233778. <https://doi.org/10.1080/23322039.2023.2233778>
- Dhungana, B. R., Singh, J. K., Acharya, D., Gautam, S., & Paudyal, P. (2016). Perceived usefulness of a microfinance intervention on health awareness and practices in Nepal. *Frontiers in Public Health*, 3, 289. <https://doi.org/10.3389/fpubh.2015.00289>
- Garikipati, S. (2013). Microcredit and women's empowerment: Have we been looking at the wrong indicators? *Oxford Development Studies*, 41(sup1), S53-S75.
- Gnawali, A. (2018). Impact of microfinance institutions in women economic empowerment: With reference to Butwal Sub-Municipality. *International Journal of Research in Humanities and Social Studies*, 5(5), 10-17.
- Gram, L., Morrison, J., & Skordis-Worrall, J. (2019). Organising concepts of 'women's empowerment for measurement: A typology. *Social Indicators Research*, 143, 1349-1376.
- James-Hawkins, L., Peters, C., VanderEnde, K., Bardin, L., & Yount, K. M. (2018). Women's agency and its relationship to current contraceptive use in lower-and middle-income countries: A systematic review of the literature. *Global Public Health*, 13(7), 843-858.
- Kabeer, N. (1999). Resources, agency, achievements: Reflections on the measurement of women's empowerment. *Development and change*, 30(3), 435-464.
- Khan, R. E. A., & Noreen, S. (2012). Microfinance and women empowerment: A case study of District Bahawalpur (Pakistan). *African Journal of Business Management*, 6(12), 4514.
- Khan, S. U., Goldsmith, A. H., & Rajaguru, G. (2023). Status of Women Empowerment in Pakistan: Lessons for D-8 Countries. *Economic Integration Among D-8 Muslim Countries: Prospects and Challenges*, 1, 165.

- Klasen, S., & Schüler, D. (2011). Reforming the gender-related development index and the gender empowerment measure: Implementing some specific proposals. *Feminist Economics*, 17(1), 1-30.
- Lamichhane, B. D. (2020). Microfinance for women empowerment: A review of best practices. *Interdisciplinary journal of management and social sciences*, 1(1), 13-25.
- Leal Filho, W., Tripathi, S. K., Andrade Guerra, J. B. S. O. D., Giné-Garriga, R., Orlovic Lovren, V., & Willats, J. (2019). Using the sustainable development goals towards a better understanding of sustainability challenges. *International Journal of Sustainable Development & World Ecology*, 26(2), 179-190.
- Li, X., Gan, C., & Hu, B. (2011). Accessibility to microcredit by Chinese rural households. *Journal of Asian Economics*, 22(3), 235-246.
- Lippman, S. A., Neilands, T. B., Leslie, H. H., Maman, S., MacPhail, C., Twine, R. & Pettifor, A. (2016). Development, validation, and performance of a scale to measure community mobilization. *Social Science & Medicine*, 157, 127-137.
- Pratley, P. (2016). Associations between quantitative measures of women's empowerment and access to care and health status for mothers and their children: a systematic review of evidence from the developing world. *Social Science & Medicine*, 169, 119-131.
- Ranabahu, N., & Tanima, F. A. (2022). Empowering vulnerable microfinance women through entrepreneurship: opportunities, challenges and the way forward. *International Journal of Gender and Entrepreneurship*, 14(2), 145-166.
- Richardson, A. D., Hufkens, K., Milliman, T., Aubrecht, D. M., Chen, M., Gray, J. M., ... & Frolking, S. (2018). Tracking vegetation phenology across diverse North American biomes using PhenoCam imagery. *Scientific data*, 5(1), 1-24.
- Richardson, R. A. (2018). Measuring women's empowerment: A critical review of current practices and recommendations for researchers. *Social Indicators Research*, 137(2), 539-557.
- Sapkota, A., & Bista, N. B. (2022). Role Of Microfinance on Women Empowerment: A Case of Kathmandu Valley. *Sustainability A Way Forward*, 134-147.
- Sultana, S., & Hasan, S. S. (2010). Impact of micro-credit on economic empowerment of rural women. *The Agriculturists*, 8(2), 43-49.

- Taylor, G., & Pereznieto, P. (2014). Review of evaluation approaches and methods used by interventions on women and girls' economic empowerment. *Overseas Development Institute, 14*, 1-62.
- Thapa, B. S., & Chowdhary, S. (2022). Impact of microfinance on the empowerment of women entrepreneurs in Rupandehi District, Nepal. *Journal of Business and Management, 6*(01), 100-115.
- Thorpe, S., VanderEnde, K., Peters, C., Bardin, L., & Yount, K. M. (2016). The influence of women's empowerment on child immunization coverage in low, lower-middle, and upper-middle income countries: A systematic review of the literature. *Maternal and Child Health Journal, 20*, 172-186.
- Zulfiqar, H., & Tabasum, S. (2023). Islamic Microfinance and Women Empowerment: A Case Study of Akhuwat Foundation. *Journal of Gender and Social Issues, 22*(1).