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Sustainable Empowerment Initiatives among Rural Women through Microfinance Activities in Rural District Achham in Nepal

Nischal Risal¹✉, Govind Bahadur Shahi²

ABSTRACT

The aim of the research paper is to analyze the sustainable empowerment initiatives taken by microfinance in improving the living standard of rural women. Descriptive and analytical research designs have been adopted in the study. The population has been considered as the women of rural district of Nepal. The convenience sampling technique has been used to collect the primary source of data through self-administered structured questionnaire. The useable questionnaire has been confined to 120 samples. The descriptive statistic, multiple correlations and multiple regression analysis have been used in the study. The research results have established the relation between improving living standard measured as income, education and health status through the microfinance products and services; micro-credit, micro-saving, training and awareness. The study results demonstrate positive relationship between micro-credit, micro-savings, training and awareness on improving income, education and health status. The study has shown the sustainability of microfinance institutions through their products and services simultaneously with increase in the living standard of women in the rural district Achham of Nepal.

Keywords: Living Standard, Micro-credit, Micro-saving, Income, Health, Education, Rural Women.

JEL Classifications: D14, F65, R20

1. INTRODUCTION

Microfinance institutions play a crucial role in improving the living standard of the people with low income in the area where people are out of reach of traditional banking services. Basically the micro-finance institution is important due to its multiple roles to alleviate poverty, access towards education and health, women empowerment through owning assets and their decision making. In general, the concept of microfinance is understood as providing poor families with small loans to help them to engage in productive activities or expand their tiny businesses (Josily, 2006). Microfinance

encompasses the provision of financial services and the management of small amount of money through a range of products and a system of intermediary functions that are targeted at low income clients through the provision of small loans and other facilities like savings, transfer services to poor low income household and microenterprise (Asima & Posei, 2007). Microfinance was initiated in 1976, when Muhammad Yunus set up the Grameen Bank. Since, then several microfinance institutions were established and have succeeded in reaching the poorest of the poor (Mohammed & Mohammed, 2007). The Government of Nepal (GoN) and the central bank introduced Grameen Bank (GB) approach of Bangladesh by establishing two GBBs, one in the Far Western Development Region and another in the Eastern Development Region in the year 1992. Then after 3 more GBBs were also established one each in the remaining three development regions.

5 private GB- model replicating banks and several Financial Intermediary Non- Government Organization (FI-NGOs), and Savings and Credit Co- Operative Societies (SCCSs) also came into existence following the GB approach which enhanced the accessibility of the poor to the microfinance services at their doorstep (Shrestha, 2009). The concept of Grameen Bank model turns into microfinance institutions in Nepal and Nepal Rastra Bank categorized as 'D' class financial institutions. Currently, 85 microfinance institutions have been providing financial service to rural people. According to Nepal living standard surveys (2010-11) there were 25percentages of people living below the absolute poverty line but as per economy survey 2018-19 only 18.7 percentages people are living under absolute poverty line. Women are the major actors of the rural societies of Nepal and utilizing their strengths and capabilities can drastically change the financial status of their family which is already proved by the initiative of the Grameen Bank of Bangladesh, led by Nobel laureate Muhammad Yunus. The living standard of rural women in the western part of the Nepal needs to be monitored. In this regard, it is argued that microfinance as a development partner is able to give room for women's participation in socioeconomic development. However, very few studies have been conducted related to microfinance and its impact to improving living standard of rural women in Nepal is conducted in rural areas. Thus, the study is designed to investigate the impacts of MFIs on improving living standard of rural women of Kamalabazar Municipality of Achham District. In additions, the study specifically analyze the impact of microfinance programs micro credit, micro saving, training and awareness on improving income, education and health status of women in Achham District.

