

Research Article

Impact of Microfinance on Women Empowerment (A Study of Environment Development Cooperative Organization Limited, Birendranagar -8, Surkhet, Nepal)

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Abstract: This study “Impact of Microfinance on Women Empowerment (A Study of Environment Development Cooperative Organization, Birendranagar – 8, Surkhet, Nepal)” was carried out to find out the involvement of women in microfinance and its impacts on women empowerment. A descriptive research design with structured questionnaire was conducted. Population of study is who are associated with Environment Development Cooperative Organization Limited (EDCOL). Indicator of women empowerment are income, saving, expenditure and asset ownership level of women which reveal the women capacity after joining microfinance. Four hypotheses are developed to evaluate the effectiveness of microfinance on women empowerment for mentioned four indicators. Paired samples t test is used to know the perception of women before and after joining the microfinance program. Findings of this study reveal that microfinance is powerful tool enhancing the women empowerment through positive impact of income level, saving, expenditure and status of asset ownership on women. Microfinance program has played significant role for economic development of women. Their monthly income, as well as health, food consumption and clothing pattern, saving habits and asset ownership have gradually increased. Microfinance program has increased the women capacity by providing financial support and different training to the women that ultimate enhancing the women empowerment.

Keywords: EDCOL, Micro Credit, Training, Women Empowerment

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1.Introduction

Microfinance is the provision of financial services to traditionally excluded people with low income and lack of access to banking and other related services. Serving impoverished population suffering from multiplicity of exclusion, poverty, lack of opportunities is motto of microfinance service. Microfinance is regarded as a powerful tool to fight against poverty and underdevelopment. Its fundamental essence is to provide financial services to the poor population at the time of their need, at their own place and convenient condition.

Women in human society seem to bear an unequal burden of poverty. It is argued that they are normally employed in low-paid jobs in the informal-sectors of most economies (Cheston & Kuhn, 2002). Feminism advocates argue that development process (Islam, 2006). Consequently, gender equality could be seen as a matter of development effectiveness and not just a matter of political correctness and kindness (World Bank 2002). The World Bank (2002) as well as the Beijing Platform for Action of 1995 (BPFA, Women and Poverty, Strategic Objective) acknowledge women’s access to financial



resources as important strategy in poverty reduction and donors has increasingly been directing microfinance services to women as a way of encouraging productivity. Microfinance has long historical background.

The history of microfinance can be traced back as long to the middle of the 1800s when the theorist Lysander Spooner was writing over the benefits from small credits to entrepreneurs and farmers as a way getting the people out of poverty. But it was at the end of World War II with the Marshall plan the concept had a big impact. Some developed countries as well as developing countries particularly in Asia have a long history of microfinance. During the eighteenth and nineteenth centuries, in number of European countries, microfinance evolved as a type of the informal banking for the poor. Informal finance and self-help have been at the foundation of microfinance in European. The early history of microfinance in Ireland can be traced back to 18th century. It is a history of how self-help led to financial innovation, legal backing and conducive regulation, and creating a mass microfinance movement. But the unpleasant regulations prompted by commercial banking brought it down. The so-called Irish loan funds appeared in early eighteenth as charities, initially financed from donated resources and offering interest free loans. They were soon replaced by financial intermediation between savers and borrowers. Loans were granted on short-term basis and installments were scheduled on weekly basis. To enforce the repayment, monitoring process was used (Khan, 2005).

In 1974, an economics lecture at the University of Chittagong, Bangladesh, lent \$27 to a group of impoverished villagers. Thirty years later, the lecture, Muhammad Yunus, won the Nobel Peace Prize and microfinance become the world's favorite development idea, the silver bullet that will cure world poverty and spread the wealth-creating force of capitalism across the globe. Only last month, Gordon Brown announced more money to help support microfinance institutions (MFIs) in Africa (Perkins, 2008).

