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Microfinance Services and Female Entrepreneurship Development: A Case from the East Nawalparasi District

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Abstract:

This study aims to examine the role of microfinance services in developing the entrepreneurial capabilities of small and medium-sized female entrepreneurs in East Nawalparasi district, Nepal. Data were collected from the primary source through structured questionnaires using a random sampling technique from 150 women clients of microfinance institutions. Pearson correlation and multiple regression analysis were used to analyze data. The results revealed a positive and significant relationship between microfinance services and female entrepreneurship development. The findings of this study validate the set hypotheses that saving services, lending services, and training and education services significantly affect female entrepreneurship development of the women. This study also highlighted that microfinance programs are efficient tools for advancing women entrepreneurs because of their diverse services and roles in developing businesses in Nepal. This further contributes to the understanding of the effectiveness of microfinance services in nurturing the female entrepreneurial capability within the context of a poor women's development index coupled with an extreme poverty level.

Keywords: female entrepreneurship development, microfinance institutions, access to finance, questionnaire, skill development training.

小額信貸服務與女性創業發展：東納瓦爾帕拉西區的案例

摘要：

本研究旨在探討小額信貸服務在尼泊爾東納瓦爾帕拉西地區中小型女性企業家創業能力發展中的作用。數據是透過使用隨機抽樣技術從小額信貸機構的150名女性客戶中進行結構化問卷收集的。使用皮爾遜相關和

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多元迴歸分析來分析數據。結果顯示小額信貸服務與女性創業發展之間有正向且顯著的關係。本研究的結果驗證了既定假設，即儲蓄服務、借貸服務以及培訓和教育服務顯著影響女性創業發展。這項研究也強調，小額信貸計畫是促進女性企業家發展的有效工具，因為她們在尼泊爾發展企業中提供多樣化的服務和角色。這進一步有助於了解小額信貸服務在貧困婦女發展指數和極端貧困水平背景下培養女性創業能力的有效性。

关键词：女性创业发展、小额贷款机构、融资渠道、问卷调查、技能发展培训。

1. Introduction

In recent decades, microfinance has emerged as a powerful tool for promoting economic development and poverty alleviation, particularly in regions where access to traditional financial services is limited. At the heart of this financial revolution lies a focus on empowering the underserved and marginalized, including women, who often face significant barriers to accessing capital and resources for entrepreneurial endeavors (Bel Hadj Miled, 2022). Microfinance is a sector dedicated to providing small loans to low-income individuals often excluded from traditional banking systems. Its aim is to enhance its customers' quality of life by offering loans that encourage economic activity. These loans, known as microloans, are typically provided without the requirement for collateral. They target the poorest people in rural areas, where traditional banks have historically neglected these communities due to challenges such as the absence of collateral and cumbersome regulatory systems that make it difficult for borrowers to repay loans (Minai et al., 2021).

The microfinance program has become widely recognized as a crucial financial avenue for impoverished individuals and small-scale producers across various nations. Particularly, it emphasizes empowering women as a central antipoverty strategy within communities. Microfinance institutions (MIs) play a vital role in poverty alleviation efforts, especially in developing nations like Nepal. These programs have garnered global acclaim and substantial membership growth, particularly in South Asia. MIs extend credit to economically disadvantaged yet industrious members of society.

The objectives of MIs are encompassing poverty reduction, empowerment of women and other disadvantaged groups, creation of employment opportunities, and encouragement of micro-business or enterprise development. Although microfinance programs have successfully integrated millions of women into commercial and economic activities previously inaccessible, there remains a gender disparity in business management and ownership globally. Many women-led businesses operate in less lucrative sectors or experience slower growth, often leading to failures. Limited access to credit from traditional banking systems drives aspiring female entrepreneurs to seek MI assistance (Kuzilwa, 2005).

Research indicates notable gender differences in the perceived feasibility and desirability of entrepreneurship; women often exhibit lower self-confidence and greater apprehension than men (Dabic et al., 2012). Consequently, various stakeholders, including donors, international organizations, governments, non-governmental organizations (NGOs), private enterprises, charities, knowledge institutes, and businesses, have initiated programs or policies to foster and support female entrepreneurship. These efforts involve programs to enhance entrepreneurial skills, strengthen women's networks, facilitate funding and training, and develop policies to promote better business start-ups and expansions. The collective belief is that female entrepreneurship is crucial to economic growth and development. Despite this, women are still underrepresented in entrepreneurial activities globally (Vossenber, 2013).

