

# Empowering Women through Microfinance in Nepal

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## ABSTRACT

The research article tried to highlight the impact of microfinance on women's empowerment in the context of Nepal and the impact of COVID-19 on the business and economic sustainability of microfinance in Nepal. In this paper, the history of microfinance and the link between microfinance and women's empowerment has been discussed comprehensively. Apart from that in the wider phenomenon of women empowerment, the theories on woman empowerment have been explained. The research gap here is stated as the effect of COVID-19 on these two topic variables. The methodology here was a descriptive design and conceptual framework to discuss the basic links between these two research variables. The challenges of human empowerment in Nepal, the influence of microfinancing in increasing the living standard of women, the economic effects of COVID-19 on females and the performance of MSI with rising Covid 19 effects have been discussed.

**Keywords:** Women empowerment, Microfinance, COVID-19, Economic effects

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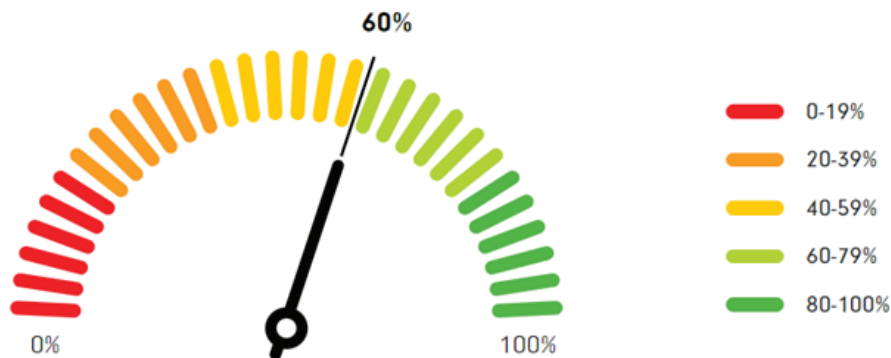
# 1. INTRODUCTION

## 1.1 Background

The purpose of the research article is to point out the effect of microfinance on women's empowerment in the context of Nepal. The paper states how various developmental functions and plans have been executed in the society, yet microfinance plans are strong rural dependent and deprived oriented and target women to the marginalized individuals. The history of microfinance and the background of the research matter has been evaluated efficiently to analyze the scope and significance of the research. Apart from that the link among microfinance and woman and its impact on women's empowerment in a broader phenomenon has also been scrutinized thoroughly. Apart from that, the related theories on women empowerment and development that can be linked with microfinance and women empowerment in Nepal have been comprehensively discussed. Moreover, at current times, the issues of women empowerment and the way microfinance increase the living standard of women in Nepal have been presented here.

The history of microfinancing plans in the context of Nepal has been discovered back to the initiation of the first plan in five years. However, the formal policy got the identification of the significance of the industry in "alleviating poverty" in the "4th 5-year plan" with the initiation of SFDP. It was to make sure that women, that primarily did not have the availability of official credit, had been initiated from 1981 to 1982 with the establishment of a "woman development program" among the operational structure of SFDP. In Nepal, a transition in administration and the new concentration on transitioning to federalism associated with capability issues in the CBS alludes that as of 2018, the MoU approval with the administration and signature of the LOA was remarkably delayed (UN Women, 2022).

The women lack education as differentiated to mean in most of the domains of Nepal and also faced social discrimination. Due to the insufficiency of capital in the rural areas, the females were also abundant from proper care. Various reports also registered that approximately 17 million girls all over the world did not have the chance to have basic schooling while in India, the social community is trying to break the monotonous cycle by importing women and providing them the skills through innovative education (UN Women, 2022). Women empowerment in the area of microfinance obtain significance to gender links in the advancement of policy. Discrimination against women exists due to social-cultural factors and values.

