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Editorial

It is our immense pleasure to bring out the second volume of the journal entitled *INTELLIGENCE Journal of Multidisciplinary Research (IJMR)* with ISSN 2822-1869 and eISSN 2822-1877. IJMR is fully-open access, blind peer review, and NepJOL indexed international journal published by Research Management Cell (RMC) of Pokhara Multiple Campus Pokhara. The journal provides a forum to publish research outcomes to national and international authors.

The objective of IJMR is to publish up-to-date, high-quality, original research papers alongside relevant and insightful reviews from various areas of social sciences. This will, thus, be beneficial to the researchers who are pursuing their research work in various fields as well as practitioners for decision making in relevant areas of their work.

The journal received a total of 12 manuscripts for this issue, out of which one manuscript was rejected after preliminary review, and two more manuscripts were rejected after the peer review process. Finally, nine papers were selected for publication. A pool of experts in the relevant field reviewed the manuscripts. The peer-reviewed issue comprises five papers from management, and one each from mathematics, political science, English language, and sociology.

We receive this opportunity to acknowledge the contribution of the authors, support rendered by the independent expert reviewers, and the language editor of the journal. We would also like to acknowledge the support of the Advisory Board Members of the journal, the Campus Management Committee, the Campus Administration, and the faculties and staffs of the campus. Our editorial team attempted its best to make this issue free from errors at the most. Finally, we would like to express our gratitude to all of them and look to their unrelenting support in bringing out Volume 2 in the scheduled time.

We welcome constructive suggestions and feedback from the readers to make the future issues as better.

Editor-in-Chief

About the Journal

INTELLIGENCE Journal of Multidisciplinary Research is a peer-reviewed open-access international journal published in March by the Research Management Cell (RMC), Pokhara Multiple Campus, Pokhara. It publishes only original research papers, which aim to promote research especially in the areas of social sciences. The journal is published annually and appears both in print and online. The journal is indexed in Nepal Journals Online (NepJOL).

Focus and Scope

The journal welcomes original research papers on topics related to business, management, education, tourism, environment, politics, social science and various other arenas related to academics.

Open Access Policy

This is an open-access journal and appears both in print and online. The research papers published in this journal can be viewed from different search engines including Google Scholar. It is published in a manner to adhere with the registration requirements of Nepal Journals Online (NepJOL) providing easy and convenient access to the wider readers. The online version is available on the websites of Pokhara Multiple Campus (https://pmcpokhara.edu.np/) and NepJOL (http:// …).

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Peer-Review Process

The journal employs a double-blind peer-review process. Two reviewers are assigned to each paper for review of the paper. Reviewed papers are sent to the authors for correction along with the peer-review form filled up by the reviewers. The papers are divided into two parts - the title page and the manuscript. The title page included the manuscript title, authors names and affiliations, address of the corresponding author, including an e-mail address. This page is kept separate for the editorial, which is not sent to the reviewers with the manuscript. In manuscripts, alpha-numeric codes were placed above the manuscript title and any identifying information in the anonymized manuscript is checked to ensure that there remains no identity of the authors. Finally, the journal follows the rigorous review process of the manuscripts, including editorial screening, proofreading, and final editorial review before acceptance. The whole process takes approximately two months to complete.

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Existence of Joint Venture Banks and their Impacts on the Performance of Non-Joint Venture Commercial Banks in Nepal

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Abstract

This paper aims to examine the effect of the existence of joint venture (JV) banks on the performance of non-joint venture (NJV) commercial banks of Nepal. The study is based on secondary data, where the data have been collected from fourteen sampled banks' annual reports, Ministry of Finance publications, and World Bank publications. Seven years of data from Fiscal Year 2013/14 to 2019/20 of cross-section units (banks) established before 2008 have been taken for the study. Descriptive analysis, correlation, and regression have been used in the study. The result depicts that JV banks' existence in Nepal significantly impacts return on assets and credit risk levels but does not show an impact on the net interest margin (NIM) of NJV commercial banks. The regression result shows that loan deposit ratio, capital adequacy ratio (CAR), bank's equity level, and non-performing loan (NPL) of JV banks substantially impact the NIM of NJV banks. Likewise, the interest spread rate and NPL of JV banks significantly affect the ROA of NJV commercial banks. Similarly, interest spread, CAR, and foreign ownership ratio significantly impact the credit risk level of NJV commercial banks in Nepal. Likewise, the result further shows that JV banks have been earning relatively higher non-interest income, which positively reflected on the ROA of banks. Additionally, JV banks have been booking low-quality credit portfolios at a lower interest rate.

Keywords
Joint venture
Non-joint venture
Return on assets
Credit risk
Gross domestic product

A JOINT VENTURE bank is a financial institution comprising certain shares of foreign investment in a domestic bank. In contrast, the investment of domestic investors of a home country

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incorporates non-joint venture banks. A joint venture bank is established to exploit the growing demand for financial services in emerging markets and create a competitive environment where local knowledge and partnerships can be particularly valuable. The globalization of financial services is a platform that brings changes to the non-joint venture financial market. The joint venture banks' entries in developing countries like Nepal have better accountability towards the overall development of the country's economy and stand as a guardian for non-joint venture banks. (Claessens & Huizinga, 1998). Joint Venture banks bring enormous benefits to host countries by bringing new technologies, management techniques, products, and services into the country to increase their efficiency level (Blomstrom & Kokko, 1997). Moreover, resources are brought from abroad; hence, joint venter banks have more consistent financing capabilities than national banks.

The presence of joint venture banks in an economy shows changes in the performance of non-joint venture commercial banks, either in terms of profitability or managing the credit risk level of the bank. The years of banking operation in various markets would create joint venture banks to bring competitiveness for non-joint venture banks and other financial institutions in the home country in terms of efficiency and effectiveness, evidenced in the Philippines (Unite & Sullivan, 2003), India (Sensarma, 2006), Poland (Havrylchyk, 2006) and (Isik & Hassan, 2003). Likewise, the findings by Liao (2010) convey that the comparative advantage of non-joint venture banks is based on asset size, market share, regulations, and culture. In contrast, foreign banks are on new technology introduction and international expertise. He further concluded that non-joint venture banks are motivated to increase their efficiency to compete with foreign banks and also stated that even though joint venture banks have greater productivity at the initial stage, non-joint venture banks learn foreign banks' operational skills and techniques within a certain period in the case of both rapidly developed and close developed countries.

Using bank-level data from 80 different countries in 1988-1995, Demigrguc-Kunt and Huizinga (1999) investigated the factors that influence commercial banks' interest margins and profitability. The study found that foreign banks have more significant margins and profits than non-joint venture banks in underdeveloped nations. Lensink and Hermes (2004) studied the short-term effects of foreign bank entry on the behaviour of the non-joint venture banking sector. They found that entry of foreign banks is generally allied with higher costs and margins for non-joint venture banks at lower levels of economic development. The study in Ghana by Esther and Matthew (2012) showed that non-joint venture banks are performing well than foreign banks in Ghana in both ROA and ROE, but foreign banks have more earning power in terms of net interest margin than the local banks. The study by Pradhan and Shakya (2016) mentions that there is a significant impact on administrative expenses and risk, while no impact is observed in interest spread and profitability due to the existence of foreign banks in the case of Nepal. The GDP and equity levels also significantly impact profitability and risk.

Therefore, there is no uniformity in the findings of the study of various papers. The result shows that the impact of joint venture banks' presence varies based on the economic and financial arrangements of a country where research has been performed (Agrawal, 1994). Though many studies are conducted in various nations, the findings of these studies may not be applicable in the context of Nepal. In the case of the Nepalese economy, where we find different financial and economic conditions from others, a separate study is required. In this regard, this study has been carried out to determine the impact of the JV bank entry on the performance of Nepal's non-joint venture commercial banks. In the case of Nepal, similar research has been conducted by Pradhan and Shakya (2016), where data from 2001 to 2011 has been taken for research using the Simple

ordinary least square (OLS) regression model. However, the simple OLS model fails to take into account to address individual heterogeneity. This research has focused on mitigating the research gaps that are still present in previous studies by using the panel regression model.

The paper aims to identify the impact of JV banks on the performance of existing NJV commercial banks. The performance of NJV banks is measured using ROA, NIM, and CR. The rest of the paper is organized as follows: the second section deals with a literature review of related studies and hypothesis development. Materials and methods are discussed in the third section. Likewise, results and discussion are in the fourth section, and in the fifth section, we conclude.

Literature Review and Hypotheses Development

Based on the availability of similar research, many of the international papers and some Nepalese paper results are discussed in this literature review. Bhattacharya (1993) studied the role of foreign banks in underdeveloped countries and revealed that the entrance of foreign did not substantially impact the financial sector of those nations whose non-joint venture banks were competitive and self-sufficient. Using bank-level data from 80 countries in 1988-1995, Demigrguc-Kunt and Huizinga (1999) investigated the factors influencing commercial banks' interest margins and profitability. The study found that foreign banks have more significant margins and profits then non-joint venture banks in underdeveloped nations. Likewise, a study on eighty developing and developed nations by Claeessens et al. (2001) revealed that foreign banks have good profitability, higher interest margins, and more tax payments in under-developed countries, while the same is contradictory in developed countries nations. As per his study, rather than the market share of the foreign bank, the number of entrants of foreign banks matters. In addition, the impact is felt on foreign banks' entry year rather than after their more significant market share. He further identified that a higher percentage of foreign ownership in banks results in a reduction of margin and profitability of non-joint venture-owned banks. In the study by Unite and Sullivan (2001), foreign banks correspond more to the improvement of operational efficiencies; however, deterioration of loan portfolio. They further concluded that non-joint venture banks are forced to become more efficient, concentrate on operations to reduce risk and be less dependent on banking practices due to the existence of joint venture banks. Lensink and Hermes (2004) studied the short-term effects of foreign bank entry on the behavior of the NJV banking sector. They found that entry of foreign banks is generally allied with higher costs and margins for NJV banks at lower levels of economic development. Bayraktar and Wang (2004) used bank data from 1995 to 2002 from 30 developed and developing nations to study the entry of international banks, the performance of non-joint venture banks, and the chronology of financial liberalization. Panel data regressions have been applied and found that foreign bank entry led to significant improvement in non-joint venture bank competitiveness in nations where the stock market is liberalized first; while controlling macroeconomic variables and grouping nations based on the order of liberalization. The findings showed that the maximum values of overhead cost, non-interest earning, and loan loss provisions are in the Latin American and Asian countries which liberalized their non-joint venture financial market first. Likewise, the countries that first liberalized their capital account had the poorest correlations between performance measures and the share of international banks.

The joint venture bank entry in Korea did not improve the profits of NJV private banks. Kim and Lee (2004) investigated how joint venture bank entry in Korea affected the performance of non-joint venture private banks. The performance factor was the efficiency effects of foreign

bank entry. Samples of foreign banks were Kookmin Bank (KB) and Korea First Bank (KFB), whose vital financial indicators are compared with other private non-joint venture banks. The result revealed that the net earnings were similar between 2001 and 2002. However, lower ROA and ROE than the average ratio of private non-joint venture banks were noted for KFB in 2002. Likewise, there is no evidence that foreign bank entry has improved local banks' profits.

Further, the author looked at how the efficiency of specific non-joint venture banks was affected by foreign ownership banks. The study revealed that private non-joint venture banks with a shareholding of more foreign investment achieved fewer profits. Susanto and Rokhim (2011) studied the impact on competition, performance, and short-term risk of increasing foreign shareholding in the Indonesian banking industry. The study took six years of data since 2003 from 115 commercial banks. According to the result, foreign banks are gaining better profitability and cost efficiency in comparison to non-joint venture banks. The result also revealed reduced profitability and increased competition and risk in increasing joint venture banks at the industry level. Except for NIM, foreign ownership makes performance variations in the Indonesian banking sector variable. Likewise, the paper demonstrates that foreign banks outperform non-joint venture banks in terms of profitability (ROA and NIM) and cost efficiency (CIR). Likewise, foreign ownership makes a difference in risk which means that higher risk is associated with an increase in foreign ownership. A study by Khrawish (2011) revealed that banks with large capital sizes and overheads should have higher net interest margins and profitability. The study in Ghana by Esther and Matthew (2021) showed that JNV banks are performing well than foreign banks in Ghana in both ROA and ROE, but foreign banks have more earning power in term of net interest margin than the local banks. A study by Ebenezer et al. (2017) on bank-specific and country-specific factors of commercial bank profitability in Nigeria used balanced panel data using audited financials of sixteen commercial banks for six years since 2010. The study showed that adequate capital and liquidity have a favourable and considerable impact on bank profitability. The significant contributors to ROA and ROE during the period were CAR, liquidity, efficiency, and GDP growth rate. GDP growth has a positive and significant impact on banks' profitability. The outcome suggested that banks increase their profitability by boosting capital and liquidity and lowering operating expenses by keeping banking activities transparent.

In Nepal, based on banks' financial characteristics, Jha and Hui (2012) examined the financial performance of various ownership-structured commercial banks and identified the performance factors that the financial ratios exposed. Samples for the study were eighteen commercial banks, including public sector banks, non-joint venture private banks, and joint venture banks. The study period was six years from 2005. Likewise, two regression models with multivariate regression analysis were conducted to estimate the impact of CAR, NPL, interest expenses to total loan, NIM ratio, and CD ratio on the ROA and ROE of sampled banks. The result revealed that non-joint venture private banks were just as efficient as banks involved in joint ventures, however, public sector banks were much less effective than both. Likewise, CAR, interest expenses to total loan, and NIM significantly influenced the ROA, while the capital adequacy ratio considerably affected return on equity. The study by Pradhan and Shakya (2016) mentions that there is a significant impact on administrative expenses and risk, while no impact is observed in interest spread and profitability due to the existence of foreign banks in the case of Nepal. The GDP and equity labels also significantly impact profitability and risk. Prasai (2016) studied the effect of foreign banks' entry on Nepalese banks' performance. This paper reveals that foreign banks' entry affects the performance of non-joint venture banks. Likewise, foreign banks' CAR and ROA significantly

impact non-joint venture banks' profitability. Furthermore, variables like JV bank numbers, age of establishment, operating expenses ratio, CAR, ROA of JV banks, and inflation impact the NIM of non-joint venture banks.

Bhattarai (2016) studied NPL impact on the profitability of commercial banks in Nepal using pooled OLS model considering six years of data from 2010 to 2015. According to the regression results, non-performing loans harm bank profitability as a whole (ROA), but they positively impact shareholders' returns (ROE). Additionally, the findings demonstrate that bank size significantly enhances bank profitability (ROA, ROE). Unlikely, only ROE is positively and significantly affected by the GDP growth rate.

In the case of Nepal, Panta (2018) investigated bank-specific and macroeconomic factors of non-performing loans as well as their effects on profitability. The study used secondary data from 7 joint ventures from 2006 to 2017 and employed a fixed effect panel model in estimating three different experimental equations. As per the study, factors for a non-performing loan are net interest margin and size of the bank, which revealed that bank size has a significant negative relationship. In contrast, the net interest margin substantially positively affects NPL. Macroeconomic variables found no impact on NPL. Likewise, a significant effect was found on profitability by NIM, size of the bank, and NPL, while an insignificant relationship was built on ROA by the size of the bank.

Using data from twenty-eight commercial banks between 2010 and 2016, Budhathoki et al. (2020) investigated the effect of liquidity, leverage, and the amount of the bank's total assets on profitability by the ordinary least square method. According to the result, the higher loan-deposit ratio negatively and significantly affects the bank's ROA. Similarly, a higher equity-to-assets ratio positively and significantly affects ROA and NIM. Likewise, larger bank size significantly and positively affects ROA, ROE, and NIM. Singh et al. (2021) studied the effect of Non-Performing Loans (NPL) on the profitability of Nepalese commercial banks taking data from 2015 to 2019 using multiple regression analysis. According to the result, ROA, Bank Size, GDP, and Inflation significantly affect NPL but not CAR. As per result, GDP growth has a positive and significant effect on the NPL of commercial banks.

Based on the above review, the following hypotheses have been formulated :

H_1: Bank-specific variables of joint venture banks (loan-to-deposit ratio, operating expenses, interest spread, capital adequacy ratio, equity level ratio, non-performing loan, foreign banks' entry, and foreign ownership ratio) have a significant impact on the net interest margin of non-joint venture commercial banks.

H_2: Bank-specific variables of joint venture banks (loan-to-deposit ratio, operating expenses, interest spread, capital adequacy ratio, equity level ratio, non-performing loan, foreign banks' entry, and foreign ownership ratio) have a significant impact on the ROA of non-joint venture commercial banks.

H_3: Bank-specific variables of joint venture banks (loan-to-deposit ratio, operating expenses, interest spread, capital adequacy ratio, non-performing loan, foreign banks' entry, and foreign ownership ratio) have a significant impact on the credit risk level of non-joint venture commercial banks.

Materials and Methods

The study employed a descriptive research design. Inferential statistics has been adopted to examine the causal relationship between the JV banks' existence and the performance of the non-JV banks in the Nepalese financial sector. Only secondary data have been considered to identify the impact between the variables. The details of secondary data associated with firm-specific variables have been provided in Appendix. The population of the study is total commercial banks which were twenty-seven during the study time. The sample has been selected as follows.

Table 1

Description of Population and Sample

Sector	Population (N)	Sample (n)	Sample (in percent)
Non-JV Banks	20	7	35
Joint Venture Banks	7	7	100
Total	27	14	51.85

Table 1 shows that the overall sample represents 51.85 percent of the total commercial banks in Nepal. Samples are selected from two strata called JV banks and NJV commercial banks in operation before 2008. Therefore, based on the study period from 2013/14 to 2019/20, 14 commercial banks have been chosen as the study's sample. The data were collected within the stated time frame, consisting of 98 observations. Likewise, control variables, namely, GDP growth rate and inflation, are collected from World Bank development indicators and the ministry of finance database, respectively, for seven years, constituting 14 observations. The total number of observations in the study thus constitutes 112.

The study has implemented descriptive and inferential methods of analysis. After illustrating the descriptive statistic data, the correlation of independent variables with each dependent variable has been identified. Once the correlation among the data has been obtained, various techniques have been applied to find the best-fit regression model. The nature of data was panel data due to various banks' data availability over seven years. A simple OLS model has not been preferred for the research as simple OLS keeps the data in a single basket and does not consider the individual heterogeneity (both observed and unobserved) among the cross-section units (Bevans, 2020). So, after a simple OLS model, the researcher tried to find the best-fit model within the fixed effect model and random effect model. Hausman test is used to determine whether to choose a fixed effect or random effect model for analysis. Hence, hausman test has been conducted for different models in the study.

