

Entrepreneurship Development: A Crucial Factor for the Sustainability of Nepalese Microfinance Institutions (MFIs)

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ABSTRACT

In this study, the researcher makes the efforts to examine impact of relationship marketing strategies followed. The purpose of the paper is to highlight the prospects and challenges of entrepreneurship development programs of Nepalese microfinance institutions (MFIs) and their sustainability. Descriptive research design has adopted in the study based on review of best practices. Micro entrepreneurs are those types of members of microfinance who are graduated from microfinance. Nepalese MFIs faced a numbers of challenges for entrepreneurship development (EDs). Finding shows that unskilled human resources, low technical knowledge, financial constraints and poor financial literacy are main constraints of Nepalese MFIs for entrepreneurship development. Conclusion from the study is drawn that entrepreneurship development directly affects viability and sustainability of microfinance institutions (MFIs) through scale of loan disbursement, saving mobilization, profitability for further investment, business development, market analysis and complying with all rules and regulations provided by regulatory authority. The findings of the study might be applicable to the BFIs, MFIs, regulatory authorities, SMEs analyst, entrepreneur and planners.

Keywords: Entrepreneur, Entrepreneurship, MFIs, Microenterprises, Sustainability.

JEL classification code: B₂₁, B₂₆, O₁₂

Introduction

Nepal was ranked in 149th in 2018 as per Human Development Index (HDI) and depicted one of the most impoverished countries in South Asia. Today, around 35 percent of Nepal's population is understood to be poor in terms of health, education, and living standards (multidimensional poverty). In a population of nearly 30 million people, 56 percent of the population live on less than \$2 per day (Renewable energy impact report, 2020).

In Nepal, about 80 percent of the total population lives in rural areas, and subsistence agriculture is the major occupation. So agriculture is backbone of rural people (Lamichhane, 2022). It is associated with low production, low income, low saving, low economic growth etc. Geographically, most of the area consists of hilly and mountainous regions. Various programs intended to reduce deep rooted poverty have been identified and implemented in the targeted areas of the country, one of them is microfinance (Rijal, 2009). It has been going on for some time in the country. Operationally, it is focused on poor and deprived women both from rural and urban areas.

The overall impact of microfinance performance shows that the microfinance clients, the loan portfolio outstanding, and savings are in increasing trend and clients of microfinance are able to handle business and able to generate income. Despite these efforts, the level of poverty remains unchanged across the rural poor households. Moreover, the status of female child enrollment in private school has significantly increased irrespective of the level of earning of households which is possible only through microfinance and they become a successful entrepreneur (Paudel, 2013). Microfinance is a powerful instrument for reducing poverty because the

poor require access to adequate financial services, can repay loans, pay the true cost of loans, and can save money (Greuning, 1999).

Microfinance is a one of the important tool of poverty alleviation. It is a provision of saving, credit, remittance, money transfer and insurance services to the poor people excluded from those services (Dhakal, 2010). Thus, microfinance is significantly supporting for the poverty alleviation as a powerful weapon. Microfinance program provides financial services to marginalize and disadvantages people particularly poor of the poorest women in society. Microfinance has positive impact to clients of microfinance in term loan transaction, income and saving, living and non-living assets, food self- sufficiency, clothing and housing, health care, education for children, participation in social and political events and empowerment of women's (RMDC Nepal, 2009).