**Figure 1***Advancement of “Women count” project in Nepal**(Source: UN Women, 2022)*

Microfinance is one of those financial services that is provided to the federal public. Such as savings account credit that is given to the poor, needy, and individuals having low income to enhance their lifestyle by obtaining a source of earning in the family. Empowerment lies in the capability of the females to authorize their destiny. Even though few progressions had been made and in spite of the political feelingless to authorize gender equality plans, the statistics on gender are weak or insufficient in Nepal (UN Women, 2022). Because of the over increasing need for data and the current reforms, the mandate to initiate statistics had been enlarged to various institutions.

**1.2 Research gap**

The literature review is the primary element of the conceptual framework. The aim of the literature review in the research is to locate the proposed research in the area of the things that have been already known in this domain. It should be capable to give the conceptual basis of the recent work on one and assist to narrow down the topic on the other. In Nepal, various examinations have been done and implemented in the past on the microfinance sector such as the effect on income and the way it empowers females (Upadhyay et al., 2018). Yet after the outburst of COVID-19, there is less research on the criticalities of women empowerment and the way microfinance influenced raising the living standard of women, and the link of microfinance with employment in the context of the outburst. The policy response of the microfinance sector to Covid-19 end the way it impacted the violence based on gender is also an undiscovered area to be examined.

**1.3 Objective of the research**

The main objective of this study is stated below:

- To identify the issues of women empowerment in Nepal.
- To scrutinize the policy response of the microfinance sector to COVID-19.
- To examine the impact of microfinance on raising the living standard of women.
- To link the connection between microfinance and the empowerment of females.

## 2. LITERATURE REVIEW

### 2.1. MFI and Women

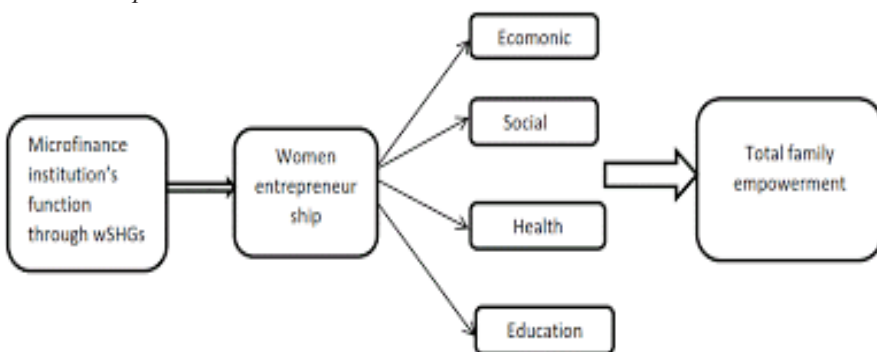
Economically substandard women are comparatively more sufferers of all types of disparity is happening in society. These are identified as property and nobility of the household hence mostly being the subject to be authorized by male guardians. Microfinance is a significant approach to the alleviation of poverty and towards sustainable advancement. Microfinance institutions had worked for financial and capital inclusion for the ignored areas of society such as vendors, artisans, farmers, and so on (Jain, 2020). The literature adequately anticipated the underprivileged classes are deprived of official education hence they are insufficient in required expertise and competency for the official employment industry.

They failed to avail of financial services and were inevitable to depend on unofficial employment for a living. The microcredit summit asserted that only “2% of 500 million entrepreneurs” from the micro and small area all over the world have the availability of other origins such as administrative funding, financial institutions, banks, and “cooperative Society” of the financial service other than family as the money lender (Lamichhane, 2020). The substantial financial capital rising was 30% more probable to be critical for women entrepreneurs in differentiation to other areas. The availability of financial services for females was still more critical.

On the contrary, various scholars had highlighted that the services of microfinance were not for substandard individuals, rather it enabled wealthier women at some point in earnings and wealth. MFI is given different monetary and non-monetary functions, particularly to women from rural and urban domains (Thapa, 2021). In the context of monetary services credit, transfer, savings, insurance, and leasing well accessed by MFIs, credit and saving services of microfinance were mostly used by the beneficiaries of MFI. The females deploying services of microfinance, regardless of the ethnicity or wealth domain, had obtained positive impacts on earnings, child education, health, social network, decision making, self-efficacy, functions external to home, legislative awareness, living standards, and so on.