The study developed three models to assess the impact of JV banks on the performance of non-JV commercial banks; each consists of the dependent variable and identical independent variables. The study used the model based on the model of Claessens et al. (2001); Unite and Sullivan (2001), Susanto et al. (2011), and Pradhan and Shakya (2016) as hereunder:

The Regression Models

Model 1

$$NIM = \alpha + \beta_1 LTD_{it} + \beta_2 OE_{it} + \beta_2 IS_{it} + \beta_4 CAR_{it} + \beta_5 EQlevel_{it} + \beta_6 NPL_{it} + \beta_7 RSZ_{it} + \beta_8 FORent_{it} + \beta_9 FORown_{it} + \beta_{10} GDP_t + \beta_{11} INF_t + \mu_i + e_{it}$$

Model 2

$$ROA = \alpha + \beta_1 LTD_{it} + \beta_2 OE_{it} + \beta_2 IS_{it} + \beta_4 CAR_{it} + \beta_5 EQlevel_{it} + \beta_6 NPL_{it} + \beta_7 RSZ_{it} + \beta_8 FOR ent_{it} + \beta_9 FORown_{it} + \beta_{10} GDP_t + \beta_{11} INFt + \mu_i + e_{it}$$

Model 3

$$CR = \alpha + \beta_1 LTD_{it} + \beta_2 OE_{it} + \beta_2 IS_{it} + \beta_4 CAR_{it} + \beta_5 EQlevel_{it} + \beta_6 NPL_{it} + \beta_7 RSZ_{it} + \beta_8 FORent_{it} + \beta_9 FORown_{it} + \beta_{10} GDP_t + \beta_{11} INF_t + \mu_i + e_{it}$$

Table 2

Description of Dependent and Independent Variables of the Study

Variable	Proxy Measures
Dependent	Net Interest Margin (NIM) = ratio of net interest income to total assets
	Return in Assets (ROA) = ratio of net income to total assets
	Credit risk (CR) = ratio of loan loss provision to total assets
Independent	Loan to deposit ratio (LTD) = ratio of total loan to total deposit
	Operating expenses ratio (OE) = ratio of total overhead expenses to total assets
	Interest rate spread (IS) = ratio of interest income on loans to total loans and the ratio of interest expenses to total deposits
	Capital adequacy ratio (CAR) = ratio of total capital to total risk-weighted assets
	Equity level ratio (EQlevel) = ratio of the book value of shareholder's equity to total assets
	Non-performing loan ratio (NPL) = ratio of non-performing loans to total loan outstanding
	Bank asset ratio (RSZ) = ratio of total assets of the bank to total assets of all commercial banks
	Foreign entry ratio (FORent) = ratio of the number of the foreign banks to the total number of banks
	Foreign ownership ratio (FORown) = ratio of the foreign bank's total assets to sampled commercial bank's total assets
Control	GDP growth rate (GDP)
	Inflation (INF)

Result and Analysis

Descriptive statistics have been used in the study to describe the characteristics of dependent, independent, and control variables.

Table 3 shows that NIM is a minimum of 1.22 percent and a maximum of 5.6 percent having an average of 3.39 percent and deviation is found to be 0.76 percent. The ROA of sampled commercial banks is 1.81 percent on average having a minimum of 0.55 percent and a maximum of 3.57 percent deviated by 0.55 percent during seven years. The credit risk is 0.70 percent on average having a minimum risk level of 0.43 percent and a maximum of 1.12 percent with a deviation of 0.118 percent during seven years.

Table 3

Descriptive Statistics of Variables

Variable (in abbreviations)	Observation	Mean	Std. Dev.	Min	Max
NIM	98	3.396	.762	1.22	5.6
ROA	98	1.813	.556	.55	3.57
CR	98	.703	.118	.43	1.115
LTD	98	77.388	10.165	48.92	95.64
OE	98	4.386	4.2	.9	30.44
IS	98	4.611	.878	2.8	8.37
CAR	98	13.529	2.955	4.55	22.99
EQlevel	98	11.238	4.264	1.067	27.982
NPL	98	2.188	2.327	.1	11.92
RSZ	98	7.25	2.655	2.808	13.992
FORent	98	24.31	1.136	22.581	25.926
FORown	98	47.026	.792	46.142	48.377
GDPgth	98	4.5	3.723	-2.08	8.9
INF	98	6.577	2.145	4.1	9.9

Likewise, the LTD ratio was 77.39 percent on average with a minimum ratio of 48.92 percent and a maximum of 95.64 percent, and deviated by 10.16 percent among the data during seven years. Similarly, the percentage of operating expenses is 4.38 percent on average with a minimum value of 0.9 percent, and a maximum of 30.44 percent deviated by 4.2 percent during seven years. The interest spread is 4.61 percent on average having a minimum of 2.8 percent and a maximum of 8.37 percent and deviated by 0.87 percent among the data within seven years. The banks' capital adequacy ratio is 13.53 percent on average having a minimum of 4.55 percent and a maximum of 22.99 percent and deviated by 2.9 percent among the data during seven years.

Similarly, the equity level is 11.23 percent on average with a minimum of 1.06 percent and a maximum of 27.9 percent deviating by 4.26 among the seven years of data. The NPL of sample banks is 0.1 percent at a minimum and 11.92 percent at a maximum. It ranges at an average of 2.1 percent on an average and occurs with a deviation of 2.33 percent. RSZ is the ratio of the total size of a bank with all commercial banks that year. RSZ is around 7.25 percent on average having a minimum of 2.8 and a maximum of 13.99 percent. The foreign entry ratio of banks is 24.31 percent on average with a minimum value of 22.58 percent and a maximum of 25.9 percent. The foreign ownership of a bank is measured in terms of assets. On average, 47.02 percent of the total banks' assets are joint ventures. The GDP growth of the nation during seven years is 4.5 percent on average with a minimum of -2.08 percent and a maximum of 8.9 percent. the inflation level ranges at 6.5 percent on an average of seven years with a minimum of 4.1 percent and a maximum of 9.9 percent deviating by 2.1 percent from the data.

Relationship between NIM and Independent Variables

Table 4 shows the relationship between NIM and various independent variables. The NIM is positively correlated with LTD, IS, CAR, EQlevel, RSZ, and GDP growth, while is negatively correlated with OE and NPL. This correlation is valid at one percent, five percent, and ten

percent levels of significance, as indicated below.

Table 4

Correlation between NIM and Independent Variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) NIM	1.000											
(2) LTD	0.281***	1.000										
	(0.005)											
(3) OE	-0.207**	0.100	1.000									
	(0.041)	(0.326)										
(4) IS	0.359***	0.003	-0.005	1.000								
	(0.000)	(0.973)	(0.965)									
(5) CAR	0.215**	0.292***	-0.018	0.058	1.000							
	(0.034)	(0.004)	(0.859)	(0.572)								
(6) EQlevel	0.254*	0.335***	-0.042	0.149	0.639***	1.000						
	(0.012)	(0.001)	(0.683)	(0.144)	(0.000)							
(7) NPL	-0.460***	0.150	0.423***	0.040	-0.410***	-0.086	1.000					
	(0.001)	(0.141)	(0.002)	(0.698)	(0.003)	(0.398)						
(8) RSZ	0.359***	-0.204**	0.058	0.165	-0.235**	-0.240**	0.105	1.000				
	(0.000)	(0.044)	(0.570)	(0.105)	(0.020)	(0.017)	(0.306)					
(9) FORent	-0.033	0.282**	-0.091	-0.175	0.494***	0.318***	0.031	-0.035	1.000			
	(0.747)	(0.005)	(0.372)	(0.086)	(0.000)	(0.001)	(0.764)	(0.731)				
(10) FORown	-0.125	0.064	0.063	-0.221**	0.135	-0.061	0.046	-0.027	0.467***	1.000		
	(0.222)	(0.532)	(0.541)	(0.028)	(0.185)	(0.552)	(0.650)	(0.793)	(0.000)			
(11) GDPgth	0.215**	0.086	0.020	0.149	0.036	0.136	-0.013	-0.045	-0.072	-0.599***	1.000	
	(0.034)	(0.401)	(0.842)	(0.144)	(0.723)	(0.182)	(0.896)	(0.662)	(0.484)	(0.000)		
(12) INF	-0.157	-0.276***	0.032	0.053	-0.402***	-0.318***	0.151	0.063	-0.736***	-0.130	-0.579***	1.000
	(0.123)	(0.006)	(0.752)	(0.601)	(0.000)	(0.001)	(0.299)	(0.535)	(0.000)	(0.202)	(0.000)	

*** p<0.01, ** p<0.05, * p<0.1

Table 4 explains that an increase in loan to deposit ratio, interest spread, capital adequacy ratio, equity level, and asset size ratio of JV bank led to an increase in the net interest margin of non-joint venture commercial banks. This result, for example, illustrates that an increase in loan and interest spread of JV banks does not impact the increase of NIM of non-joint venture banks. In contrast, when there is an increase in operating expenses and NPL of JV banks, there is a decrease in NIM of non-joint venture banks. The significantly highest correlation of NIM is with the non-performing loan (0.46) and the lowest correlation with operating expenses (0.207).

Table 5 shows the correlation between ROA and various independent variables. ROA positively correlates with interest rate spread, capital adequacy ratio, equity level, assets size ratio, and GDP growth rate. In contrast, it is negatively correlated with foreign ownership of JV banks which is validated by the study in Korea by Kim and Lee (2004). These results show that an increase in interest rate spread, capital adequacy ratio, equity level, assets size ratio, and GDP growth rate of JV banks will tend to increase the ROA of non-joint venture banks. In contrast, an increase in JV banks' foreign ownership will decrease non-joint venture banks' ROA. The highest correlation of ROA is found with interest spread (0.324) and then EQlevel (0.300). A study by Jha and Hui (2012) also revealed that CAR has a substantial impact on ROE, and ROE has been

influenced by CAR, interest expenses to loans, and NIM.

Table 5

Relationship between ROA and Independent Variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) ROA	1.000											
(2) LTD	-0.045	1.000										
	(0.658)											
(3) OE	-0.071	0.100	1.000									
	(0.485)	(0.326)										
(4) IS	0.324***	0.003	-0.005	1.000								
	(0.001)	(0.973)	(0.965)									
(5) CAR	0.277***	0.292**	-0.018	0.058	1.000							
	(0.006)	(0.004)	(0.859)	(0.572)								
(6) EQlevel	0.300***	0.335***	-0.042	0.149	0.639***	1.000						
	(0.003)	(0.001)	(0.683)	(0.144)	(0.000)							
(7) NPL	-0.117	0.150	0.423***	0.040	-0.410***	-0.086	1.000					
	(0.253)	(0.141)	(0.002)	(0.698)	(0.003)	(0.398)						
(8) RSZ	0.271***	-0.204**	0.058	0.165	-0.235**	-0.240**	0.105	1.000				
	(0.007)	(0.044)	(0.570)	(0.105)	(0.020)	(0.017)	(0.306)					
(9) FORent	-0.058	0.282***	-0.091	-0.175	0.494***	0.318***	0.031	-0.035	1.000			
	(0.569)	(0.005)	(0.372)	(0.086)	(0.000)	(0.001)	(0.764)	(0.731)				
(10) FORown	-0.210**	0.064	0.063	-0.221**	0.135	-0.061	0.046	-0.027	0.467***	1.000		
	(0.038)	(0.532)	(0.541)	(0.028)	(0.185)	(0.552)	(0.650)	(0.793)	(0.000)			
(11) GDPgth	0.231**	0.086	0.020	0.149	0.036	0.136	-0.013	-0.045	-0.072	-0.599***	1.000	
	(0.022)	(0.401)	(0.842)	(0.144)	(0.723)	(0.182)	(0.896)	(0.662)	(0.484)	(0.000)		
(12) INF	-0.104	-0.276***	0.032	0.053	-0.402***	-0.318***	0.151	0.063	-0.736***	-0.130	-0.579***	1.000
	(0.309)	(0.006)	(0.752)	(0.601)	(0.000)	(0.001)	(0.299)	(0.535)	(0.000)	(0.202)	(0.000)	

*** p<0.01, ** p<0.05, * p<0.1

Table 6

Relationship between Credit Risk and Independent Variables

Variables	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)
(1) CR	1.000											
(2) LTD	0.581***	1.000										
	(0.000)											
(3) OE	0.020	0.100	1.000									
	(0.846)	(0.326)										
(4) IS	-0.068	0.003	-0.005	1.000								
	(0.506)	(0.973)	(0.965)									
(5) CAR	0.200**	0.292***	-0.018	0.058	1.000							
	(0.049)	(0.004)	(0.859)	(0.572)								
(6) EQlevel	0.152	0.335***	-0.042	0.149	0.639***	1.000						
	(0.134)	(0.001)	(0.683)	(0.144)	(0.000)							
(7) NPL	0.196	0.150	0.423***	0.040	-0.410***	-0.086	1.000					
	(0.053)	(0.141)	(0.002)	(0.698)	(0.003)	(0.398)						

(8) RSZ	-0.367***	-0.204**	0.058	0.165	-0.235**	-0.240**	0.105	1.000				
	(0.000)	(0.044)	(0.570)	(0.105)	(0.020)	(0.017)	(0.306)					
(9) FORent	0.425***	0.282**	-0.091	-0.175	0.494***	0.318***	0.031	-0.035	1.000			
	(0.000)	(0.005)	(0.372)	(0.086)	(0.000)	(0.001)	(0.764)	(0.731)				
(10) FORown	0.243**	0.064	0.063	-0.221**	0.135	-0.061	0.046	-0.027	0.467***	1.000		
	(0.016)	(0.532)	(0.541)	(0.028)	(0.185)	(0.552)	(0.650)	(0.793)	(0.000)			
(11) GDPgth	-0.204**	0.086	0.020	0.149	0.036	0.136	-0.013	-0.045	-0.072	-0.599***	1.000	
	(0.044)	(0.401)	(0.842)	(0.144)	(0.723)	(0.182)	(0.896)	(0.662)	(0.484)	(0.000)		
(12) INF	-0.187*	-0.276***	0.032	0.053	-0.402***	-0.318***	0.151	0.063	-0.736***	-0.130	-0.579***	1.000
	(0.065)	(0.006)	(0.752)	(0.601)	(0.000)	(0.001)	(0.299)	(0.535)	(0.000)	(0.202)	(0.000)	

*** p<0.01, ** p<0.05, * p<0.1

Table 6 shows the correlation between credit risk and various independent variables. Credit risk is significantly and positively correlated with loan-to-deposit ratio, CAR, foreign entry, and foreign ownership while negatively correlated with RSZ and GDP growth rate. Among the variables, credit risk is highly correlated with loan-to-deposit ratio (0.581) then RSZ (-.367); the least correlated is capital adequacy ratio.

Impact of Existence of Joint Venture Banks on Performance of Non-Joint Venture Commercial Banks

Regression analysis has been conducted in this research to identify which independent variables highly impact the dependent variable indicators so that conclusions can be drawn from the highly impacted ones and ignore those statistically insignificant. The regression results using the random effect model are shown in Tables 7, 8, and 9, as the Hausman test results in table 10 recommend that random effect is the better model.

Table 7

Regression results of Net Interest Margin of Non-joint venture Banks and Joint Venture Bank Specific Variables

NIM	Coef.	St.Err.	T-value	P-value	[95 percent Conf	Interval]
LTD	.025	.015	1.68	.093	-.004	.054
OE	.02	.025	0.81	.418	-.029	.069
IS	.149	.131	1.14	.256	-.108	.405
CAR	.201	.069	2.90	.004	.065	.337
EQlevel	-.09	.038	-2.38	.018	-.165	-.016
NPL	-.446	.195	-2.29	.022	-.829	-.064
RSZ	.065	.058	1.12	.262	-.049	.179
FORent	-.336	.594	-0.56	.572	-1.5	.829
FORown	-.215	.496	-0.43	.664	-1.188	.758
GDPgth	-.067	.233	-0.29	.775	-.524	.391
INF	-.144	.489	-0.29	.768	-1.103	.815
Constant	18.692	40.471	0.46	.644	-60.629	98.014
Mean dependent var		3.599		SD dependent Variable		0.899

Overall r-squared	0.466	Number of obs	49
Chi-square	32.337	Prob > chi2	0.001***
R-squared within	0.194	R-squared between	0.623

*** p<.01, ** p<.05, * p<.1

NIM = 18.692 + 0.025LTD+ 0.02OE + 0.149IS + 0.201CAR - 0.09EQlevel -0.446NPL + 0.065RSZ - 0.336FORent - 0.215FORown - 0.067GDPgth - 0.144INF

Table 8

Regression Results of ROA of Non-joint Venture Banks and Joint Venture Bank Specific Variables

ROA	Coef.	St.Err.	t-value	p-value	[95 percent Conf	Interval]
LTD	-.009	.012	-0.77	.439	-.032	.014
OE	-.011	.019	-0.56	.574	-.049	.027
IS	.198	.103	1.93	.054	-.003	.4
CAR	-.051	.054	-0.94	.346	-.158	.055
EQlevel	-.018	.03	-0.62	.536	-.077	.04
NPL	-.464	.153	-3.02	.002	-.765	-.163
RSZ	.015	.046	0.34	.735	-.074	.105
FORent	-.664	.467	-1.42	.155	-1.578	.251
FORown	-.458	.39	-1.18	.24	-1.222	.305
GDPgth	-.263	.183	-1.44	.151	-.622	.096
INF	-.613	.384	-1.60	.11	-1.366	.14
Constant	45.662	31.774	1.44	.151	-16.615	107.938
Mean dependent var		1.713		SD dependent var		0.658
Overall r-squared		0.387		Number of obs		49
Chi-square		23.318		Prob > chi2		0.016**
R-squared within		0.244		R-squared between		

*** p<.01, ** p<.05, * p<.1

ROA = 45.662 - 0.09LTD - 0.11OE + 0.198IS - 0.51CAR - 0.018EQlevel - 0.464NPL + 0.015RSZ - 0.664FORent - 0.458FORown - 0.263GDPgth - 0.613INF

Table 8 shows that LTD, OE, CAR, EQlevel, NPL, FORent, FORown, GDPgth, and inflation have an inverse relationship with ROA, while IS and RSZ show a positive relationship with ROA. Among those variables, IS and NPL shows a significant relationship with ROA. Therefore, controlling other variables, when there is an increase in interest spread by one percent in joint venture banks, there will be an increase in ROA by 0.198 percent in non-joint venture banks. Likewise, an increase in NPL by one percent in joint venture banks led to a decrease in ROA by 0.464 percent in non-joint venture commercial banks of Nepal which is also validated by the study of Singh et al. (2021). Overall, the model is significant as the probability value is 0.016.

Table 9 shows that IS, CAR, FORent, GDPgth, and inflation show an inverse relationship with credit risk while FORown, OE, EQlevel, and NPL show a positive relationship with credit

risk. IS, CAR, and FORown show a significant relationship with CR among those variables. To elaborate, controlling other variables, in non-joint venture banks, credit risk will drop by 0.025 percent for every one percent increase in interest spread in joint venture banks.

Table 9

Regression Results of CR of Non-joint Venture Banks and Joint Venture Bank Specific Variables

CR	Coef.	St.Err.	t-value	p-value	[95 percent Conf	Interval]
LTD	0	.002	0.29	.774	-.003	.004
OE	.002	.003	0.83	.409	-.003	.008
IS	-.025	.015	-1.66	.097	-.055	.005
CAR	-.016	.008	-1.99	.047	-.032	0
EQlevel	.002	.004	0.54	.588	-.006	.011
NPL	.034	.023	1.51	.132	-.01	.078
RSZ	0	.007	0.00	.998	-.013	.013
FORent	-.047	.069	-0.69	.49	-.182	.087
FORown	.106	.057	1.85	.065	-.218	.006
GDPgth	-.04	.027	-1.50	.134	-.093	.012
INF	-.082	.056	-1.45	.147	-.192	.029
Constant	7.781	4.665	1.67	.095	-1.363	16.924
Mean dependent var		0.712		SD dependent var		0.101
Overall r-squared		0.443		Number of obs		49
Chi-square		29.410		Prob > chi2		0.002***
R-squared within		0.284		R-squared between		0.584

*** p<.01, ** p<.05, * p<.1

CR = 7.781 – 0 LTD - 0.002OE - 0.025IS - 0.016CAR + 0.002EQlevel - 0.034NPL + 0.0RSZ – 0.047FORent - 0.106FORown - 0.04GDPgth - 0.082INF

Likewise, as CAR increases by one percent in JV banks, credit risk decreases by 0.16 percent in the case of NJV commercial banks of Nepal. Similarly, an increase in foreign ownership by one percent in joint venture banks will increase the risk level by 0.106 percent in NJV commercial banks of Nepal. Overall, the model is significant as the probability value is 0.002.

The Hausman test result was conducted to select an appropriate approach among the fixed effect and random effect models, and its results are illustrated below.

Table 10

Hausman Specification Test

	Test result for NIM Coef.	Test result for ROA Coef.	Test result for CR Coef.
Chi-square test value	19.384	24.83	21.125
P-value	.055	.097	.071

Table 10 gives evidence for not rejecting the null hypothesis because the probability is greater than 5 percent. Hence, the result of the Hausman test above recommends using the random effect model.

