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Role of Microfinance Services on Enhancing Quality of Life of Women in Pokhara Metropolitan City

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ABSTRACT

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Microfinance services including savings, insurance, remittance, and microcredit primarily target women, empowering them to generate income, create assets, and achieve greater financial independence. This study examines the role of microfinance in fostering the quality of life of female clients with a specific focus on microfinance institutions in Pokhara metropolitan, Kaski, Nepal. A sample of 171 respondents was selected from unknown population using a convenience sampling method. Data were collected through structured questionnaires and analyzed using descriptive statistics, correlation, and linear regression techniques. The findings reveal that microfinance significantly improves the economic status of women by enabling them to start small businesses, increase savings, and enhance consumption. Among the different dimensions, financial literacy and micro-enterprise development emerged as the most influential factors, showing significant positive effects on quality of life. While microcredit contributes modestly, micro-insurance demonstrates a weaker influence, suggesting limited perceived benefits. Overall, microfinance initiatives strengthen *financial capabilities but only moderately translate into improved quality of life, indicating the need for more comprehensive and targeted interventions. The results underscore the importance of microfinance in driving societal and national development, offering valuable insights for policymakers and stakeholders in microfinance institutions (MFIs).*

Keywords: Economic development, microfinance, self-employment, social empowerment and women empowerment.
JEL: O10, G16, J21, I30, J16

INTRODUCTION

Microfinance has emerged as a pivotal instrument for fostering financial inclusion, poverty alleviation, and economic empowerment among marginalized populations worldwide. Broadly, microfinance refers to the provision of financial services such as small-scale loans, savings facilities, and insurance products tailored to individuals and groups with limited or no access to formal banking systems (Khandker, 2005). These services aim to empower clients by enhancing their capacity to achieve financial independence, develop self-sufficiency, and participate actively in economic activities. Microfinance primarily targets women, low-income households, the unemployed, and small entrepreneurs, offering support through credit provision, savings facilitation, skill development, and organizational assistance. By promoting access to financial resources, microfinance strengthens productivity and enables economically disadvantaged groups to participate in income-generating and livelihood-enhancing activities, thereby enhancing the quality of life, which refers to individuals' overall well-being in terms of health status, emotional well-being, social relationships, autonomy, and access to resources essential for daily living (Diener, 2000).

Microfinance not only provides access to funds but also enables households to make more informed consumption and investment decisions, supporting the establishment and growth of small businesses, which remain its central goal (Banerjee et al., 2015). The Consultative Group to Assist the Poor (CGAP) identifies microfinance as a significant contributor to social development, including reducing poverty and hunger, improving maternal and child health, promoting gender equality, and empowering women by enhancing their economic decision-making capacity. Loans provided through microfinance institutions (MFIs) frequently support activities that directly uplift the economic status of clients and improve their overall quality of life. Furthermore, microfinance has demonstrated sustainable returns in many contexts, with average adjusted rates of return reported at approximately 2.5% of total assets, attracting both investors and retail banking sectors (Kapoor et al., 1997). Its focus on grassroots development ensures that financial products and services are accessible, simple, and targeted toward low-income, marginalized populations (Shrestha & Bhattrai 2010).

In Nepal, microfinance has played a critical role in poverty alleviation and socioeconomic development since its inception. Although informal cooperative initiatives providing savings and basic financial services began as early as 1956, the formal recognition of microfinance as a poverty reduction tool emerged during the Sixth Five-Year Plan (1980/81–1984/85). Its expansion gained momentum after the restoration of democracy in 1991, marking a significant shift in the delivery of financial services to disadvantaged groups traditionally excluded from the formal banking sector (Dhakal, 2007). Over the years, numerous MFIs and related programs have been established in Nepal, providing opportunities for economic and social upliftment. Evidence suggests that microfinance enables households to invest in nutrition, education, health, housing, and small-scale enterprises, thereby contributing to overall improvements in quality of life (Shrestha & Bhattrai, 2010). MFIs have also played a role in increasing financial literacy, managerial skills, and awareness in marginalized communities, supporting locally feasible income-generating activities.

In Nepal, microfinance is conducted based on many modalities, including community-based cooperatives and programs that target women entrepreneurs. The major continuing problem faced by micro-entrepreneurs is their inability to generate capital to start or expand businesses. MFIs also offer technical and vocational training, such as in tailoring or carpentry, as well as small, collateral-free loans; this encourages group-based lending and the delivery of financial education. According to Thapa & Amit (2024) and Bhandari & Singh (2025), these services collectively facilitate economic development by helping to empower resource mobility among marginalized women, foster entrepreneurship, and enhance financial inclusion.