In Nepal, near about one fourth of population is below poverty line due to insufficient provision of health, education, food, sanitation, employment and business opportunities. More than two third of rural population depend on informal financial resources (i.e. local money lenders, traders, landowners, relatives, friends, neighbors, etc.) and traditional agriculture livelihood. Poorest of poor people can't borrow loan because of collateral assets and any legal documents and incapability of returning debts. The simple assumption is that microfinance provides financial services to the poor without collateral guarantee, only just solidarity group guarantee (RMDC Nepal, 2009). Ultimately microfinance program helps poor and marginalized people to uplift their life from absolute poverty (Dhakal, 2010). If the loan provided to the people is utilized on productive sector or utilized for enterprise development, it creates employment and capital. In Nepal, large portion of loan provided to microfinance clients is used on consumption (i.e. food, cloths, shelter, education, health and other personal obligation) and only small portion is used on productive sector. If one does not been able to increase capital from borrowing, it will not uplift the life of the poor. In contrary, it will increase poverty and degrade the life of the borrower. For capital increment it is necessary to aware and mobilizes the microfinance members regarding business development through orientation about how to invest money they have and how to select an appropriate as well as viable business. Microfinance institutions (MFIs) playing an important role for the promotion and development of small scale business (Rakhal, 2015). Thus, MFIs are providing seed funds for small and cottage enterprise, agro-enterprises, buffalo rearing, goat rearing, for just livelihood purpose. They are not properly mobilized their capacity and resources for the development of entrepreneurship development of their clients. Entrepreneurship development crucial for economic prosperity and sustainability of microfinance institutions.

The decision for an individual to become self-employed or to remain as an employee is dependent on some factors. Many studies pointed out how these factors play an important role in motivating and restraining people to become self-employed. The motivating factors make self-employment to be attractive. For instance an existing opportunity for profit making may attract young people to start up their own business. Similarly, low wage or dissatisfied condition of work would make paid employment less attractive. Analyzing factors that influence individuals' decision to become self-employed and why people choose paid employment rather than floating their own business will provide an important guide for policy makers. The reasons why people become self-employed or choose to be employees have been discussed in entrepreneurship literature. Self-employment is being considered synonymous with entrepreneurship.

The major contemporary challenge of most the developing countries is combating unemployment among particularly youth. It is pertinent to find out if changing the orientation of students toward self-employment could be efficacious in reversing the trend of youth unemployment in the country.

Entrepreneur is the main elements of the entrepreneurship. Entrepreneur is the person who creates new idea, knowledge, and behavior and creates opportunity of rewards and bears the risk for rewards (Gautam, 2019). S/ he require high level of intellectual intelligence for converting the idea in to business, managing people, market place and resources that is financial, and HR as well as recognizing the change in business environment.

Entrepreneurship refers to the act of developing and managing a business venture in order to achieve pre-determined organizational objectives that is profit, growth and operation. It is individual interpersonal capacity/ ideas to solve certain problem. Entrepreneurial aptitude and company management expertise are recognized as the strongest business sustainability indicators (Ligthelm, 2010).

Entrepreneur requires bearing several risks during the operation and growth. Entrepreneurship requires remarkable business ideas, investable capital, skills human resource, risk bearing tendency, and managerial ability to its success (Gautam, 2019). Thus, entrepreneurship is a way of living a professional life with certain venture i.e.

wealth, interest and risk initiation.

Entrepreneurship consists of creation of idea, investment, of money/capital and management of profit or value creation ideas/knowledge. It forces identifying and searching opportunities for being self-employed and creating and generation the employment of many individual (Gautam, 2019). Thus, entrepreneurship is not only limited to searching and innovate new business ideas, management, operation, risk bearing and new job creation for job seekers those are not self-employed in the local levels but also enhance the economic levels of micro entrepreneur as well as nation economic prosperity. The general objective of this study is to analyze role of entrepreneurship for the sustainability of Nepalese MFIs.

Review of related literature

Theoretical Foundation

Theory of Economic Development

Schumpeter (1934) an expert of entrepreneurship was developed the theory of economic development (ECD). This theory placed a strong emphasis on the entrepreneur's function as an inventor and the carrier of the economic change mechanism in his Theory of Economic Development. According to Schumpeter (1934), an entrepreneur's job is to create new goods by fusing various productive variables. This practice helps the entrepreneur keep a competitive advantage in the industry. When defining economic progress, Schumpeter emphasizes the value of entrepreneurs' activity in producing fresh concepts and product combinations through the introduction of novel goods and novel production techniques.