Conclusion

The paper's objective was to identify how the operation of joint venture banks affects the performance of non-joint venture banks in Nepal. The study found that joint venture banks considerably influence non-joint venture banks, affecting return on assets and credit risk levels. The loan-to-deposit ratio and capital adequacy ratio of joint venture banks increase the net interest margin of non-joint venture banks. In contrast, the inverse relationship of equity level and non-performing loans of joint venture banks exists with the net interest margin of non-joint venture commercial banks. Likewise, an increase in the interest spread of joint venture banks led to an increase in the return on assets of non-joint venture banks. An increase in ROA is likely due to an increase in the interest spread of non-joint venture banks, which is the result of market competition among banks.

Similarly, interest spread and CAR of joint venture banks harm the credit risk of NJV banks, while foreign ownership of JV banks has a positive impact on the credit risk of non-JV banks. Joint venture banks in Nepal have a relatively higher ROA and lower credit risk level than non-joint venture banks, consistent with previous research by Susanto and Rokhim (2011). However, non-joint venture banks in Nepal have higher net interest margins than joint venture banks which validates the saying of Demigrguc-Kunt and Huizinga, (1999) and Esther, (2012), while joint venture banks earn more non-interest income. The existence of joint venture banks has impacted the credit portfolio quality of non-joint venture banks, with non-joint venture-owned banks investing in relatively riskier portfolios. Nonetheless, both types of banks have experienced gradually increasing credit risk levels over the seven years.

The research would benefit non-joint venture and joint venture banks in analyzing their competitiveness in terms of profitability, cost management, and credit risk. Nepal Rastra Bank could use the findings to identify the advantages and disadvantages of joint venture banks. Further, bank management could use the information to take corrective action and increase market share. The study would also help people distinguish between the competitiveness and safety of the two bank types for savings and investments.

The findings of this study have been constrained by the limited number of time series data due to the unavailability of secondary data and a limited number of non-joint venture banks to balance the panel data of both JV and non-JV banks. The research could be more beneficial when data could be considered from an entry of joint venture banks in Nepal to examine the actual impact on non-joint venture banks. Besides, only impacts on non-JV commercial banks are taken. Future research could also investigate the impact of joint venture commercial banks on development banks and financial companies in Nepal, as well as other independent variables like efficiency, safety, liquidity, and policy change. Additionally, the study lacks input from employees' perspectives which is also the platform in another paper.

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Voices of the Indigenous Marginalized Community in Bina Thing's *Yambunera*

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Abstract

The article studies the voices of the indigenous marginalized community in Bina Thing's Yambunera from a Subaltern perspective. Yambunera has included thirteen stories and this article tries to explore the voice of the indigenous marginalized people and their representations only in six stories. Bina Thing attempts to bring into the mainstream literature the cultural dissimilarities prevalent in Nepali society. Characters portrayed in Yambunera are marginalized and silenced because of dominant culture, cultural dominance, poverty and illiteracy. The article intends to argue the ethnic identity issues, marginalization, discriminatory social practices and subordination to the rulers in the selected text. Thus, the study critiques the text from the critical perspectives of Gayatri Chakravorty Spivak and J. Maggio. Basically, Subaltern Studies explores the voices of the marginal groups in society and examines how the literary discourse represents these voices. Spivak argues that class consciousness is self-alienating the social groups from the others within a domain of exploitation and domination. The article tries to examine issues such as injustice, prejudice, protest, and resistance in the text and intends to shed light on the voices of the indigenous women. Yambunera focuses on the plights of the Tamangs living in Yambu who are perceived as being uncultured, savage and uneducated and, above all, they are silenced. The findings of the discussion indicate injustice, prejudice, protest and resistance in the case of the fictionalized characters in Yambunera. Furthermore, the study reflects the search for cultural identity and the marginalized people's efforts to stand up for the voices. The present article encourages a good understanding of the marginalized voices in Nepali literature.

Keywords
Culture
Discrimination
Ethnicity
Marginalization
Marginalized community

THIS ARTICLE EXPLORES the voices and representations of the marginalized people in Bina Thing's *Yambunera* through the critical lens of the subaltern perspective. It aims to

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examine how the marginalized community is treated and how their voices are represented in the selected text. The study concludes that the characters depicted in the texts are labeled as the subalterns, stemming from socio-economic and political conditioning. *Yambunera* is a collection of thirteen stories written by Bina Thing. It incorporates a variety of issues such as marginalization, exploitation, domination and prejudice prevalent in contemporary time and space. Altogether six stories have been selected for the textual interpretation. Thing's *Yambunera* presents most women characters as the protagonists in the leading roles whose voices are not audible. Interestingly, the events get told through the women's perspectives or views. In the story "*Yambunera*," Sommaya is the principal character who is a young, and uneducated woman. She is thirty. She is a member of the Taming indigenous community. The dominant groups in the society dominate and marginalize her on the ground of economic status and illiteracy. All other characters in the selected stories suffer from marginalization and oppression. Similarly, Sommaya does not continue her education and has to take care of the rest of her sisters because of her poor, sick parents. She provides for her family by cutting the firewood and adopting the traditional alcohol business. She has to struggle with the government officials in the forest. Sapana is another leading character in the story "Ghadi Phool", and is an indigenous woman. However, she is badly oppressed by patriarchal ideology. Instead, she gets beaten, and thus suffers from her in-laws' humiliation.

In *Yambunera*, the Tamang people suffer from the hand of the powerful and the state mechanism because all the fictional characters fit in the indigenous woman group. Marginalized people are discriminated based on different religion, color, caste, geography, language and culture. Hegemony, authority and dominance of the ruling class create biases against the marginalized groups. The Lahure culture and his search for the foreign employment impacts Bhagawan. He leaves his primary school because of language intervention. The collection of stories presents a humble character Sapana, who elopes with a Newar boy from Birganj; however her conflict begins after her early marriage. She gives up high school level education and subsequently establishes a marital relationship before appearing in the SLC examination. Consequently, her in-laws mistreat her. Not only that, her husband fails to support her emotionally and abuses her badly. She is afflicted on the basis of cultural biases as Sapana and her husband come from a different culture. She is mistreated and exploited by the patriarchal notion of the in-laws family members. On the other hand, the short story titled "Gandhe Jhaar", narrates the story of the two main characters named Chinmaya and Dipesh, who are perceived as the marginalized indigenous. In the beginning, these characters become the classmates and neighbors. They attend the school together but towards the middle of the story both of them take their separate paths in life. He is involved in the student politics and makes his exit to a foreign land to avoid the house arrest. In the village, the aggressive boy Dipesh resists inappropriate actions. Culture, poverty, lack of knowledge and the structural barrier of the state creates the subordination in society. Sommaya and her friends sell distilleries because they have low economic status. Patriarchy marginalizes Sapana. Shantamaya and Sanu are the indigenous but subordinated people. They perform domestic works since they are neither rich nor educated.

In this connection, the silencing of the voice of the marginalized groups is referred to as the subaltern issue in the discourse of literature. Spivak views that the subaltern is described as social groups of the lower status. The influential critic remarks, "The most significant outcome of this revision or shift in perspective is that the agency of change is located in the insurgent or the "subaltern"(Spivak, 1988, p.215). Similarly, Maggio, commenting on Spivak's notion of the colonial subject, says that this is the role of European intellectuals to "discloses and know the discourse of society's other" (p. 419-420). Social groups excluded from the hegemony of the ruling classes are the subalterns. The subalterns as lower classes and social groups are at the margin of a society in Postcolonial theory. It stands for the subordination in South Asian society as the con-

cept of subaltern operates in terms of class, caste, age, gender and office or in any other way. It studies the binary relationship of the subaltern and ruling classes as dominance and subordination act together in colonial systems.

The word "Marginalization" relates to as social exclusion, which follows when certain groups of people are denied access to opportunities and resources of society. Likewise, being marginalized means being obliged to live on the periphery of things, rather than in the center. This exclusion occurs due to differences. For example, if you speak a different language or belong to different religious group, exclusion begins. Marginalized people suffer biases due to the economic status. People belonging to lower strata of society are perceived as subordinated, marginalized communities than others. In the anthology, indigenous women characters are the marginalized groups, sometimes viewed with hostility. Also, the article adopts a subaltern concept as a theoretical parameter to substantiate the argument. Thus, the analysis claims the depiction of voices of the marginalized people and their representations as subaltern characters in Bina Thing's selected stories.

Review of Literature

The study makes a review of the basic concepts and theoretical insights from the Subaltern perspective and reviews the criticisms of the author and the primary text: Bina Thing's *Yambunera*. In the first place, Kshitij Chaurel (2022) writes that the short stories allow us to understand and experience the marginalized community that the state has ignored. Most stories are worth reading but some lack development of plot and characterization. Although the collection does not stick to the literary elements, the stories offer to present an overview of the plights of the marginalized people living in Yambu. Similarly, critic Prakash Thapsuhang (2079 BS) writes that power ignores the culture of the marginalized community. This anthology describes the situation. Sommaya's adamant nature is a strong resistance against cultural invasion.The marginalized community and culture are impacted by power structure. The protagonist's role is to protest the domination. Differently, Babu Saheb (2020) writes that many people are socially oppressed, and subjugated. Community shares rhythms of life. The anthology talks about pains and complaints about social injustice. Forgotten and unheard people have not been mentioned in a narrative for ages. The anthology simply depicts the injustice, domination and subjugation of the marginalized people.

Ramchandra Shrestha (2077 BS) observes that the people living a life near Kathmandu have been excluded from the state. The marginalized people suffer and cannot separate themselves from the center yet are not included. Shrestha points out the sufferings of the marginalized people so the state ignores them. Inclusion of the marginalized people in the state machine is overlooked. In the same way, according to Gauri Tamu (2077 BS), the Tamang have experienced a story of the sufferings, exploitation, oppression and discrimination, and it is long and reflective. *Yambunera* depicts the plights of the Tamang women being marginalized from the state and the community. The Tamang people are vulnerable races. In contrast, Praju Panta says that Thing digs out pain, struggle and the state's domination in her story but she communicates about anger and the characters' uneasiness. (Interview, Trans. is mine). Thus, the anthology stresses the continued struggle of the marginalized community and focuses on sufferings.

Tulsi Acharya (2077 BS) maintains that the story shows the human nature, emotion, and instinct artistically; these stories are excellent as per the subject matter. Their voices would never be heard and read if not composed in Nepali literature. The story realistically portrays society and characters ignored by the state power. Thus, Acharya focuses on the voices of the characters involved that the state ignores. On a different note, Anvesh Thulung (2078 BS) states that the

Kathmandu valley used to be called Yambu which from the Tamang's view would appear to be another world for the other people. Calling such people as vulnerable race, the rulers continued to exploit these folks socially and economically for centuries. In this way, Thulung closes that if such people are vulnerable races, they are likely to face exploitation. Janak Karki (2078 BS) says that Thing's stories deal with the voice of the marginal and helpless, society, religion and culture, tradition and rituals. Thus, Karki stresses that the anthology merely portrays the voices of the marginalized and helpless people living in Yambu.

Likewise, the framework of interpretation includes the concepts of subaltern studies from the scholars, and critics who have devoted sufficient time and discussed the subaltern issues. The very idea of the subaltern signifies the people of the underclass or the subordinated social groups on whom the dominated group applies its hegemonic power. The subaltern begins from the subaltern and of elite politics. Ranajit Guha (1982) writes that in the domain of subaltern politics, mobilization was achieved horizontally while the same was recognized vertically in the field of elite politics. This mobilization was intense and spontaneous. It was understood in the peasant revolts reflect this same idea (p, 4). The organization of the social groups becomes violent and spontaneous when uprisings occur, so it is a matter of politicization.

Similarly, Gayatri Chakravorty Spivak (1988) remarks, "The most significant outcome of this revision or shift in perspective is that the agency of change is located in the insurgent or the "subaltern" (p.215) and suggests that the peasants' politicization is activated by the dislocation (p. 217). She further adds that the "imperialist subject constitution" blends "epistemic violence" that develops through "learning and civilization" (p. 295). Spivak views the subaltern as the agency of change that stimulates the social movement, and states that imperialist subject formation is a matter of epistemic violence shaped by knowledge.

Gyanendra Pandey (2005) argues that the word 'subaltern' can be used in a situation of colonial rule by a distinct group of foreigners. If the people are ruled, oppressed and discriminated by the elite groups, they are identified as subaltern subjects. Also, factors such as the caste, race, occupation, class, age, and color depict the subaltern perspective. Moreover, the subalterns want their voice heard and represented appropriately but they are silenced by the power structure. In society people of the dominant culture use authority to dominate the subaltern classes. On a different note, commenting on Spivak's notion of the colonial subject, Maggio (2007) says that these European scholars are presumed to "disclose and know the discourse of society's other" (p. 419-420). The subalterns are such social groups ignored by the hegemony of the ruling classes.

After reviewing Bina Thing's collected stories from a multiplicity of interpretations, the text offers portraiture of the marginalized women, and advocates for the voice of the marginalized women. Because narratives of the anthology are conceived to articulate the concerns of the indigenous people, Thing uses the anthology as a space for marginalization. The characters fight against the existing ideology. Finally, the anthology establishes the claim that the voice of the indigenous people is faintly heard and silenced. Thus, the article adopts the critical perspective of Subaltern Studies to critically analyze the voice of the marginalized people.

Depicting Voices of the Marginalized Community

Bina Thing's collected stories uncover the suppressed voices of the marginalized people all of whom have lived on the native land, and claim rightful representations. In "*Yambunera*", Sommaya's has several obligations in her mundane life. She has weak and poor parents. She does not complete her education because of having many younger sisters in the family. She sacrifices for her sisters. Poverty and lack of skills compel her to collect firewood in the forest and prepare liquor so that she can earn little money and meet her daily needs. She has no other options

than cut down the trees for firewood to distill. In this sense, she as a subaltern has to suffer from the hand of the powerful and the state mechanism since she is both a woman and an indigenous group. She is doubly marginalized. Thing writes:

> For collecting firewood, her friends either went to a foreign or got married. Sommaya was left alone as she neither married a man nor went to a foreign country. Her marriageable age exceeded. Her friends left her alone. However, responsibilities gripped her. Consequently, she had to collect firewood, prepare liquor, sell them, purchase the food to feed and buy medicine for sick parents. (p. 46)

The plight of the protagonist is unbearable because poverty grips her and forces her to suffer a lot. Ranajit Guha (1982) holds, "Elitist historiography should be resolutely fought by developing an alternative discourse" but the same discourse should be based on the "recognition of the coexistence and interaction of the elite and subaltern domains of politics" (p.7).The protagonist Sommaya is the victim of the interactive forces of politics. Power displaces the culture and marginalization so resistance should begin against cultural attack. In this context, the female character is forcefully ignored and subjugated. Thus, poverty, tradition, cultural practice and lack of knowledge in the Tamang community make Sommaya a marginalized character.

Similarly, Pyakhule and Sommaya are good friends and neighbors but they meet the same fate and have to struggle in life. They trade distilleries because of their low economic status. For instance, as he is a male character, he escorts Sommaya to the forest. As Thing mentions, "You are highly paid for liquor. Pyakhule, you just manage such a contract like yours for me" (p. 49). In this context, Sommaya and Pyakhule often take a contract on liquor to fulfill the needs because they are unskilled, uneducated and poor. They are indigenous; they are economically and educationally backward and left behind the other races. In fact, they are subordinated people. Quoting Dipesh Chokravorty, Spivak (1996) argues, "The self-consciously socialist discourse of the left sector of the indigenous elite is attempting to displace the discourse of feudal authority and charge it with new functions'' (p. 215). A displacement of feudal authority by the socialist discourse is the subaltern consciousness of the indigenous community. The indigenous people are excluded from the mainstream texts. Likewise, Poonam and Sanu have to distill and earn little money, collecting firewood from the National Park. However, they express their complaints about not being able to get firewood and sell liquor because of strict surveillance of the Forest officers. They show dependency on the foreign employment and are tempted to go to the foreign nations with the view of economic benefit yet ultimately their choices make them voiceless in their own country. In conclusion, all the characters as portrayed in "*Yambunera*" become marginalized because of culture, poverty, lack of knowledge, and the structural barrier of the state.

Another story "Bhagawan Niwas" presents the protagonist Bhagawan whose father tells him to build a house of his own. He earns money, by going to Saudi Arabia. Accordingly, he builds his house with money but unfortunately the house collapses into debris from the quake. Education, skills and wealth are connected so without these aspects Bhagawan becomes the victimized. The protagonist argues, "I have studied in grade III from this school. I quit school because I neither speak nor understand Nepali" (p. 67). Bhagawan is disadvantaged in education because of the one language policy in the state. Dipesh Chakravorty (2009) observes, "Different non-Western nationalisms would later produce local versions of the same narrative, by replacing "Europe " with a locally constructed center" (p. 7). The eastern nationalist agenda creates the local narrative, replacing the term Europe with a locally constructed center. Thus, discriminatory acts continue to happen because of the monolithic narrative. Bhagawan Tamang, who loses property from the foreign employment, unnecessarily bears sufferings because he lacks knowledge and ability.

Beliefs in the Lahure culture encourage the indigenous people to seek the foreign employment. Language interference is another reason for the drop-out of the primary school. The Tamang community has its distinct language, culture and religion. They are perceived as docile, meek and straightforward races. Further, they are not only poor and uneducated but backward. As Thing argues, "Bread, cloth and shelter satisfy you. I have experienced the scorching heat in Saudi Arabia for six years" (p. 66).Bhagawan is compelled to seek foreign employment because of poverty and lack of skills. Guha (1982) argues, "Elitist historiography helps us to know more about the structure of the colonial state, the oppression of its various organs in certain historical circumstances, and the nature of the alignment of classes which sustained it" (p. 2).Thus, the indigenous community experiences sufferings, exploitation, oppression and discrimination.

In "Ghadi Phool", Sapana struggles unimaginatively after she has got married. Her in-laws maltreat, insult, humiliate and exploit her simply because she is a woman, a daughter-in-law and a housewife. The patriarchal practice in society segregates and marginalizes this poor woman, but she does not resist against the patriarchal attack. As Thing writes, "She had appeared in District Level Examination during the restoration of the multiparty system. Afterwards, she eloped with a Newar boy from Birgunj before the result was published" (p. 8). Her early marriage is the cause of her sufferings as she has not attained her maturity. She marries a man without completing her higher study. Spivak writes, "To question the unquestioned muting of the subaltern woman even within the anti-imperialist project of subaltern studies is not to "produce difference by differing" (p. 295).The illiterate women are silenced in patriarchy. She fails to literally resist against the patriarchal mindset. Therefore, oppression and marginalization arises because of the protagonist's female weaknesses; she tolerates injustice without protest as she lacks knowledge. The patriarchal mindset in Nepali society victimizes the weak women so Sapana bears sufferings.

In "Gangaram's Saikal", Sapana as an indigenous member of her community cannot be imagined in nation-building. For example, she feels prejudiced as much from the perspective of the rulers as Gangaram from the hilly people in the capital. Sapana is a female and a representative of the indigenous community but her identity is ignored in the nationalist paradigm from the way Gangaram as a Madheshi is treated. Like Gangaram's representation in the national politics, Sapana is insulted and then disrespected. Thing writes that she is delighted when Gangaram leaves her house but this idea of his departure upsets her instantly. She frequently calls him a Madhesi to insult him.

