

## Women Empowerment from the Perspective of their Presence in Leadership Roles in Nepalese Commercial Bank

Neha Shrestha\*

---

### Abstract

This study examines the Women empowerment from the perspective of their presence in leadership roles Nepalese commercial banks. Bank performance is the dependable variables. The independent variables are freedom, education, motivation, need for achievement, self-confidence. The study is based on primary data with 122 respondents. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the significance and the women empowerment and bank performance in Nepalese commercial banks.

The study showed that self-confidence has a positive impact on bank performance. It indicates that increase in self-confidence leads to increase on bank performance. Likewise, education has a positive impact on bank performance. It indicates that higher the education, better would be the bank performance. Similarly, motivation has a positive impact on bank performance. It implies that higher the motivation, better will be the bank performance. Moreover, need for achievement has a positive impact on bank performance. It indicates that higher the need for achievement, better would be the bank performance. Likewise, freedom has a positive impact on bank performance. It indicates that increase in freedom leads to increase in bank performance.

*Keywords:* freedom, education, motivation, need for achievement, self-confidence, bank performance

---

### 1. Introduction

Women empowerment refers to the status of having enough income to pay one's living expenses for the rest of one's life without having to be employed or dependent on others. Lange *et al.* (2021) revealed that women empowerment through entrepreneurship requires not just entrepreneurial skills but meeting the right people and not running into municipalities propagating work first. Akudugu (2011) revealed that financial capital from financial inclusion have positive contributions to women livelihood through improved access to healthcare, education and increased income levels.

Weber and Admad (2014) found that micro-lending has a positive and significant impact on financial aspect of empowerment, but not in social sphere. Yasmeen and Karim (2014) found that the loan size increases women's freedom of movement empowerment. George and Thomachan (2018) examined the financial inclusion and women empowerment: A gender perspective. The study found that financial access has a positive impact on women empowerment. Similarly, Topimin (2015) analyzed the government intervention in women entrepreneurship development. The study showed that there is a significant relationship with political privileges and also encourages the establishment of women-only entrepreneurial support programs, contributing to the literature on institutional influences on women's entrepreneurship research.

Carter *et al.* (2000) stated that lack of human and external resources for business startup, government policies, lack of assets, lack of information, lack of access to training,

---

\* Ms. Shrestha is a Freelance Researcher, Kathmandu, Nepal.

socio cultural factors, and low levels of education are several challenges facing women entrepreneurs. Further, Balasundaram *et al.* (2010) analyzed the empowering women through entrepreneurship development in emerging economies. The study revealed that increased self-confidence through development gave the women a prosperous future. In addition, Alam *et al.* (2011) found that family support, social ties and internal motivation affect positively and significantly to the success of women entrepreneurs in the small business.

Osirim (1990) investigated the characteristics of entrepreneurship in Nigerian industries. The study concluded that high level of education led to successful entrepreneurship. Similarly, Nor *et al.* (2021) examined the challenge of women empowerment through entrepreneurship in Pakistan. The study revealed that entrepreneurship played a significant role and increased the decision-making power of women entrepreneurs as compared to the housewife. Likewise, Islam and Aktaruzzaman (2001) examined the problem of rural women entrepreneurs in Bangladesh. The study found that the lack of education is a major problem for women entrepreneurs.

Habib *et al.* (2019) examined the impact of education and employment on women empowerment. The study showed that employment helps women gain participation in decision making in the household and social levels, such as it increases women's earning power by making them contributor to the family income which can help them have better health and educate her children and family members. Andriamahery and Qamruzzaman (2022) examined the effects of access to finance, technical know-how, and financial literacy on women's empowerment through establishing women's entrepreneurial development. The study revealed that for women entrepreneurship sustainability, effective policies surrounding financing accessibility, technical knowledge expansion, and financial understating have to be promulgated in the economy, which allows bringing women empowerment at large.

Alam *et al.* (2011) investigated the key factors affecting success of women entrepreneurs in Southern region in Malaysia. The study suggested that family support, social ties and internal motivation affect positively and significantly to the success of women entrepreneurs in the small business. Similarly, Deka (2018) explored the importance of skill development: Women entrepreneurs in India as a catalyst to women empowerment. The study revealed training and skill development approach is essential for providing aid to the women entrepreneurs in non-traditional, high skill, male dominated business enterprises and also to empower the women to overcome the barriers.