Theory of Entrepreneurial Discovery

The entrepreneurial discovery hypothesis was first presented by Kirzner Shockley, G. E., & Frank, P. M. (2011); Schumpeter, Kirzner (1973), who emphasized the crucial function of the entrepreneur in eliminating price discrepancies and establishing market equilibrium. The profit-making motive of purchasing items at a discount and reselling them at a premium drives the entrepreneur. Kirzner holds the opinion that market prices are set by businesspeople. As a result, the market's potential profit prospects drive the entrepreneur as designed shape.

The Theory of Entrepreneurship

The Theory of entrepreneurship was firstly developed by Mishra and Zachary (2014) focused with entrepreneurial value creation theory examines the core of the entrepreneurial process by taking into account a two-stage value creation process and a proper ion framework. The box for entrepreneurial prize and the discovery of an outside opportunity are said to be the major motivators for the entrepreneur throughout the initial phases of venture formation, according to the authors.

Emperical review

The literature review is a major component in this conceptual framework. The purpose of literature review in research is to situate the proposed research in the context of what is already known in the field. It should be able to provide the theoretical basis for the current work on the one and helps to narrow down the proposed topic.

Acharya S., (2007) analyzed empowering rural women through a community development approach in Nepal. In this paper they explore a community development strategy to empower rural women through education and small scale household economic activities. They used qualitative and quantitative data analysis methods to assess the impact of community development project. Acharya (2008) also shows poverty reduction along with the promotion of industrial employment in Nepalese manufacturing sector. He also shows relationship between poverty reduction along with industrial employment of women and export of Nepalese handicraft products. In this paper he analyzed the Nepalese industrial labor market using macroeconomic data and explored strategy for poverty reduction.

Yu Fu Lai, Tony (1997) looked a book named entrepreneurship and economic development in Hong Kong which is the first systematic study of the nature, operation and contribution of entrepreneurship to the growth of Hong Kong from a new entrepreneurial perspective of economic development. They argue that the success of Hong Kong is attributable principally to entrepreneurship development. Yu (1998) shows entrepreneurship is the one of the main instrument in the economic development of Hong Kong. He also explored the role of entrepreneurship for the economic development of modern Hong Kong. In this book he also explored the alert opportunities and high degree of flexibility of production and respond repaidly to change.

Raffa (2018) also shows a clear cut picture of the small growing firm that to support successfully, must have a

minimum size, hold internal skills, and maintain a network of stable linkage with external economic agent. In this paper they analyzed how entrepreneurs learn and explored the learning experience of entrepreneurs from small size firm.

Julien (2002) analyzed the role of SMEs for the new job creation and economic development and shows the importance of entrepreneurs and SMEs as the main variable of economic change. He also explored the relationship between SMEs and economic theory with highlighting the role of SMEs may lead to the development of new economic theory based on the concept of instability and contingency.

Rakhil (2015) analyzed entrepreneurship, microfinance and social relation: An Empirical analysis of women's perceptions. From this study he found that there is significant relationship among microfinance, entrepreneurship and social relation. They also point out that the credit access to women not only improves the economic status of the family but also increases the social relations. He explores the women's experiences on microfinance schemes aimed at creating independent women entrepreneurship.

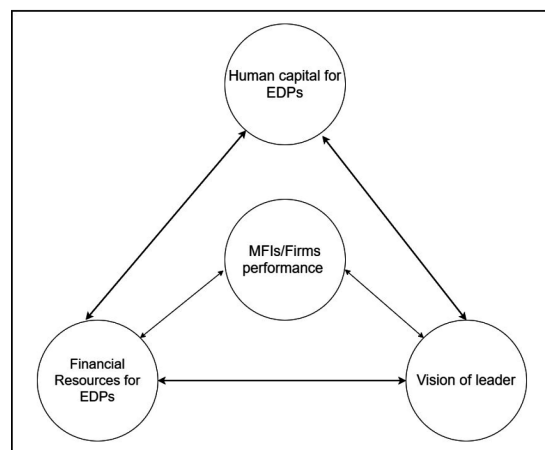
Research gap

The result of the above mentioned literature review illustrates that human capital is not only foundation of organization operational capabilities but also acts as bridge in linking the knowledge and resources (i.e. human resources and financial resources) of the organization to the external knowledge for entrepreneurship development. There is inadequate and poor EDPs mechanism and unskilled human capital for graduation of existing borrower of MFIs.