In another story "Gandhe Jhaar", Chinimaya narrates the event. Chinimaya's perspective is used in its story. Chinimaya and Dipesh belong to the ethnic groups, they are classmates, and they go to school together. An aggressive boy Dipesh dissents the school managing committee. He emphasizes reformative works in education. Joining the Students' Organization, he gets responsibilities and attends several meetings. They infrequently meet each other. During the internal conflict, the police search for Dipesh. Multiple troubles such as social criticism, ridicule by the neighbors about his father's disappearance, economic crisis, school drop-out, his sudden escape to the foreign county and his active involvement in contemporary politics transform Dipesh completely. Thing writes, "placing the pan on the stove, she bakes dry bread and grinds chilies. She carries the baked bread in soft cotton cloth to the farm field" (p. 114). The lowly social and economic status of these characters thus depicted in the narrative has brought both into marginalization. As a result of this, he gets angry and complains about the wrongdoings. On the other hand, Chinimaya is a poverty-stricken indigenous woman but she occupies little space in the narrative of the story. She is a meek, sensitive character who expresses her growing concern for him. Spivak (1996) argues that the parallel of class-consciousness rather than race-consciousness seems historically, disciplinarily, and practically forbidden by Right and Left alike (p. 294-295). In this

way, the Right and Left political faction exclude the similarity between class-consciousness and race-consciousness as far as the difference between the subaltern is concerned. Thus, in the story, the socio-political power structure drives Dipesh and Chinimaya to the margin. The consequence of this is that both characters need to antagonize the existing ideology and conventions of the society.

Another story "Aayam" portrays Shantamaya, aged 30, who is a married woman. The visit to the Domestic Employment Office engages this indigenous, destitute woman in the domestic work in the house of a retired married couple. She has a very hectic job in her master's house from morning to evening. She has to have accepted domestic work because of her illiteracy and poverty. This widow suffers from her first husband's demise and she remains as the housemaid due to financial inability. Her second husband Sanu supports her. In this sense, as they are neither wealthy nor educated they are preoccupied with manual works. Thing writes, "I got married, Miss. He loves me passionately. He and I work in the same house" (p. 76). Their second marriage brings joys and happiness to these newly married couples. Spivak (1988) observes that they are considering consciousness in the case of the subaltern and culture, and the subaltern is operating in the theater of "cognition in the case of the elite, culture and manipulation" (p. 218). Class consciousness is the resulting factor of the subaltern but the subaltern functions in the form of the elite, culture and influence. In summary, Shantamaya and Sanu are culturally the indigenous and economically disadvantaged social groups. Illiteracy, the low economic status of these characters, and the influence of cultural hegemony marginalize Shantamaya and Sanu who come from a vulnerable community. Thus, from the discussion above, all the characters have become the embodiment of the marginalization because of ideology, cultural hegemony, structural barriers, subaltern politics and consciousness.

Conclusion

The study investigates how the indigenous are ignored, unheard and disadvantaged. Within the text, the indigenous people are denied access to opportunities and resources of society. Marginalization obliges the Tamang people to live on the periphery of things. Significantly, the Tamang community represents their worlds embedded with their ethnic experiences and aesthetics in their distinct community. The protagonists as the marginalized characters fight for their cultural identity and existence in the form of resistance. The voice of the indigenous people is silenced by the ruling class in the fictionalized narrative. The power center oppresses and dominates the marginalized groups with the use of repressive guidelines. The state power remains silent in sensitive events of the disadvantaged people within the power structure. Obviously, society, religion and culture represent national identities but they unquestionably shape the ethnic identity. The study indicates that debates on religion, culture, tradition and rituals educate the indigenous community politically. Timid nature, submissive temperament, dependency and lack of education have strong impacts on the indigenous women who cannot resist against domination. Patriarchy plays a discriminatory part in matters of the indigenous women because they speak louder enough but they are unheard. The community has to pursue financial security by going to foreign lands. In finality, the study tries to explore the quest for self.

On the contrary, the study uncovers the plights of the sidelined indigenous women because of the state mechanism. Thus, these social groups are marginalized. Therefore, the fictional characters appear to have experienced marginalization, domination, and oppression based on race, color, region, culture and language. Essentially, these people cannot reach the political posts and the decision- making body. Arguably the interplay of domination and subordination leads to the marginalization of the Tamang community, perceived as the excluded, subordinated groups. The

study finds the reasons for the identity crisis as poverty, illiteracy, and lack of knowledge and consciousness of the indigenous women.

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Impact of Financial Literacy on Personal Investment Decisions in Kathmandu Valley

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Abstract

In the realm of finance, financial literacy and personal investment decision-making are two important constructs that have been extensively studied. The purpose of this research is to measure the impact of financial literacy on personal investment decisions in Kathmandu valley. A descriptive and causal study was constructed for this study. For the collection of information, structured questionnaires were developed and used in a questionnaire survey. Participants in the stock market made up the study's subjects. According to the convenience sampling approach, 200 samples were collected. Reliability analysis, descriptive statistics, correlation analysis, and regression analysis were all used to comprehensively assess the data. The study found that financial behavior, financial attitude, financial awareness, and financial skill have a significant impact on investment decisions. Policymakers should promote financial literacy and protecting investors can lead to better financial outcomes for individuals and society as a whole.

Keywords
Financial attitude
Financial awareness
Financial behavior
Financial skill
Investment decision

FINANCIAL LITERACY REFERS to the extent to which an individual possesses the understanding of key financial concepts, the confidence and the ability to make appropriate short-term and long-term investment decisions while considering the changing economic conditions (Nye et al., 2013). Thus, a successful investment decision is highly dependent on the level of an individual's financial literacy. The scope of financial literacy includes knowledge and understanding, behavior, attitudes,

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perceptions, and awareness of the financial world (Jariwala, 2013). It includes essential mathematical, reading, and comprehension skills along with the understanding of what money is and how it is exchanged and where the money comes from and goes, awareness of risks associated with financial products, and the ability to make appropriate personal life choices about financial issues etc (Alipour & Rahimi, 2022; Kim & Garman, 2022).

The Government of Nepal (GoN) has emphasized the necessity of an inclusive financial system, which is reflected in the 2017 release of Nepal's Financial Sector Development Strategy Paper and has an objective to develop an inclusive financial system to make access to finance easy and comfortable for those with low income and from rural areas and to increase financial literacy in financial services and instruments and to protect the interests of financial consumers to achieve its domestic poverty reduction goal (Nepal Rastra Bank, 2020).

Moreover, Nepal Rastra Bank, the central bank of Nepal, has the objective of NRB Act 2002 to increase the access of the financial service and increase the public confidence towards the banking and financial system. Thus, to support the attainment of the objective, NRB has highlighted this in its recent Strategic Plan (2017-2021), in annual monetary policy as well as in the Financial Inclusion Roadmap (2017-2022). This demonstrates the focus of the central bank on strengthening consumer empowerment, protection, and education (Nepal Rastra Bank, 2020).

Investment planning is one of the important areas of personal financial planning and includes developing various investment strategies. These strategies should include designing a systematic investment plan and developing an asset allocation strategy (Ogunleye et al., 2022). The investment decision is influenced by past profit experiences and an investor's estimate of future profit opportunities as well as the cost of the finance. Any rational investor would undertake an investment project which provides them with higher profits than the cost of finance (Virlics, 2021).

A financially literate person will possess basic knowledge of some key financial concepts. Therefore, financial knowledge is termed a key dimension of financial literacy. Gina et al. (2017) measured financial knowledge as the person's knowledge of his financial situations, instead of basic financial concepts, and treated it as a pre-requisite to take financial decisions effectively. According to Gina et al. (2017) financial knowledge refers to the understanding one has of important personal finance concepts, like budgeting and saving. As per Bush et al. (2000) financial knowledge has become not just a convenience but an essential survival tool. Financial knowledge has a significant contribution to financial behavior of a person. And Chaulagain (2015) presents financial knowledge as the first dimension of financial literacy that is contributed by financial education. Basic concepts and understanding of the financial services and market are some of the sources of financial knowledge (Jariwala, 2013).

Financial behavior can be defined as any human behavior that is relevant to money management (Lusardi & Mitchell, 2014). Hung et al. (2017) depicted there is a correlation between financial knowledge and financial behavior, although the direction of the causality is unclear. Those who scored higher on the financial literacy tests, were more likely to follow the recommended financial practice and recommended financial behavior.

Financial attitude refers to the state of mind or opinion and judgment about one's finances relating to a position one has taken. It involves the preference of one investment opportunity or project over the other. Financial attitude refers to that state of mind or opinion and judgment

about one's finances reflecting a position one has taken (Ogunleye, 2022).

To make well-informed investment decisions, individual require to be able to manage their resources as well as assets. When choosing an investment, it is crucial to understand the risk-return trade-off and understand the risk-taking capacity of individuals. The assessment of different investment opportunities calls for financial education to understand the role of the parameter. Thus, the source of financial education is essential. Financial awareness focuses on the need for financial education and the source of financial education (Jariwala, 2013). Financial education is increasingly important for all individuals. It is essential for every family trying to balance its budget, acquire a home, to fund the children's education, and ensuring that there will be income when parents retire.

Financial knowledge is reflected in perceived financial knowledge and influences financial skills that depends on knowledge. Financial literacy is knowledge of basic economic and financial concepts, as well as the ability to use that knowledge and other financial skills to manage financial resources effectively for lifetime of well-being (OECD, 2011).

As per the research conducted by Mugo (2016), there was a positive and significant relationship between financial knowledge, and financial attitude with the investment decision while financial behavior and financial awareness had a positive yet non-significant relationship with investment behavior. Kenya by Mutuku (2015) has only focused on financial knowledge and financial awareness to explain its impact on personal investment decisions. However, there has not been sufficient research regarding the impact of financial literacy on investment decisions in the context of Nepal. To the best of the researcher's knowledge there are no prior studies conducted on the impact of financial literacy using the same dimensions on the personal investment decision in the context of Kathmandu Valley which shows the frame gap. Thus, this research is conducted to know the impact of financial knowledge, financial behavior, financial attitude, financial awareness, and financial skill on the personal investment decision of Kathmandu Valley.

The research issue of the study is to examine the impact of financial literacy on personal investment decisions in Kathmandu Valley. The study explores how financial knowledge, financial awareness, financial behavior, financial skills, and financial attitude influence the investment decisions of the individual in Kathmandu Valley. The purpose of the study is to assess how personal investment decisions are affected by financial knowledge, financial awareness, financial behavior, financial skills and financial attitude.

Literature Review

Alipour and Rahimi's (2022) study also found that financial literacy has a positive impact on investment performance, risk management, and retirement planning. The study shows that promoting financial literacy through education and awareness programs can help individuals and society as a whole make better financial decisions and be better off financially as a whole. These results show that policy changes are needed to improve financial education and consumer protection, make investment options easier to understand, and encourage people to save for retirement.

Lusardi and Mitchell (2014) say that financial literacy is the ability to understand and use financial concepts to make smart decisions about one's own money. It includes essential

mathematical, reading, and comprehension skills, as well as an understanding of what money is, how it is exchanged, where the money comes from and goes, awareness of risks associated with financial products, and the ability to make appropriate personal life choices about financial issues (Jariwala, 2013).

Recent studies have shown that knowing how to handle money is a key part of making smart investment decisions and getting better financial results. For example, a study by Alipour and Rahimi (2022) found that financial literacy has a positive impact on investment performance, risk management, and retirement planning. In the same way, Kim and Garman's study from 2022 found that financial literacy is linked to planning for retirement.

According to Niazi and Malik's (2019) analysis, the respondents have a low level of financial awareness. Despite holding respectable jobs, Singh and Kumar (2017) discovered that women lacked confidence when making investment decisions, were more interested in investments for shorter periods, and had a moderate appetite for risk. The study also showed that the majority of them favored fixed deposits as a means of investing.

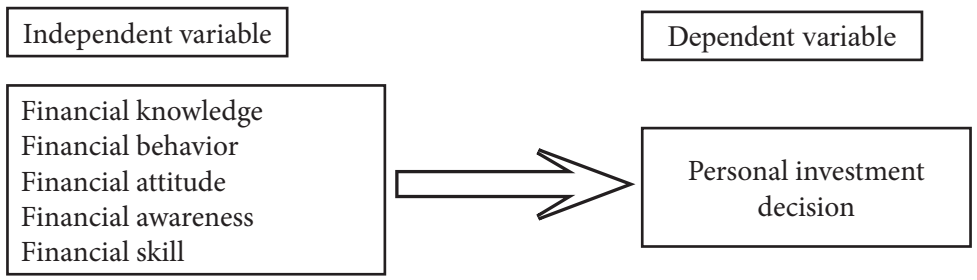
Njehia (2017) showed that independent variables like age, education level, and income level had a moderately significant correlation with financial literacy, whereas independent variables like gender, source of information, and level of income had a much weaker association. According to Chaulagain (2017), small borrowers have a rather high financial literacy level. Also, there is a statistically significant correlation between financial literacy and behavior, attitude toward money, and behavior itself. Hence, the outcome shows that improving small borrowers' financial literacy is necessary to alter their financial behavior. According to research by Mwathi et al. (2017), financial attitudes had little impact on financial decisions, but financial knowledge and skills had a considerable impact.

Research by Mutuku (2015) has only focused on financial knowledge and awareness to further elucidate its impact on personal investing decisions. Mugo's (2016) research found that financial knowledge, financial attitude, and investment choice all had positive and significant relationships with investment behavior, but financial behavior and financial awareness did not. Still, not enough research has been done to find out how financial literacy affects how people in Nepal choose to invest. As far as the researcher knows, no one has looked at how financial literacy affects individual investment choices in the Kathmandu Valley using the same measurements. The goal of this research is to examine how several aspects of financial literacy (financial knowledge, behavior, attitude, awareness, and skill) affect the investment decision of people residing in the Kathmandu Valley.

The conceptual framework is shown in Figure 1.

Figure 1

Conceptual Framework



Source: Based on literatures (Mwathi et al., 2017; Mugo, 2016; Musundi, 2014; Nepal Rastra Bank, 2020; Niazi & Malik, 2019; OECD, 2011; Singh & Sharma, 2016; Singh & Kumar, 2017).

Development of hypothesis. There is the relation between personal investment decision and their variables (i.e., Financial Knowledge, Financial behavior, Financial Attitude, Financial Awareness and Financial Skill) Nepal Rastra Bank (2020); Niazi and Malik (2019); Singh and Kumar (2017); Mwathi et al. (2017); Singh and Sharma (2016); Mugo (2016); Musundi (2014); OECD (2011). So, this research assumes the following alternative hypotheses:

H_1: There is a significant impact of financial knowledge on personal investment decisions.

H_2: There is a significant impact of financial behavior on personal investment decisions.

H_3: There is a significant impact of financial attitude on personal investment decisions.

H_4: There is a significant impact of financial awareness on personal investment decisions.

H_5: There is a significant impact on financial skills and personal investment decisions.

Methodology

The purpose of the study was to analyze the impact of financial literacy on personal investment decision. The research objective was met using a descriptive and explanatory research design. After carefully reviewing the body of work, research constructs were developed, reflecting the study's positivist approach to methodology. The subject is hence known as "quantitative research." Three factors support the use of quantitative research. Initial research plans for hypotheses ought to be straightforward (Creswell, 2009). The theories were strongly supported by this investigation (H_1-H_5). Second, a sample from the study that is representative should be used. Third, analysis and tests on the quantitative data were carried out. A questionnaire survey was used to collect quantitative data.

There is a tendency of investing in the different portfolios from different spheres of the population of Kathmandu Valley from which the researcher has taken 200 sample (Comrey & Lee, 1992). The sample has been selected from individuals of the age group of 16-65 years old from within Kathmandu Valley. The sample size of more than 200 is called a large sample which is sufficient to yield useful results (Hair, 2007).

To collect the data, primary data had been used in the research. In the primary cross-section data, a structured questionnaire was developed. There are altogether 37 structured questions in the research work. The questionnaire included close-ended questions and a 5-point rating scale for primary data collection. The 5-point rating scale is a widely used rating scale that requires the respondent to indicate a degree of agreement or disagreement with each series of statements. Each scale item response categorizes ranging from “Strongly Disagree” to “Strongly Agree”. Ascending scale with 1-Strongly Disagree and 5-Strongly Agree, statements on an ordinal scale was used to rate the extent of behavioral characteristic.

Data was collected using a self-administered questionnaire to 200 people of diverse ages, gender, occupation and education level. To obtain responses for the research, a Google form was developed, and the link was sent to the respondents using the internet as a medium to conduct the survey.

A frequency analysis was used to display basic demographic information as well as supplementary information about personal investing decisions. Reliability analysis was done to check the questionnaires used in the study for internal consistency. Descriptive statistics were used to highlight and summarize the constructs. A correlation analysis was carried out to look at the relationship between the dependent variable and the independent variables. Multiple regression analysis was carried out to test the presented hypotheses and emphasize the impact of cause variables on result variables. The data were analyzed and the hypotheses were assessed using a program named SPSS 25.

Results and Discussion

Respondents Profile

The study highlights the 51 percent of the respondents were male and 49 percent of the respondents were female. The majority of the respondents were bachelor level 47 percent and the master level 45 percent. 41.5 percent of the respondents were students while 30 percent were others, 10 percent were Banker, 6.5 percent were Business Persons, 4.5 percent were from Teacher and Government Services categories and 3 percent were accountants. A large number of respondents was representing 51.4 percent in the 18 years to 25 years age category, followed by 34.5 percent in 25 years to 35 years.

Similarly, the age group 35 years to 55 years constitutes 11 percent of the total respondents and the age group "Below 18 years" constitutes 1 percent of the total respondents. Finally, the age group "Above 55 years" embraces the least respondents i.e., 1.5 percent. 51 percent of respondents focused on High Return, 17.5 percent of respondents focused on Low Risk, 17 percent of respondents focused on moderate return, and 14.5 percent of respondents focused on Capital Appreciation. 47.5 percent of respondents had income Below 20,000, 25 percent of respondents had income between 20,001 to 40,000, 13 percent of respondents had income above 80000, 10.5 percent of respondents had income between 40,001 to 60,000, and 4 percent of respondents had income between 60,001 to 80,000.

Reliability Analysis

Cronbach's alpha is a metric used to evaluate the internal consistency or dependability of a group of scale or test items. Cronbach's alpha is one technique to gauge the intensity of that consistency. The dependability of any measurement refers to how consistently it measures a topic (Mukaka, 2012). Cronbach's Alpha Coefficient value of financial knowledge, financial behavior, financial attitude, financial awareness, financial skill, and personal investment decision was greater than 0.81. So, the data is satisfactory for further analysis purpose (George & Mallery 2009).

Descriptive Statistics

The data gathered from the respondents and evaluated were used in a descriptive analysis. The average of the replies was calculated using the mean, and the standard deviation is used to determine how far a result deviates from the mean (Sharma & Chaudhary, 2018). It was deemed that respondents did well on the Likert scale if the data indicated a mean value higher than 3.

It is expressed as financial knowledge is 3.90, financial behavior is 3.78, financial attitude is 3.56, financial awareness is 3.79, financial skill is 3.78 and investment decision is 3.94. This indicates that the investment decision has the highest mean of 3.94, whereas financial attitude has

the lowest mean of 3.56. Similarly, the standard deviation of financial knowledge is 0.84, financial behavior is 0.87, financial attitude is 0.87, financial awareness is 0.85, financial skill is 0.84 and investment decision is 0.80.

Correlation Analysis

Correlations analysis was used to discover relationships between variables. For variables with straightforward multiple-choice responses, Pearson's correlation analysis was performed. To evaluate the strength or degree of the link between the research variables, a correlation matrix was created. A positive correlation indicates that the link is directional, with one increasing in response to a rise in the other. An inverse of the aforementioned is revealed by a negative correlation, which is a rise in one when the other declines (Sharma & Chaudhary, 2018). Weak correlation is defined as $r < 0.30$, moderate correlation as $0.30 < r < 0.60$, and strong correlation as $r > 0.60$ (Levin & Fox, 2006).

Table 1

Correlation Matrix

Construct	Investment Decision
Financial knowledge	.697**
Financial behavior	.696**
Financial attitude	.754**
Financial awareness	.665**
Financial skill	.728**

Source: Calculation-based field survey, 2022

Table 1 demonstrates Pearson's correlation coefficients between the studied variables. The table shows that there was a strong correlation between financial knowledge, financial behavior, financial attitude, financial awareness, and financial skill with personal investment decision, as their correlations were 0.697, 0.696, 0.754, 0.665 and 0.728 (Levin & Fox, 2006).

