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Financial Inclusion and Women Empowerment: A Case Study of Kathmandu Valley

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Abstract

This study examines the financial inclusion and women empowerment: a case study of Kathmandu valley. Women empowerment is selected as the dependent variable. Similarly, decision making, self-confidence, entrepreneurial skills, access to resources, leadership skills and self-efficiency are selected as the independent variables. This study is based on primary data with 121 observations. To achieve the purpose of the study, structured questionnaire is prepared. The correlation coefficients and regression models are estimated to test the significance and importance of different factors influencing financial inclusion and women empowerment in Kathmandu valley.

The study showed that decision making has a positive impact on women empowerment. It means that better the decision making, higher would be the women empowerment. Similarly, self-confidence has a positive impact on women empowerment. It indicates that increase in self-confidence leads to increase in women empowerment. Moreover, entrepreneurial skills have a positive impact on women empowerment. It means that increase in entrepreneurial skills leads to increase in women empowerment. Likewise, access to resources has a positive impact on women empowerment. It shows that increase in access to resources leads to increase in women empowerment. Similarly, access to resources has positive impact on women empowerment. It shows that higher the access to resources, higher would be the women empowerment. Further, leadership skills have a positive impact on women empowerment. It shows that higher the purchase intention, higher would be the women empowerment. It shows that increase in self-efficiency leads to increase in women empowerment. Similarly, self-efficiency has positive impact on women empowerment

Keywords: entrepreneurial skills, access to resources, self-confidence, self-efficiency, leadership skills, women empowerment, decision making.

1. Introduction

Financial inclusion is a type of banking service which provides access to financial and non-financial services to low income or unemployed people.

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Financial inclusion is a powerful tool to self-empower the poor people especially women especially in developing countries (Yoshino and Jimba, 2007). Similarly, Kabeer (2001) stated that women empowerment is the process to acquire the ability from which those who have been denied the ability to make the strategic life choices. It has been well documented that an increase in women resources or better approach for credit facilities results in increased well-being of the family especially children. Likewise, Chaudhary Aziz (2009) revealed that women empowerment is one of the important issues of present-day development policies in developing countries. Furthermore, Cheston and Kuhn (2002) argued that financial inclusion programs have a potential to empower women.

Financial inclusion institutes are putting their efforts to minimize the poverty level through various financial as well as non-financial services (Jedi, 2022). Financial services include credit, saving and insurance opportunities, non-financial services include training plans or skill development programs and social capital development (Leach and Sitaram, 2002). The argument behind financial inclusion institutions (financial inclusions) targeting women is that, women are good at taking credit risk, are less likely to misuse the loan, and are more likely to share the benefits with others in their household, especially their children (Swain and Wallentin, 2009).

The economic empowerment implies that the access to savings and credit by women which gives them a greater role in decision making, which in turn will optimize their own as well as the house hold welfare (George & Thomachan, 2018). The study found that there is a positive impact of financial inclusion on women's empowerment. Similarly, Arshad (2023) concluded that micro-finance programs have been very successful in reaching women. Yaumidin (2017) highlighted the transformation of financial inclusion from a fairy tale to a nightmare for many of the less privileged who had borrowed from different financial inclusion institutions. Moreover, Behera (2011) stated that financial inclusion has gained momentum over the last decade as a means of ameliorating the problem of poverty.

Acharya & Bennett (1983) examined women's economic participation and household decision-making in Nepal, focusing on the role of access to resources, such as credit and savings. The study concluded that women's access to resources, such as credit and savings, is crucial for improving their bargaining power within the household. Moreover, Pal (2022) examined the effect of microcredit programs on women's empowerment in Nepal. The study

concluded that microcredit programs in Nepal positively impact women's empowerment. Furthermore, Blumberg (2005) found a positive impact of women economic empowerment on decision making, gender equality and control over income. Similarly, Ali (2014) revealed that small business firms have positive impact on women economic empowerment and decision-making power.