#### Figure 2

*MFI on Women Empowerment*



(Source: Thapa, 2021)

Concurrently, ILO also asserted the affirmative effect of microfinance on substandard alleviation, monetary self-sustainability, and woman empowerment. Unfortunately, the negative outcomes of the services of microfinance were also explained by various scholars. Researchers had asserted that a high level of interest rate on microfinance mis-utilized women led to social distress and mostly outcome in domestic violence (Guvaju and Sherpa, 2020). Other researchers had further consented to deflation of the rate of poverty and condemned living standards through microfinance. Whereas, other researchers highlighted microfinance being a prominent tool for empowering females but yet accompanied by formal education, family protection, and monetary loans given to them needs to be utilized by them.

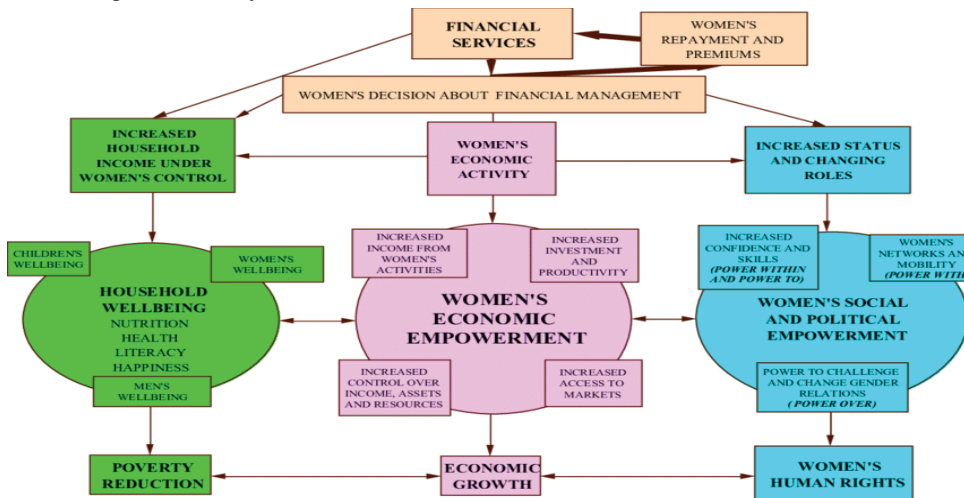
### 2.2 Wider Phenomena of Women Empowerment

Various scholars and governmental bodies manifested impairment contrastingly relying on other elements such as geography, degree of education, social construction, and continuous culture (Chaudhary, 2022). As women empowerment does not have any explicit definition till now, there is open space to explain and work on specific phenomena. Some asserted empowerment as the procedure and few others contested it as a result. Empowerment with a transformation from a level of powerlessness towards most strategy, social, economic, and public collaboration at individual and social degree.

Various scholars had manifested empowerment as an opportunity to denote optimum creation of wealth and economic development and to pull cons women out of depletion and marginalization (Gnawali, 2018). Improving freedom of choice of substandard individuals and actions to structure their own lives is basically empowerment. Scholars recognized 6 features of empowerment dependent on functions recognized by females as significant for their day-to-day activity; self-sense, clarity of the future, portability and visibility, economic safety, power of decision making in the house, collaboration in non-family gatherings, and communication efficiency in the public domain.

Figure 3

*Economic empowerment of women*



(Source: Gnawali, 2018)

On the contrary, other scholars had figured out that the index of woman empowerment in the Nepalese domain involved the collaboration of females in household decision-making, participation in community groups, cash income, ownership, and education. There were very divergent opinions on defining women's empowerment and its related dimensions. It is significant to explicit What is elevated by empowerment (Dhungana, 2017). Various journals and articles give the same understanding for information which is a social-economic advancement of females. More specifically, employment is computed in regards to household decision-making, significance in family purchasing, collaboration in major economic settlements, satisfying family requirements, being capable to buy six acids, and availing of the general requirements of the household.