Regression Analysis

The regression analysis's premise needs to be met before it can be run. The normality test, linearity test, multicollinearity test, and error independence test were the four methods used to assess the regression assumptions. Regression analysis enables one to comprehend how any one of the independent variables, while keeping the other independent variables constant, influences the usual value of the dependent variable (Sharma & Chaudhary, 2018). Regression analysis is shown in Table 2.

Table 2 highlights the p-value is 0.000 which is equal to alpha. Besides that, the F-statistic is significant at the value of 86.873. Therefore, the model is a good description of the relationship between dependent and predictor variables. The R-square value is 0.691 i.e., 69.1 percent variation in Personal Investment Decision is explained by independent variables financial knowledge, financial behavior, financial attitude, financial awareness and financial skill.

Table 2 p-value of financial behavior, financial attitude and financial skill are significant at 5 percent level of significance. So, H_2, H_3 and H_5 are accepted.

Table 2

Regression Coefficients

Independent variables	Coefficients value of beta	t-value	Sig.	Multicollinearity	
(Constant)	.619	3.694	.000	Tolerance	VIF
Financial knowledge	.019	.211	.833	.194	5.145
Financial behavior	.169	2.071	.040	.239	4.181
Financial attitude	.317	4.710	.000	.350	2.854
Financial awareness	.116	1.775	.077	.370	2.704
Financial skill	.335	5.908	.000	.495	2.020
Result variable personal investment decision R = 0.831; R_2 = 0.691; Adj. R_2 = 0.683; S. E. = 0.45243; F-Value = 86.873; p-value of F test = 0.000. Sig. at 5% level					

Source: Calculation-based field survey, 2022

Financial behavior, financial attitude and financial skill influence the personal investment decision. The *p*-value of financial knowledge and financial awareness is not significant at 5 percent level of significance. So, H_1 and H_4 are not accepted. Financial knowledge and financial awareness do not influence personal investment decision.

Discussion

According to a study conducted by Mwathi et al. (2017), financial knowledge was significant in determining personal financial decisions. Thus, the research result diverged from the empirical review and showed that financial knowledge was not a significant factor influencing personal investment decisions. Financial attitude is a significant factor influencing personal investment decisions, as shown by Mugo (2016). The research findings concurred with those of Mugo's (2016) study, which found a positive but insignificant association between financial knowledge and investment behavior. The research's findings also indicate a strong connection between financial skill and individual spending decisions. This is because having financial expertise helps people make sane investment decisions. A study by Mwathi et al. (2017) demonstrates that financial abilities were important in deciding personal financial decisions, which lends validity to the research finding. It is also determined that investment decisions are affected by financial literacy in a statistically meaningful way. Financial literacy enables investors to make informed decisions about their investments.

Conclusion

This research is aimed to examine the impact of financial literacy on personal investment decision in Kathmandu Valley. From the literature financial knowledge, financial behavior, financial attitude, financial awareness and financial skill are the factors of financial literacy that affect the personal investment decision in Kathmandu Valley. After testing the hypothesis, financial behavior, financial attitude and financial skill are the influencing factors for stock market participation in Kathmandu Valley. No support was found for financial knowledge and financial awareness. The personal investment decision is mostly influenced by financial behavior, financial

attitude and financial skill. The recent development of various financial products and services has prompted individuals to understand the basics of financial literacy. However, recent revolutions and globalization has made individuals understand the importance of financial literacy and how to manage their assets for the maximization of their wealth. There is no significant relationship between financial knowledge and personal investment decisions. The research result diverged from Mwathi et al. (2017). This is because it is not a prerequisite to have well knowledge of finance before making investment decisions. Moreover, people with little or no financial knowledge also tend to make investment decisions. There is no significant relationship between financial awareness and personal investment decisions. This is because having a financial awareness does not necessarily aid individuals in the rational investment decisions. Promoting financial literacy and personal investment decisions can have significant benefits for individuals and society as a whole. Policymakers can play an important role in supporting financial education, consumer protection, tax policies, and financial inclusion to help individuals make informed financial decisions and achieve greater financial security.

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Entrepreneurial Intention of Business Students Inside Pokhara Valley

[1]Baburam Lamichhane

Abstract

Entrepreneurship creates a significant opportunity for individuals to achieve financial independence and benefit the economy by contributing to job creation, innovation, and economic growth. Most universities offer courses and programs in entrepreneurship. However, there is little understanding of the factors that affect students' intentions of becoming entrepreneurs and the role of their family business background on students' entrepreneurial attitudes and intentions. Thus, the objective of this study is to analyze entrepreneurial intention among both undergraduates and graduate students of business in Pokhara Valley. The sample size of the study is 150 has been taken as a purposive sampling technique. Along with that, questionnaires have been distributed to the business students of Pokhara. This study applied descriptive and analytical research design, which uses a quantitative method to meet the objective. The data analysis found that respondents are highly interested in entrepreneurship as a career and they prefer to become entrepreneurs most rather than going abroad or do a job. From the analysis of the study, the dependent variable entrepreneurial Intention has a significant relationship with independent variables personal attitude and interest and relational support whereas; it doesn't have any significant relationship with structural support, entrepreneurship education, and family occupation. Therefore, through the data analysis concerning entrepreneurship, the results have many implications. First, since business students are persuaded towards entrepreneurship as a career, they should be given tremendous opportunities and environment. Second, entrepreneurship education should be improved with additional training to fulfil the intention of entrepreneurship. Thus, this study has tried to present the real scenario of the entrepreneurial intention of business students in Pokhara.

Keywords
Attitude
Enterpreneurship
Interest
Intention
Structural support

ENTREPRENEURIAL ACTIVITIES ARE considered the dynamic force for the achievement of a high degree of economic development. It has undertakings a healthy development within the

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country through the decrease of unemployment, fair distribution of income, and various social rewards. Countries initiate their economic development on knowledge-based small business entrepreneurship place deep-rooted ground for the sustainability of their economy (Bannock, 2004). Entrepreneurs are observed to be the "engines of economic growth" in the country. They have brought significant contributions to a country specifically Nepalese economic growth as well as social development. This has been mainly due to the importance of entrepreneurship in energetic economic development and employment. Krueger et al. (2000) defined entrepreneurial intention as an individual's effort to start his/her business without it one would not be able to proceed further. Shapero (1981) appealed that the roles of entrepreneurs with entrepreneurial intentions are important for the nation, region, or organization to have the power of restoration to ride out economic downturns and self-reforming characters. Therefore, our society needs to contribute to continuous economic growth by instructing a positive perception in the minds of students with entrepreneurial intentions to inspire and activate start-ups and let the ones with capacities challenge and succeed.

Entrepreneurial intention is clear as an individual's resolution to be self-employed (Kolverid & Stay, 2008). The entrepreneurial event is an outcome of an individual's perceptions of the desirability of an entrepreneurial venture which is affected by the individual attitudes and influence from family, peer groups, and professional environment. In other words, an individual needs to first trust that starting a new business is wanted before the formation of entrepreneurial intention. Moreover, an individual's insight into the feasibility of a new venture is related to an individual's perception of the available knowledge, financial support, and partners which will affect the formation of an entrepreneurial intention.

In the context of Nepal, thousands of students graduate from universities every year, but only a few of them anticipate starting their businesses. Entrepreneurship needs to be stimulated and promoted in Nepal's educational institutions so that the students also consider entrepreneurship as a career choice. Despite the importance of entrepreneurship especially in a developing country like Nepal, research is still in an early stage. Entrepreneurship is being glamourized among business students over the past few decades. However, the factors that initiate the intention to be an entrepreneur are still vague. Entrepreneurship should be refreshed and promoted for the upgrade of the economy in Nepal. For this reason, knowing what factor influences business students to intend to be an entrepreneur is important. Therefore, this study assisted in determining the factors influencing entrepreneur attitudes and the current demand and interest of students in their careers. So, it is essential to discourse on the factors that influence entrepreneurial intention. This study has further expanded the associations between a dependent variable and independent variables. It aims to find out some questions related to the entrepreneurial intention of both graduates and undergraduates of business inside Pokhara Valley.

Review of Literature

To craft tomorrow's potential entrepreneurs, universities and colleges play a crucial role. All universities proposition courses and programs in entrepreneurship. However, there is little appreciation of the factors that affect students' intentions of becoming entrepreneurs and the role of their family business background on students' entrepreneurial attitudes and intentions. According to (Ajzen, 1991) and (Krueger & Carsrud, 1993), intentions are held to be a good predictor of future planned behavior of individuals. Therefore, investigating the students' intention to generate

entrepreneurial ventures is worthwhile to foretell their decision to engage in the entrepreneurial venture as their career choice after graduation. Entrepreneurship intention is related to different factors one of the significant factors is family size Cetindamar et al. (2012) found that family size was positively connected with the likelihood of engaging in entrepreneurship only when family size is more than seven people. People who had a family size of seven or more were 1.768 times more likely to involve in entrepreneurship matched with people who had fewer than three people in their family.

Enterpreneurship is attitudinal and behavioural phemenon. Maes et al. (2014) argued that personal attitudes and perceived behavior are working indirectly with social norms in the location of the person's intention in concerning entrepreneurship. Likewise, Mumtaz et al. (2012) concluded that the undergraduate students' attitude has an optimistic impact on the intention to choose an entrepreneurship as a career. In sum, a favorable attitude of the students may more likely reinforce an individual's intention to participate in entrepreneurship. Bawuah et al. (2006) argued that a significant problem in economic growth is the lack of educated entrepreneurs. It is observed that banks that lend funds to uneducated entrepreneurs lose money because there are no returns, due to the business owners' lack of business skills. Remeikiene et al. (2013) concluded that business education for economics students offers a positive involvement towards developing students' entrepreneurial intentions as education is observed to be the greatest motivator. A university education offered them valuable knowledge about business and their studies developed personality traits as well as exposed them to external opportunities for entrepreneurial futures when associated with engineering students. It can be concluded that entrepreneurial education is more operative for economics students when compared with mechanical engineering students. Both these empirical studies complete that commercial education encourages students and influences the mind.

Awareness and knowledge on enterpreneurship is the main determinants for establishing the enterprise. Abbas (2013) conducted that entrepreneurship awareness is missing in non-business fields of higher learning. This is proved by Hamidi et al. (2008) when they researched students majoring in entrepreneurship and those in medical disciplines. The results found that medical students presented a low desire to start their businesses after graduating. This is supported by Ahmed et al. (2012) who underlined that educated entrepreneurs can delegate responsibilities effectively.

Conceptual framework and definition of variables. The study is based on the relationship of independent variables of personal attitude and interest, entrepreneurship education, family occupation, relational support, and structural support. The dependent variable is the entrepreneurial intention of business students of undergraduate and graduate students inside Pokhara Valley.

Figure 1

Conceptual Framework

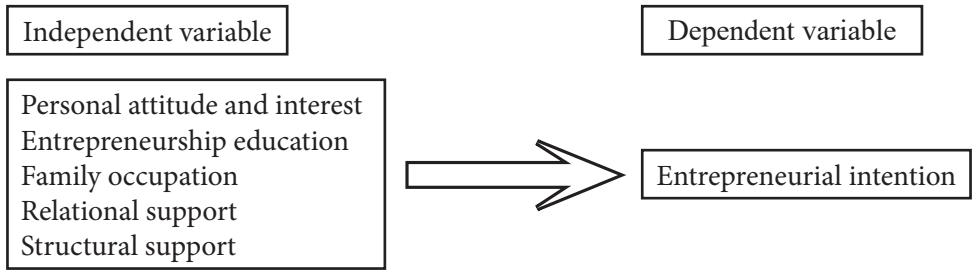

Figure 1 is the schematic diagram of the theoretical framework drawn with the help of existing literature reviews and theories available. It outlines the relationship between entrepreneurial intention and factors affecting the intention of the management students. Here, entrepreneurial Intention is taken as the dependent variable whereas personal attitude and interest, entrepreneurship education, family occupation, relational support, and structural support are independent variables. Alternative hypothesis of

H_1: There is a positive significant impact of personal attitude, on entrepreneurial intention.

H_2: There is a positive significant impact of entrepreneurship education on entrepreneurial intention.

H_3: There is a positive significant impact of family occupation on entrepreneurial intention.

H_4: There is a positive significant impact of relational support on entrepreneurial intention.

H_5: There is a positive significant impact of structural support on entrepreneurial intention

Research Method

The objective of this research was to identify detailed information about the variables and possible relationships between these variables as identified in the theoretical framework. This chapter was confined to discussing the collection procedure of data and the methodology used by the study for analyzing the available data.

Research design. The study has been conducted to explore the factors affecting the entrepreneurial intention of students in Pokhara. It applied descriptive and analytical research design which involved observing and describing the behavior of a subject without influencing it in any way. Therefore, cross-sectional and applied research methodologies were used. The responses were collected only once. The data of a large number of respondents were collected within a single time frame.

Population sample and sampling design. The number of populations for this research was infinite or those students of Pokhara who have chosen management as a faculty in their academics for which quota was divided according to age group, education level, and gender. The study applied a sample size of 150, which used a nonprobability sampling technique. Under this technique, the purposive sampling method was used.

Nature, sources of data, and instrument of data collection. The report is quantitative. The quantitative data were generated from primary sources. For collecting the data through primary sources questionnaire method was used. The questionnaires were distributed to the students preferably, and they were from the management faculty. Questionnaires were divided into two parts that are, Demographic profile, which included the gender response, age group, educational qualification, and parental occupation which helped to know about respondent background information.

Five-point Likert scale which included a different set of questions prepared for each of the factors (personal attitude and interest, entrepreneurship education, family occupation, relational support, and structural support) to have views of different students regarding their entrepreneurial intention. A total of 24 questions were prepared and distributed. The study was conducted by distributing printed and online questionnaires. The study also clarified the questions and responses. The entire questionnaire was kept secure and confidential after the answers had been

obtained.

Data analysis tools. The data collected from questionnaires were recorded categorically. The grouping and sub-grouping were done following the topics and sub-topics of the data gathered. The data was coded as per names and numbers as per convince, completeness, and their easy revival. Before the coding of the data their completeness, accuracy, and uniformity were checked and confirmed. So, after the collection of data, all information was gathered, edited, coded, and recorded in google docs, SPSS version 20. Responses were examined using a statistical procedure such as mean, percentage, standard deviation, frequencies, and regression analysis.

Validity and reliability. After proper consultation with experts, questionnaires were developed using concrete words so that the respondents would not get confused. Furthermore, past surveys related to entrepreneurial intention were studied rigorously to make this research a reliable one.

The study concentrated on collecting accurate answers from the respondents to achieve reliability. Cross-checking was also done to do this. Cross-checking minimized errors generated from non-response. After the data collection from the respondents, Cronbach's Alpha coefficient was also calculated to identify the reliability of the instruments used.

Table 1

Reliability Analysis

Constructs	No of items	Cronbach's Alpha	Result
Personal attitude and interest	5	0.709	Reliable
Entrepreneur education	5	0.636	Reliable
Familial occupation	3	0.794	Reliable
Relational support	3	0.691	Reliable
Structural support	4	0.768	Reliable
Entrepreneurial intention	4	0.834	Reliable

Source: Field visit, 2022

Table 1 shows that the personal attitude and interest, entrepreneur education, familial occupation, relational support, structural support, and entrepreneurial intention of management students in Pokhara are all reliable as alpha is 0.709, 0.636, 0.794, 0.691, 0.768 and 0.834 respectively which are above than 0.6.

Results and Discussion

For the research, a questionnaire was filed from respondents from Pokhara valley to analyze the factors that affect the entrepreneurial intention of management students. The data has been analyzed with references to the objectives of the study. The data has been collected from a total of 150 male and female respondents.

Demographic Profile of Respondents

There are 150 respondents involved in this sample. Out of the total respondents selected for the survey, 48.7 percent were male and 51.3 percent is female number of male respondents is less than the number of female respondents. The different age groups of respondents are taken in the sample survey. The age group 18-25 holds 64.7 percent maximum of the total respondents and

the age group 26-35 holds 35.3 percent of the total respondents. The level of education among respondents 46 percent of respondents is bachelors and 54 percent of respondents are master's level. parental occupation of the respondent where 4 percent of respondent's parents are involved in farming/agriculture, 31.3 percent of respondent's parents are involved in service, 38 percent of respondent's parents are involved in Business, 8.7 percent of respondent's parents are abroad and 27 percent of respondent's parents are involved in entrepreneurship. The plan the respondent where 26 percent of respondents are planning on getting a job, 19.3 percent of respondents is planning to go abroad and 54.7 percent are planning to start a business or become an entrepreneur in the future.

Descriptive Analysis

Analysis of Personal Attitude and Interest

For descriptive analysis of the study mean, standard deviation, maximum and minimum values are applied for testing the position of constructs of the entrepreneurship intention in Pokhara Valley. Table 2 describes the personal attitude and interests of respondents.

Table 2

Analysis of Personal Attitude and Interest

Personal attitude and interest	n	Min	Max	Mean	SD
A career as an entrepreneur is attractive to me	150	1	5	4.04	0.881
I can control the creation process of a new firm	150	1	5	3.72	0.812
Being an entrepreneur implies advantages than disadvantages tome	150	1	5	3.71	1.006
If I tried to start a firm I would have a high probability of succeeding	150	1	5	3.56	1.059
I am ready to bear any risk to be an entrepreneur	150	1	5	3.73	0.858
Personal attitude and interest	150	1	5	3.75	0.630

Source: Field visit, 2022

Table 2 the descriptive analysis of personal attitude and interest with the highest mean is 4.04 along with S.D. is 0.881. The lowest mean is 3.56 with S.D. being 1.059. Here all of the means are greater than 3, so its shows that most of them consider personal attitude and interest as one of the important factors for the entrepreneurial intention of management students inside Pokhara.

Analysis of Entrepreneurship Education

Regarding the entrepreneurship education of respondents is presented in Table 3.

Table 3 shows the descriptive analysis of entrepreneur education with the highest mean is 4.2817 along with S.D. is 0.857. The lowest mean is 2.43 with S.D. being 1.239. Its shows that the entrepreneurial intention of management students in Pokhara is highly affected to respondents by the entrepreneurial education they get from educational institutions. On other hand, respondents also develop entrepreneurial intention through entrepreneur education.

Analysis of Familial Occupation

Respondents' familial occupation is presented in the given Table 4.

Table 3

Analysis of Entrepreneurship Education

Entrepreneur education	n	Min	Max	Mean	S.D.
One requires special characteristics or traits to start own business	150	1	5	4.04	0.881
The education system influence me to start my own business	150	1	5	3.59	0.991
I know how to develop an entrepreneurial project	150	1	5	2.43	1.239
Education provided in college is enough for one to become an entrepreneur	150	1	5	4.05	0.947
Work experience is necessary before starting own business	150	1	5	3.21	1.137
Entrepreneur education	150	1	5	4.28	0.857

Source: Field visit, 2022

Table 4

Analysis of Familial Occupation

Familial occupation	n	Min	Max	Mean	S.D.
My immediate or extended family encourage me to start my own business	150	1	5	3.26	1.071
My family is involved in entrepreneurship	150	1	5	3.17	1.149
I will join my family business	150	1	5	2.80	1.147
Familial occupation	150	1	5	3.07	0.945

Source: Field visit, 2022

Table 4 shows the descriptive analysis of familial occupation with the highest mean is 3.26 along with S.D. is 1.071. The lowest mean is 2.80 with S.D. being 1.147. It is shown that the entrepreneurial intention of business students in Pokhara is highly affected respondents by their familial occupation. On other hand, respondents also develop entrepreneurial intention through familial occupation.

Analysis of Relational Support

The respondent who either got support from the relation is presented in the Table 5.