Noreen (2011) explored that financial inclusion loans have positive effects on women decision making. Similarly, Veisi *et al.* (2014) indicated significant positive correlation between women empowerment and women self-efficacy. Kirkwood (2009) revealed that women exhibit a lack of self-confidence in their own abilities as entrepreneurs compared to men. The result showed that women relate to entrepreneurship less than men and do not feel comfortable calling themselves entrepreneurs. Furthermore, Lenney (1997) found that although low self-confidence is indeed a frequent and potentially debilitating problem among women, they are not lower in self-confidence than men in all achievement situations.

Swain & Wallentin (2009) examined the impact of financial inclusion on women's empowerment in India, with a focus on self-help groups as a means of promoting financial inclusion. The study concluded that a significant relationship between access to financial services through self-help groups and enhanced women's economic, social, and political empowerment. Furthermore, Sarma (2012) investigated the concept of financial inclusion, which entails providing affordable financial services, such as credit, savings, insurance, and payment services, to all individuals and enterprises. The study concluded that financial inclusion as the provision of affordable financial services to all individuals and enterprises.

Klapper & Singer (2017) examined the role of digital financial services in contributing to gender equality by enhancing women's access to financial resources. The study concluded that digital financial services can significantly contribute to gender equality by enhancing women's access to financial resources. Similarly, Siddik (2017) examined the importance of financial inclusion as a key means to achieve gender equality and poverty reduction. The study concluded that addressing structural and systemic barriers to women's empowerment is crucial to ensure that financial inclusion leads to positive outcomes for women.

Maurer & Mazer (2018) examined the role of savings products as

a gateway to financial inclusion for women and their impact on women's empowerment. The study concluded that savings products can act as a gateway to financial inclusion for women. Similarly, Datta & Kattel (2019) examined the importance of financial inclusion for enhancing women's access to resources and opportunities in South Asia. The study concluded the importance of understanding barriers to financial inclusion, such as cultural norms, limited access to financial institutions, and low levels of financial literacy. Likewise, Al-Dajani and Marlow (2013) revealed that marginalized subordinated women were empowered through their home-based enterprises. The result showed that entrepreneurial skills have positive impact on women empowerment.

Nair *et al.* (2020) examined the impact of financial inclusion on women's empowerment in India, focusing on the relationship between women's access to financial services and their decision-making power within households. The study concluded that financial inclusion significantly improves women's decision-making power in India, especially regarding household expenditure and investment decisions. Moreover, Mudaliar and Mathur (2015) analyzed the relationship between entrepreneurial skills and women empowerment. The study showed that entrepreneurship skills have positive relationship with women empowerment.

In the context of Nepal, Shrestha (2006) defined financial inclusion as a system of grassroots development finance which always deals with the poor people, low-income group, the assets less, the marginalized, the exploited and the desperate. The study found a positive impact of financial inclusion on women empowerment. Similarly, Karn (2018) emphasized that some challenges and opportunities of Nepalese financial inclusion sector. The study found some problem of financial inclusion which needed to be reformed regarding targeting. Moreover, Neupane (2014) stated that financial inclusion has supported to respect the needs of the poor small clients of small loan. Furthermore, Sharma (2007) examined a study to investigate the impact of women's participation in group-based micro-credit programs on women's empowerment in Nepal. The study concluded that women who participated in credit programs have significant role in household decision-making, had greater access to financial and economic resources.

The above discussion shows that the empirical evidence varies greatly across the studies on the impact of financial inclusion on women empowerment. Though there are above mentioned empirical evidence 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 impact of financial inclusion on women empowerment in Kathmandu valley. Specifically, it examines the impact of decision making, self-confidence, self-efficacy, entrepreneurial skills, access to resources, leadership skills and women empowerment in Kathmandu valley.

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 121 respondents through questionnaire. The respondents' views were collected on patient safety, access to resources, self-confidence, entrepreneurial skill, leadership skills and women empowerment. The study used descriptive and casual comparative research design.