### 2.3 Microfinance in the Context of Nepal

The agricultural advancement bank in Nepal developed a systematic and official micro finance plan from the year 1973 to the small agricultural advancement plan. Nepal is classified into 7 states and "Biratnagar metropolitan" is the capital of Nepal. The city was ranked 4th in population and 2nd in "population density" following Kathmandu. It is the center of the "industrial and commercial hub" for the eastern area of Nepal. As a result, the number of financial services and institutions is also increasing to serve every people. In 2018, there were approximately 15 branches of banks per 1000 people (Ganbold, 2022). Other commercial financial institutions also implemented contrasting services and functions such as priority loans, poverty loans, and loans in the absence of collateral yet detectable achievements were not registered.

#### Figure 4

Number of bank branches in Nepal from 2009 to 2018



(Source: Ganbold (2022))

In the year 1992, special microfinance, in the way of "Grameen bank structure of Bangladesh", a rural advancement bank initiated. This bank denoted economic mobilization by increasing financial availability to rural individuals. Due to the rapid advancement of microfinance in the year 2003 to 2004 by the private industrialization, the rural advancement bank was insufficient to compete (Chapagain et al., 2020). Therefore, some areas of the share of the administration and banquet are sold to the private industry. At current times, approximately

90 microfinance with 3750 branches were operating and serving 4.3 million individuals and 2.7 million lenders to the various parts of the country.

## 2.4 Related Theories on Women Empowerment

The *empowerment approach of Moser* gives highlights on the significance of women rising their power. It forces recognizing powerless in regard to domination over others more in regards to the capability of women to rise there on self-reliance and power. This is recognized as the right to make decisions in life and to impact the direction of transformation through the capability to have control over critical materials and non-material origins. Economic empowerment is considered the key origin of another type of power in society (Karn, 2018). This framework helps in pointing out the various and critical roles that women manage on a date today basis, specifically those that impact the availability to end the authority over the household and societal origins.

Whereas the *WAD approach* is situated within the liberal structure, which forces the advancement in reference to the rising efficacy of manufacturing in a competitive environment. Women are observed as a significant element of production and the advancement theories have to transform from concentrating on men as the manufacturers and heads of the household (Kafle, 2019). This approach perceives females as active agents of advancement and attempts to transform the marginal position in society to obtain equal status among males and females.

## 3. METHODOLOGY

The research tries to provide the framework for the effect of microfinance on women's empowerment. The research framework is for the development taking into consideration the effect of COVID-19 on both these variables. The study provided here is of *descriptive design*. The conceptual framework is to discuss the basic connection among the study variables (Karki et al., 2021). In this scrutiny, the researcher attempted to point out the connection between these two variables depending on the working encounters and past literature. Apart from that, the *secondary type of analysis and collection of data* has been done here to take related data and information into consideration.

Moreover, a *mixed approach* is used by the scholar as it may assist the researcher in the in-depth evolution of the research sector. It will further assist to recognise the significance of the study. Moreover, "ontological and Epistemological philosophy" perception is accepted here for scrutiny following a mixed approach (Pandey, 2020). The data has been collected through various *articles, websites, and the microfinance industry* in Nepal to give a probable solution to the paper. Furthermore, the effect of COVID-19 on microfinance institutions has been evaluated in a basic manner by following the methodology of event evolution which has been highly adopted and applied in evaluating the impact effects.

## 3.1. Results

### 3.1.1. Criticalities of women empowerment in the context of Nepal

A nation geologically, and socially transformed followed by exclusive unity in variation characterizes the uncommon distinction of Nepal. Yet common human variety is even so trailed under a simple umbrella of impartiality or equality. The conflict to sustain the standard of women in Nepal and the stability between the trustworthy trendy culture of gender non-discrimination, and the influential antique masculine approach gives a clear view of making inhabitable problems of the present Nepalese community (Gautam and Jeong, 2019). The recent society aims at the socio-economic standing of women pursuing the notion of women empowerment for advancement. However, the emerging woman's empowerment sustained by enlightenment, and cognizance have not achieved a justifiable spot yet. The methods of the governments, and different sectors lighting lamps of "*women empowerment*" presented some useful encouraging results.