Table 5 shows the descriptive analysis of relational support with the highest mean is 3.76 along with S.D. is 0.946. The lowest mean is 3.39 along with the S.D. is0 .982. It is shown that the entrepreneurial intention of management students in Pokhara is highly affected by friends' encouragement and lowest influenced by parents' encouragement. On other hand, respondents also develop entrepreneurial intention through their colleagues' and mates' support.

Analysis of Structural Support

Structural support for the respondent is presented in the Table 6.

Table 5

Analysis of Relational Support

Relational support	n	Minimum	Maximum	Mean	S.D.
My parents encouraged me to start my own business	150	1	5	3.39	.982
My friends encourage me to start my own business	150	1	5	3.76	.946
Colleagues and mates support my decision to create a firm	150	1	5	3.65	.837
Relational support	150	1.00	5.00	3.5978	.7258

Source: Field visit, 2022

Table 6

Analysis of Structural Support

Structural support	n	Minimum	Maximum	Mean	SD
The rules imposed by the government are very supportive to start own business	150	1	5	3.39	.982
Government always motivates the new Entrepreneurs	150	1	5	2.61	0.988
The government easily provides funds to start a new business	150	1	5	2.26	0.944
The country's political environment is favorable to create a firm	150	1	5	2.21	1.046
Structural support	150	1	4.50	2.42	0.753

Source: Field visit, 2022

Table 6 shows the descriptive analysis of structural support with the highest mean is 2.61 along with S.D. is 0.940. The lowest mean is 2.21 with S.D. being 1.046. It shows that the entrepreneurial intention of management students in Pokhara is highly affected respondents by the government's supportive rules and government-motivated activities for new entrepreneurship. On other hand, respondents also develop entrepreneurial intention through the structural support they get from the government.

Analysis of Entrepreneurial Intention

Entrepreneurial intention is analyzed by the calculation of mean and standard deviation in the given Table 7.

Table 7 shows the descriptive analysis of entrepreneur intention with the highest mean is 3.85 along with S.D. is 0.841. The lowest mean is 3.45 along with S.D. is 1.046 so the entrepreneurial intention of business students in Pokhara is high. They are ready to make anything to be an entrepreneur, they are determined to create a firm in the future, they have thought seriously about starting a firm and they have got the intention to start a firm someday.

Table 7

Analysis of Entrepreneurial Intention

Entrepreneur intention	n	Min	Max	Mean	SD
I am ready to make anything to be an Entrepreneur	150	1	5	3.39	.982
I am determined to create a firm in the future	150	1	5	3.85	0.841
I have thought very seriously to start a firm	150	1	5	3.63	0.987
I've got the intention to start a firm someday	150	1	5	3.82	0.942
Entrepreneur intention	150	1	5	3.68	0.782

Source: Field visit, 2022

Correlation Analysis

Table 8 represents the relationship between dependent and independent rules under study.

Table 8

Correlation Analysis between Dependent and Independent Variable

	Personal attitude	Education	Family occupation	Relational support	Structural support	Entrepreneur intention
Personal attitude	1	0.360**	.477**	.381**	-.160	.686**
Education	1	.533**	.385**	-1.54	.367**	
Family occupation		1	.493**	.055	.486**	
Relational support			1	.118	.461**	
Structural support				1	-.124	
Intention					1	

***Correlation is significant at the 0.01 level*

Table 8 shows the correlation matrix between a dependent variable and independent variables. The correlation coefficient between entrepreneurial intention and personal attitude and interest is 0.686, which means there is a positive and significant relationship between personal attitude and interest and entrepreneurial intention. Correlation is significant at the 0.01 level, signifying that there is a significant relationship between personal attitude and interest and entrepreneurial intention.

The correlation coefficient between entrepreneurial intention and entrepreneurship education is 0.367, which means there is a positive correlation between entrepreneurship education and entrepreneurial intention. Correlation is significant at the 0.01 level, signifying that there is a

significant relationship between entrepreneurship education and entrepreneurial intention.

The correlation coefficient between entrepreneurial intention and familial occupation is 0.486, which means there is a positive correlation between familial occupation and entrepreneurial intention. Correlation is significant at the 0.01 level, signifying that there is a significant relationship between entrepreneurial intention and familial occupation.

The correlation coefficient between entrepreneurial intention and relational support is 0.461, which means there is a positive correlation between relational support and entrepreneurial intention. Correlation is significant at the 0.01 level, signifying that there is a significant relationship between entrepreneurial intention and relational support. the correlation coefficient between entrepreneurial intention and structural support is -0.124, which means there is a negative correlation between structural support and entrepreneurial intention. Correlation is significant at the 0.01 level, signifying that there is no relationship between entrepreneurial intention and structural support. it can be concluded, that in the context of Pokhara, the structural support is not playing any role in developing the entrepreneurial intention of business students in Pokhara.

Hence, it can be concluded that four independent variables have a positive correlation and one independent variable have a negative and insignificant correlation to entrepreneurial intention.

Regression Analysis

In statistical modeling, regression analysis is a set of statistical processes for estimating the relationships between a dependent variable and one or more independent variables

Table 9

Regression Analysis of Dependent and Independent Variables

Coefficients	ß	t	p-value	VIF
Constant	.185	0.518	.605	
Personal attitude	.652	7.657	.000	1.457
Entrepreneurial education	.049	0.771	.442	1.497
Familial occupation	.096	1.534	.127	1.765
Relational support	.207	2.835	.005	1.424
Structural support	-.080	-1.289	.199	1.105
R square	0.535			
F value	33.082			

The coefficient of determination (R^2) is 0.535.

Based on the coefficient of determination (R^2), It can be concluded that 53.5 percent of changes in the dependent variable are influenced by independent variables. Based on Table 9, the value of F is 33.082 and the p-value is 0.00 which is less than 0.05. Hence, there is a significant impact between dependent and at least one independent variable.

Based on the above findings following regression model has been developed.

$\hat{Y}$= 0.185+ 0.652 X1+0.049X2+0.96X3+0.207X4-0.080X5+e

Where,

Y=Dependent variable (entrepreneurial intention of business students) and X=Independent variable

a =Constant e=Error term

X1= Personal attitude and interest X2= Entrepreneurship education

X3= Familial occupation X4= Relational support

X5= Structural support

Table 9 shows the relationship between the dependent variable and each independent variable. The regression coefficient of personal attitude and interest in the regression coefficient analysis is 0.652 which indicates that a 1 percent change in personal attitude and interest leads to a 0.652 percent positive and significant change in entrepreneurial intention of business students. The corresponding p-value is 0.000 which is less than the level of significance (α) = 0.05, signifying that personal attitude and interest have a significant impact on the entrepreneurial intention of management students.

The regression coefficient of entrepreneurship education in the regression coefficient analysis is 0.049 which indicates that a 1 percent change in entrepreneurship education leads to a 0.049 percent positive change in the entrepreneurial intention of management Students. The corresponding p-value is 0.442 which is higher than the level of significance (α) = 0.05, signifying that entrepreneurship education has no significant impact on the entrepreneurial intention of management students.

The regression coefficient of familial occupation in the regression coefficient analysis is 0.096 which indicates that a 1 percent change in a familial occupation leads to a 0.096 percent positive change in the entrepreneurial intention of management students. The corresponding p-value is 0.127 which is higher than the level of significance (α) = 0.05, signifying that Familial Occupation has no significant impact on the entrepreneurial intention of management students.

The regression coefficient of relational support in the regression coefficient analysis is 0.207 which indicates that a 1 percent change in relational support leads to a 0.207 percent positive change in the entrepreneurial intention of management students. The corresponding p-value is 0.005 which is less than the level of significance (α) = 0.05, signifying that relational support has a significant impact on the entrepreneurial intention of management students.

The regression coefficient of structural support in the regression coefficient analysis is -0.080 which indicates that a 1 percent change in structural support leads to a 0.080 percent negative change in the entrepreneurial intention of management students. The corresponding p-value is 0.119 which is more than the level of significance (α) = 0.05, signifying that structural support has no significant impact on the entrepreneurial intention of management students.

Discussion

From the findings of the study, there is a positive and significant impact on personal attitude and interest and relational support but there is no significant impact on family occupation, entrepreneurial education, and structural support. The past studies explored the mixed results as

Entrepreneurial intention is clear as an individual's resolution to be self-employed (Kolverid & Stay, 2008). The entrepreneurial event is a result of an individual's perceptions of the desirability of an entrepreneurial venture which is affected by the individual attitudes and influence from family, peer groups, and professional environment. In other words, an individual need to first trust that starting a new business is desirable before the formation of entrepreneurial intention. Moreover, an individual's perception of the feasibility of a new venture is related to an individual's perception of the available knowledge, financial support, and partners which will affect the formation of an entrepreneurial intention. The studies also same results on personal interest and attitude and relational support but different results were presented on family occupation, entrepreneurial education, and structural support.

Conclusion

The research study conducted on the entrepreneurial intention of business students in Pokhara provided insight into the various dimensions and their association with entrepreneurial intention. The study has come up with a finding that was quested through research objectives. The conclusion drawn is that respondents are highly interested in entrepreneurship as a career and they prefer to become entrepreneurs most rather than going abroad or doing a job. In addition, another objective of the study was to understand the importance of formal education of entrepreneurship in entrepreneurial intention and the finding concludes that there is no significant impact due to education on the entrepreneurial intention of management students in Pokhara although many educational institutions are carrying on a formal education related to entrepreneurship. Though five independent variables were proposed at first as the influencing factor for entrepreneurial intention, only two of them were found to be significant. Therefore, the dependent variable entrepreneur intention has a significant impact on independent variables. It means that attitude and interest and relational support play a vital role to develop the entrepreneurial intention of undergraduate and graduate students of management inside Pokhara Valley. Unlikely, structural support, entrepreneurship education, and family occupation in Pokhara Valley have no role or impact to develop entrepreneurial intention.

Implications

From the analysis of personal attitude and interest, entrepreneurship education, familial occupation, relational support, structural support, and entrepreneurial intention, it is found that personal attitude and interest and relational support have great supportive factors of entrepreneur intention. While structural support, entrepreneurship education, and family occupation have no contributions to entrepreneurial intention. Based on the study main implications are:

- People are highly attracted to entrepreneurship as a career but they are neutral about their probability of getting success. Thus, the study exposes the opportunities for the establishment of new firms and organizations by youths should be increased.
- Family occupation creates an unfavorable environment to create a new firm and discourage people to become an entrepreneur. Therefore, the study explored the family role in a liberal economic system can lead to the growth of firms and startups.
- Structural support like rules imposed by the government, and the country's political environment creates an unfavorable environment to create a new firm and discourage people

to become an entrepreneur. Therefore, the study provides insight into the government to the liberal economic system on rules and regulations conducted to the growth of firms and startups.

- People need special characteristics or traits to start their businesses and the education system influences them to start their businesses but the education provided in college is not enough for one to become an entrepreneur. Therefore, the study provides the inclusion of practical, technical, and vocational education that will foster entrepreneurship intention by producing young entrepreneurs.
- Though family entrepreneurs encourage people to become entrepreneurs, family occupation does not play a significant role in people's intention to become an entrepreneur. Therefore, it directs that entrepreneurship is all about the interest of the person and family occupation may or may not influence entrepreneurship intention.

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Intergovernmental Interaction in Federal Nepal and Challenges in the Transitional Period

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Abstract

Federalism is a power-sharing political system, which designates power through various layers of government. Powers are delegated and decentralized by the constitution over the different layers of government. In federalism, intergovernmental or inter-province relations are very crucial for better delivery of the federal system. The provinces in Nepal are at loggerheads and as they are facing internal conflicts, and the inter-governmental relations are not so smooth. The provinces are attempting to make their internal cooperation better but this is not achieved due to political transition. Given this complex context, poor intergovernmental relations and conflicts between the three layers of government in Nepal have become one of the key challenges for the successful implementation of federalism. Limited knowledge, short experience with federalism and lack of legal and policy issues have created these gaps. The contexts have further jeopardized inter-governmental relations. Weak intergovernmental relations in federalism would ultimately pose a challenge to federalism and result in political instability in Nepal.

Keywords
Cooperation
Conflict
Political transition
Tussle
Vertical relations

FEDERALISM AND INTERGOVERNMENTAL relations are inseparable entities of the federal system. The essential viewpoint of federalism is the division of state power and authority between the different levels of government (federal, provincial, and local). Within the government framework system, the framework of administration, the political, administrative, economic, judicial, and other functional responsibilities of the country are separated among different levels of government. The premise of federalism is the diversity of units within a federation. Federalism can be characterized as a mode of political organization that joins together partitioned legislative issues inside an overarching political framework by disseminating control among common and constitutional governments. By requiring the fundamental approaches through a preparation of transaction that includes all the approaches concerned, the

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federal system empowers all to share within the general system's decision-making and execution. Federalism implies national unification through the functioning of sub-national frameworks. In a broader sense, federalism is more than a course of action of governmental structures; it may be a mode of the political movement that requires the expansion of certain sets of agreeable connections through a political framework.

Fundamentally the constitutional provision of the states in a federal system is decided by four elements: the arrangements within the federal system and state constitutions that either constrain or ensure the powers of the states vis-a-vis the federal government; the arrangements within the government structure that donates the states a part within the composition of the national government; the consequent translations of both sets of the arrangement by the courts; and the unwritten protected conventions that have advanced casually. For the advancement of a federal system, intergovernmental relation (IGR) is an integral part that determines the success or better delivery of federalism.

The origin of IGR can be followed from the late 1930s in the United States. The concept of IGR became globally acknowledged in the 1950s with the formation of the United States lasting body known as the Advisory Commission on Internal Governmental Relations in 1959 and the advancement of the Canadian experience of cooperative federalism. The concept of IGR primarily focuses on the interactions among different levels and types of governments because coordination between different levels is a must.

As such, this organizational prerequisite of the constitution of the states sets forward the behavioral designs in IGR. If the constitutional position is not well ensured but the federal government is bowed upon side-tracking the constitutional provisions genuine breaks start to affect IGR. This also happens when the federal government is indifferent to rising powers or is prejudiced on the treatment of the states or when the federal design is inadequate. The foundation of agreeable federalism lies not only within the organization's establishments of the arrangement but within the behavioral forms of both the center and the states. Like other federal nations, the state power in Nepal is divided into diverse circles of government; namely federal, provincial, and local government levels. As the state's power is delegated among the three levels of government, there is a requirement for IGR between these circles of government on the execution of useful obligations. IGR is defined as formal and informal mechanisms to ensure coordination and cooperation between different levels of governments in decentralized and federal political systems. According to Opeskin (1998), the term "intergovernmental relations" is commonly used to refer to relations between central, regional, and local governments that facilitate the attainment of common goals through cooperation.

For Van der Waldtand Du toit (1997), intergovernmental relations refer to the mutual relations and interactions between government institutions at horizontal and vertical levels. This is in line with Thornhill's (2002) definition that 'an intergovernmental relation is all the actions and transactions of politicians and officials amongst the national and sub-national units of government and organs of the state' (p.127). As state control is separated between the degrees of government, there is a necessity for closer ties between these circles of government. A positive note of Nepal's federalism is that the basic standard of IGR is clarified within the real structure. Regarding the theoretical definition of IGR, Poirier and Saunders (2015) argue that it is integral to every federal system, regardless of differences in history, geography, constitutional framework, legal culture, distribution of competencies or resources, and federal design.

In line with Poirier's and Saunders' articulation, Watts (2003) composes different perspectives and significance of IGR. There are vertical relations between governments of diverse orders

in federal-provincial relations, provincial-local relations and federal-local relations. Progressively such vertical connections inside alliances may moreover include supra-federation organizations.

Methodology

This paper has intented to answer the status of intergovernmental relations in Nepal after the formation of the provincial government. The study has explored the evolution of horizontal and vertical relations among the provincial governments. This paper has also examined the challenges and practices of intergovernmental relations in major federal democratic states including Nepal.

Both qualitative and quantitative methodologies have been employed to prepare this paper. Primary data were collected through interviews with the 18 provincial assembly members and 28 government officials. Likewise, four Chairpersons, eight Vice-Chairpersons, 19 Ward Chairpersons and 22 Ward Members of different local levels have been interviewed as the key informants for this study as the primary source of information during September and October of 2022. Similarly an intensive desk review concerning national and international literature on this issue has also been carried out. Also to find out the IGR in a federal setup, the study of practices in major federal countries has been duly taken into account for the documentation of this study.

Literature Review

Intergovernmental relations, varies from country to country, and of major countries are discussed below.

The Canadian Intergovernmental Practices

Canada has got a governmental system that can be classified as a decentralized federal parliamentary democracy. According to Wheare (1967), the Canadian Constitution appears to be quasi-federal. The government comprises the central government and 10 provinces, and two northern territories with the majority of the population living in Ontario and Quebec. The Canadian legislature consists of two houses, which are, the House of Commons -- the lower legislative chamber -- and the Senate. The Prime Minister of Canada is the leader who together with various ministers forms the executive arm of the government. The Prime Minister is additionally capable of selecting a cabinet.

Herperger (1991) notes that Canada is perhaps the most innovative nation because its federation represents the first attempt to combine federalism with a system of responsible parliamentary government. He goes on to highlight a few of the areas in which Canada can be credited as the trailblazer, such as: The constitution that relegates the legislative powers (federal, provincial and concurrent). The common residual power is relegated to the federal government instead of the provinces. The conveyance of powers is extraordinarily checked by the consideration of a few federal governments' one-sided powers, which can overrule provincial powers. Examples are the powers of reservation and disallowance and revelatory control most of which have not been utilized within the past few decades (Herperger, 1991). The final drift highlighted by Herperger was embraced by the Constitution of the Republic of South Africa (1996) in Sections 100 and 138 even though nonexclusively, the rule of subsidiary applies, which infers that choices be taken at the least level conceivable. These sections center on the political supremacy of the higher sphere of government over the lower sphere. This implies that the higher sphere of government makes arrangement and the lower sphere executes such arrangements.

The multi-cultural nature of Canadian society may have contributed to the adjustment of

the federalist fashion of government as "federalism makes the required for competition and they require for its control through compromise" (Hague & Harrop, 2001). The need for a coordinated society has been the key driver, which has driven quickened improvement within the space of intergovernmental relations. This kind of agreeable government stresses interdependency. There are times when agreeable federalism needs to come to terms with the competition between different partners. Gagnon (1994), contends that for a long time Canadians have applied some measure of political asymmetry but have been hesitant to move past the protected asymmetry. Given the constitutional order to advance participation, compelling administration requires solid IGR components which can enable the state and the central government to work together to create approaches that all can concur with. In Canada, this can be known as executive federalism (Hague & Harrop, 2001).

South Africa Intergovernmental Practices

Modern IGR in South Africa does concern itself with measurements of vertical and even connections with a few degrees of disparity. In line with this, Kahn et al. (2011) demonstrate that the national sphere has more control than the lower spheres. However, Malan (2014) declares that the standard of cooperative government recognizes the interdependency of the spheres in South Africa. According to the creator, this institutional course of action centers on association and the related values of participation, coordination, and struggle evasion. The nature of the South African IGR is characterized by constitutionality and the three tiers of government. The structure is the incomparable law of the nation and it builds up South Africa as a unitary state (Watts, 2001; Siddle et al., 2012; Van der Waldt, 2007). Certain schools of thought argue that South Africa features a cross-breed framework of unitary and government highlights. The reality is that South Africa has delineated boundaries and capacities of the sub-national spheres as in government frameworks (Kahn et al., 2011; Van der Waldt, 2007; Haysom, 2001), but is additionally a unitary state with a constitutional democracy (Reddy & Govender, 2013).

The Constitution of the Republic of South Africa (Section 40) diagrams the structure of government into three distinctive, forbid, and interrelated bodies. Within the national government, legislative authority is vested within the National Assembly (Parliament which incorporates the National Assembly and the National Council of Provinces) which might be considered “the primary legislative body in South Africa (Kuye et al., 2002) and executive authority within the Cabinet (Botes et al., 1996).