Chatterjee *et al.* (2020) explored information and communication technology (ICTs) on women empowerment, particularly for marginalized women. The study revealed significant relationships because it connects technology adoption with the entrepreneurial intention of women micro-entrepreneurs. Kaushik (2013) found that social and economic development of women is necessary for development of any country. In addition, Al-Omar *et al.* (2018) argued that Saudi the rates of participation in university education among women were very low, which reduced the chances of women obtaining higher education and leadership positions.

According to Panigrahi (2013), presence of women in leadership position at worldwide brings development, and ensures social justice through gender equity at leadership and decision-making levels. In addition, Wejnert *et al.* (2019) concluded that market-based

development would increase the levels of empowerment, literacy, maternal and general health, workforce participation and life expectancy of women. According to Akram *et al.* (2018), empowerment of women in Pakistan and found a high level of gender discrimination which was found to be responsible for a lower level of empowerment of women. Furthermore, Ghosh *et al.* (2015) concluded that the level of women's political empowerment in India and reported that a lack of education has hindered political participation by women. On the other hand, women's support-policies and education helped to raise such participation.

Setyaningsih *et al.* (2012) found that women's participation in small and medium enterprises (SMEs) could improve women's skills, abilities and levels of empowerment. This would also improve the health and social status of women and their roles in development in Indonesia. Similarly, Ahmed *et al.* (2020) concluded that higher education increased the intrinsic level of empowerment of women. Furthermore, Kabir *et al.* (2018) revealed that most of the women were under the control of their husbands, and they were mere proxies. Women's voices in governance were not so far heard due to their under-representation and non-participation in institutional structures of decision-making. In addition, Irechukwu (2010) concluded that in terms of abilities in all the areas reviewed, women are able to attain management positions and can perform creditably in school management. Likewise, Rozanova and Mikheev (2020) found that to achieve gender equality, a holistic approach to women's empowerment requires taking into account socio-cultural and historical contexts, as well as regional and territorial disparities. Similarly, García *et al.* (2015) found that the gender diversity increases bank performance.

In the context of Nepal, Jahanshahi *et al.* (2010) defined entrepreneurship development among women is one activity that promises encouraging results by motivating, training and assisting women towards forming and running business ventures, it may be possible to tackle many gender issues. The ideal situation would be a community with women having the self-confidence and resources to improve their actual empowerment status by themselves and it starts at the grassroots level (Mahat, 2003). Most of the women, especially in rural areas, have higher rate of illiteracy, less confidence, little knowledge of their legal rights and are confined to their responsibilities at home (Tuladhar, 1996).

According to Mahat (2003), women empowerment in Nepal is being a myth and having to start at the grassroots level. According to Acharya (2001), a majority of small and medium enterprises owned by females lack prior market research and business knowledge due to which women proprietors face severe problems operating business. The socio-economic status and decision-making powers of women have not improved much (Mahat, 2003). Acharya & Bennett (1983) concluded that bringing women into the market economy positively affect their influence in resource allocation and domestic decision making.

The above discussion revealed that the empirical evidences vary greatly across the studies on the women empowerment from the perspective of their presence in leadership roles in commercial banks. Though there are above mentioned empirical evidences in the context of other countries and in Nepal, no such findings using more recent data exist in the context of Nepal. Therefore, in order to support one view or the other, this study has been conducted.

The main purpose of the study is to analyze the women empowerment from the perspective

of their presence in leadership roles in Nepalese commercial banks. Specifically, it examines the impact of freedom, education, motivation, need for achievement, self-confidence on bank performance of Nepalese commercial banks.

The remainder of this study is organized as follows. Section two describes the sample, data and methodology. Section three presents the empirical results and the final section draws the conclusion.

## 2. Methodological aspects

The study is based on the primary data. The data were gathered from 122 respondents through questionnaire. The study employed convenience sampling method. The respondents' views were collected on freedom, education, motivation, need for achievement and self-confidence. This study is based on descriptive as well as causal comparative research designs.