Yet it appears not enough, there is a wide disparity in women's standards between both the urban and the rural areas of Nepal. There are many things to be upgraded for all members of the Nepalese community. Basically, women's empowerment is not only a critical subject demonstrating women's rights but also the responsibility of each and every man who should be released as an inspiration: appreciation and devotion to their conscience (Lamichhane, 2020). Empowerment comprises a structured method to enlightenment and implementation and also the authorization to determine equality and apprehending extracting any of these determinants can move down the status of women in modern society. The people in urban areas having productive education and acknowledgment have sustained an exceptional socioeconomic standard. Campaigns like indoor gender inequality and exploitation in public spaces are however common in cities (Hillman, 2019).

In Nepal, the male literacy rate is much higher than females, which results in gender inequality conventional in the Nepalese community. In the Nepalese community, the young girls aspire of been educated but are still underprivileged in schooling and as a result, they get engaged in domestic responsibilities, this is mainly because the Nepalese families often give educational importance to the young boys. The socio-economic provision for the Nepalese is poorer than other South Asian women. In rural areas, the condition of women is even more censorious as they are not well educated which results in no income sources (Buisson *et al.* 2022). The ancient masculine social principles followed by an absence of enlightenment and consciousness are still very common in some villages in Nepal.

Slavery for collecting livestock and striving to have helped women to walk through from their insufficient sources (Kc *et al.*, 2021). But on the other hand, women have been seen as factories who can produce as much as children and are restricted only to domestic work. In rural areas, the shortage of understanding about planned parenthood results in periodic pregnancies which ultimately ensure population growth. The most common "*dowry system*"

and “*early marriage*” in several parts of Nepal have caused offense to women’s rights and even resulted in death. In Nepal, human trafficking is the most basic part as compared to other parts of the world (Andrews et al., 2019). This illegal exercise causes unbearable suffering and humiliation for the young girls and women who are associated with this.

It also depicts a danger to their biological and mental fitness and certain sexual health. The women’s educational improvement and awareness among them work as a crucial factor to enhance the living standard of all women in rural areas (Offergelt et al., 2019). Nonetheless, screening and enhancing social ideas of the masculine community as well as developing gender non-discrimination by understanding the rights of women to determine from collective intersexual recognition aids to sustain women’s empowerment. In order to sustain “*women’s empowerment*” in Nepal the women’s involvement in economic programs like making handmade articles, and handicraft goods, purchasing domestic items, buying assets, and eco-friendly items, and making domestic decisions plays a crucial role (Easter et al., 2021).

The association between women’s economic involvement and their contribution to domestic decision-making can enhance family relations and quality of living (Cifkova et al., 2019). Thus women’s empowerment is important for the improvement of the country. Therefore women in rural areas should be educated, aware of the facts of the society, and should be properly trained to maximize their personal income which helps to trigger women empowerment. Skill lessons of any handicraft item, the growing agricultural output can be the methodical manner to maximize a women’s earnings in a family. A small number of education results in gender equality, and the feminist movement, and the enfranchisement of women are interlinked with each other (Sina et al., 2018). In case the rights of women are determined in the community properly, it aids to authorize natural encouragement of empowerment following gender non-discrimination.

### **3.1.2. Effect of microfinance in raising the living standard of women**

Microfinance is signified as an origin point for “*women’s socioeconomic*” advancement. A lot of countries had established intervention of MFIs as a dedicated approach against destitution backing. If all deprived women could plead for MF solutions, such economic evolution would make the world certainly contrast by encouraging women financially and ethically (Andrews et al., 2019). The monetary reinforcement of women bolstered both their mental and physical ability to handle a great number of incidents. Women in economic operations gave rise to domestic and personal decisions, dominance over resources, outstanding positiveness, and especially self-esteem. It has been claimed that political connection, right of the inheritor, lack of abusive relationship and exploitation, and gender inequality were the outcomes of microfinance solutions leveraged by women.