This study focuses on the role of microfinance in promoting the quality of life in Pokhara Municipality, Kaski District, Nepal, with particular emphasis on women's empowerment. It examines the role of key microfinance variables, including microinsurance, access to microcredit, financial literacy, and microenterprise development, on the quality of life of clients. By investigating these factors, the study seeks to highlight the contribution of microfinance to economic empowerment, livelihood enhancement, and improved living standards. Given the limited research in Nepal, particularly context-specific research on microfinance remains limited, this study contributes localized insight in the Kaski District. This study addresses a critical knowledge gap and provides insights into the effectiveness of MFIs in fostering quality of life of clients. The findings are expected to inform policymakers, practitioners, and financial institutions regarding strategies for enhancing the reach and impact of microfinance programs, particularly in empowering women and promoting inclusive growth.

LITERATURE REVIEW

The role of microfinance in quality of life can be explained through multiple theoretical frameworks. According to the Capability Approach (Sen, 1999), improving individuals' real freedoms and opportunities allows them to lead lives they value. Microfinance services enhance individuals' capabilities by providing financial resources that enable investments in education, health, and income-generating activities, thereby enhancing overall well-being.

Financial inclusion is the provision of, and access to, financial services to all members of population particularly the poor and the other excluded members of the population (Ozili, 2018). By integrating previously unbanked populations into the formal financial system, microfinance contributes to greater income stability and financial security. In line with Human Capital Theory (Becker, 1918), investing in education and skills development increases productivity and earning potential. Microfinance initiatives that incorporate financial literacy and entrepreneurial training enhance human capital, leading to sustained improvements in quality of life. Additionally, Social Capital Theory (Putnam, 1995) highlights the role of social networks and trust in promoting cooperation and collective welfare. Group-based and community-centered microfinance programs foster mutual trust and collaboration, thereby supporting both economic performance and social well-being. Taken together, these theoretical perspectives illustrate that microfinance not only facilitates financial inclusion and economic empowerment but also contributes significantly to improved living standards and overall quality of life.

Microfinance has been widely recognized as an effective tool for promoting economic growth, reducing poverty, and enhancing quality of life across both developing and developed countries. (Murad & Idewele, 2017) demonstrated that microfinance loans significantly improve short-term economic performance by increasing per capita consumption, although their long-term impact on economic growth was limited. Similarly, microfinance has been shown to reduce income inequality by enabling economically excluded populations to engage in self-employment and income-generating activities (Miled et al., 2022). In Nepal, Oli (2018) found that the expansion of microfinance institutions—including staff, members, and microenterprise loans positively influences economic growth, highlighting the importance of institutional capacity in enhancing financial access.

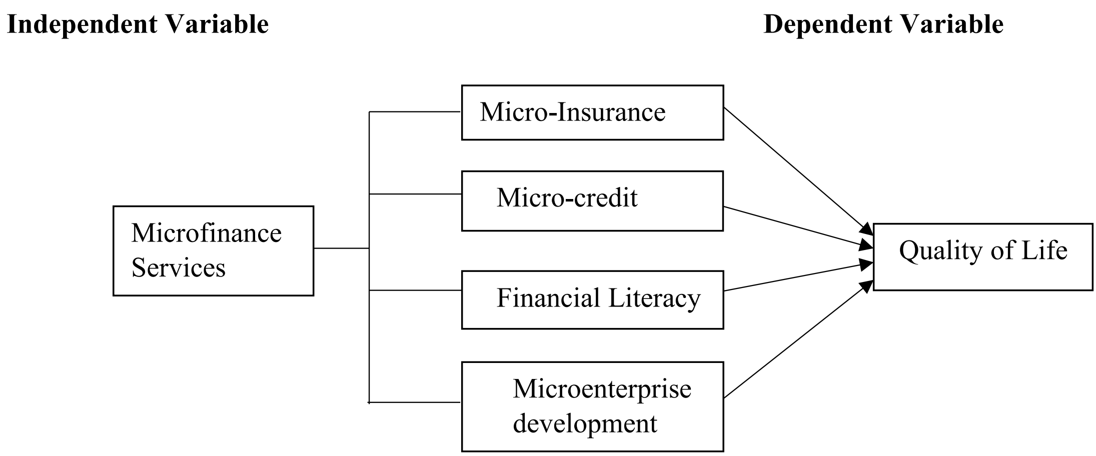
Several studies have also emphasized the role of microfinance in empowering women and improving quality of life. Shrestha (2016) highlighted that quality of life initiatives in Jumla empowered women by providing financial support for small enterprises, while Modi et al. (2014) and Al-Shami et al. (2016) found that microfinance services, including microcredit and training, enhance social and economic empowerment, decision-making, and gender equality. Niaz and Iqbal (2019) further confirmed that microfinance positively affects women's empowerment, poverty reduction, and social status, particularly for marginalized groups.