### *The model*

In this model, the dependent variable is (BP) indicated by bank performance in the firm. Freedom, education, motivation, need for achievement and self-confidence are independent variables which are tested on BP. The model is presented as follows:

$$BP = \beta_0 + \beta_1 F_{it} + \beta_2 E_{it} + \beta_3 M_{it} + \beta_4 NA_{it} + \beta_5 SC_{it} + e$$

Where,

BP= Bank performance

F= Freedom

E=Education

M= Motivation

NA=Need for achievement

SC=Self confidence

Freedom was measured using a 5-point Liker scale where respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "I believe that women's empowerment leads to greater freedom for women in society.", "I think access to education and economic opportunities for women contributed to their freedom." and so on. The reliability of the items was measured by computing the Cronbach alpha ( $\alpha = 0.943$ ).

Education was measured using a 5-point Liker scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include "I believe that education can empower women.", "My superior think education contributes to women empowerment." and so on. The reliability of the items was measured by computing the Cronbach alpha ( $\alpha = 0.813$ ).

Motivation was measured using a 5-point Liker scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There

are 5 items and sample items include “I will realize entrepreneurship activities next one year.”, “Owning my own business is the best alternative for me.” and so on. The reliability of the items was measured by computing the Cronbach alpha ( $\alpha = 0.843$ ).

Need for Achievement were measured using a 5-point Liker scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “I strive for more ordinary success.”, “I concentrate more on short term and daily task.” and so on. The reliability of the items was measured by computing the Cronbach alpha ( $\alpha = 0.802$ ).

Self-confidence was measured using a 5-point Liker scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “I am confident that I can perform effectively on many different tasks.”, “I will be able to achieve most of the goals that I have set for myself.” and so on. The reliability of the items was measured by computing the Cronbach alpha ( $\alpha = 0.731$ ).

Bank performance were measured using a 5-point Liker scale where the respondents were asked to indicate the responses using 1 for strongly agree and 5 for strongly disagree. There are 5 items and sample items include “I think I am satisfied with the performance of women manager of the bank.”, “I think it provide access to opportunities to women for growth and development in banking sector.” and so on. The reliability of the items was measured by computing the Cronbach alpha ( $\alpha = 0.830$ ).

The following section describes the independent variables used in this study along with hypothesis formulation.

### *Freedom*

Mahmud *et al.* (2012) found that household wealth has a significant and positive association with a woman’s resource control. Freedom is the state of being allowed to do what you want to do. Similarly, Ajide (2021) concluded that monetary freedom, trade freedom, freedom from corruption, investment freedom, financial freedom, business freedom and labor freedom have positive impact on women empowerment. Furthermore, Yasmeen *et al.* (2014) investigated that women’s income has positive relation with her freedom of movement ability because working women have strong influence of her personality in the family and can be dominant in the family. Based on it, this study develops following hypothesis:

H<sub>1</sub>: There is a positive relationship between freedom and bank performance.

### *Education*

Bushra (2015) showed that education has a positive relationship with the determinants of women’s empowerment. Similarly, Van der Sluis *et al.* (2005) investigated analysis of the impact of education in developing economies. The study found that education has a positive impact on women empowerment. Likewise, Sonowal (2013) found that education has significant positive relationship with women empowerment. Similarly, Education plays an essential role is women empowerment by providing a wide range of skills necessary for opportunity identification, and the ability to establish a business, as well as efficiency of decision-making (Ugrinova, 2016). Based on it, this study develops following hypothesis:

H<sub>2</sub>: There is a positive relationship between education and bank performance.

#### *Motivation*

Bose and Emirates (2018) concluded that there is an insignificant relationship between the women performance and banking performance. Similarly, the regression estimation found that there is positive and significant relationship between women empowerment and microfinance banks' products (Ananwude *et al.*, 2018). In addition, Khatri (2022) showed that there is a significant positive relationship between women employee empowerment and bank performance. Based on it, this study develops following hypothesis:

H<sub>3</sub>: There is a positive relationship between motivation and bank performance.

#### *Need for achievement*

Tang and Tang (2007) investigated that in line with McClelland's motivation theory, the need for achievement exhibited by empowerment should be an important predictor of individual's predictor of individual's propensity to take risks. Likewise, Lee and Tsang (2001) revealed that it covered a positive relationship between an owner-operations n-Ach and their intended, or actual business growth. Similarly, McClelland (1965) stated that n-Ach as 'a desire to do well for the sake of an inner feeling of personal accomplishment' and believes that it was a preponderant driver to achieve a goal related to a set of standards. Similarly, the self-confidence makes them sense their valuable result and attempts in doing something successfully (Chell *et al.*, 2010). Based on it, this study develops following hypothesis:

H<sub>4</sub>: There is a positive relationship between need for achievement and bank performance.