The women empowerment was developed in the sense to improve the capabilities of women. In this way, women empowerment is to build the capability of women. The control of women over their ideas and theories is considered as women empowerment. In other word, the access of women in education, social activities, and involvement in economic and political activities is considered as the women empowerment. The improvement of decision making for their development is known as women empowerment by many feminists (RSN, 2009).

Women empowerment is empowering women in terms of type of earnings, women's control over cash earnings, and the magnitude of women's earnings relative to their husband's. In addition, information collected in the survey is used to estimate three different indicators of women's empowerment: women's participation in decision making, the degree of acceptance of wife beating, and the degree of acceptance of a wife's right to refuse sexual intercourse with her husband. The extent to which women's empowerment influences health outcomes also examined women in Nepal are predominantly engaged in agricultural occupations, have few skilled manual jobs, and are less likely than men to be engaged in the professional, technical and managerial fields. Further, women lag behind men in educational attainment, literacy, and exposure to mass media, which are critical contributors to women's empowerment and exert considerable influence on the development of their personality and on strengthening their position in the household and in society in general (Bhattarai and Bhattarai, 2015).

In Nepal, MF practices have been used in different terms. Now a days, the term MF is broadly used and generally relates to financing the poorest sector. At present, there are seven microfinance models in the formal sector. Such as Grameen Model, Small Farmers Co-operative Model, Financial Intermediary by NGOs Model, Priority Sector and Deprived Sector Credit Model, Saving and Credit Co-operatives Model, Donor Supported Micro Credit Programs, and Wholesale Microfinance Model.

1.1 Statement of the Problem

There are various constraints of the micro-finance program to achieve its objectives and development goals. The focus of microfinance program is for ultra poor to improve their sustainable economic condition. Converting the labor mind into business mind is difficult task. Most of the microfinance institutions have been charged interest rate around double compare to the commercial banks. Thus, frequently a question has been raised of exploitation of women group by the microfinance institution. Different microfinance program are focused on women. So, microfinance is one of effective tool in improving women status. It is therefore, expected that overall household welfare is likely to be higher when microfinance is provided to women rather than men. In Surkhet district different institutions lunch their microfinance programs. Different studies show that welfare impacts on the household are significantly better when borrowers are women. Women are thought to make better borrowers than men, timely repayment of loans in more likely to take place when women borrow. Considering the factors, present study aimed to assess the role of microfinance in Surkhet district.

There is vast discrimination of wage between man and women. Utilization of loan is not easy in the beginning. If the loan is not utilized in proposed works, it will become a burden in future. Since the long time, women have been suppressed by the male dominating society in every aspect. Surkheti Women are also suffering more than men due to complex social, cultural, traditional, geographical and economic characteristics. Women are underprivileged and disadvantaged in terms of their socio-economic status in comparison to their male counterparts. They have greater household responsibilities than men.

1.2 Objectives of the study

This study is to find out the impact of microfinance in women empowerment of women group associated with Environment Development Co-operative Limited located at Birendranagar Municipality.

1.3 Research Hypothesis

Research hypothesis related to test the role of microfinance in women empowerment. There are many variables to test the women empowerment in study area. Basically, pair t-test is used to test the role of microfinance program in women empowerment. Some research hypothesis is constructed to test the pair t-test.

- 1) Ho: There is no significance difference between monthly income of women group before and after joining microfinance program.
- 2) Ho: There is no significance difference between monthly saving of women group before and after joining microfinance program.
- 3) Ho: There is no significance difference between monthly expenditure of women group before and after joining microfinance program.
- 4) Ho: There is no significance difference between asset ownership of women group before and after joining microfinance program.

1.4 Research Questions

This study has been based in the following research questions:

- a) In their any impact of microfinance program on monthly income of women group?
- b) To what extant microfinance program effects on saving of women group?
- c) Does the microfinance program have impact on expenditure of women group?
- d) How for the microfinance program has an impact on asset ownership of women group?