At the provincial government, a total of nine provincial governments are made, with the legislative specialist vested within the provincial legislatures. The authority of the provincial legislature is as it was pertinent within the particular domain of each territory (Botes et al., 1996). The local government is made up of municipalities that are closest to communities. Venter (1998) portrays each sphere of government in South Africa as independent but interlocked with the other sphere and must work in harmony with them within the conveyance of open administrations. Each reinforcing intergovernmental relations made for strides benefit conveyance in South Africa. Issues for the thought sphere are particular from the others and even though they are interdependent and interrelated; each has relative independence to perform its capacities and work out its powers. This infers a few levels of equality between and among the sphere, as they are breaking even concerning their significance in benefit conveyance.

The USA Federal System

The American Constitution has multi-layered legislative provisions; it recognizes the requirement for an arrangement of governments more specifically in contact with the individu-

als and more definitely adjusted to their needs. Only a limited number of functions, such as the management of currency, raising an army, diplomatic and foreign policy, and waging war were reserved for the Federal Government (Glick, 1989). The Federal Government is additionally able to direct inter-state commerce through this device. Outside the framework, the states are free to govern their communities. They consequently have some authority over the form of local government within their territories, as well as elements of civil and criminal law, policing, public works, education, and planning (Chandler, 1993).

Ferguson and McHenry (1971) state that local government is not enshrined in the Federal Constitution. The exclusion is clarified by the desire that their foundation and control were a state duty. Lawfully, local governments are seen as arms or offices of the states. Rassel (1995) argues connections between state and local governments are characterized by the constitutions and laws. The Federal Constitution is silent on the issues of local government. According to Ranney (1992) and Wright (1995), the provisions of the written Constitution of the United States and their associated customs and usages add up to a constitutional system that has three distinctive features, namely, federalism, separation of powers, i.e., the constitutional division of government power among separate legislative, executive and judicial branches, and judicial review.

Institutions such as the Presidency play a major part in the victory, or indeed the possibility of 'big government'. The fundamental components are fiscal policy, including control of expenditure, taxation, and the use of those to accomplish social ends the closely related function of economic planning, coordination of agencies personnel policies liaison with the legislature and the public, administrative organization investigations of the sphere of advisable government operations as well as both long and short-range planning (Griffith 1983). Chandler (1993) writes that the Federal Government has an impact on local policymaking through grant aid programs. Walker (1991) states that

> In 1980 President Reagan managed to reduce the federal government's intergovernmental role, to devolve various federally-aided programs to state and local governments, reduce the heavy reliance on the traditional federal-state partnership with a scrapping of the multiple federal sub-national governmental relationships and, in general, reduce governmental activism at all the levels of government, state and local as well as federal. (p.301)

Regarding intergovernmental relations, Chandler (1993) sets that limitations on local government came not from the Federal Government but from the states. Lawfully, local governments are made utilizing the constitution of the state or particular or common state enactment. However, the states have ended up a vital source of local subsidizing by giving an expansive cluster of categorical gifts, which in turn, disintegrates the capacity of local specialists to raise their funds.

The Australian Intergovernmental Practices

Australia is made up of six previous colonies which came together to make the quasi-sovereign Commonwealth of Australia. The main reason behind this was that Australia, at that time, existed as a geographical space and not fundamentally as a nation that tenants had estimations joined to Federalism, in this case, what Joske (1971) mulled over, that federalism comes about when independent political communities come together and settle to create a common government. They accomplished this by coming together but without wanting a total union, subsequently protecting a few degrees of independence.

The Australian Constitution came into presence in 1901. Just like the American Constitution, the Constitution of Australia permits the dissemination of powers among the organs of

government. Nevertheless, Joske (1971), comments that the contrast between the Australian and American frameworks lie within the acknowledgment of the sovereignty and indivisibility of the Crown all through Australia and the framework of capable government beneath which the priests of the Crown are straightforwardly mindful of the parliament recognizing that these were determined from the British standards of government.

There are similarities between the Australian and Canadian government systems as argued by Herperger (1991) when he contends that Australia is additionally administered by a parliamentary framework but its system is interesting in the sense that it has given for the appointment of administrative specialist from the states to the federal government.

Australian states can raise their income locally, even though they have ended up so much subordinate to the center, especially on monetary assets, a circumstance which has made the central government indeed more effective. Hague and Harrop (2001) note that almost 60 percent of the state's income comes from the federal government. Whereas the issues of financial revenue sharing show remain complicated and tricky. Other challenges still complicate the relationship between the federal government and the states. For example, a few have contended that in Australia, the choices of the High Court have favored the center to the point where a few respect federalism as having been maintained more by political convention than by the constitution (Hague & Harrop, 2001).

The Australian Constitution may have clauses that endeavor to advance correspondence revered in it but Mullins and Saunders (1994), contend that the Australian Constitution has been criticized for not articulating what can be the expected goals of the people joining together to form a new nation, this could be substantiated by the truth that this structure does not have an introduction. These scenarios are in contrast to the South African model of IGR, where we have a preface within the constitution's various places stipulating legislation on how the national government ought to relate to the provincial and local government as well as money-related asset allocation and raising income within the soul of independent and interrelated participation.

Indian Intergovernmental Practices

Intergovernmental relations in India have been a colossal issue of "executive federalism" rather than "legislative federalism" which, through Rajya Sabha, never got off the ground. The components of intergovernmental relations cannot be a matter of neglect as it was formal constitutional provision in any nation. The relations of such greatness and possibilities are not amiable to envisioning and directing through an inflexible legalistic process. The state governments of India have shown diverse approaches at distinctive focuses in time to Article 263 of the constitution giving for the foundation of an Inter-State Council (ISC) in case it shows up to the President that such a body would encourage open interface as well as advance concordant intergovernmental relations. India commenced a handle of drawing up a Constitution when the nation accomplished independence from the British in 1947 and the method was completed in 1950 (Maheshwari, 2003). The drafting committee of the constitution guaranteed members that India may be a federal state because it fulfills the necessities of a federal system. For case, the constitution segments the legislative and executive authority between the middle and the units (Chauhan, 2010). India had to consider these issues of colonial fracture to reach the choice to guarantee solidarity, multi-level administration, and arrangement of seven union domains. The Indian government is made up of 28 states and seven union regions (Commonwealth Secretariat, 2004). Although the Indian structure is the oldest, its IGR framework is successful and advancing like that of South Africa. India sanctioned the 73rd and the 74th Correction Acts in 1992 and implemented them in 1993.

Agreeing with Chauhan (2010), these revisions have given statutory acknowledgment to a three-tier framework of administration: Centre (Union government), state level (State Government) and local level (local government). The corrections were concerned with raising the status of the chosen bodies and setting up-area arranging committees (Commonwealth Secretariat, 2004).

Radin (2007) states institution instruments as counting formal parts and connections, designs of authority, and leadership. In this way, institutions help with affirming a frame of government, IGR framework, and cooperative government that a nation seems to have received. To find a setting of IGR inside the system of the government of India, a mimicked structure of government is worth a brief examination. The beginning of a sense of political integration and regulatory unification was received amid the British colonial run the show since 1835, which finished within the appropriation of a Westminster-type government with the run the show of law. In this way, parliamentary popular government and the authoritative frameworks are British bequest (Maheshwari, 2003). Not at all like in South Africa where the express 'spheres of government' is utilized (Require et al., 2001), in India 'tiers' of government are utilized to allude to levels (Buddy, 2003; Commonwealth Secretariat, 2004).

Results and Discussion

In course of the implementation of federalism and intergovernmental relations, Nepal has witnessed some new and genuine issues since Nepal is in the initial phase of the implementation of federalism. In this regard, some scholars argue that this phase of intergovernmental relations is not harmonious. Unclear policies, some politicians' reluctance to federalism and poor delivery of the provincial governments are blamed for poor IGR in Nepal even after seven years of the implementation of federalism.

Table 1

Phases of Intergovernmental Relations (IGR)

S.N.	Phase description	Main problems	Participants' perceptions	IGR mechanism	Federalism metaphor	Period
1.	Conflict with demand	Defining powers of provinces.	-Dilemma -Doubt -Centralist	Legislative Rules and regulations. Verdicts of the courts.	Centralist Federal	February 2018 to 2021
2.	Cooperation and concentrated	Instability of political regime of provinces	Regime based politics of provinces	Federations, province and local level Act 2021	The existence of provinces is in crisis	After the reshuffle of government. (2021 January onwards)
3	Political transition	Lack of provincial horizontal relations	Provinces have no common agenda	Power of Schedule 6 of the Constitution	Conflict with the federal government	After taking the vote of confidence from the Chief Ministers

Source: Intergovernmental Relations: An Analytical Overview By DEIL S. WRIGHT

Conflict with demand phase. Federalism is a conflicting political system between national

and sub-national governments. While the constitutional powers and rights are ambiguous, such conflicts seem on the surface. Intergovernmental relations are never constant which depends on the political scenario, upsizing and downsizing of the seats of the provincial assembly and federal parliament. The whole centre-state relationship should be reviewed in light of the changing times and circumstances (Roy, 1978).

This is the first phase after the promulgation of the constitution in Nepal. In this phase, there is a single constitution to implement federalism in Nepal; hence the people have cast their doubts on federalism. Most of the people who opposed the idea of federalism argue that it is not in the interest of national integrity and sovereignty. In Nepal, only a fringe party Rastriya Janamorcha Nepal has opposed the idea of federalism. Also, a section of people assume that federalism is not our home-grown agenda and argued that it was imposed by external forces. Similarly, provinces recently set up institutions in federal Nepal and were/are not able to deliver effectively. Provinces claimed their demand in a wider range as guaranteed by the Constitution but the federal laws were not passed. While the seven provinces' Chief Ministers raised their voices, slowly federal laws were passed. The preliminary laws were concentrated on the operation of federalism and fiscal management. Provinces always demand powers from the federal government but the federal government did not want to lose its power. In this context, conflicts have surfaced time and again.

When the Chief Ministers of all seven provinces held a meeting in Pokhara in 2018, they set a common agenda for making their respective provinces prosperous. However, the federal government was not happy with the Chief Ministers' Pokhara Meeting. The Chief Ministers had the plan to submit the resolution of the Pokhara Meeting at the inter-state council meeting. But, the chairperson of the inter-state council (Prime Minister) postponed the meeting, which created some sort of gaps between the Chief Ministers with the Prime Minister in this regard. The major decisions of the Pokhara Meeting were concentrated on the transfer of physical infrastructure to the provincial governments, the demand and management of administrative staff, to expand of the power of the chief attorney of the province, the acquisition of land by the province, and other policy-related disputes.

Similarly, the meeting of chief attorneys, internal affairs and law ministers of all seven provinces was a milestone to consolidate their powers and rights. Both the meetings passed a resolution, which was submitted to the federal agencies, as a move to pile pressure on them to fulfill their demands. This phase was a conflicting phase between the federal and provincial governments. Such a type of conflict was sometimes latent or sometimes manifested. Madesh Province was a major stakeholder to raise reservations towards the federal government on issues and agendas of the budget allocation process, Federal Forest Act and Community Forest, National Forest of the Province, Province Police Administration and Peace and Security, and Province Public Service Commission.

In this phase, provincial governments were at the initial phase of their formation with a popular mandate from the people. The members of the province assembly had ambitions to carry out new functions. They had the desire to break the centralist metaphor through federalism and inter-governmental relationships. They even raised unrealistic slogans to the voters but it was unlikely to get fulfilled. In this phase provincial governments were facing structure adjustment problems, a lack of efficient human resource and inadequate laws to regulate the provincial governments. The traditional mindset of bureaucrats and technocrats was another setback for provincial governments.

The Chief Minister of Gandaki Province argues that in this phase basically, they were unable to empower the governing capacity our self. The first phase of our tenure passed with

confusion and conflict (ekantipur.com/news/2021). There were no laws enacted, no resources in place, and a lack of physical infrastructure and sufficient personnel (onlinekhabar.com, 2021). The notion of an "administrative unit" regarding the province was a centralist metaphor for the ruling political party.

Cooperation and concentrated phase. Nepal's federalism is a cooperative federalism, not a competitive one. This was the second phase of the IGR in Nepal and it could take some more for taking a firm shape. Provinces were commencing their internal cooperation and were concentrated on their development and service delivery system. Internally, provinces were also planning to implement their decisions of the Pokhara Meeting. Provincial governments were engaged with the federal government in terms of their provincial development and were conducting horizontal relations by linking some mega-projects including projects related to irrigation and hydropower. For instance, Gandaki Province and Lumbini Province were in a great deal for developing Kaligandaki Diversion Irrigation Project. When the federal government established a Project Office of Kaligandaki Diversion Irrigation Project in Rupandehi on June 27, 2021, the disputes again came to the fore. In this project, Gandaki Province strongly objected to the federal government's move and asked to immediately postpone the diversion of the river. However, there was no reaction from other provincial governments. Similarly, Gandaki Province was coordinating with the federal government for revenue sharing of the Annapurna Conversation Area Project. Thus, the provinces were coordinating and concentrating on their provincial development with the federal government. Similarly, Province No. 1 is coordinating with the federal government for its nomenclature. Although the right to declare the name of the province rests upon the respective provincial assembly as per the constitution, Province No. 1 is indeed waiting for the federal government's cooperation in naming the province. At the same time, Gandaki Province has launched three meetings regarding the coordination.

Table 2

Meetings of Province Coordination Council

Meeting date	Attendance	Invited members	Total attendees
28 May, 2018	209	43	252
27-28 November,2018	209	205	414
21 October,2018	208	19	226

Source: Office of the Chief Minister of Gandaki Province, 2019

These three meetings became a departure point regarding to IGR. The first meeting pointed out to making a strategic partnership between the provinces and local levels on the consumption and utilization of natural resources. Both governments agreed to consult each other while making the laws regarding the concurrent powers of both governments. Gandaki Province was joining hands with the local governments to promote intergovernmental relations. But, the other provinces don't have any such decision for such exercises. However, these three meetings could not decide on horizontal relations. After the third meeting on 18 October, 2021, no other meetings were convened nor were any decisions taken to coordinate vertical and horizontal relations.

In this phase, the Federal, Province and Local Level (Coordination and Interrelation) Act 2020 was induced by the federal government. This Intergovernmental Cooperation Act was a milestone for the federal and local governments because it provisioned some basic guidelines for intergovernmental relations. On the other hand, provinces are unstable due to the fluid political scenario in the federal government. The shadow of the federal government is a factor to coor-

dinate and cooperate with the provincial governments. As a result, provincial governments and cabinet portfolios were reshuffled in the respective provinces.

Political transition phase. Nepal has entered into the stage of a political transition phase while the federal parliament was dissolved in 2021 January. The repercussion of the federal parliament dissolution was visible in the provinces too. Provincial governments respectively started to vote for no confidence to the sitting chief ministers of the provincial governments. The provincial governments then faced political transition with the tussle for power. Out of seven provincial governments, five governments and their Chief Ministers were changed. This table shows changes in the political context after the third and a half year of the tenure of the province (Office of the Chief Minister of Gandaki Province, 2019).

Table 3

Formation and Reshuffle of the Province Ministries

Provinces	Took office	Resign/Reshuffle	Obtained vote	Composition of Government
Sudurpaschim	16 February, 2018	8 June, 2021 received vote of confidence	30 votes out of 52	The coalition led by Trilochan Bhatta
Karnali	16 February, 2018	16 April, 2021 won vote of confidence	22, out of 37 votes	The coalition led by Mahendra Bahadur Shahi
Lumbini	31 March,2018	2 May, 2021Re-signed and reappointed	Reappointment as the leader of the largest party	The coalition government led by Shankar Pokhrel
Gandaki	16 February 2018	Unable to get a confidence vote	Got just 27 votes out of 60 votes	The coalition government led by Krishna Chandra Nepali Pokhrel
Madesh	14 February, 2018	Reshuffle on June 6,2021		The coalition government led by JSP leader LalbabuRaut
Bagmati Province	12 February, 2018	Reshuffled		The majority government led by DormaniPoudel
Province 1	14 February, 2018	Reshuffled		The majority Government led by Sherdhan Rai

Source: Office of the Chief Minister of Gandaki Province, 2019

As the provincial governments had to witness the political transition, the repercussion of federal politics came into existence in Gandaki Province and the Chief Minister of Gandaki Province lost his majority vote. This was the result of political rifts within the ruling party in the federal parliament after Prime Minister KP Sharma Oli dissolved the federal parliament. The Sudurpaschim, Karnali and Lumbini provinces also underwent the transitional phase of provincial politics.

During the transitional political phase, provinces can't deliver good policy as the needs of provinces. Managing these policy challenges demands coordination between actors and institutional forums at international, national, and sub-national levels, generating complex, multilevel governance challenges (Bernstein & Ashore, 2012; Oberthür & Gehring, 2006). For such transnational actors, the ability to exert influence at national and sub-national levels can crucially underpin their capacity to drive meaningful change on the ground (Bernstein &Cashore, 2012; Young, 2006). Theoretically identify and empirically document recurrent causal mechanisms of influence through which legitimating strategies influence the policy processes and outcomes targeted by transnational actors (Checkel, 2006).

Bureaucracy is a machine to implement government plans and policies, but the officials are not in favor of federalism because they think that their power and rights are being curtailed by this system. They have a major concern over resources and power.

Conclusion

Federalism is also characterized as a conflicting political system between the federal and provincial governments. Nepal's intergovernmental relation is facing the same issues as the constitutional powers and rights are ambiguous. Intergovernmental relations depend upon constitutional provisions and other federal laws. They have to truly apply the constitutional provisions in this regard. Similarly, provincial governments have to approach each other. Formal relations among the governments also deepen their internal relations. On the other hand, informal relations among the governments help develop government relations in the federal context. To sustain federalism in Nepal, intra-party and interparty cooperation is a must but that is not taken into account by the major political parties, which has marred the effective implementation of federalism and deepening intergovernmental relations. Also the crucial factor is the gap remaining among the political parties to grasp the essence of cooperative federalism. Similarly, Nepal's cooperative federalism failed to take a solid form since it did a very little in finalizing the federalized administrative setup, empowering all tiers of governments and fair resource allocation. With the change in mindset, and constitutional and financial mechanisms in place, the intergovernmental relations will also change with the change in the context in Nepal. Provincial governments are not institutionalized in Nepal but we have no other alternative. These governments have to exercise enough for their resilience.

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Impact of Inventory Management on Profitability of the Manufacturing Company: Empirical Evidence from Himalayan Distillery Limited

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Abstract

Better inventory management is essential for preventing excess costs and waste of money for the distillery. The funds used in managing inventory could be used in branding and marketing the products. Hence, the paper tries to find an impact of inventory management on the profitability of one of the listed companies of Nepal, Himalayan Distillery Limited. A paper followed a correlation research design using secondary data for the sampled company. The paper found a high degree of positive correlation between closing stocks and raw materials and also closing stocks with packaging and other materials. A regression analysis reflected no significant relationship or statistical association between the inventory-related variables and the profitability of the sample company.

Keywords
Distillery
Inventory management
Manufacturing company
Nepali
Profitability

A STABILITY OF manufacturing company depends on the consistency on its production process. For this purpose, a manufacturing company should maintain a better inventory level of raw materials. A perfect level of inventory is essential, as excess level of inventory is also a misuse of fund. A fund used in a storage of inventory can be diverted to other activities of the manufacturing company. Nevertheless, a manufacturing company should maintain an optimum level of inventory for the smooth running of production process. Alongside, the above factor, if the manufacturing company production procsess depends on the imported raw materials for the manufacturing process, a good level of inventory is to be maintained, if not, the production process might come to halt if timely dispatch of the inventory does not take place. Hence, an inventory management is an essence for the manufacturing company. Inventory is one of the important aspects of the working capital management of every manufacturing company. It is one of the major components of current assets. The term inventory refers to the stock

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of goods which are held for future use. As per the nature of the organization, inventories differ from one to another (Koirala et al., 2021). Hence, for the smooth functioning of manufacturing industry, sufficient amount of stock is the must. If the inventory comes short, production halts, and then, ultimately distribution sales of finished goods also halts.