Currently, the government of Nepal has also been creating favourable and inductive environment for the development of women entrepreneur through operation micro-enterprise development for poverty alleviation (MEDPA) in every district of the country. These innovation and program is not enough for the promotion and development of micro-enterprises, it needed strategy and managing all organizational resources in order to achieve the planned EDPs.

Inadequate funding is the major root cause of several SMEs' unproductive activities and closure which is, which finance banks become the major sources of capital providers for entrepreneurs in rural areas (Obasan, 2014). In addition, many microfinances offer social intermediation services to group members, including group creation, confidence building, and training in financial literacy, and company management skills (Bashyal, 2008). These are targeted to develop a more sustainable business which positively effect on sustainability of MFIs.

Figure 1 below exemplifies possible relationship between professional human capital for EDPs, financial resources, leader's innovations/vision and MFIs performance related to high figure of loan portfolio and interest income.



(Fig 1: Key Factors of Entrepreneurship Development)

Based on the review of the literature, there exists a research gap. Despite numerous studies on the related topics, little is known regarding the structural relationship and casual effects between four constraints. This study therefore deals with certain conceptual framework about entrepreneurship for the sustainability of Nepalese microfinance institutions (MFIs).

Methodology

In order to establish a conceptual framework to explain the relationship between entrepreneurship development and sustainability of Nepalese microfinance institutions (MFIs) and the knowledge based view of current EDPs in Nepalese microfinance institutions and challenges faced by MF sector. In analyzing the EDPs issues in Nepalese MFIs, we take into consideration the following issues:

Some serious issues in entrepreneurship development in Nepalese context

EDPs are affected with a number of problems which are responsible for low level of success of the programs. The problems come from the trainers, trainees, the various organizations imparting training programs, the supporting organization and even sometimes the government. Some of the problems faced by EDPs are narrated as follows:

i. No clear-cut policy at the national level for EDPs

There is no a clear-cut national policy on entrepreneurship. Therefore, the growth and development of entrepreneurship put to a halt due to the antithetic attitude of the supporting agencies like banks, financial institutions and other supporting agencies.

ii. No clear-cut national objectives

The institutions engaged in EDPs are not convinced and certain about the task they are supposed to perform and objectives to achieved. They are conducting EDPs because they have to conduct the same.

iii. No clear cut future course of action for EDPs

The course contents are not standardized and the agencies engaged in EDPs are themselves not very clear about the course of action they are supposed to follow. There is no accountability and feedback system for further improvement.

iv. Poor follow-up/Feedback mechanism

Institutions providing EDPs do not show much concern for objective identification and selection of entrepreneurs. No follow-up actions follow EDPs after training. Regular follow-up makes a newly entered entrepreneur more aware about the product, market and its competitors, and other strategy.

v. Non-availability of infrastructural facilities

EDPs are not successful due to non-availability of adequate infrastructural facilities required for the conduct of EDPs. Rural and backward areas are lacking in proper class rooms, guest speakers, boarding and lodging etc. for successful conduct of EDPs.

vi. Lack of commitment and involvement by the corporate sector

Corporate sector shows less concern for the successful conduct of EDPs. They filled EDs program is a governmental economic developmental related therefore Government of Nepal must invest money. They filled they lack of commitment and involvement in EDPs. There seems to be low institutional support entrepreneurs. For the development of MSME and SME, corporate sector can provide relevant training/skills, technical support, necessary funds for startup, marketing the product, etc. They can participate actively for the development of entrepreneurship.