1.5 Significance of the study

This study is important in Nepal because the government has initiated micro credit programs through the government agencies organized groups of women but also like them are provided commercial credit. The government is promoting different development bank, NGOs, Rural Microfinance Development Centre and co-operative institutions for promoting microfinance program. This research tries to signify microfinance in Nepal and how it helps to reduce poverty of country with the help of case study of microfinance program of Surkhet. The major significances of this study will be as follows.

- Study would provide information on present economic status of women who are living in ward no. 8 in Birendranagar municipality of Surkhet district.
- The study would be helpful to the Government, NGOs, INGOs and other sectors who want conduct their programs related to women empowerment in study area.
- It would be helpful to know about the situation of women empowerment in the study area.
- The present study would be the source of secondary data, who want to conduct their studies on related topic.

1.6 Limitations of the study

This study has several limitations, though it has been carried out in a systematic manner. There are always some types of bias associated with the response given by respondents mainly because of different perceptions. The study mainly focuses microfinance program in Surkhet district. Microfinance program found to be launched by the various financial intermediaries but, due to the time constraints, the study population has been limited to the women groups associated with Environment Development Co-operative Organization Limited. This study includes the only married women because only married women joining the member of women group. Study will be limited within the following as;

- The study was based only on the impact of microfinance on women empowerment.
- The study was mostly concerned about member of Environment Development Cooperative Organization Limited (EDCOL) Birendranagar, Surkhet.
- The respondents of the study were all the women who were members of Environment Development Co-Operative Organization Limited.
- The study is based on primary data using random sampling technique for data collection purpose.
- The findings of this study cannot be generalized in all conditions and circumstances.



2. Literature Review

Nepal, one of the world's least developed countries, faces deep poverty that worsens challenges for women. To improve women's opportunities and status, the Foundation has reformed discriminatory laws, provided scholarships for disadvantaged girls, offered vocational training and jobs to women affected by trafficking, and encouraged women to participate in politics. It was an early leader in combating women's trafficking and works with rural and urban groups to fight violence against women (Asia Foundation, 2009).

The rapid expansion of these programs there has also been a growing emphasis on achieving high repayment rates and promoting efficiency and financial sustainability of microfinance programs. Components such as social and political consciousness-raising, literacy training and skill development have been increasingly downplayed. For this reason, any study of the real impact and actual reach of these credit programs is important for the further development and restructuring of program models (Bhushal, 2008).

Micro credit, which involves providing small loans to low-income women, is crucial for alleviating poverty and fostering social and economic progress globally. Numerous microfinance initiatives have shown beneficial results, greatly improving the lives of many impoverished individuals. Nevertheless, some critics claim that microcredit does not always reach the poorest people and doubt its true ability to empower poor women in rural areas. In places like Nepal, challenges such as environmental conditions, cultural barriers, lack of awareness, and severe poverty may prevent the poorest from benefiting from microfinance programs. (Rai, 2009).

Empowerment is an ongoing process rather than a product. One does not arrive at a stage of being empowered in an absolute sense. People are empowered or disempowered relative to others and, importantly, relative to themselves at a previous tie. The process of empowerment is never 'done' or 'completed'. With the also change. It is the capacity of women to increase their own self-reliance and internal strength. This is identified as the right to determine choices in life and to influence the direction of change, through the ability to gain control over material and non-material resources according to Khan (2005).

Women's empowerment involves gaining a voice, having mobility and establishing a public presence. Although women can empower themselves by obtaining some control over different aspects of their daily lives, empowerment also suggest the need to gain some control over power structures, or to change them. Women's contributions will never be equally valued until women's priorities are included as objectives of development. This highlights the importance of another index, the Gender Empowerment Index (GEI), which takes into account the political power of women and the proportion of women in professional and technical jobs according to Michael (2005).