Given such circumstances, women predominantly suffer from poverty in many developing countries like Nepal, and gender inequalities have emerged in societies (Elson, 2009). Consequently, placing resources in the hands of impoverished women can help minimize gender inequality in households and society. However, since many aspiring businesswomen cannot access credit from established banking systems, they must rely on their savings or turn to microfinance services to obtain credit (Kuzilwa, 2005). Hence, the core objective of microfinance is to offer small-scale loans to women in rural communities and equip them with the necessary knowledge and skills to implement effective business strategies (Vossenber, 2013). Furthermore, microfinance services significantly appeal to many women entrepreneurs who lack access to traditional banking. Often, MIs promote savings among entrepreneurs individually or as a group. The institution uses these savings to provide loans to clients (Mkpado & Arene, 2007).

Despite this reality, and although businesswomen have increasingly turned to MFIs in recent years with the primary goal of economic empowerment, progress remains limited (Rogaly, 2009). While women have made strides in attracting venture capital (Brush et al., 2018), the number of women in self-employment continues to lag behind that of male entrepreneurs globally, despite its economic significance and the growing number of women involved (Dabic et al., 2012; Verheul et al., 2006).

The importance of microfinance in supporting entrepreneurship and driving economic development cannot be overstated (Ferdousi, 2015). Empirical evidence from various studies consistently highlights the positive impact of microfinance programs on the income and productivity of small business owners (Gyimah & Boachie, 2018). Furthermore, these initiatives have improved access to essential resources and markets for entrepreneurs operating in resource-constrained environments (Kanayo et al., 2013). By bridging the financial gap and offering tailored services, microfinance is crucial in empowering individuals to establish and expand their enterprises, contributing to low-income communities' overall economic growth and stability (Omnowo et al., 2016).

In Nepal, the emergence of female entrepreneurs and their contributions to the national economy are unmistakable. Over the past decade, female entrepreneurship has been recognized as a pivotal driver of economic growth. The path of female entrepreneurship is undeniably challenging, requiring women to overcome numerous obstacles. Despite these challenges, today's women demonstrate remarkable courage in taking their paths and serving as exemplars for others. The traditional portrayal of women as mere homemakers is evolving, with women now assuming roles such as active workforce participants. As residents, we must recognize and celebrate these women for their ability to combine personal and professional responsibilities. Microfinance companies play a significant role in nurturing and supporting the development of dynamic and professional female entrepreneurs in Nepal. Therefore, acknowledging the importance of women's economic empowerment, this study explores the impact of microfinance services on the development of female entrepreneurship in the East Nawalparasi district of Nepal.

2. Literature Review

Microfinance entails providing financial services to individuals excluded from the conventional banking system because of their limited economic resources. These services typically encompass loans and savings by waiving collateral requirements and establishing a trust-based banking system. Microfinance targets low-income individuals who lack access to traditional lending institutions (Rehman et al., 2015). MIs (MFIs) are committed to supporting underserved regions to foster economic growth by facilitating entrepreneurial endeavors. These efforts encompass a range of services, including capacity building, management training, vocational skills development, consultation, marketing assistance, access to information and technology, and promotion of market linkages (Bruton et al., 2011; Khavul et al., 2013). Generally, MFIs are widely used to address issues such as poverty alleviation, providing financial aid to micro-entrepreneurs, and promoting gender development (Tariq & Sangmi, 2019).

Miled (2022) highlighted that MIs help women in underdeveloped nations establish microenterprises to

overcome economic and social challenges. Impoverished women often leverage the informal sector to generate income, integrate into development initiatives, and combat poverty and isolation. According to UN data from 2011, services provided by MIs empower women economically by offering self-employment opportunities, enhancing labor productivity, and elevating wage rates. The impact of microfinance is predominantly assessed through variations in independent income, employment rates, and household consumption over a sustained period. Additionally, the impact of MIs' services can be directly observed through improvements in outcomes such as literacy rates, fertility rates, and housing patterns. The increase in income and self-employment opportunities among entrepreneurs also benefits the wider community (Ertu & Tilahun, 2022).