vii. Non-availability of competent faculty

The faculties selected for giving training are not sometimes competent enough to give proper training to prospective entrepreneur. Even if competent and qualified teachers available, they are reluctant to serve in rural and backward areas. This creates problem smooth conduct of EDPs. Well knowledgeable and competent faculty can play vital role for the development of entrepreneurship by providing necessary entrepreneurship development training and skills.

viii. Non conducive environment

Non-conducive environment and constraints in the backward regions has become a major problem for the conduct of EDPs. It makes the trainer-motivator's role ineffective. In rural areas, it's difficult to provide training and other skill/capacity development activities for entrepreneurship development.

ix. Selection of wrong trainees

There is no uniform procedure adopted by various agencies and institutions conducting EDPs for the selection of trainees. This results in the selection of wrong trainees which leads to low success rate of

EDPs. Interested and needy trainees to be selected for entrepreneurship development training. It'll only be effective if the training is provided to needy people.

x. Determinants constraints

There are some major constraints which affect to the development of entrepreneurship. An appropriate level of knowledge and skill, and level of confidence to do something new, matter for the establishment and success of an enterprise. The knowledge about what to do, the skill how to do and the confidence about I can do make any enterprise to success or failure. Working capital is one of the constraints for the development of entrepreneurship. Limited amount and access to working capital hinder the activities of entrepreneurship. Lack of fund for the establishment of an enterprise is also a constraint for entrepreneurship development. Without the availability of fund in reasonable or in subsidized cost, it's hard to start any business, it may either be micro enterprise or small enterprise.

xi. Comparative advantages with critical shortage

For the development of entrepreneurship, the price and availability of raw material play an important role. Availability of raw material in predetermined price is major for the pricing strategy for an entrepreneur. If the price of raw material is volatile, it's hard to fix the price of final goods. The market for the product produced by an entrepreneur is the last resort for success or failure of an entrepreneur. If goods cannot be sold in the market in time, the cost of storage and hold for the product ultimately increase the price of the good. If the price of good is high in relations to its competitor, it's hard to sustain in the market.

Challenge of entrepreneurship development program (EDPs)

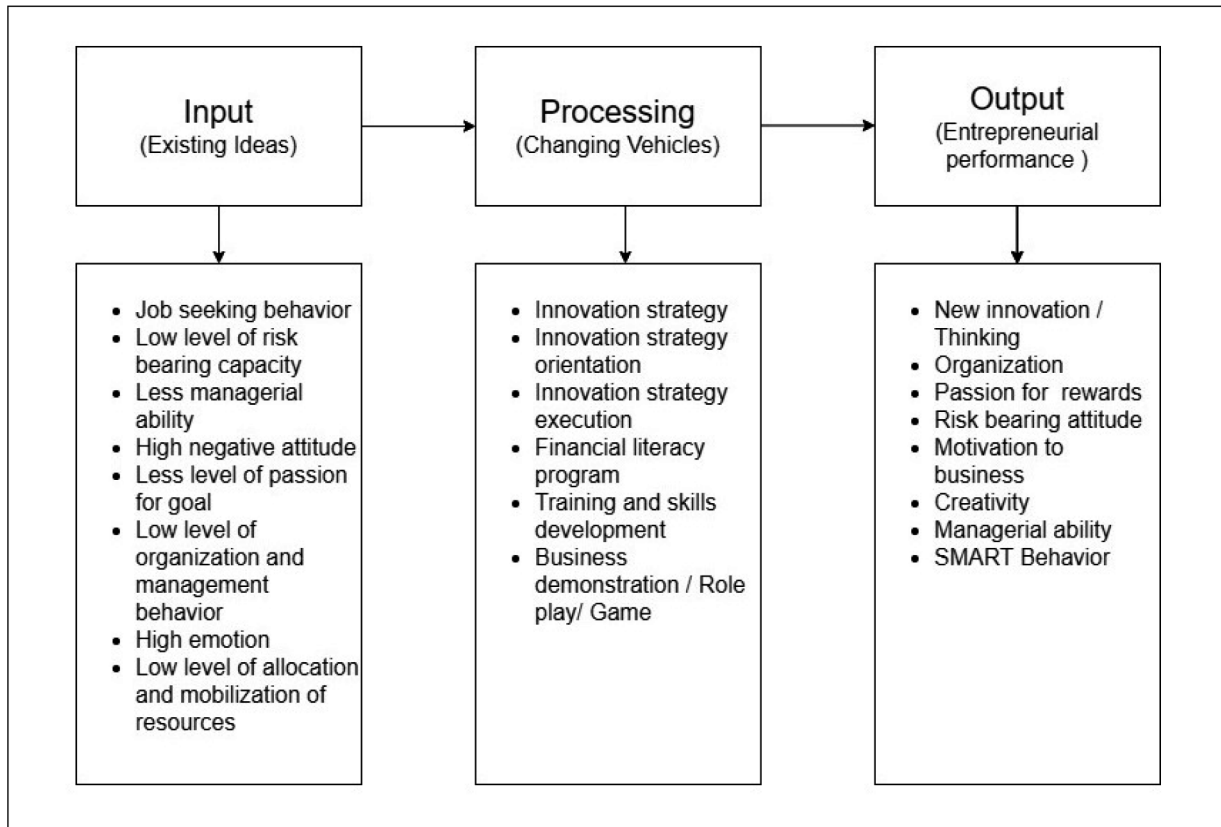
Based on the approach mentioned in section five, the challenges of entrepreneurship development Program in Nepalese MFIs are as follows:

- i. Lack of skilled human resources**
In microfinance sector, there is a lack of skilled human resources for the development of entrepreneurship. No microfinance institutions have adequate skilled manpower for the development of entrepreneurship.
- ii. Inadequate technical knowledge**
Technical knowledge is a vital for the development of entrepreneurship. Without technical knowledge of the product that they want to produce, they can't survive for long run. So, an entrepreneurship must have technical knowledge about the product that they want to produce. So, microfinance institutions can't afford to develop technical skill to their clients.
- iii. Inadequate financial resources**
Large amount of money should be invested for the development of entrepreneurship. MFIs have small amount of capital and their larger amount of financial resources depend on external borrowing. Their main business is to lend money and recover it. If, they invest their borrowing for entrepreneurship development, they face scarcity of fund for fulfilment of day to day business activities.
- iv. Inadequate political, economic, social, and technological (PEST) Analysis knowledge**
MFIs don't have the practice of PEST analysis. In Nepal, the business environment is highly volatile. A little projectable environment is required for the development of entrepreneurship.
- v. Inadequate vision of top leader**
BOD and top leaders of MFIs are more interested to invest more loans. Generally, loan portfolio and profits have positive correlation to each other i.e. if loan portfolio increases profits and rate of return also increases. For the development of entrepreneurship, top management must ready to invest in training and skill development activities which provide negative impact on profitability of MFIs.

Results/Outcomes

Proposed conceptual framework for entrepreneurship development program

Constructing on the mentioned methodology, literature review and the research gap, this study proposes a synergetic conceptual feamework on the causalional relationship between entreprunership knowledge/ ideas (existing ideas), innovation strategy (change vechile), and improved knowledge (entrepreneurial performance) based on the conceptual lens of resources based view the firm/MFIs and knowledge based view.

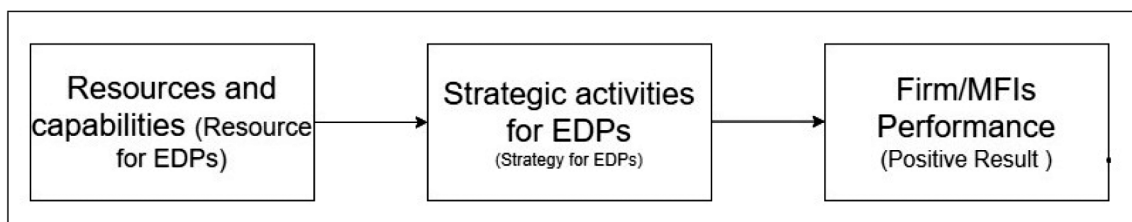


(Figure 2: Process of entrepreneurship development)

Entrepreneurship development is regular function of the top level management of microfinance organization. The success of any microfinance institutions is mainly depending on business development which is only possible through Entrepreneurship development program (EDPs). Proposed entrepreneurship development program (EDPs) framework/processes are as shown in figure 4.