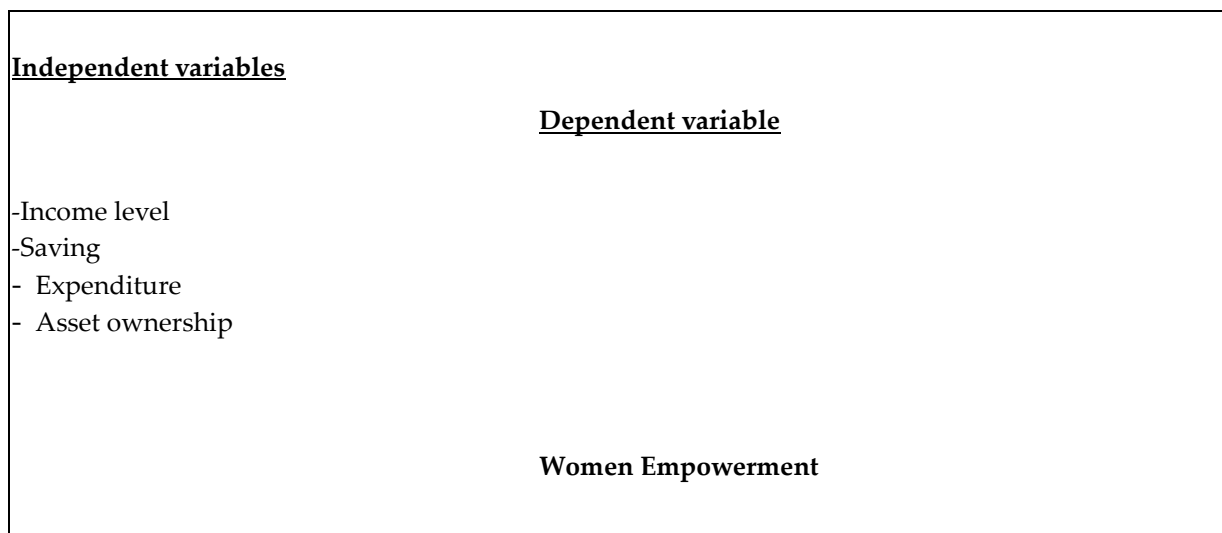
The challenges between other goals and the empowerment potential of microfinance programs that target women have been divided into three different spheres. These are the economic, political organizational and ideological and cultural domains. Although microfinance has a great potential and ability to empower women, the connection is neither straightforward nor automatic. Lending money to women and giving them access to financial assets can create new challenges and extra burdens for women. There are also arguments that focusing on women's empowerment leads to a decline in the efficiency

and sustainability of microfinance institutions. This in turn results in reluctance to focus on women's empowerment when designing programs (Sharma, 2011).

Women's empowerment involves increasing women's control over their earnings, the amount they earn compared to their husbands, and their influence over financial decisions. It is measured through women's participation in decision-making, attitudes toward wife beating, and their right to refuse sex. In Nepal, most women work in agriculture, hold fewer skilled jobs, and are less represented in professional roles than men. They also have lower levels of education, literacy, and media exposure, which are important factors for empowerment and improving their status both at home and in society (Bhattarai and Bhattarai, 2015).

2.1 Conceptual Framework of the Study

The framework shows the major indicators that directly or indirectly and positively or negatively related with the empowerment of the women.



3. Research Methodology

This study followed descriptive type of research design and its nature was quantitative. Data were collected by field survey method. This study is mainly on micro-finance program and a case study of women empowerment in Surkhet district. A descriptive research design has been applied to analyze and interpret the quantitative data collected from the concerned field. The total population of the women who are involved in microfinance program in EDCOL of Birendranagar municipality of Surkhet district. Among the universe, 90 women were selected sample for the study. It is to represent the women of whole municipality including married women. The respondents' women group has been purposively selected and the member of the group has selected using simple random sample.

A preliminary cleaning and formatting of the data will be the first step in data preparation. This included renaming of variables such as limiting the number of characters to fit the specified nomenclature of SPSS version 20. Data were thereafter, exported to SPSS for diagnostic and reliability analysis. Using SPSS statistical software, the descriptive (Mean, Standard deviation) as well as inferential statistics pair t-test will be used to calculate the required result. Under this section the pair t test was used to examine the before and after joining the microfinance program.