2. LITERATURE REVIEW

Yunus (2003) assessed the impact of microfinance on poverty reduction and improving living standard of people and summarized poverty as a great hurdle in the way of economic development and social progress. Poverty is a big hurdle that creates problems to achieve the economic objectives and also create social problems that become a cause of various illegal activities. Policies and strategy are being developed after the world war second not that policies or strategy cannot implement successfully due to the major change in society and growing poverty. Bashyal (2005) concluded that the women would not be empowered until and unless they become benefited both qualitatively and quantitatively with the promotion of gender equality. The microfinance could improve income and reduce the level of poverty over a period of time. If women were empowering economically and socially, they could increase their skill and confidence level to think of themselves and equal to men. Manandher and Pradhan (2005) states that microfinance is an effective development tools for poverty reduction since the financial service enables the poor and low income households to take advantage of the economic opportunities to increase their living standards through self-employment. Muhammad & Muhammad (2007) found that the microfinance had the positive impact on the standard of living of poor people and on their life style. It had not only helped the poor people to come over the poverty line, but also empowered the women. Dhakal (2010) found out that microcredit as one of the major tools for improving living standard by increasing their access, so that they could get small amount of loan by themselves and invested it in different income generating activities. Muhammad (2010) concluded that access to the formal and technical education, health and medication proper sanitation system, provision of foods, provision of clothes for winter and summer, provision of latest technology and advancement and better household assets and living conditions were the basic element of living standard. Despallier, Guerin and Mersland (2012) concluded that the focus on women significantly improved the repayment but did not enhanced overall financial performance because of higher relative costs. Adhikari and Shrestha (2013) stated that the concept of micro-credit was developed to mobilize small savings of poor people to create deposit, which might be accessible to unreachable and unbankable poor, especially women. Microfinance become an effective tool for bringing positive impact on the economics status of the respondents along with their family members. Microfinance had helped to generate extra income for their family and for their own use. The extra income had allowed the respondents family to buy nutritious food to access to modern health care services and they could afford to send their children to the school. Risal and Koirala (2016) concluded that microfinance institutions that successfully arrayed the financial products including demand driven savings would position itself for long term success and lead to the next

generation into the sustainability. Akhter and Islam (2016) concluded that the rural women involved in microfinance institutions failed to control their loan or the loan funded activities. The manipulation by male to borrow loan and after that unwilling to repay increased the danger of rising domestic violence, especially from the husband of borrowers. Jayaram.(2017) had stated that the microfinance service as the tool for providing financial service to the low income population, which did not have access to the mainstream financial service. Microfinance would serve a range of financial service, including credit, savings, insurance, money transfer and other financial products provided by different service providers, targeted at poor and low income group. Dednu & Weerasinghe (2017) revealed the significant associations between, micro-credit, advisory support, saving and living standard of poor people. Risal (2018) stated that microfinance institutions had been found efficient in saving and credit services. The microfinance credit service had not been utilized as per the need of the people and capacity of the institutions. The loan recovery, interest recovery, clients awareness/activeness had been found effective. Ume (2019) found the impact of microfinance activities on the education, health, household income, food consumption and ownership of household assets. The development of microfinance become an efficient tool for both welfare improvement and poverty alleviation in Pakistan. Niaz & Iqbal (2019) concluded that exposure to microfinance had positive impact on women empowerment, poverty alleviation and social status of women by raising their income level. Based on the existing literature, the research issues related to microfinance products and services impact, its sustainability and women empowerment have been addressed in the research paper.

3. RESEARCH METHODS

The study employed descriptive and analytical research designs. The population of the study was the women of Kamalbazar Municipality of Achham District. The convenience sampling method was used to collect the data through survey. The 150 questionnaire distributed to the member of Kishan Microfinance at Kamalbazar Municipality Achham. The useable 120 valid responses were proceed for analysis. Descriptive statistics, correlations and multiple regression analysis have been used as the statistical tools in the study. The reliability of the data has been measured through Cronbach's Alpha. The SPSS-20 has been used as the statistical software to encode, decode, tabulate and analyze the data.

4. RESULTS

The research result indicated that all the variables have the value greater than the standardized value i.e 0.70 (Nunnally & Branstrain, 1944). Hence, the survey instruments were found valid and reliable, and the scales used in survey instruments were uni-dimensional as shown in Table 1.