Microfinance also fosters self-employment, microenterprise development, and improved household well-being. Nogueira et al. (2020) and Hansen et al. (2020) observed that microfinance enables households to expand income opportunities and support vulnerable populations. Additionally, studies have linked quality of life initiatives to employment creation, especially for women, through the informal sector, emphasizing the importance of skills training and management support for borrowers (Tria et al., 2022). Evidence from Pakistan and Nepal (Fayyaz & Khan, 2021; Dhungana et al., 2022; Abdullah et al., 2022; Joshi, 2023; Gubhaju, 2023) highlights that microfinance improves economic conditions, financial independence, social well-being, and familial harmony by providing access to credit, financial literacy, entrepreneurial support, and insurance services.

Collectively, these studies indicate that microfinance contributes to both economic empowerment and enhanced quality of life. The present study builds on this literature by examining the relationship between quality of life (dependent variable) and micro-insurance, access to microcredit, financial literacy, and microenterprise development (independent variables). The conceptual framework guiding this research is presented in Figure 1.

Figure 1

Conceptual Framework of the Study



METHODS AND MATERIALS

This study employs a quantitative approach with descriptive and explanatory research designs to analyze the role of Microfinance services in fostering the quality of life of women clients in Pokhara metropolitan city. The target population includes all active women clients utilizing microfinance services such as savings, insurance, remittance, and microcredit in the study area which is considered known. For this study, 171 beneficiaries were selected at 7.5% margin of error and 95 percent confidence interval using a convenient sampling method. Primary data were collected through structured questionnaires to capture clients' perceptions of the relationship between microfinance and economic development variables, including income, savings, employment, asset creation, and consumption. All the independent and dependent variables were measured using a 5-point Likert scale, where 1 refers to 'strongly agree' and 5 refers to 'strongly disagree. Reliability of scale was measured with Cronbach's Alpha, where Cronbach alpha values of Micro-credit is 0.776, Financial Literacy is 0.717, and microenterprise development is 0.751 is good, whereas of quality of life is 0.688, which is acceptable and Micro-insurance is 0.579 (nearly 0.60), which is tolerable in social science research. The data were analyzed using descriptive statistics, correlation analysis, and regression analysis used to derive insights. The findings provide a comprehensive understanding of role of microfinance on clients' economic and social well-being, offering valuable implications for policymakers and stakeholders in enhancing the effectiveness of microfinance programs.

The following econometrics model equation is employed to test different hypotheses that shows the relationship between microfinance services and the quality of life of women. In this study, quality of life (QL) refers to overall improvement in women's material, social, health, living, and psychological condition because of access to microfinance services.

$$QL = \beta 0 + \beta 1MI + \beta 2\ MC + \beta 3FL + \beta 4MD + e \qquad \text{……………..………………(i)}$$

Where,

QL	=	Quality of Life
MI	=	Micro-Insurance
MC	=	Micro Credit
FL	=	Financial Literacy
MD	=	Microenterprise Development
β0	=	Intercept of the dependent variable
e	=	error term

And β1, β2, β3, and β4 are the beta coefficients of the explanatory variables to be estimated.

RESULTS AND DISCUSSION

Socio-Demographic Profile

Respondents' demographic characteristics including marital status, age, education, employment, occupation, years of involvement, business type, and loan amounts received from MFIs are presented in Table 1.