2.1. Access to Credit and Female Entrepreneurship Development

Access to finance is crucial during the startup phase of entrepreneurship development (Etim & Iwu, 2019) and serves as the cornerstone for establishing a business (Verheul et al., 2006). However, women often face disproportionately high levels of gender discrimination and bias when seeking financial resources, which constrain their opportunities for business creation (Etim & Iwu, 2019). Numerous scholars have concluded that microfinance initiatives implemented in developing nations have yielded favorable outcomes (Baruah & Bezbaruah, 2020; Elson, 2009; Mauchi et al., 2014; Verheul & Thurik, 2001). Verheul & Thurik (2001) argued that despite equal access to capital for female and male entrepreneurs, gender-related barriers may hinder such access. Sahu et al. (2021) examined the success of a microcredit scheme in India in generating employment and improving the livelihoods of tribal women entrepreneurs by using an ordinary logistic regression model. Their findings indicated that loan amounts significantly enhanced women entrepreneurs' livelihoods. Meressa (2020) investigated the determinants of growth for micro- and small-scale enterprises in Benishangul-Gumuz, Ethiopia. Regression analysis revealed that initial investments, access to finance, sectoral engagement, market linkage, and business experience significantly influenced the growth of micro and small enterprises. Bettoni et al. (2023) investigated the influence of microcredit on small firms in Brazil and discovered that access to credit significantly increased monthly revenues and profits by nearly 4.5%. Conversely, women in Sub-Saharan Africa often lack property or assets that can be mortgaged, presenting an additional barrier to accessing finance. Thus, based on the aforementioned discussions, access to finance has a substantial and positive effect on women-owned businesses, leading to the development of the following hypothesis.

H₁: Access to credit positively affects female entrepreneurship development.

2.2. Saving Services and Female Entrepreneurship Development

MIs across many countries offer a range of services, including financial and non-financial assistance. These services include small business loans tailored to low-income clients, savings accounts, insurance coverage, mortgage options, and retirement plans, targeting individuals underserved by traditional banking and financial institutions (Salum, 2014). Consequently, savings emerge as a crucial element in economic development, generating income that can be reinvested into businesses or used as collateral for loans. Mkpado & Arene (2007) emphasized the significance of saving for income protection and as a means to secure loans and reinvest in businesses. Numerous studies have explored the impact of saving on the growth of female entrepreneurs. For instance, Mathur et al. (2021), through a survey conducted in Pakistan, revealed a significant relationship between MIs' micro-saving services and entrepreneurship development. Similarly, Mkpado & Arene (2007) highlighted that savings, as a microfinance factor, enable individuals with limited assets to accumulate funds through weekly savings and group contributions. Thus, drawing from these discussions, the following hypothesis was developed.

H_2 : Saving services positively affect female entrepreneurship development.

2.3. Skill Development Training and Female Entrepreneurship Development

Business skill development training plays a vital role in nurturing women's entrepreneurship by providing them with the essential knowledge, skills, and tools needed to initiate, manage, and expand successful businesses. As highlighted by Dabic et al. (2012), effective entrepreneurship education programs are key to boosting students' chances of success in entrepreneurial endeavors and increasing their engagement in such activities. In Henning & Akoob (2017), a lack of financial and business skills emerged as the primary barrier to sustaining a business. Similarly, in a survey conducted in Ethiopia, Beriso (2021) found that entrepreneurship training positively influenced the economic growth of entrepreneurs, with trained women demonstrating a higher income generation than their untrained counterparts. Furthermore, the research in Jordan by Thaher et al. (2021) emphasized the crucial role of skills and knowledge in business management for women entrepreneurs and highlighted skills as a significant determinant of business success. Conversely, the absence of education and training significantly hampers women's entrepreneurial performance. Based on these assumptions, the following hypothesis was developed.

H_3 : Skill development training positively affects female entrepreneurship development.

2.4. Business Support Services and Female Entrepreneurship Development

Business and government support play crucial roles in shaping the development of women entrepreneurs. Several studies have explored the impact of business support services on women's entrepreneurial endeavors. Thaher et al. (2021) highlighted that providing incentives, psychological support, marketing linkages, and periodic monitoring and evaluation can positively influence the success of female entrepreneurs. Similarly, Beriso (2021) examined the determinants and challenges of economic achievement among women entrepreneurs in Ethiopia. The findings revealed that factors such as entrepreneurship training, the absence of supporting institutions, and business experience significantly affect the economic success of female entrepreneurs. Mathur et al. (2021) demonstrated that MIs' services, including micro-savings, skill development, and business assistance, are significantly related to entrepreneurship development. These findings underscore the importance of tailored support services for fostering women's entrepreneurship. These facts support the development of the following hypothesis.