The model

In this model, the dependent variable is women empowerment. Entrepreneurial skills, access to resources, leadership skills, decision making, self-confidence and self-efficacy are independent variables. The model is presented as follows:

$$WE = \beta_0 + \beta_1 ES + \beta_2 AR + \beta_3 LS + \beta_4 SE + \beta_5 DM + \beta_6 SC$$

Where,

WE= Women empowerment

DM= Decision Making

SC= Self-confidence

ES= Entrepreneurial Skills

AR= Access to resources

LS= Leadership Skills

SE= Self-efficacy

Decision making was measured using a 5-point Likert scale where respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “Can make decision regarding health of family members.”, “Can make decision regarding properties” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.963$).

Access to resources balance was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I have ability to obtain credit at reasonable rates from traditional sources (collateral)”, “I have ability to put inputs that are used to create things or help me provide services” and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.926$).

Entrepreneurial skills were measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I have the courage to act on my ideas and plan”, “I am even aware of non-verbal cues (communication) like body language”, and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.953$).

Self-efficacy was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I have the ability to perform a particular activity”, “I can support my sisters or friends morally if they decide to face a family legal action”, and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.955$).

Leadership skills was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I have the ability to make decisions on my own without consulting others”, “I am capable of driving creativity and styles productivity while also improving the bottom line of a business”, and so on. The reliability of the items was measured by computing the Cronbach’s alpha ($\alpha = 0.947$).

Women empowerment was measured using a 5-point Likert scale where the respondents were asked to indicate the responses using 1 for strongly disagree and 5 for strongly agree. There are 5 items and sample items include “I am able to earn income for my family”, “I feel much more confident about my overall plan”, and so on. The reliability of the feature was measured by computing the Cronbach’s alpha ($\alpha = 0.0.928$).

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

Entrepreneurial skills

According to Dwivedi (2013), entrepreneurial skills are appropriate for those women entrepreneurs who are having problem to earn money and get outside home due to family responsibility or their culture and they can start their venture inside their home. Similarly, Ul-Hameed *et al.* (2018) found that entrepreneurial skills and social capital are key elements to enhance women empowerment. More and more the training activities to run micro enterprise will be more women’s empowerment. Furthermore, Paramanandam and Packirisamy (2014) revealed that entrepreneurial skills play significant role to empower women in marketing and production. Kato and Kratzer (2013) revealed that there is a significant difference between the women members of financial inclusion and non-members in the dependent variables related to women empowerment. Based on it, this study develops following hypothesis:

H₁: There is a positive relationship between entrepreneurial skills and women empowerment.

Access to resources

Krishnan (2011) revealed that ability of women maintains control over credit they receive and income accruing from it. According to Ackerly (1995), financial inclusion services is higher when women actually control the resources acquired in their names. Kabeer (2005) revealed that access to financial resources make positive contribution to the economic productivity and social well-being of poor women and their households. Similarly, Nkatha (2015) found that women who had access to resources that leads to increase in financial independency. Likewise, Hashemi *et al.* (1996) revealed that women’s access to credit and their contribution to family expenses are both seen to be necessary, but not sufficient, for achieving empowerment. Moreover, Sinha (2011) found that access to financial services and the resultant

transfer of financial resources to poor women over time have led to women becoming more confident and empowered. Access to finance enables poor women to become economic agents of change by increasing their income and productivity, access to markets and information, and decision-making power (Sharma, 2007). Based on it, this study develops following hypothesis:

H₂: There is a positive relationship between access to resources and women empowerment.

Decision making

Yogendrarajah (2013) revealed that there is a positive significant relationship between decision making and women empowerment at household level. Moreover, Banerjee *et al.* (2010) found that there is no significant impact of financial inclusion on measures of women's decision-making over issues of household spending, investment, savings, or education. Similarly, Yasmeen *et al.* (2014) revealed that women's income has a positive relation with decision making ability because working women have a strong influence of her personality in the family and can dominate in the family. Moreover, Aruna and Jyothirmayi (2011) analyzed that financial inclusion services led to women empowerment by positively influencing women's decision-making power at household level and their overall socioeconomic status. Based on it, this study develops following hypothesis:

H₃: There is a positive relationship between decision making and women empowerment.