Table 1

Demographic Information

Variables	Group	Frequency (n=171)	Percentage (%)
Marital Status	Married	101	59.1%
	Single	38	22.2%
	Divorced	15	8.8%
	Widow	17	9.9%
Age Structure	18-25	17	9.9%
	26-35	58	33.9%
	36-45	59	34.5%
	46-55	31	18.1%
	55-above	6	3.5%

Educational Status	Below SEE	85	49.7%
	SEE	46	26.9%
	+2/Intermediate	31	18.1%
	Bachelor and above	9	5.3%
Employment Status	Employed	111	64.9%
	Unemployed	25	14.6%
	Self-employed	14	8.2%
	Homemaker	21	12.3%
Occupation Status	Business	57	33.3%
	Farmer	41	24.0%
	Teaching	32	18.7%
	Student	13	7.6%
	PTE Instructor	6	3.5%
	Child Care	11	6.4%
	Care Taker	8	4.7%
	Housewife	2	1.2%
	Service	1	.6%
Involvement in MFIs	Up to 3 years	33	19.30%
	4 years to 6 years	97	56.70%
	More than 6 years	41	24%
Types of Business	Manufacturing	32	18.7
	Trade	11	6.4
	Service	85	49.7
	Agriculture	43	25.1
Loan Size (Rs)	Less than 25,000	23	13.5
	25,001-50,000	64	37.4
	50,001-100000	76	44.4
	Above 100,000	8	4.7

Table 1 explains the respondents' demographic and socioeconomic characteristics, including marital status, age, education, employment, occupation, microfinance involvement, business types, and loan sizes. A majority of respondents are married (59.1%) and fall within the age group of 26–45 years (68.4%). Educational attainment is predominantly below SEE (49.7%), with 64.9% employed. Primary occupations include business (33.3%), farming (24%), and teaching (18.7%). Microfinance involvement varies, with 56.7% engaged for 4–6 years. The predominant business types are services (49.7%) and agriculture (25.1%). Loan sizes range widely, with the majority (44.4%) receiving amounts between Rs. 50,001 and Rs. 100,000.

Descriptive Analysis

The perception of respondents on micro-insurance, micro-credit, financial literacy, micro-enterprise development, and quality of life were measured in 5-point Likert scale (1 = Strongly Agree, 5 = Strongly Disagree). The overall mean score is presented in Table 2.

Table 2

Overall Mean

Variables	Mean	Rank
Micro-insurance	3.05	4
Micro-credit	2.93	2
Financial Literacy	2.89	1
Microenterprise development	2.94	3
Quality of life	3.17	5

Table 2 reflects the mean score results on respondents' level of agreement toward various dimensions of financial empowerment and their perceived impact on quality of life. Among all, financial literacy recorded the first rank with the mean score (2.89), indicating that respondents generally agreed that financial literacy programs enhanced their understanding of financial concepts, improved decision-making, and positively influenced financial well-being. Micro-credit ranked second (mean = 2.93), suggesting that timely loan disbursement, reasonable interest rates, and simplified documentation moderately contributed to financial empowerment. Microenterprise development (mean = 2.94) ranked third, showing that participation in business-related programs moderately improved management skills and business sustainability. Micro-insurance ranked fourth (mean = 3.05), implying a relatively neutral perception regarding insurance coverage and protection benefits. Finally, the quality of life variable (mean = 3.17) was ranked last (fifth) since higher indicates lower agreement levels in this study. Overall, the results suggest that while financial literacy and micro-credit initiatives are perceived as the most empowering components of financial inclusion, micro-insurance and micro-enterprise development show moderate impacts, and the improvement in quality of life is perceived as modest among respondents.

Correlation Analysis

Correlation analysis shows the relationship between independent variables such as micro-insurance, micro-credit, financial literacy, and micro-enterprise development and dependent variables i.e. quality of life.

Table 3

Correlation Matrix between Dependent and Independent Variables

	QL	MI	MC	FL	MD
QL	1				
MI	.247**	1			
MC	.140	.206**	1		
FL	.302**	.281**	.179*	1	
MD	.356**	.247**	254**	.364**	1

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

*. Correlation is significant at the 0.05 level (2-tailed).

The correlation matrix in table 3 reveals the moderate to low positive relationships between the dependent variable, Quality of Life (QL), and all independent variables (Micro-insurance - MI, Micro-credit - MC, Financial Literacy - FL, Microenterprise Development - MD). There is moderate positive relationship between QL and Microenterprise Development (0.356), and QL and Financial Literacy (0.302) indicating that women who experienced greater support for microenterprise activities and having greater financial literacy tends to report higher quality of life. Further, Micro-insurance and Micro-credit exhibit a low positive correlation, indicating its weaker, though still meaningful, influence on quality of life.