Table 1. Cronbach's Alpha

Variables	No of Items	Cronbach's Alpha
Micro Credit	3	0.71
Micro Savings	3	0.78
Training and Awareness	3	0.75

The 5 point Likert scales have been used to measure the response of the respondents. Likert scale responses ranged from 1 to 5 scales assigning 1 as strongly disagree and 5 as strongly agree. Accordingly, the mean score inclined towards 1 indicated the low impacts and 5 indicated the high impact on income, education and health.

Micro-Credit

To know how microcredit helps to improve the living standards, the impact of micro-credit has been measured in terms of increase in income after receiving loan, improvement in education level and regular health checkup. Table 2 presented the results of mean score and standard deviation of micro-credit program on improving the income, education and health. The mean score of the variables found were 4.33, 4.17 and 3.87 respectively. It means that the microfinance sustainability resumes the income status, education status and financial status of people. The income has been increased from the microcredit facilities of the microfinance in rural people. Likewise, the people provide education to their children with the help of microfinance institutions. Those people who received services from the microfinance institutions and used their products were found healthier. The influence of microcredit was found more positive in increasing the financial status of rural people.

Table 2. Microcredit versus Living Standard of People

Statements	Mean Score	Standard Deviations
My income has been increase after receiving loan from microfinance institutions	4.33	.842
Micro credit provided by microfinance has been instrumental to improve educational level of children in your home.	4.17	.714
I go for regular checkup since I am involved in microfinance	3.87	.607

Micro saving

To analyze the microsaving effects on improving the living standards it has been measured in terms of increase in income, meeting educational expenses and meeting medical expenses. As shown in the Table 3, the mean and standard deviation values of microsaving have been measured in 5-point Likert scale. The mean values of income, educational expenses and medical expenses were found to be 4.28, 4.40 and 4.17 respectively. It has indicated that microsaving facilities help to increase the financial status, educational status and health status of the people of rural district. The microsaving facility has more influenced on the educational status. The clients of microfinance were able to meet the tuition fees, uniform expenses, stationary expenses and other educational related expenses of rural people.

Table 3. Microsaving versus Living Standard of People

Statements	Mean Score	Standard Deviations
Micro-saving facilities provided by microfinance institutions helps to increase levels of income.	4.28	.869
Saving generated from microfinance activities have been proved instrumental vehicle in meeting educational expenses like tuition fee/ uniform/ stationary/launch.	4.40	.771
Saving generated from microfinance activities has helped in meeting my medical expenses.	4.17	.748

Training and Awareness

The training and awareness program provided by microfinance institutions to the rural people have been measured in terms of increase in income, increase in number of school going children, and consciousness towards health care. Table 3 presents the values of mean and standard deviation on training and awareness measured in 5-point Likert scale. The mean score of increase in income, number of school going children, and consciousness towards health were found to be 4.03, 3.96 and 4.01 respectively. The analysis had indicated that the training and awareness program of microfinance increased its sustainability as well as the financial status of the rural people. The microfinance clients were active after the training and awareness program in providing education to their children. The microfinance clients were more sensitive towards the health of their family member after the training and awareness program of the microfinance institutions. The activities and product of microfinance institutions such as microcredit, microsaving, training and awareness program have been found effective in the rural area which indicated the sustainability of microfinance institutions in Nepal.

Table 4. Training and Awareness versus Living Standard of People

Statements	Mean Score	Standard Deviations
Training and awareness program initiated by microfinance helps to improve the income status of microfinance clients.	4.03	.819
Training and awareness program initiated by microfinance has increased in the number of school going children of microfinance clients.	3.96	.666
Training and awareness program initiated by microfinance increase the consciousness towards health care of microfinance clients.	4.01	.628

Correlation Analysis

The correlation analysis between dependent variable, standard of living (income, education, health) and independent variables microcredit, microsaving, training and awareness have been conducted to analyze the relationship among the variables. Table 5 has shown that the strong relationship between microcredit with income of the microfinance clients. The relationship of the micro saving, training and awareness were moderately positive with income.

Table 5. Relationship between Microcredit, Microsaving, Training and Awareness with Income

Variables	Micro Credit	Micro Saving	Training & Awareness	Income
Micro Credit	1			
Micro Saving	.152	1		
Training Awareness	.310**	.303**	1	
Income	.654**	.594**	.578**	1

** Correlation is significant at 1 percentage level of significance.

Table 6 has shown the moderately positive relationship of microcredit, microsaving, training and awareness with education. Among the three variables, training and awareness seem to have closer relationship with education.