Self-confidence

Sinha (1998) argued that micro-finance empowers women by strengthening their economic role, increasing their income and ability to contribute to the family. Similarly, Kaushal and Singh (2016) revealed that women participate in SHGs made them discover inner strength, gain self-confidence, social and economic empowerment and capacity building. Likewise, Cheston and Kuhn (2002) noted that women have gained confidence and leadership experience through financial inclusion funding and capacity building, and some have gone on to be elected as leaders at community level elections. Based on it, this study develops following hypothesis:

H₄: There is a positive relationship between self-confidence and women empowerment.

Leadership skills

Leadership skill in this study refers to the different types of leadership skill women possess. Leadership skill affect the quality of work life of women and effective leadership skills helps to increase women empowerment (Nanjundeswaraswamy *et al.*, 2020). Likewise, Eagley and Johnson (1990) showed that supervisor evaluated female managers more transformational than male managers. Moreover, Mehta and Sharma (2014) revealed that leadership skills have positive relationship with women empowerment. Based on it, this study develops following hypothesis:

H₅: There is a positive significant relationship between leadership skill and women empowerment.

Self-efficacy

Postmus *et al.* (2012) found positive and significant relationships between financial literacy with economic empowerment, economic self-efficacy and economic self-sufficiency. Forrester (2000) revealed that self-efficacy enables the women empowerment. Similarly, Mischel (1973) found that self-efficacy helps to increase empowerment that combines intention and belief in one's ability into a women's outcome expectation. Likewise, Rawlett (2014) showed that self-efficacy has a positive impact on empowerment. Based on it, this study develops following hypothesis:

H₆: There is a positive relationship between self-efficacy and women empowerment.

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 means and standard deviations have been computed, and the results are presented in Table 1.

Table 1

Kendall's Tau correlation coefficients matrix

This table presents Kendall's Tau correlation coefficients between dependent variable and independent variables. The correlation coefficients are based on 121 observations. The

dependent variables are FI (Financial Independency), DM (Decision Making) and SC (Self-confidence). The independent variables are ES (Entrepreneur Skills), AR (Access to resources), LS (Leadership Skills) and SE (Self-efficacy).

Variables	Mean	S.D.	FI	DM	SC	ES	AR	LS	SE
WE	3.348	1.051	1						
DM	3.330	1.241	0.685	1					
SC	3.371	1.014	0.597	0.577	1				
ES	3.281	1.200	0.464	0.456	0.506	1			
AR	3.169	1.074	0.538	0.473	0.506	0.569	1		
LS	3.323	1.118	0.509	0.490	0.493	0.666	0.604	1	
SE	3.292	1.097	0.606	0.524	0.609	0.595	0.560	0.587	1

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

Table 1 shows the Kendall's Tau correlation coefficient of dependent and independent variables. The study shows that decision making is positively correlated to the women empowerment. It indicates that positive decision-making leads to increase in women empowerment. Likewise, self-confidence is positively correlated to women empowerment. This implies that the increase in self-confidence leads to the increase in consumer purchase decision. Similarly, entrepreneurial skills are positively correlated to the women empowerment. This implies that higher in entrepreneurial skills leads to the higher in women empowerment. However, access to resources is also positively correlated to women empowerment. This implies that access to resources leads to an increment of women empowerment. Moreover, leadership skills are positively correlated to the women empowerment. It indicates that leadership skills lead to increase in women empowerment. Likewise, self-efficiency is positively correlated to the women empowerment. It indicates that self-efficiency leads to increase in women empowerment.

Regression analysis

Having indicated the Kendall's Tau correlation coefficients, the regression analysis has been carried out and the results are presented in Table 2. More specifically, it presents the regression results of entrepreneurial skills, self-efficacy, decision making, access to resources, self-confidence and leadership skills on women empowerment in e-pharmacy in Kathmandu valley.

Table 2

Estimated regression results of entrepreneurial skills, access to resources, consumer, self-efficacy, self-confidence, decision making and leadership skills on women empowerment in women empowerment in Kathmandu valley

The results are based on 121 observations using linear regression model. The model is, $FI = \beta_0 + \beta_1 ES + \beta_2 AR + \beta_3 LS + \beta_4 SE + \epsilon$, where the dependent variable is WE (women empowerment). The independent variables are ES (Entrepreneurial Skills), AR (Access to resources), LS (Leadership Skills), SE (Self-efficacy), DS (decision making) and SC (self-confidence).