#### *Self confidence*

Garaika (2019) revealed that self-confidence has a positive significant influence towards women empowerment. Similarly, Kirkwood (2009) stated that higher self-confidence has a positive impact on women empowerment and decision asking and also affect their ability to access finance and curtailing their growth aspirations. Furthermore, Baidi and Suyatno (2018) showed that self-efficacy or self-confidence has positive influence toward women empowerment intention. In addition, Nachimuthu and Gunatharan (2012) revealed that the success of women empowerment depends upon their self-confidence in making it a success, loans available to make investment, profitability. Based on it, this study develops following hypothesis:

H<sub>5</sub>: There is a positive relationship between self-confidence and bank performance.

### **3. Results and discussion**

#### *Correlation analysis*

On analysis of data, correlation analysis has been undertaken first and for this purpose, Kendall's Tau correlation coefficients along with mean and standard deviation has been computed and the results are presented in Table 1.

Table 1

### Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau coefficients between dependent and independent variables. The correlation coefficients are based on 122 observations. The dependent variable is BP (Bank Performance). The independent variables are F (Freedom), E (Education), M (Motivation) NA (Need for Achievement) and SC (Self-confidence)

| Variables | Mean  | S. D  | BP      | SC      | NA      | M       | E       | F |
|-----------|-------|-------|---------|---------|---------|---------|---------|---|
| BP        | 2.015 | 0.841 | 1       |         |         |         |         |   |
| SC        | 1.721 | 0.545 | 0.431*  | 1       |         |         |         |   |
| NA        | 2.384 | 0.906 | 0.551** | 0.570** | 1       |         |         |   |
| M         | 2.203 | 0.984 | 0.325** | 0.375** | 0.713** | 1       |         |   |
| E         | 2.570 | 1.000 | 0.351** | 0.700** | 0.628** | 0.389** | 1       |   |
| F         | 1.908 | 1.010 | 0.655** | 0.560** | 0.266** | 0.076** | 0.474** | 1 |

Note: The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent levels respectively.

Table 1 show that self-confidence is positively correlated to the bank performance. It indicates that increase in self-confidence leads to increase in bank performance. Likewise, need for achievement is positively correlated to the bank performance. It indicates that higher the need for achievement, better would be the bank performance. Furthermore, motivation is positively correlated to the bank performance. It implies that higher the motivation, better will be the bank performance. Likewise, education is positively correlated to the bank performance. It indicates that higher the education, better would be the bank performance. Similarly, freedom is positively correlated to the bank performance. It indicates that increase in freedom leads to increase in bank performance.

### Regression analysis

Regression analysis is a statistical process for estimating the relationships among variables. The regression results were estimated where self-confidence, need for achievement, motivation, education and freedom are used as independent variables and dependent variable is bank performance.

Table 2 shows the estimated regression results of where self-confidence, need for achievement, freedom, motivation and education on bank performance of Nepalese commercial banks.

Table 2

### Estimated regression result of self-confidence, need for achievement, freedom, motivation and education on bank performance of Nepalese commercial banks

The results are based on 122 observations using linear regression model. The model is  $BP = \beta_0 + \beta_1 SC + \beta_2 NA + \beta_3 M + \beta_4 E + \beta_5 F + e$  where, the dependent variable is BP (Bank Performance). The independent variables are SC (self-confidence), NA (need for achievement), M (motivation), E (education) and F (freedom).