Table 6. Relationship between Microcredit, Microsaving, Training and Awareness with Education

Variables	Micro Credit	Micro Saving	Training & Awareness	Education
Micro Credit	1			
Micro Saving	.152	1		
Training Awareness	.310**	.303**	1	
Education	.493**	.543**	.551**	1

** Correlation is significant at 1 percentage level of significance.

Table 7 has shown the strong relationship between training and awareness with health care of the respondents. The relationship of the micro credit and micro saving were moderately positively related with health.

Table 7. Relationship between Microcredit, Microsaving, Training and Awareness with Education

Variables	Micro Credit	Micro Saving	Training Awareness	Health
Micro Credit	1			
Micro Saving	.152	1		
Training and Awareness	.310**	.303**	1	
Health	.551**	.548**	.690**	1

** Correlation is significant at 1 percentage level of significance.

Regression Analysis

Model Specifications:

$$I = \beta_0 + \beta_1 MS + \beta_2 MC + \beta_3 TA + \mathcal{E}$$

$$E = \beta_0 + \beta_1 MS + \beta_2 MC + \beta_3 TA + \mathcal{E}$$

$$H = \beta_0 + \beta_1 MS + \beta_2 MC + \beta_3 TA + \mathcal{E}$$

Where, β_0 =Constant Term, I =Income, E =Education, H =Health, MS =Microsaving, MC =Microcredit, TA =Training and Awareness, \mathcal{E} =Error Term

Table 8 has presented the regression analysis of impact of microfinance activities on the income level of the microfinance clients. The beta coefficients of the microcredit, microsaving and training and awareness were 0.443, 0.472, and 0.349 respectively

significant at 1 percentage level of significance. The value of R-Square was 0.748 indicated that 74.80 percentages of the variation in the income could be explained by microcredit, microsaving, training and awareness. The F- statistics has represented the fitness of overall regression model, valued at 114.587 implied that the selected microfinance programs such as microcredit, microsaving, training and awareness were the determinants to improve the income level. That means, the rural people could enjoy the better life style through the microfinance activities. Simultaneously, the microfinance institutions would sustain in the market depended on their efficiency and effectiveness in their products and services.

Table 8. Impact of Microfinance Activities on Income Level of Microfinance Clients

Model	Constant	MC	MS	TA	R ²	Adj.	R ²	F
1	-1.029		0.443 (8.219)*	0.472 (10.127)*	0.349	0.748	0.741	114.587
				(6.242)*				

Figures in the parentheses are t-values.

*denotes that the results are significant at 1 percentage level of significance.

Table 9 had presented the regression model, the results of beta coefficient, R-Square, Adjusted R Square, P value, t-statistic and F statistics. The beta coefficients of the microcredit, microsaving, training and awareness were 0.283, 0.290, and 0.280 respectively and significant at 1percentage level of significance. The R-Square value of 0.558 represented that 55.80 percentages of the variation in the improvement of level of education could be explained by microcredit, microsaving, training and awareness. The F-statistics had presented the overall fitness of regression model. The F-value of 48.822 implied that the selected microfinance program microcredit, microsaving, training and awareness had significant influence on the education of the microfinance clients and their children. This result had suggested that microfinance activities microcredit, microsaving, training and awareness programs had played important role in improving the education level of the people in the community.

Table 9. Impact of Microfinance Activities on Education Status of Microfinance Clients

Model	Constant	MC	MS	TA	R ²	Adj.	R ²	F
2	0.647		0.283 (5.096)*	0.290 (6.059)*	0.280 (4.875)*	0.558	0.547	48.822

Figures in the parentheses are t-values.

*denotes that the results are significant at 1 percentage level of significance.