Model	Intercept	Regression coefficients of						Adj. R_bar ²	SEE	F-value
		ES	AR	LS	SE	DM	SC			
1	1.616 (7.197)	0.528 (8.207)						0.358	0.822	67.360
2	0.805 (3.149)		0.797 (10.437)					0.476	0.889	108.927
3	0.853 (3.211)			0.745 (9.835)				0.478	0.759	110.161
4	0.672 (2.652)				0.807 (11.072)			0.596	0.667	176.679
5	1.029 (6.537)**					0.697 (15.724)**		0.674	0.599	247.25
6	0.691 (3.172)**						0.788 (12.731)**	0.575	0.685	162.079
7	1.121 (5.114)	0.185 (1.706)	0.427 (3.924)					0.489	0.751	57.947
8	0.966 (4.455)	0.051 (0.482)	0.403 (3.625)	0.383 (3.150)				0.733	0.724	44.886
9	0.699 (3.577)	-0.220 (-2.275)	0.277 (2.775)	0.170 (1.517)	0.585 (5.963)			0.634	0.635	52.581
10	0.539 (3.393)	-0.258 (-3.314)	0.123 (1.487)	0.140 (1.541)	0.389 (4.700)	0.457 (7.944)		0.782	0.512	77.406
11	0.435 (2.571)	-0.274 (-3.517)	0.116 (1.417)	0.146 (1.617)	0.341 (3.925)	0.404 (6.209)	0.145 (1.680)	0.766	0.508	66.006

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. Women empowerment is dependent variable.

Table 2 shows that the beta coefficient for entrepreneurial skills is positive with women empowerment. It indicates that entrepreneurial skills have positive impacts on the women empowerment. This finding is similar to the finding of (Simba, 2013). Likewise, the beta coefficient for access to resources are positive with women empowerment. It indicates that access to resources has a positive impact on women empowerment. This finding is consistent with the findings of (Sinha, 2011). Similarly, the beta coefficients for leadership skills are positive with women empowerment. It indicates that leadership skills have a positive impact on women empowerment. This result is consistent with the findings of (Kamau, 2012). Furthermore, the beta coefficients for self-efficacy are positive with women empowerment. It indicates that self-efficacy

has a positive impact on women empowerment. This finding is similar to the findings of (Kamau, 2012). The beta coefficients for entrepreneurial skills are positive with women empowerment. It indicates that entrepreneurial skills have positive impact on women empowerment. This finding is similar to the finding of (Marlow, 2013). Likewise, the beta coefficient for decision making is positive with women empowerment. It indicates that decision making has a positive impact on women empowerment. This finding is consistent with the findings of (Goetz and Gupta, 1995). Similarly, the beta coefficients for self-confidence are positive with women empowerment. It indicates that self-confidence have a positive impact on women empowerment. This result is consistent with the findings of (Nanjundeswaraswamy *et al.*, 2020).

4. Summary and conclusion

Financial inclusion empowers women by putting capital in their hands and allowing them to earn an independent income and contribute financially to their households and communities. This economic empowerment is expected to generate increased self-esteem, respect, and other forms of empowerment for women beneficiaries. Involvement in successful income-generating activities should translate into greater control and empowerment. Closer examination shows, however, that this equation may not always hold true and that complacency in these assumptions can lead financial inclusion to overlook both opportunities to empower women more profoundly and failures in empowerment.

This study attempts to examine the financial inclusion and women empowerment: the case study of Kathmandu valley. The study is based on primary data with 121 observations.

The study also showed that entrepreneurial skill, access to resources, leadership skills and self-efficacy have significant impact on women empowerment. There is positive and significant relationship between entrepreneurial skills and women empowerment, decision making and self-confidence. It indicates that better the entrepreneurial skill higher will be the women empowerment, decision making and self-confidence. The study also concludes that the most influencing factor is decision making followed by self- confidence and self-efficiency that explains women empowerment.

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