| Model | Intercept          | Regression coefficients of |                     |                    |                   |                     | Adj. R_bar <sup>2</sup> | SEE   | F-value |
|-------|--------------------|----------------------------|---------------------|--------------------|-------------------|---------------------|-------------------------|-------|---------|
|       |                    | SC                         | NA                  | M                  | E                 | F                   |                         |       |         |
| 1     | 1.206<br>(4.977)** | 0.470<br>(3.501)**         |                     |                    |                   |                     | 0.085                   | 0.804 | 12.259  |
| 2     | 0.547<br>(3.382)** |                            | 0.616<br>(9.696)**  |                    |                   |                     | 0.435                   | 0.632 | 94.022  |
| 3     | 1.335<br>(7.606)** |                            |                     | 0.309<br>(4.241)** |                   |                     | 0.123                   | 0.788 | 17.986  |
| 4     | 1.013<br>(5.396)** |                            |                     |                    | 0.39<br>(5.726)** |                     | 0.208                   | 0.748 | 32.786  |
| 5     | 1.196<br>(8.505)** |                            |                     |                    |                   | 0.429<br>(6.581)**  | 0.259                   | 0.724 | 43.305  |
| 6     | 0.633<br>(3.133)** | 0.088<br>(0.712)           | 0.643<br>(8.625)**  |                    |                   |                     | 0.432                   | 0.634 | 47.071  |
| 7     | 0.726<br>(3.785)** | 0.120<br>(1.025)           | 0.955<br>(9.084)**  | 0.355<br>(3.988)   |                   |                     | 0.495                   | 0.597 | 40.61   |
| 8     | 0.723<br>(3.800)** | 0.048<br>(0.324)           | 1.134<br>(7.848)**  | 0.451<br>(4.367)   | 0.195<br>(1.789)  |                     | 0.505                   | 0.592 | 31.825  |
| 9     | 0.612<br>(5.014)** | 0.566<br>(5.300)           | 1.199<br>(12.938)** | 0.181<br>(2.620)   | 0.195<br>(1.789)  | 0.741<br>(13.007)** | 0.797                   | 0.379 | 95.896  |

Notes:

- i. Figures in parenthesis are t-values.
- ii. The asterisk signs (\*\*) and (\*) indicate that the results are significant at one percent and five percent level respectively.
- iii. Bank performance is dependent variable.

Table 2 shows that the beta coefficients for self-confidence are positive with the bank performance. It indicates that self-confidence has a positive impact on bank performance. This finding is similar to the findings of Sharma and Varma (2008). Likewise, the beta coefficients for need for achievement are positive with the bank performance. It indicates that need for achievement has a positive impact on bank performance. This finding is similar to the findings of Tang & Tang (2007). Similarly, the beta coefficients for motivation are positive with the bank performance. It indicates that motivation has a positive impact on bank performance. This finding is similar to the findings of Khatri (2022). Further, the beta coefficients for education are positive with the bank performance. It indicates that education has a positive impact on bank performance. This finding is similar to the findings of Bushra (2015). Likewise, the beta coefficients for freedom are positive with the bank performance. It indicates that freedom has a positive impact on bank performance. This finding is similar to the findings of Ajide (2021).

#### 4. Summary and conclusion

Banks are expected to execute their functions in a way that it increases confidence and stability. Commercial banks play an important role in the development of a country. A sound, progressive and dynamic banking system is a fundamental requirement for economic developments. Bank and profitability provide an important source of equity especially if reinvested into the business. A well designed and implemented financial management is expected to contribute positively to the creation of a firm's value. Performance refers to the task-oriented consequence or activity that exhibits how well these tasks or actions are finished by employees. The study also concludes that bank performance is the major determinants of profitability in Nepalese commercial banks.

This study attempts to examine the women empowerment from a perspective of their presence in leadership roles in Nepalese commercial bank in Nepalese commercial



banks. The study is based on primary data of 122 respondents.

The major conclusion of this study is that freedom, education, motivation, need for achievement and self-confidence are positively correlated with bank performance in Nepalese commercial banks. This indicates that freedom, education, motivation, need for achievement and self-confidence provided by commercial banks leads to the increase in bank performance of the commercial banks in Nepal. Finally, the study concludes that the most influencing factor is need for achievement followed by self-confidence and freedom that explains the bank performance in Nepalese commercial banks.