Proposed relationship

Building upon the proposed conceptual framework and the literature, this study postulates that, the original three levels. Additionally, this study also suggests three propositions on the relationship between the greater dimension constructs of the proposed conceptual framework as below.



(Figure 3: Preliminary conceptual framework for entrepreneurship development)

Proposition 1 Microfinance institutions (MFIs) with high level of entrepreneurship development program (EDPs) approaches with capabilities and high level of strategic activities for EDPs will likely have high loan outstanding performance and high revenue generation.

Proposition 2 Microfinance institutions (MFIs) with high level of entrepreneurship development strategic and capabilities and low level of strategic activities for EDPs will likely have medium-low loan outstanding, medium income which directly affects sustainability.

Proposition 3 Microfinance institutions (MFIs) with high level of financial resources and high strategic and capabilities and low level of activities will likely have medium-high performance.

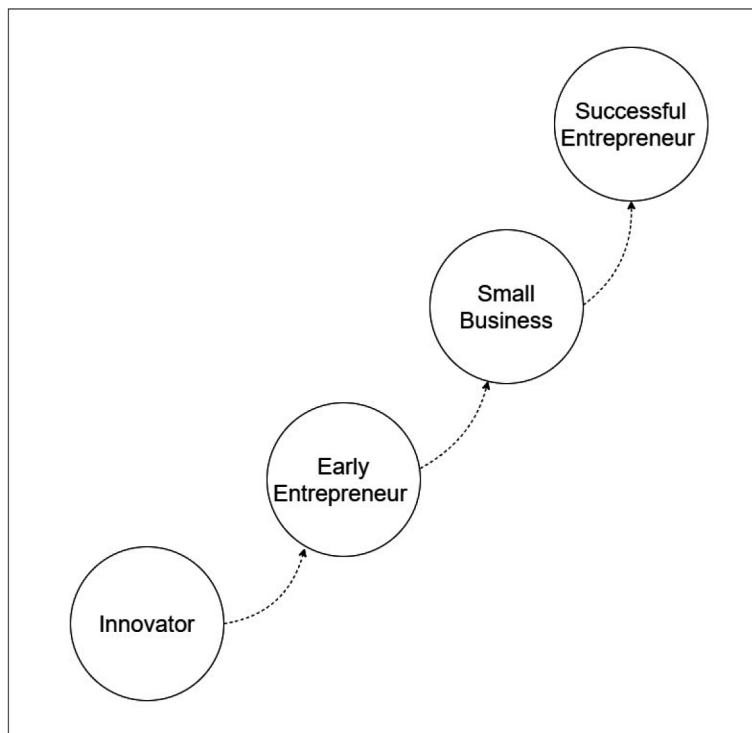
Proposition 4 Microfinance institutions (MFIs) with high level of creating environment of SMEs lending will

likely have high level entrepreneurial skills and high member's capacity to manage bigger loans.

Process of converting to successful entrepreneur

Nepalese microfinance institutions (MFIs) has been introducing micro enterprise loan for the graduate members who attained capacity to utilize and manage bigger income generation activities. The loan size is depends on the project and loan taking capacity of the members of group. The main objectives of micro enterprise program are: to create new employment opportunities, to increase income of the family, to increase living standard, to increase production of local products by mobilizing local materials and human capital, and to enhance the existing efficiency of entrepreneurs. Nepalese MFIs introduced SMEs loan to their member for upgrading members business and build confidence and capacity to entrepreneurial behavior.