Regression Analysis

Regression analysis examines the effects of micro-insurance, micro-credit, financial literacy, and micro-enterprise on improving beneficiaries' quality of life.

Table 4

Results of Regression Analysis

Model	Unstandardized Coefficients			Sig.
	B	Std.Error	T	
(Constant)	1.181	0.353	3.345	0.001
MI	0.132	0.074	1.774	0.078
MC	0.017	0.074	0.226	0.001
FL	.215	0.099	2.166	0.000
MD	.311	0.094	3.305	0.001
Model Summary: $R^2 = 0.178$, Adjusted $R^2 = .158$, $F(4, 166) = 8.960$, $p < .001$				

Table 4 presents the coefficients from the multiple linear regression analysis assessing the influence of Micro-insurance (MI), Micro-credit (MC), Financial Literacy (FL), and Microenterprise Development (MD) on Quality of Life (QL). Among the predictors, microenterprise development (B = 0.311, p = .001) and financial literacy (B = 0.215, p < .001) were found to have significant positive effects on quality of life. Micro-credit (B = 0.017, p = .001) also showed a statistically significant but smaller positive influence. However, micro-insurance (B = 0.132, p = .078) was not a significant predictor at the 0.05 level. These results suggest that financial literacy and micro-enterprise development play more substantial roles in promoting quality of life. The R-squared value of 0.178 indicates that 17.8% of the variance in quality of life is explained by the model. Further, the F-statistic of 8.960, with a p-value of 0.000, indicates that the model significantly explains variations in quality of life.

The study highlights the role of microfinance on quality of life in Pokhara metropolitan, revealing that financial literacy and micro-enterprise development are the most influential factors, while micro-insurance has a weaker effect. Respondents perceived financial literacy as essential for improving financial decision-making and overall well-being, and micro-credit as moderately empowering, which aligns with previous studies showing that microfinance enhances short-term economic outcomes and supports income-generating activities (Murad & Idewele, 2017; Miled et al., 2022).

Correlation results showed positive relationships between quality of life and all independent variables, with the strongest association for micro-enterprise development, followed by financial literacy. This confirms findings by Nogueira et al. (2020) and Hansen et al. (2020), who emphasized the role of entrepreneurial skills and household income opportunities in improving well-being. The regression analysis further demonstrated that micro-enterprise development and financial literacy significantly predict quality of life, whereas micro-insurance is not a significant predictor. These results support prior research suggesting that credit access, business training, and financial literacy have more immediate effects on empowerment and living standards than insurance products (Shrestha, 2016; Fayyaz & Khan, 2021; Joshi, 2023).

The relatively weaker role of micro-insurance may be due to low awareness or perceived complexity, consistent with findings in other contexts (Kapoor et al., 1997; Shrestha, 2010). Overall, the results suggest that microfinance can improve quality of life most effectively when programs integrate financial literacy, credit access, and enterprise development.

CONCLUSION AND IMPLICATIONS

This study examined how microfinance services influence the quality of life of women in Pokhara metropolitan city. This study concludes that microfinance contributes positively to the quality of life of women in the study area. Among the four microfinance service variables, financial literacy and micro-enterprise development emerged as the most influential factors, showing significant positive effects on quality of life of women. Financial literacy enhances individuals' understanding of financial concepts, decision-making abilities, and overall financial well-being, while micro-enterprise development strengthens business skills, sustainability, and income-generating opportunities and thereby play a crucial role in improving the overall well-being of women. Micro-credit also contributes positively, although its effect is relatively smaller, and micro-insurance exhibited a weaker influence, indicating that respondents perceive its benefits as limited or neutral. Overall, the study underscores that while microfinance initiatives improve financial capabilities, the translation of these benefits into quality of life is moderate, suggesting the need for more comprehensive and targeted interventions to maximize social and economic outcomes.

The results of this research have important implications for policymakers, microfinance institutions, and development practitioners. Financial literacy, business training, and micro-insurance awareness are key to making microfinance more effective and improving clients' economic outcomes. This emphasizes that a holistic approach—combining credit, financial literacy, enterprise support, and risk protection—can more effectively empower marginalized populations, foster self-sufficiency, and contribute to sustainable improvements in quality of life.

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