## References

- Acharya, M., and L. Bennett, 1983. Women and the subsistence sector. *World Bank Staff Working Paper* 21(3), 526-588.
- Ahmed, R., and N. Hyndman-Rizk, 2020. The higher education paradox: Towards improving women's empowerment, agency development and labor force participation in Bangladesh. *Gender and Education* 32(4), 447-465.
- Ajide, F. M., 2021. Does economic freedom affect entrepreneurship? Insights from Africa. *Economic Journal of Emerging Markets* 2(1)157-167.
- Akram, N., 2018. Women's empowerment in Pakistan: Its dimensions and determinants. *Social Indicators Research* 140 (1), 755-775
- Akudugu, M. A., 2011. Rural banks' financial capital and livelihoods development of women farmers in Ghana. *Journal of Enterprising Communities: People and Places in the Global Economy* 5(4), 248-264.
- Alam, S. S., M. F. M. Jani, and N. A. Omar, 2011. An empirical study of success factors of women entrepreneurs in southern region in Malaysia. *International Journal of Economics and Finance* 3(2), 166-175.
- Alam, S. S., M. F. M. Jani, and N. A. Omar, 2011. An empirical study of success factors of women entrepreneurs in southern region in Malaysia. *International Journal of Economics and Finance* 3(2), 166-175.
- Al-Omar, H., 2018. Empowering women in higher education institutions in Saudi Arabia Kingdom: Reality and expectation. *Journal of Administrative and Economic Sciences* 21 (2), 43-63.
- Ananwude, A. C., F. A. Anyanwu, and I. N. Andrew, 2018. Financial inclusion: Nigeria microfinance model effect assessment on women empowerment. *European Journal of Human Resource Management Studies* 1(2), 55-77.
- Andriamahery, A., and M. Qamruzzaman, 2022. Do access to finance, technical know-how, and financial literacy offer women empowerment through women's entrepreneurial development? *Frontiers in Psychology* 12(7), 68-77.
- Baidi, B., and B. Suyatno, 2018. Effect of entrepreneurship education, self-efficacy and need for achievement toward students' entrepreneurship intention: Case study in Febi, Iain Surakarta, Indonesia. *Journal of Entrepreneurship Education* 21(2), 1-16.
- Balasundaram, N., S. Balachandran, and S. Kekre, 2010. Empowering women through entrepreneurship development in emerging economies. *Journal of Technology Management for Growing Economies* 1(1), 41-50.
- Bose, I., and U. A. Emirates, 2018. Employee empowerment and employee performance: An empirical

- study on selected banks in UAE. *Journal of Applied Management and Investments* 7(2), 71-82.
- Bushra, A., and N. Wajiha, 2015. Assessing the socio-economic determinants of women empowerment in Pakistan. *Procedia-Social and Behavioral Sciences* 17(7), 3-8.
- Carter, S., S. Anderson, and E. Shaw, 2000. Women's business ownership: A review of the academic, popular and internet literature with a UK policy focus. *ARPENT: Annual review of progress in entrepreneurship* 1(1), 66-79.
- Chatterjee, S., S. D. Gupta, and P. Upadhyay, 2020. Technology adoption and entrepreneurial orientation for rural women: Evidence from India. *Technological Forecasting and Social Change* 1(1), 12-26.
- Chell, E., 2010. The entrepreneurial personality: *A Social Construction* 25(1), 103-104.
- Deka, R. J., 2018. A study on the importance of skill development: Women entrepreneurs in India as a catalyst to women empowerment. *Productivity* 58(4), 400-409.
- Garaika, G., H. M. Margahana, and S. T. Negara, 2019. Self-efficacy, self-personality and self-confidence on entrepreneurial intention: Study on young enterprises. *Journal of Entrepreneurship Education* 22(1), 1-12.
- García-Meca, E., I. M. García-Sánchez, and J. Martínez-Ferrero, 2015. Board diversity and its effects on bank performance. *An international analysis. Journal of Banking and Finance* 53(2), 202-214.
- George, B., and K. T. Thomachan, 2018. Financial inclusion and women empowerment: a gender perspective. *International Journal of Research-Granthaalayah* 6(5), 229-237.
- Ghosh, R., P. Chakravarti, and K. Mansi, 2015. Women's empowerment and education: Panchayats and women's Self-help Groups in India. *Policy Futures in Education* 13(3), 294-314.
- Habib, K., M. Shafiq, G. Afshan, and F. Qamar, 2019. Impact of education and employment on women empowerment. *European Online Journal of Natural and Social Sciences: Proceedings* 8(3), 62-72.
- Irechukwu, N. E., 2010. School management positions and women empowerment—A Rwandan case. *International Journal of Business and Management* 5(6), 180-188.
- Islam, S. M., and M. Aktaruzzaman, 2001. The problems of rural women entrepreneurs in Bangladesh: A case study of Jhenaidah District. *Islamic University Studies* 4(1), 19-32.
- Jahanshahi, A. A., and B. K. Pitamber, 2010. Issues and challenges for women entrepreneurs in global scene, with special reference to India. *Australian Journal of Basic and Applied Sciences* 4(9), 4347-4356.
- Kabir, S. M. S., M. A. Aziz and A. S. J. Shathi, 2018. Women empowerment and governance in Bangladesh: *Indian Journal of Women and Social Change* 3(1), 24-35.
- Kaushik, S., 2013. Challenges faced by women entrepreneurs in India. *Education* 35(53), 53-58.
- Khatri, S., 2022. Relationship between women employee empowerment and job satisfaction in Nepalese Commercial Banks. *Journal of Women Empowerment* 1(1), 112-121.
- Kirkwood, J., 2009. Is a lack of self-confidence hindering women entrepreneurs? *International Journal of Gender and Entrepreneurship* 1(2), 118-133.
- Lange, D. T., L. Berntsen, R. Hanoeman, and O. Haidar, 2021. Highly skilled entrepreneurial