Based on the objective the questions were divided and the analysis was made.



4. Results And Discussion

Objective: 1

To examine the monthly income of women group before and after joining microfinance program. **Null hypothesis (Ho):** There is no significance difference between monthly income of women group before and after joining microfinance program.

Alternative hypothesis (H1): There is significance difference between monthly income of women group before and after joining microfinance program.

Table 4.1: Paired Sample Test of Monthly Income of Respondents before and after Joining the Microfinance Paired Samples Test

	Paired Differences					T	df	Sig. tailed) (2-
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
Income before and after joining the microfinance program	-4563.33	3002.82451	316.5255	-5192.2627	-3934.4039	-14.417	89	.000

Source: Field Survey 2081

Table 4.1 shows the income level of respondent before and after joining the microfinance program. The mean is negative (-4563.33) because the average income of respondent before joining micro finance program is less than that of after joining micro finance program. The standard deviation (3002.82451) shows the variance in the income level of respondents before and after joining the microfinance program. Similarly, the standard error mean (316.5255) is very high, which shows the less uniformity between the income level of respondents before and after joining the microfinance program. Likewise, the lower and upper limit (-5192.2627 to -3934.4039) which ranges very high, shows the confidence interval of the difference between the income level of respondents. On the table above at 5% level of significant, the P value is 0.000, which is less than 0.05. Therefore, there is significant different between the earning level of respondent before and after joining the microfinance program. Therefore, there is significant difference between the income level of respondent before and after joining the microfinance program. Thus, the null hypothesis is rejected and alternative hypothesis is accepted at 5% level of significance. In conclusion, this study claims that the monthly income of women groups involved in microfinance program of Environment Development cooperative Organization Limited has been increased.

Objective: 2

To evaluate whether engaging in microfinance programs have changed the monthly saving of women groups.

Null hypothesis (Ho): There is no significance difference between saving of women group before and after joining microfinance program.

Alternative hypothesis (H1): There is significance difference between saving of women group before and after joining microfinance program.



Table 4.2: Paired Sample test of monthly saving before and after joining the Microfinance program.

Paired Samples Test

Saving before and after joining the microfinance program	Paired Differences					T	df	Sig.(2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
	--4138.8888	9901.23922	1043.6822	-6212.6632	-2065.1144	-3.966	89	.000

Source: Field Survey 2081

Table 4.2 shows the saving level of respondent before and after joining the microfinance. The mean is negative (-4138.8888) because the average saving of respondents before joining microfinance is less than that of after joining microfinance program. The standard deviation (9901.23922) shows the large variance in the saving pattern of respondents before and after joining the microfinance program. Similarly, the standard error mean (1043.6822) is very high, which shows the less uniformity between the saving levels of respondents before and after joining the microfinance program. Likewise, the lower and upper limit (-6212.6632to -2065.1144) which ranges very high, shows the confidence interval of the difference between the saving level of respondents. On the table above at 5% level of significant, the P value is .000, which is less than

0.05. Therefore, there is significant difference between the saving levels of respondent before and after joining the microfinance program. Therefore, there is significance different between the monthly saving level of respondent before and after joining the micro finance program. Thus, the null hypothesis is rejected and alternative hypothesis is accepted at 5% level of significance. In conclusion, this study claims that the monthly saving of women groups involved in microfinance program of Environment Development co-operative Organization Limited has been increased.

Objective: 3

To observe whether engaging in microfinance programs have changed monthly expenditure of women groups.

Null hypothesis (Ho): There is no significance difference between monthly expenditure of women group before and after joining microfinance program.

Alternative hypothesis (H1): There is significance difference between monthly expenditure of women group before and after joining microfinance program.