H_4 : Business support services positively affect female entrepreneurship development.

3. Research Methods

This study adopted a correlational and causal-comparative research design to attain the stated objectives. The population of this study is all women entrepreneurs in East Nawalparasi district who have taken services from microfinance companies. The sample size for this study was 250 respondents. The questionnaire was distributed through personal visits, emails, and social media apps. A random sampling technique was used in this study. Altogether, 320 questionnaires were distributed, out of which 267 were returned (The response rate being 83%). Finally, 250 responses were used for data analysis, and 17 were excluded due to multiple non-responses. To prove the internal reliability of the model used in this study, Cronbach's alpha was tested. The application of this test specifies whether the items in each dimension are internally consistent or not. Table 1 shows Cronbach's alpha scores for all variables measured using five-point Likert scale.

Table 1. Reliability analysis (The authors)

Variables	Cronbach's alpha	No. of items	Remarks
Female entrepreneurship development	0.738	8	Reliable
Access to credit	0.729	5	Reliable
Saving service	0.709	5	Reliable
Skill development training	0.756	5	Reliable
Business support services	0.788	5	Reliable

The study used primary data collected through

structured questionnaires on different variables. The first part of the questionnaire represents the demographic profile of the respondents, such as age, marital status, qualification, year of operation, nature of business, and number of family members. The second part of the questionnaire measures access to credit, saving services, skill development training, business support services, and female entrepreneurship development. In this part, a 5-point Likert scale was used to measure the level on different dimensions of microfinance services which supports for female entrepreneurship development. Chronbach's alpha was used to measure the reliability of the data. The value of Cronbach's Alpha for each variable was greater than 0.7, indicating that the data is reliable and fit for further analysis and tests (Taber, 2018). This study investigates female entrepreneurship development as a function of microfinance services like access to credit, saving practices, skill development training, and business support services. To achieve this objective, a multiple regression model is specified as follows:

$$\text{Female entrepreneurship development} = \beta_0 + \beta_1 AC + \beta_2 SP + \beta_3 SDT + \beta_4 BSS + e_i$$

Here, AC - access to credit, SS - saving service, SDT - skill development training, BSS - business support service, β_0 is the intercept (constant term), and e_i is the error term.

4. Results

This study is based on the role of microfinance services on the female entrepreneurship development in East Nawalparasi district. The sample size of the study was 250 female entrepreneurs. Table 2 presents the respondents' profiles. It shows that out of the total respondents, about two-thirds were in the age group of 25-50 years. More than 80 percent of respondents were married. This shows that the majority of married women in the comparison of unmarried women were involved in their own enterprises. Out of the total respondents, 20% had no formal education and 24% had only an elementary education. This shows that the majority of women entrepreneurs who have less than high school education are involved in micro-enterprises. Likewise, it shows that 50% of respondents have operated their enterprises for less than 5 years. This shows that the majority of respondents have

operated their own enterprise between 1 and 5 years. Further, more than 50% of respondents have a trading business. This shows that most female entrepreneurs are operating their trading businesses.

Table 2. Respondents' profile (The authors' field survey, 2024)

Variables	Frequency	Percentage
N	250	
Age		
Below 25	30	12
25-40	80	32
40-50	75	30
Above 50	65	26
Marital status		
Married	210	84
Unmarried	40	16
Academic qualification		
No formal education	50	20
Elementary education	60	24
High school	80	32
Above high school	60	24
Enterprise years of operation		
Below 5	125	50
5-10 years	90	36
More than 10 years	35	14
The nature of business		
Manufacturing	45	18
Trading	130	52
Service	50	20
Others	25	10

Table 3 presents the descriptive analysis and correlation coefficients of the variables used in this study. The mean values of access to credit, saving practice, skill development training, and business support services regarding the development of women entrepreneurs are 4.12, 3.80, 4.40, and 4.20, respectively. Among these variables, skill development training is the most important variable for the development of women entrepreneurs in East Nawalparasi district who are served by microfinance companies. It was found that entrepreneurship training positively influenced the economic growth of female entrepreneurs. The trained women demonstrated higher income generation than their untrained counterparts. It is followed by the business support services provided by the government regarding psychological support, marketing links, and buying products and services by the government, which can positively influence the success and development of female entrepreneurs in East Nawalparasi district.