The criteria of MFIs for selection of member of micro enterprise loans. Capacity to manage bigger loans limit. Clients of MFIs received micro enterprise development and business development training. They need to fulfill 90 percent of attendance in the group meeting. They should fully utilize of the previous loans and good track records regarding loan repayment and willing and able to attend group meeting and regularly deposit in saving account. The clients willing and able to give fixed collateral and cooperative behavior. MFIs gives them various capacity building and enterprises development training. They have separate planned and hided curriculum for enterprise development. They have plays role as economic incubator and catalyst for change. Following figure clearly shows the entrepreneurial development process of clients of microfinance.



(Figure 4. Process of convert to successful entrepreneur)

Innovator

An innovator is a person who introduces new methods, ideas, or products. It is the very initial stage of entrepreneurship. It is the stage of raw idea coming in mind. Raw ideas come in mind after taking some skill development training, brainstorming, listening others' ideas, interaction with someone, etc.

Early entrepreneurship

When a person introduces new methods, ideas, or products, s/he tries to implement it. S/he makes a road map about what to produce, how to produce, sources of funds to meet the financial needs, how to sell, know how about the competitor, and find out the breakeven point. Early entrepreneurs can be benefited from the service provided by microfinance institutions. Microfinance institutions can provide small size of loan as seed fund in easy way, and they can provide other entrepreneurship development training to the early entrepreneur.

Small business holder

This is the stage after early entrepreneur. In this stage, a person establishes a small business enterprise. S/he

produces, price, sell, and get profit for the sustainability of the business. The business enterprise has small size of investment, small size of staff, produce in small size, and getting a little amount of profit.

Successful entrepreneur

When an entrepreneur get experience running a small business, the level of confidence simultaneously increases. The entrepreneur has a product that people have already believe and listened about. The entrepreneur has the access to commercial banks, s/he can borrow from commercial bank; can invest more for scale up the business. S/he has a large number of employees, can invest on research and development, and diversification of product line.

Conclusion and discussion

Entrepreneurship is an organized and systematic process of enhancing the motivation, knowledge and skills of the potential entrepreneurs. It is based on the belief that individuals can be developed, their outlook can be changed and their ideas can be converted into action through training. It develops first-generation entrepreneurs who on their own cannot become successful entrepreneurs. It is an endeavor in human resource development. It emphasizes on operational rather than academic training. It is regarded as a tool of industrialization and a solution to unemployment problem. Entrepreneurship acts as catalyst for developing industry and economic program for poverty alleviation which is in line with (Acharya, 2008). Entrepreneurship is not totally based on training. Much of it is personal counselling and support. Entrepreneurship is a way of living a professional life with certain venture i.e. wealth, interest and risk initiation. Entrepreneurship consists of creation of idea, investment, of money/capital and management of profit or value creation ideas/knowledge. It focuses identifying and searching opportunities for being self- employed and generating employeement for more individuals which is in line with (Julien, 2002). Nepalese MFIs organized varous entrepreneurship development related activities during the period of centre meeting and center chief workshop. They are playing vital role for client graduation through EDPs. It is universally proved that high entrepreneurial and skilledfull borrower take much more loan from MFIs than less entrepreneurial capable borrowers that's why s/he has more ideas, knowledge, business attitude, innovation, high risk bearing capacity and high level of taking and trackling a particular problem than less entrepreneurial borrowers. There is positive relationship between entrepreneurship development (EDPs) and sustainability of MFIs which is in line with (Raffa, 2018). Entrepreneurship development directly affects viability and sustainability of microfinance institutions through scale of loan disbursement, saving mobilization, profitability for further investment, business development, market analysis and complying with all rules and regulations provided by regulatory authority

Limitation and future directions for research

This study proposes a synergetic conceptual framework on the general relationship between microfinance and entreprunership development. This study is based on the conceptual lenses, past literature, the logical explanation, best practices and scholar's professional experience. The next step is to test if the proposed conceptual framework and the propositions are academically legit and empirically supported. There could be many limitations such as generalization of ability of the proposed conceptual framework when applied to specific industry or country setting. Further study can be done through the empirical ways to explore more evidences in the same field.

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