Table 4.3: Paired Sample Test of Monthly Expenditure of Respondent before and after Joining the Microfinance Program

Paired Samples Test

Expenditure before and after joining the microfinance program	Paired Differences					T	df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
	--3360.000	2934.63624	309.33782	-3974.6476	-2745.3523	-10.86	89	.000

Source: Field Survey 2081

Table 4.3 shows the monthly expenditure level of respondents before joining and after joining the microfinance program. The mean is negative (-3360.000) because the average expenditure of respondents before joining the program is less than after joining the microfinance program. The standard deviation (2934.63624) shows the variance in the expenditure level of respondents between the before and after joining the microfinance program. The standard error mean (309.33782) is very high which shows the less uniformity between the expenditure level of respondents before and after joining the microfinance program. Similarly, the lower and upper level (-3974.6476 to -2745.3523) ranges shows the confidence interval of the difference between the expenditure level of respondents. The table shows the 5% level of significant. The p value is .000 which is less than 0.05. Therefore, there is significant difference between the expenditure level of respondents before joining the microfinance and after joining the microfinance program. Thus, the null hypothesis is rejected at 5% level of significance. In conclusion, this study claims that the monthly expenditure of women groups involved in microfinance has been increased.

Objective: 4

To examine whether engaging in microfinance programs have changed the asset ownership in different sector of women groups.

Null hypothesis (Ho): There is no significance difference between asset ownership of women group before and after joining microfinance program.

Alternative hypothesis (H1): There is significance difference between asset ownership of women group before and after joining microfinance program.



Table 4.4: Pair Sample Test of Asset Ownership before and after Joining the Microfinance Program.
Paired Samples Test

Asset ownership before and after joining the microfinance program	Paired Differences					T	Df	Sig. (2-tailed)
	Mean	Std. Deviation	Std. Error Mean	95% Confidence Interval of the Difference				
				Lower	Upper			
	-.20000	.40224	.04240	-.28425	-.11575	-4.717	89	.000

Source: Field Survey 2081

Table 4.4 shows the empowerment level of respondents in asset ownership before joining and after joining the microfinance program. The mean is negative (-.20000) because the average asset ownership of respondents before is less than after joining microfinance program. The standard deviation shows the variance in asset ownership before and after joining the microfinance program by (.40224). The standard error mean is (.04240) which shows less uniformity. Likewise, the lower and upper limit shows the confidence interval (-.28425 to -.11575) which indicates the asset ownership of respondents before and after joining the microfinance program ranges high. The table shows at 5% level of significant, the p value is .000 which is less than 0.05. Therefore, there is significant difference between the asset ownership in different sector of respondents before and after joining the microfinance program. Thus, the null hypothesis is rejected at 5% level of significance and alternative hypothesis is accepted. In conclusion, this study claims that asset ownership of women groups has been increased after joining the microfinance program.

5. Findings

- Impact on monthly income of women group after joining microfinance program. On the table 4.1 the monthly income of respondent was analyzed using pair t test comparing the monthly income before joining and after joining microfinance program. The survey supported that monthly income of before joining in microfinance program is less than after joining microfinance program. The mean is negative (-4563.33) because the average income of respondent before joining micro finance program is less than that of after joining micro finance program. The standard deviation (3002.82451) shows the variance in the income level of respondents before and after joining the microfinance program. Similarly, the standard error mean (316.5255) is very high, which shows the less uniformity between the income level of respondents before and after joining the microfinance program. On the table above at 5% level of significant, the P value is 0.000, which is less than 0.05. Therefore, there is significant different between the earning level of respondent before and after joining the microfinance program. Thus, the null hypothesis is rejected and alternative hypothesis is accepted at 5% level of significance. In conclusion, this study claims that the monthly income of women groups involved in microfinance program of Environment Development Co-operative Organization Limited has been increased.