Table 3. Descriptive analysis and correlation coefficients (The authors' field survey, 2024)

	Mean	SD	AC	SS	SDT	BSS	WED
AC	4.12	0.6	1				
SS	3.8	0.61	.525**	1			
SDT	4.4	0.60	.593**	.558**	1		
BSS	4.2	0.49	.646**	.347**	.751**	1	
WED	4.13	0.52	.565**	.494**	.721**	.625**	1

** Correlation is significant at the 0.01 level (2 tailed).

Table 3 shows a strong correlation (0.646) between credit and business support service access. A strong correlation was also found between the development of female entrepreneurship and skill development training,

with a correlation coefficient of 0.721. Similarly, the correlation between saving practices and business support services is moderate at 0.347. Table 3 also shows that the development of women entrepreneurship

is positively correlated with a 1% significance level with access to credit, saving practice, skill development training, and business support services for the development of women entrepreneurs.

4.1. Test of Hypothesis

The impact of independent variables on dependent variables was estimated using multiple regressions. The findings from the regression analysis of women entrepreneurs’ success based on the explanatory variables are depicted in Table 4.

Table 4. Regression results (The authors’ field survey, 2024)

Predictors	Coefficients	t-statistic	p-value	VIF
Constant	0.743	2.911	0.000	
AC	0.415	0.243	0.000	1.868
SS	0.203	0.979	0.000	1.299
SDT	0.424	2.8	0.000	1.608
BSS	0.325	1.106	0.000	1.24

$R_2 = .0.708$, Adj. $R_2 = .853$, F-value = 8.792, F(sig) = 0.000, D.W. = 1.93

Notes: The independent variables are Access to Credit (AC), savings service (SS), skill development training (SDT), and business support service (BSS). The dependent variable is female entrepreneurship development (WED).

The R-Square indicating the coefficient of determination of the variables is 0.708. The R-Square measures the overall fitness of the model. The results of the R-Square indicate that the model explains approximately 70.8% of the variability in the development of female entrepreneurs through microfinance services. This means that the model used in this study explains approximately 70.8% of the variation in the dependent variable. That is, about 29.2.% of the variations in female entrepreneurship development through the different services provided by microfinance companies account for other factors that are not included in this model.

Similarly, Table 4 presents the F-statistic at approximately 8.792, with a p-value of 0.000. The F-value finding proves the estimated model’s validity. This figure assumes that the explanatory variables are significantly associated with the dependent variables. That is, they strongly determine the female entrepreneurship development through the services provided by microfinance companies in East Nawalparasi district. Further, the value of the Durbin-Watson statistic is 1.93, which means that the data used in the study are free from autocorrelation. The VIF of the model is less than 10, indicating that there is no multicollinearity between the independent variables in the model.

The regression analysis table shows a positive and significant relationship between AC, SP, SDT, BSS, and WED. The coefficient of AC is 0.415, which means that when there is a 1 unit increase in credit services, female entrepreneurship increases by 0.415. Similarly, the coefficient of SP is 0.203, which means that when there is a 1-unit increase in saving practices, the development of female entrepreneurs increases by 0.203 units. Likewise, the coefficient of SDT is 0.0424, which means that when there is a 1-unit increase in skill development training, the development of female entrepreneurship will increase by 0.0424 units. Similarly, the coefficient of BSS is 0.325, which means

that when there is a 1-unit increase in business development services, the development of female entrepreneurship will increase by 0.325 units. The regression analysis table shows a positive and significant relationship between AC, SS, SDT, BSS, and WED. A p-value < 0.01 supported this result. This result is a positive increase in access to credit, savings services, skill development training, and business support services significantly increasing female entrepreneurship development. This evidence supports accepting hypotheses H1, H2, H3, and H4.