Surprisingly, Buisson et al., (2022) suggested that women were more trustworthy for loan settlement accomplishment than men. Furthermore, women’s income was financed back to the wellness and betterment of their domestic, family members, and children. Especially,

women's income had a satisfying response to their daughter's schooling and enlightenment too (Chapagain and Dhungana, 2020). But despite that, the services and benefits contributed to women were utilized by their husbands or other male family members and thus it increase the hardship of repayment of the given loan, and their workloads are also increased. However, microfinance did not unknowingly generate extreme modifications in women's socioeconomic standards but however with other interventions such as enlightenment and administrative policies and quotas can convert the complete scenario for women.

Economic standards, decision-making ability, understanding, and self-confidence were connected with dedicated microfinance (Chaudhary, 2022). It has been claimed that microfinance influenced the involvement of women's confidence-building concerning children's schooling, marriage, domestic decisions, liberation, security, and dependability. MFIs were unable to reach the excessive poor in the hinterland of Nepal due to the absence of a decent conveyance framework. They are focused on the Terai area and different easily approachable hilly regions. The execution of microfinance projects has been a province of the approachability of the targeted population. Hence, directly contributing financial help to these women is not sufficient to encourage or empower them. Equivalent steps to assist them to take necessary benefits of the options available arranged by MFIs are similarly crucial.

### **3.1.3. The proposed connection between microfinance and women empowerment**

Microfinance involves a lot of alternatives in the economic or capitalistic sector like boosting the expansion of the economy, maximizing volume, convenience, and public relations, and enfranchisement of women. It has a certain influence on regulars of microfinance in overdraft settlement, earnings, and savings, and raises both "*living and non-living assets*". There is also exceptional development in establishments, medical management, and the enlightenment of children. Involvement in communal and governmental campaigns and incorporation of fundamental productive changes in the women's empowerment after participation in microfinance group contrasted before status (Cifkova et al., 2019). There are various ways for women strength establishing to develop women's involvement in governmental and communal activities, family judgments, morale-boosting, work-related skills, industrialism advancements, community-based acknowledgment through justice, and gender non-discrimination to create considerable economic advancement.

Microfinance is a practice of working-class advancement finance. It handles the deprived people, minimum wage groups, people without assets, and the exploited ones. MIFs also give small loans to take responsibility for their various requirements with the easy method in a homely environment. The administration in Nepal has been generating different comprehensive adapted provisional and empowerment events for poor women. But results of these facilities were never obtained as wanted in the future (Dhungana, 2017). However, the provision of women in the rural sector is over more alarming due to the absence of education for children, observations, and revenue or income sources.

Without the appropriate potential improvement of women, it a very challenging to attain economic affluence and maintainable development objectives. Thus, both men and women

are equitably essential for stabilized advancement. Still, women are disregarded in the economic advancement, governmental control, family judgments, and adequate abilities of communal and civil services. So there is undoubtedly a better connection between microfinance and the enfranchisement of women (Easter et al., 2021). The members of harmony groups display clear confirmation of higher and relevant empowerment.

#### **3.1.4. The economic effect of COVID-19 on women**

In various surveys and interviews conducted in the past after the outburst of Covid on females. Before the outburst, more than 60% of the females were in the informal industry. After the outburst of COVID-19, 41% of the female participants lost their jobs, and the majority of the females had reduced earnings. A maximum number of respondents answered the reason for the job losses being the consequence of shut down of businesses, fired from the job, insufficiency of transport, and migration to the territories. With the recent year's rate of inflation in Nepal at 6.7%, and with the insufficiency of goods, a constant high rate of inflation is probably. It may be due to magnifying the criticalities because of unemployment, payment cuts, harm to the sub-standards of the population, and further widen the earnings inequality in the social sector.