- Impact on monthly saving of women group after joining microfinance program. On the table 4.2 the monthly saving of respondent was analyzed using pair t test comparing the monthly saving before joining and after joining the microfinance program. The survey supported that monthly saving before joining microfinance program is less than after joining microfinance program. Therefore, the mean value presented in table shows negative figure (-4138.8888), The standard deviation shows in the table (9901.23922) which shows the large variation in the monthly saving of respondents before and after joining the microfinance program. The standard error (1043.6822) shows the less uniformity in the saving level of respondents. The pair t test shows the significance. Thus, the null hypothesis is rejected. Hence, it can be concluded that it has been found positive impact on monthly saving of women group.
- Impact on monthly expenditure of women group after joining the microfinance program. On the table 4.3 the monthly expenditure of respondents was analyzed using pair t test comparing the monthly expenditure before joining and after joining microfinance program. The survey supported that monthly expenditure before joining the microfinance program is less than after joining microfinance program. Therefore, the mean value presented on the table shows negative figure (-3360.000), which proves that the monthly expenditure has been increased after joining microfinance program. The standard deviation shows on table is (2934.63624), which shows the large variation in the monthly expenditure of the respondents. Similarly, the standard error (309.33782) indicates the less uniformity in the expenditure level of respondents before and after joining the microfinance program. The pair t test shows the significance value of monthly income is 000 which is less than 0.05 at 5% level of significance. Thus, the null hypothesis is rejected. Hence, it can be concluded that it has been found positive impact on monthly expenditure level of women group after joining the microfinance program.
- Impact on asset ownership of women group after joining the microfinance program. On the table 4.4, the status of asset ownership of women was analyzed using pair t test comparing the data before joining and after joining microfinance program. The survey supports that status of asset ownership before joining the microfinance program is less than after joining the microfinance program. Therefore, the mean value presented on table shown negative figure (-.20000), which proves that the status of asset ownership has been increased after joining the microfinance program. The standard deviation shown on the table is (.40224), which shows the variation in the status of asset ownership of the women group before and after joining the microfinance program. Likewise, the standard error (.04240) indicates the less uniformity in the status of asset ownership of respondents before and after joining the microfinance program. The pair t test shows the significance value of status of asset ownership is 000, which is less than 0.05 at 5% level of significance. Thus, the null hypothesis is rejected. Hence, it can be concluded that it has been found positive impact on the status of asset ownership of women group.

6. Conclusion

Microfinance program has the potential to have a powerful impact on social, economic and political empowerment of women groups. As microfinance has been considered as an effective and efficient mechanism to reduce poverty all over the world, however Nepalese microfinance institutions are not being able to reach the poorest due to inability of proper identification of the poor and lack of commitment and clear vision of their action. Despite the financial sector, liberalization policy of the government aimed to encourage financial institutions to contribute in poverty reduction endeavor of the government, the satisfactory result has not been achieved due to some managerial challenges encountered by the microfinance institutions all over the country. Involvement in the microfinance

programs has empowered women in varying degree. This study was conducted to identify the impact and effectiveness of financial product and service lunched by the Environment Development Co-operative Limited. It has offered opportunities for poor women to come out of their household confines, to organize themselves in group and to work in productive and social activities. The program with its focus on group activities and income generation has helped to enhance the self-confidence and increased right to spend, thus increasing the access to resource.

The signs of empowerment are increased mobility, decision making, achieved the knowledge of economic and social institutions. Awareness of healthcare, including women and children's health, family planning, sanitation and reduction in smoking, alcohol consumption etc., have increased. The availability of loan from co-operatives has helped poor people not to depend on traditional money lender in higher interest rate. They have now easily access in finance without collaterals. Women become very much sensitive towards social and political issues. They have sharing in these issues and visited concern office to get their rights and community development. Saving groups is an important part of the program. Besides the income generating projects group members are taking credit from within the group at the time emergency. So, group saving has become their good source of money otherwise they would have to go to the money lender and it is accumulating the source of future use. In order to have optimum utilization of loan, group investment should be done like small cottage industries, factories, enterprise on the group consent. So that amount of loan taken will not be seed for consumption purposes rather it is invested for productive purpose. Effective follow-up, supervision and monitoring are essential to utilize loan in actual purpose. Otherwise, many of the borrowers have to pay back loan by selling their property.

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