Table 10 had presented the results of beta coefficient, R-Square, Adjusted R Square, P value, t-statistic and F statistics. The beta coefficients of the microcredit, microsaving, training and awareness were 0.274, 0.238 and 0.371 respectively and significant at 1 percentage level of significance. The value of R-Square was 0.713 indicated that 71.30 percentages of the variation in the health status could be explained by microcredit, microsaving, training and awareness. The F-statistics of the tables presented the overall fitness of regression model. The F- value of 95.951 implied that the selected microfinance program microcredit, microsaving, training and awareness had significantly influenced the health status of the microfinance clients. Therefore, the micro-finance, in addition to other powerful tools, had been proved to improve the health status of the people living in the rural areas of the country.

Table 10. Impact of Microfinance Activities on Health Status of Microfinance Clients

Model	Constant	MC	MS	TA	R ²	Adj.	R ²	F
3	0.382		0.274 (6.686)*	0.238 (6.703)*	0.371 (8.725)*	0.713	0.705	95.951

Figures in the parentheses are t-values.

*denotes that the results are significant at 1 percentage level of significance.

5. DISCUSSION

The research result revealed that the increase in their income backed by investing their borrowed amount from microfinance in business and agriculture sectors, clients had substantially improved their saving habit. These finding on income and savings were consistent with the findings of Khandker, (2003) and Alhassan, (2012) where the microfinance intervention had improved living standards of the Indian community under study. This was because; the microfinance clients of rural area were able to utilize the microcredit facilities of microfinance to invest in the productive sector to generate the positive income. However, the finding was against that of the findings of Ghatak et al (1999) where the researcher propounded that poor households were likely to use microcredit loans for consumption purpose not for investment or income purpose not resulting in significant impact in improvement in living standard. It might be indebtedness problems in microfinance institutions and ineffectiveness of the microfinance product and services. The spilling effect being increased consciousness towards their health care and changed habit to access health post at the time of illness or disease which supported the findings of Rahaman, (2002) where involvement in microfinance program had led to positive impact in health care of the people. This means, the rural area people were able to invest in health care being the microfinance clients. In contrast Roy, (2009) directed the evaluations of microcredit programs on women's health were practically non-existent, perhaps with the exception of reproductive health and nutrition. In addition to that, the effect of increased income could be seen in better access to education and also improved habit as well as awareness to send their children schools so that they could get better educated. The positive relation of microfinance program with education were unailing to the study of Wright (2000), and Littlefield, Mudruch and Heshemi, (2003) where the researchers propounded that microfinance had the positive impact on the education of the client's children because one of the first things that poor people did with new income from microenterprises activities were to invest in their children's' education. Microsaving had highest impact on improving income of the microfinance clients and also the training and awareness program facilitated by microfinance had greater impact in improving health status of microfinance clients. This overall change in the variables of living standards due to microfinance programs had dramatically changed the livelihood of the overall rural community. This finding was consistent with the finding of Mohammad and Mohammed, (2007); Ferka (2011); Jayram (2017) and Ume (2019) who had observed the positive impact of microfinance activities on improving living standards of people.

6. CONCLUSIONS

The increase in microcredit, microsaving, training and awareness have significantly improve the level of income, education and health status of the microfinance clients and microfinance become sustainable in the rural community. Therefore microfinance programs microcredit, microsaving, training and awareness are the key determinants to improve the income level and increased the quality of work life and living standard of people through improving the education level, income level and health status in the rural community. So, Kishan Microfinance Bittiya Sastha Ltd., activities on improving the living standard of women microfinance clients in Kamalbazar Municipality of Achham District.

Implications

A sound microfinance institution must have an organizational and ownership structure that helps to ensure its stability both in a financial sense and with respect to target group. The poor people especially women in the rural community are the most profitable target group or the easiest to deal with. Therefore it is all the more important that microfinance institutions and government shall develop the policy on the women empowerment in the rural economy. The microfinance shall also develop the policy framework to provide financial resources, technical and management consultancy services, training and system for the establishment, operation, development, enhancement and promotion of productive and employments oriented business in the rural areas through microfinance institutions.

Conflict of interest

The authors declare that they have no conflict of interest.

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Ethical approval

This article does not contain any studies with human participants performed by any of the authors.

Data and materials availability:

All data associated with this study are present in the paper.

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