5. Discussion

Several studies have underscored the pivotal role of supporting women in enhancing family and social health and education standards. Specifically, women often require convenient access to small loans, primarily for working capital; innovative collateral options; repayment schedules that align with their business cash flows; simplified application processes; and improved accessibility to savings accounts. The results of this study reveal that access to credit, saving practices, skill development programs, training, and business support services have a positive and significant impact on female entrepreneurship development in East Nawalparasi district.

This outcome of the study is consistent with the findings of Gyimah & Boachie (2018) and Ertu & Tilahun (2022), which showed a significant positive impact on female entrepreneurship development with the explanatory variables of access to credit, saving practice, skill development training, and business support services. The findings are also in line with previous studies by Omnowo et al. (2016), Thaher et al. (2021), and Sahu et al. (2021), in which the researcher suggested that access to credit, skill development training, and business support services are the motivational force which supports for the women entrepreneurship development and enhance internal competitive advantage to help them become successful

women entrepreneurs. However, this study contradicts the findings of Abebe & Kegne (2023) which reported not significant relationship between business support programs and non-financial services and female entrepreneurship.

In conclusion, the study underscores a noteworthy positive correlation between the use of MIs' services and the development of female entrepreneurship. This implies that MFI services are pivotal in fostering the growth and prosperity of women-led businesses. The coefficient of determination underscores the substantial role of MFI services in explaining the variance in female entrepreneurship development, emphasizing their significance in advancing female economic empowerment. Overall, the research indicates that MIs have played a significant role in fostering the growth of micro and small enterprises owned by women in East Nawalparasi district. They achieve this by extending credit to entrepreneurs, empowering marginalized business owners, and broadening saving opportunities for female entrepreneurs.

6. Conclusion

In developing economies, microfinance is increasingly recognized as a potential tool for poverty alleviation and female empowerment. Consequently, many microfinance programs are designed with the dual objectives of reducing poverty and empowering women. However, despite the proliferation of microfinance organizations, access to financial services remains a significant barrier to female entrepreneurship. The findings indicate that investing in women is the most effective strategy for improving family health, nutrition, hygiene, educational standards, and broader societal well-being.

Rural female entrepreneurship entails substantial risks, demanding labor, significant sacrifices, and unwavering dedication, navigated among numerous challenges. Therefore, formal government policies are essential to establish an enabling environment that provides female entrepreneurs with the necessary resources for assessing business feasibility and obtaining legal counsel at every stage of business establishment.

Furthermore, fostering collaboration between MIs and higher education institutions (HEIs) is crucial. HEIs can offer training and education to female entrepreneurs in areas such as financial literacy, business management, marketing, and product development. This educational support equips female entrepreneurs with the skills and knowledge to effectively and efficiently manage their businesses, enhancing their chances of success. This study highlights the need for policies that promote female entrepreneurship by facilitating access to credit and support services. More precisely, the findings of this study add to the existing literature on female entrepreneurship by highlighting

the challenges in Nepalese contexts, where female entrepreneurship remains an issue.

7. Limitations and Scope for Future Research

Although this study provided reliable information based on a pre-conceived research question, it has some limitations. This study has some limitations and recommendations for further research. The first weakness of this study is that it employs a cross-sectional research design. As a result, future researchers can study the same topic using a longitudinal survey design with more female entrepreneurs and geographical coverage of the country. Second, this study investigated the impact of MFI's four services—financial services, such as credit and savings—and non-financial services, such as skill development training and business support services for developing female entrepreneurship. However, further research is warranted to identify additional factors contributing to the advancement of women-led businesses, thereby establishing a more holistic approach to supporting them.

Furthermore, self-reported data may exaggerate or underreport certain behaviors because of social pressure, leading to biased outcomes. However, in this study, efforts were made to eliminate respondent bias from the structure of the survey questionnaire to check the collected data's reliability, validity, and model fit before analyzing the data using a structural equation model. Therefore, future researchers should consider collecting data through interviews, focus group discussions, and surveys. Although we took precautions to ensure an acceptable sample size, larger sample sizes often offer more robust and comprehensive results.

Moreover, self-reported data may be susceptible to exaggeration or underreporting of particular behaviors due to social pressures, potentially leading to biased outcomes. Nevertheless, in this study, measures were taken to mitigate respondent bias by refining the survey questionnaire structure and ensuring the reliability, validity, and model fit of the collected data. Hence, future researchers should explore alternative data collection methods such as interviews, focus group discussions, and survey questionnaires.

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