The effect of the Covid 19 crisis had also no exception to gender biases. In every country, numerous females together with the losing earnings, unpaid care, and burden of domestic work had devastated (UN Women, 2020). In spite of the huge progression done by the females in the past few years, the position of the female members in the labor market keeps very contrasting that men. On average, the employed females' work was lower than the employed mean. In the area of COVID-19, the threat is that gender employment insufficiency is like this leaves females more unpredictable and vulnerable than men and the listeners status of the females in the labor market keeps them exposed.

#### **3.1.5. Performance of MFI with increased COVID-19**

The retail MFIs were permitted together savings from their members. Approximately 47% of the borrowings were from savings as of the middle of July of the year 2020. With the effect of the COVID-19 outburst, the first month following the lockdown witnessed an increase in savings by 1.9%. The second month recorded a huge fall in the outstanding amount of saving mirrored the withdrawal of saving by the individuals to fulfill the contingency requirement that emerge from the outburst (Gautam and Jeong, 2019). The third month, in differentiation with the huge anticipation and exception, registered the savings mobilization remarkably rising by 0.23%. It manifests that the individual started coping with the effect of the outburst and may have discovered alternative manners of earnings to survive.

With the partial recovery and opening up of the economy in the last month of 2019 to 20, the mobilization of savings revives to development of 2.3%. MS ice borrowed both groups against the collateral. Exactly after the outburst and lockdown, the volume of borrowing of the MFI rise marginally by 0.13%. Despite the fact that after that time, the borrowing reduced constantly persisted that the borrowers did not obtain a loan from the MFI as they

could not use it due to lock down (Guvaju and Sherpa, 2020). At that time, there was no demand for credit from the borrowers, and the borrowing of the microfinance institutions from the banks and other areas was also reduced. The institutions also appeared to make rapid repayment to be if ice to diminish their liability and the burden of credit at that time.

#### 4. DISCUSSIONS AND CONCLUSION

Microfinance is the presentation of financial services to clients having low income or solitary classes borrowing involving consumers, and the individuals that are self-employed and that are derived from the official financial and other related activities. Women empowerment is interrelated with the appropriate allocation of food, health, education chances, shelter, and availability to finance that are extremely substandard from the administrative social services. Importing females has a direct impact on the reduction of poverty. The broader impact on social values may be far from remarkable. There are different influences in events of social and economic life framework of females such as the financial origins and the degree of awareness.

Limited availability to women to land, housing, power of collective bargaining, infrastructure, electricity, family decisions, risky workplace, and the reduced and substandard right to decide on personal life or the key obstacles to the empowerment of females. The development of microfinance particularly targets those individuals that have a low income as potentially applicable for the initiation of financial inclusion and acknowledging the issues related to the poverty of few females. The programs of microfinance have been playing and acting a powerful role in the social, psychological, and economic empowerment of these females. It is taken into consideration as a powerful vehicle for empowering them.

The members of the microfinance institutions have more authority over savings and earnings generated from the corporations and businesses, greater accountability in family decisions, and freedom of control. Hence the discussions made in this paper gives evidence to the fact that and can be concluded that microfinance is one of the significant and strong pillars of the creation of an economy and empowerment. It is further known as a significant vehicle for transformation of the economy and social alteration along with economic empowerment of the females in rural. It becomes the catalyst for change in the social and economic sectors end furthermore.

The investigation typically suffered from huge limitations of the primary data as the examination was dependent on secondary sources. There were some data that could have been presented logically and that could impact the results of the analysis. The study has concentrated on the dimension of decision-making of the important and other parameters of employment for females such as autonomy, mobility, and poses meant of land. These factors could be further examined and taken into consideration in the future in the effect of microfinance activities. Future studies may also concentrate on the social-economic advancement of females by applying the services of microfinance and whether it can uplift the academic knowledge and beneficiaries of these females.

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