- refugees: Legal and practical barriers and enablers to start up in the Netherlands. *International Migration* 59(4), 74-87.
- Lee, D. Y., and E.W. Tsang, 2001. The effects of entrepreneurial personality, background and network activities on venture growth. *Journal of Management Studies*, 38(4), 583-602.
- Mahat, I., 2003. Women's development in Nepal: The myth of empowerment. *Journal of International Development* 18(1), 67-72.
- Mahat, I., 2003. Women's development in Nepal: The myth of empowerment. *Journal of International Development* 18(1), 67-72.
- Mahmud, S., N. M. Shah, and S. Becker, 2012. Measurement of women's empowerment in rural Bangladesh. *Journal of World development* 40(3), 610-619.
- Nachimuthu, G. S., and B. Gunatharan, 2012. Empowering women through entrepreneurship: A study in Tamil Nadu, India. *International Journal of Trade, Economics and Finance* 3(2), 143-150.
- Panigrahi, M. R., 2013, Perception of secondary school stakeholders towards women representation in educational leadership in Harari region of Ethiopia. *International Women Online Journal of Distance Education* 2(1), 23-32.
- Rozanova, M. S., and V. L. Mikheev, 2020. Rethinking women's empowerment: Insights from the Russian Arctic. *Social Sciences* 9(2), 14-20.
- Setyaningsih, S., C. P. Rucita, U Hani and I. N. Rachmania, 2012. Women empowerment through creative industry: A case study; *Procedia Economics and Finance* 4(1), 213-222.
- Sharma, P., and S. K. Varma, 2008. Women empowerment through entrepreneurial activities of Self-Help Groups. *Indian Research Journal of Extension Education* 8(1), 46-51.
- Sonowal, M. K., 2013. Impact of education in women empowerment: A case study of SC and ST women of Sonitpur District, Assam. *International Journal of Computer Applications in Engineering Sciences* 3(2), 27-40.
- Tang, J., and Z. Tang, 2007. The relationship of achievement motivation and risk-taking propensity to new venture performance: a test of the moderating effect of entrepreneurial munificence. *International Journal of Entrepreneurship and Small Business* 4(4), 450-472.
- Tuladhar, J., 1996. Women's participation in entrepreneurship in Nepal. *Journal of Small Business Management* 34(3), 64-70.
- Ugrinova, I., and E. Pasheva, 2017. HMGB1 protein: A therapeutic target inside and outside the cell. *Advances in Protein Chemistry and Structural Biology* 10(7), 37-76.
- Van der Sluis, J., M. Van Praag, and W. Vijverberg, 2005. Entrepreneurship selection and performance: A meta-analysis of the impact of education in developing economies. *The World Bank Economic Review* 19(2), 225-261.
- Weber, O., and A. Ahmad, 2014. Empowerment through microfinance: The relation between loan cycle and level of empowerment. *World Development*, 62(1), 75-87.
- Wejnert, B., 2019. Effects of market-based development on women's empowerment: Impact on Families. *Marriage and Family Review* 5(5), 1-30.
- Yasmeen, K., and M. Z. Abd Karim, 2014. Impact of demographic and loan size on the probabilities of women freedom of movement empowerment. *International Journal of Accounting and Financial Reporting* 4(2), 361-376.