Inventories form a link between the production and sale of a product. A connection of a final product in the hand of a customer with a raw material relies on how well a manufacturing company handles inventory management. Inventories form a link between the production and sale of a product. Without them, each production stage would have to wait for the preceding stage to complete a unit. Bulk inventories allow efficient servicing of customer demands. Present and future sales may be lost if a certain product is temporarily out of stock (Van Horne & Wachowicz, 2009). This shows a chain reaction in the production process of manufacturing industry. A production of a product starts with a proper input of raw materials. If at the stage of managing a proper raw materials distracted, then ultimately final products quality might also come to question.

Failure of inventory management in any company may lead to an increase in the number of losses. This can affect a company's financial performance and be detected by increasing stock losses. If no action is taken for improvement, it will create many loopholes in internal control (Skaife et al., 2013; Omar et al., 2016; Zakaria et al., 2016) and a waste of resources (Rahim et al., 2016).

The delivery of goods to the customer and third-party warehouses, lack of communication between departments, lack of coordination between the supply chain department and the plant and operations department, fluctuation in price, and lack of timely attention from all parties involved might hamper better inventory management. This negligence will affect the company's performance as customers will not hesitate to find other manufacturers and suppliers (Karim et al., 2018). Hence, neglegence at handling the inventory at every stage of the production of goods might lead the manufacturing company towards failure.

In the context of Greek food, textiles, and chemical industries, Koumanakos (2008) found that the companies demonstrating effective inventory management arising from lean operations produced higher returns and superior financial indicators. Well-manged inventory-associated costs like storage costs, insurance costs, ordering costs, obsolete stock, and other related costs will be at the optimal level (Samad et al., 2006). Gołaś (2020) found that an improvement in inventory management efficiency positively correlated with the financial performance of the Polish food industry. Keeping on side importance of inventory management for the manufacturing industries, the Nepalese distillery, and brewery must compulsorily submit the inventory record to Inland Revenue Department as per the provisions of Excise Duty Rules, 2002. The Nepalese distillery must also maintain proper inventory management to determine the excise duty amount and for renewal of industry registration. Hence, in these backdrops, the paper tries to see the impact of inventory management on the profitability of one of the manufacturing and processing companies listed in the Nepalese stock market.

Empirical Review

An entry of the inventory of raw materials to the inventory of finished goods brings to an end the production process. The distribution of goods through channels of distribution in the mar-

ket to reach the hand of customers brings a return for the manufacuring industry. Nwakaego et al. (2014) indicated that inventory turnover had a significant negative impact on Nigerian industries that manufactures building materials, chemical, and paint, while sales growth rate and debt ratio had a non-significant and negative effect on profitability.

NdiranguKung'u (2016) discovered a significant positive and strong relationship between inventory control practices and industrial profitability for Kenyan industrial and allied industries. In the context of US manufacturing industries, Shin et al. (2016) discovered that a lower inventory level, measured as an inventory-to-sales ratio, had a significant positive effect on industry profitability. This research also showed that not all inventories, when divided by fabrication stage, contribute equally to raising industrial profitability. For instance, decreases in completed goods inventories helped the primary and fabricated metal industries' profitability, whereas a decline in work-in-process stocks mostly impacted the profitability of the petroleum and coal products business.

Proper use of inventory and the conversion duration of inventory to finished goods determine the profitability of the manufacturing industry. Nnubia et al. (2017) examined the effect of inventory control on the profitability of listed Nigerian manufacturing companies and found that raw material position, inventory conversion period, and inventory turnover had a significant impact on the return on assets, while the storage cost of inventory had an insignificant impact on profitability.

A technique that a manufacturing company follows in inventory management also determines to manage risk associated with the production and even determines the cost of goods manufactured Mishra and Salunkhe (2018) found the ‘just-in-time’ (JIT) technique seems to be better for managing time and inventory holding costs for Linamar India Pvt. Ltd., Pune, which helps reduce the company's risk of failure. At the same time, the EOQ technique of inventory management was seen as satisfactory by the sampled company.

According to research by Bawa et al. (2018), inventory management had little bearing on the performance of the firm and was only tangentially related to the success of 14 listed manufacturing companies listed on the Ghana Stock Exchange.

Investors of the listed companies have a concern on the profitability indicators of the companies. A profitability of manufacturing companies are highly determined by the sales volume. A proper inventory control and use leads to better production process, which ultimately brings a smooth distribution of goods in the market. Ultimately, the proper flow of product in the market lead to goodwill of the company and enhance the sales of the company. Yankah et al. (2020) revealed that stock control under inventory management is a key factor affecting customer satisfaction at Kumasi Metropolis industrial enterprises. Dave et al. (2021) revealed that the finished goods inventory, though having a negative relationship with operating profit, was the most significant variable influencing operating profit for Indian pharmaceutical companies. Similarly, Anisere-Hameed and Bodunde (2021) studied Nigerian manufacturing companies, where the paper revealed that inventory management significantly impacted companies' return on assets, investment, net operating margin, and net income.

Goulap et al. (2022) found a positive and significant association between effective inventory management in the steel industry and its profitability. The paper stated that there is an inter-

dependence among the departments of industry related to inventory, procurement, and storage management. Hence, a weak interdepartmental relationship might lead to a negative impact on the overall performance of the industry.

In the setting of Nepalese manufacturing industries, Karki (2020) demonstrated the beneficial effect of effective inventory management on the profitability of Unilever Nepal Limited in a setting of the Nepalese manufacturing industry. Risla and Acharya (2021) also discovered no connection between the profitability and inventory control of the sampled Nepalese manufacturing public enterprise.

Research Methods

There are altogether six companies listed under the 'manufacturing and processing' sector at the Nepal Stock Exchange Limited (NEPSE). Among them, only one of the listed distillery companies, Himalayan Distillery Limited (HDL), is taken as a sample for the paper to see the impact of inventory management on the profitability of the sampled company.

The paper used published data related to inventories and the net profit margin from fiscal years 2012–13 to 2021–22. The value of the net profit margin is taken as a proxy for profitability. Similarly, the value of closing stocks, semi-finished goods, finished goods, raw materials, packaging, and other materials is taken as a proxy for inventory management at the sampled company. The paper used a correlation and regression analysis to see the impact of inventory management on the profitability of the sampled company.

Results and Discussion

1.1. Correlation Coefficient Matrix

The most common statistical tool to measure an association between two variables is the correlation coefficient. A correlation coefficient indicates the strength and direction of a linear association between two random variables. The correlation coefficient (r) ranges between -1.00 and +1.00. A correlation of 0.00 indicates the absence of a linear association between two variables. A correlation coefficient matrix is a matrix of 'r' values that shows the correlation between two variables. The correlation coefficient matrix for the variables used in the paper is presented in Table 1.

The relationship with a high degree of positive correlation (+0.88) at a significant level of one percent is between closing stocks and raw materials. Similarly, a high degree of positive correlation (+0.66) exists between closing stocks and packaging and other materials at a significant level.

None of the variables related to inventory management was significantly related to the profitability of the sampled company, i.e., Himalayan Distillery Limited. There is no significant relationship between inventory management and the profitability indicators of HDL.

1.2. Normality Test of Variables

The normality test is one of the assumption test in linear regression under the ordinary least square (OLS). The logic behind testing normality is whether the residuals are normally dis-

tributed or not. Nevertheless, an assumption of normality is violated, and further OLS technique could be considered for analysis of the variables.

Table 1

Correlation Coefficient Matrix

Variables	Net profit	Semi-finished goods	Finished goods	Closing stocks	Raw materials	Packaging and other materials
Net Profit	1.000					
Semi-finished Goods	+0.014 (0.970)	1.000				
Finished Goods	+0.121 (0.740)	-0.507 (0.135)	1.000			
Closing Stocks	-0.045 (0.901)	+0.259 (0.469)	-0.037 (0.920)	1.000		
Raw Materials	-0.093 (0.798)	+0.340 (0.336)	+0.035 (0.925)	+0.884** (0.001)	1.000	
Packaging and Other Materials	+0.055 (0.879)	-0.167 0.644	+0.261 (0.467)	+0.659* (0.038)	+0.495 (0.145)	1.000

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

** Correlation is significant at the 0.05 level (2-tailed).*

Table 2

Testing Normality

Variables	Kolmogorov-Smirnovaa		Shapiro-Wilk	
	Statistic	Sig.	Statistic	Sig.
Net Profit	0.205	0.200*	0.827	0.031
Semi-finished Goods	0.199	0.200*	0.920	0.360
Finished Goods	0.172	0.200*	0.945	0.609
Closing Stocks	0.208	0.200*	0.918	0.338
Raw Materials	0.149	0.200*	0.922	0.378
Packaging and Other Materials	0.210	0.200*	0.899	0.214

**This is a lower bound of the true significance.*

[a]*Lilliefors Significance Correction*

The normality test shows non-normality for all the variables. According to the Kolmogorov-Smirnova and Shapiro-Wilk tests, none of the variables is non-normal.

1.3. Regression Analysis Result

A regression analysis, thus, is a statistical technique used to derive an equation that

relates a single criterion variable to one or more predictor variables. The table below shows the regression analysis results for the defined variables.

Table 3

Summary of Regression Analysis

Variables	ß	t	p-value	VIF
(Constant)	67.407	+0.707	0.947	
Semi-finished Goods	10.656	+0.368	0.732	1.813
Finished Goods	2.615	+0.375	0.727	1.628
Closing Stocks	0.677	+0.128	0.904	7.544
Raw Materials	-3.655	-0.336	0.753	5.778
Packaging and Other Materials	1.286	+0.154	0.885	2.463
R-square	0.066			
Adjusted R-Square	-1.101			
F-Statistics	0.057			
	(0.996)			
Durbin-Watson Statistics	0.313			

Dependent variable: Net profit margin

The regression results for the variables are insignificant. The explanation for the negative adjusted R-square value is that the response is extremely low or negligible. There is no significance to the explanatory variables in the regression analysis. An overall model is not significant, as the F-statistics are also insignificant. Similarly, all the coefficients for the model are also insignificant.

Discussion

Goulap et al. (2022) revealed a positive and significant association between inventory management and the profitability of the steel industry. Similarly, earlier studies on the impact of inventory management on profitability in the context of Nepalese manufacturing industries found no relation. As Risla and Acharya (2021) found no relationship between inventory management and profitability for Nepalese public enterprises, the current paper on a study on Himalayan Distillery Limited also found no connection between inventory management-based variables and the profitability of the company.

Conclusion and Implications

Raw material has a significant role in the manufacturing process. A shortage of raw materials halts the overall manufacturing process of an industry. If the manufacturing process halts, a company cannot run the sales and delivery processes in a smooth way, which ultimately hampers the profitability of the company. In this context, proper inventory management is essential to maintaining a good financial position for the manufacturing and processing company. Hence, a paper took a sample of one of the listed manufacturing companies, namely, Himalayan Distillery

Limited, to see the impact of inventory management on the profitability of the company.

A paper found no significant relationship between the inventory management-related variables and the profitability of the sampled manufacturing company. Nevertheless, a high degree of positive correlation is seen between closing stocks and raw materials as well as between closing stocks and packaging and other materials, respectively. Although a positive relationship was reflected, no significant relationship or statistical association was seen between the inventory-related variables and the profitability of the sampled company. Hence, only a devalued inventory could hurt profit margins, and the issue could be managed through an increase in the total sales volume of the company. Ultimately, the value of the sales volume is a more important factor in determining the profitability of the manufacturing and processing company than the inventory valuation.

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Job Satisfaction of Female Employees in Commercial Banks of Pokhara

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Abstract

Job satisfaction of employees is considered as important factor for the growth and success of any organization. However, many organizations have made minimal effort to assess the job satisfaction of employees including banks. This study aims to measure the job satisfaction of female employees and the major factors affecting it in commercial banks of Pokhara valley, Nepal. The study follows descriptive and explanatory designs. Purposive sampling technique was used in this research. The survey was conducted using a questionnaire administered to 150 female professionals working in different commercial banks of Pokhara valley. Descriptive statistics such as frequency analysis and mean score analysis, and inferential statistics such as correlation analysis and regression analysis were employed in this study. This study found that all the independent variables including promotion, supervisor behaviour, remuneration, working conditions and co-worker behaviour positively correlated with job satisfaction. Likewise, the study found that promotion, remuneration, and working condition have a significant impact on job satisfaction.

EMPLOYEES ARE VALUABLE assets of an organization. The performance of employees determines the success of an organization. Likewise, the performance of people depends upon the satisfaction of the employees. People working in an organization have their desires and expectations. They seek to fulfil some of their needs by joining the organization. If their job meets their expectations, the employees are satisfied. On the other hand, if the expectations are not met, the employees are dissatisfied. Job satisfaction is a comprehensive range of feelings and emotions that influence

Keywords
Commercial bank
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Working condition

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an employee's performance at the workplace. Employees' job satisfaction has several advantages for businesses. It serves as a point of differentiation. It lowers employees' turnover, boosts employee lifetime value, and makes the organization successful. The satisfaction of employee in job is widely regarded as a driver of employee retention and productivity (Jamal Ali & Anwar, 2021). The satisfaction of employees is a prerequisite for increasing productivity, responsiveness, quality, and service recognition. Thus, employees' job satisfaction is a critical factor in the growth and prosperity of any organization (Sarma, 2012). Thus, the satisfaction of employees is crucial element in achieving organizational success as satisfied employees tend to be more productive, efficient, and loyal to their organizations.

In recent years, global economic progress has accelerated the growth of the banking industry as well as this development has created huge management issues at banks. Among many, one issue is the low level of employees' work satisfaction, which has made it difficult to improve service quality. Work for long hours, work burden, poor treatment, an unpleasant working condition, fewer opportunities for advancement, work inequity, and other issues present in today's banks. Employees' job satisfaction influences the quality of bank service, which in turn influences the level of client satisfaction. As a result, considerable efforts to promote the job satisfation of employees results in satisfied customers and satisfied employees. This study focuses on identifying major factors related to job satisfaction in the banking sector.

Many studies have been undertaken on the employees job satisfaction in the service sector, industrial sector, and in other sectors. However, they are not all about the same thing. Nowadays, female participation in the form of employment is encouraged in the workplace like financial institutions. The growing number of female employees in the banking sector proves it. However, few attempts have been made to assess the job satisfaction of female employees in banks. Therefore, it seems reasonable and crucial to assess the female employees' job satisfaction at financial institutions. This study measures the job satisfaction and the factors affecting it among the female employees of commercial banks in Pokhara. This study provides the insights to the practitioner as well as points out the important factors for the female employee's job satisfaction. Overall, this study can contribute to promoting gender equality and improving the working conditions in the banking industry.

Review of Literature

Conceptual Review

Maslow's Theory (1954). Motivation is the key drive of job satisfaction of employees. According to Abraham Maslow's theory (1954), human beings have their own basic wants that must be addressed. Failure to address basic human requirements disturbs the human soul, failing to achieve self-satisfaction in terms of growth, profession, or work (Robbins, 2009). The physiological needs, security needs, love needs, self-esteem, and level of self-perfection are all examples of basic needs. Job satisfaction can only be obtained if certain degrees of these needs are met. If the employees are successful in receiving all of the specified needs, such as an appropriate income, a sense of acceptability, fair treatment by managers or supervisors in the areas of labour division, and proper recognition for their achievements, then the employees will be satisfied.

Herzberg Theory (1968). This theory investigates two major aspects that influence job satisfaction: hygiene factors and motivational factors. In contrast to Maslow, Herzberg places more emphasis on the person inside the organisation, and it is important to notice that he divides

human needs into two groups. The hygiene factor is basically equivalent to Maslow's lower-order needs. According to Herzberg and others' research, while hygienic aspects are important for job satisfaction, they have little impact on job motivation (Robbins, 2009). Hygine factor includes administration and company policies, relationships with peers and supervisor, interaction with subordinates, compensation, job safety, private life, work environment, and status are often regarded to be crucial hygiene factor. Ineffective personnel practices such as inadequate pay, autocratic management, and an inferior work environment will dissatisfy an employee. Motivational variables, on the other hand, are typically associated with the work itself or its content. Job accomplishment, appreciation, development, the job itself, the opportunity for growth, and responsibility are all motivating factors. These elements contribute to high motivation and high job satisfaction. However, their absence rarely causes significant dissatisfaction.

Maslow's Hierarchy of Needs theory and Herzberg's Two-Factor theory are two influential theories related to job satisfaction. Both theories provide insights into the factors that contribute to job satisfaction, which can be applied to the job satisfaction of female employees in banks. These theories suggest that addressing basic needs and providing a supportive work environment are crucial for preventing job dissatisfaction. Additionally, providing opportunities for growth and recognition, and promoting gender equality and inclusivity in the workplace, can contribute to enhancing job satisfaction among female employees. To conclude these theories can provide a framework for understanding the factors that contribute to job satisfaction among female employees in banks.

Empirical Review

Various studies on job satisfaction have been conducted in different parts of the world. According to Jamal Ali and Anwar (2021), employee job satisfaction is determined by intrinsic and extrinsic driving forces, supervisor’s behavior, career options, social interactions with the work group, and whether employees succeed or fail in their work. It is considered that the behavior which contributes to the firm's success is more likely to occur when employees are strongly motivated, feels devoted to the business, and are highly satisfied with their work. Bhardwaj et al. (2020) measured the factors affecting employee satisfaction in various commercial banks in Rajasthan, including private and public banks. This study found a positive relationship between job satisfaction and the award, salary, job security, advancement chances, and good employee relations. The study also showed that employees are most concerned about their earnings and working hours. Shuvro et al. (2020) in their study measured the degree of job satisfaction among Grameen Bank employees. The study found that organizational factors including working conditions, salary, equality, and promotion have a significant impact on how satisfied people are with their jobs at Grameen Bank, whereas individual characteristics like age and gender have less of an impact. Inegbedion et al. (2020) explored the perceptions of work-life balance and employee job satisfaction in Nigerian work organisations using structural equation modelling. The findings reveal that employees' perceptions of work-life balance have a considerable impact on job satisfaction. Rahman et al. (2014) discovered that job safety, involvement in decision making, leave opportunities, top management attitude, salary increase, designated family time, opportunity for promotion, flexible working hours, and other factors affect female employees' job satisfaction in private commercial banks. Thus, job satisfaction of employees is influenced by various factors, including working condition, salary, job security, career advancement opportunities, social interaction, and perception of work-life balance.

Some of the studies conducted in Nepal have also focused on job satisfaction and the factors affecting it. Pantha (2020) investigated the job satisfaction levels of employees at two banks using several parameters and found that the working environment, remuneration and benefits, reward/recognition, training and development, and job security time are all critical measures of employee job satisfaction. Neupane (2019) analyzed the job satisfaction of employees in Nepalese commercial banks based on the working environment, employee cooperation, training and advancement, and salaries. The study found salary, training and advancement, working condition, and employee cooperation among employees are the major factors influencing job satisfaction. Bista and Regmi (2016) examined overall work satisfaction and determined the most important elements influencing job satisfaction in Nepalese commercial banks. The study found that the majority of employees are happy with their jobs, with only a few exceptions. This study also discovered that job stability, compensation, advancement opportunities, and relationships with supervisors and coworkers are the most influential determinants on job satisfaction. Likewise, the study shows that job satisfaction level fluctuates significantly among employees of different ages and with different years of experience. Pathak (2016) conducted a study to find the job satisfaction of commercial bank employees in Nepal. He has concluded that job stability is the most important element influencing job satisfaction among Nepalese commercial bank employees. The second, third, fourth, and fifth most important variables of job satisfaction are pay and promotion possibilities, relationship with supervisors and coworkers, physical work environment, and the future chance for professional advancement.

Research Gap

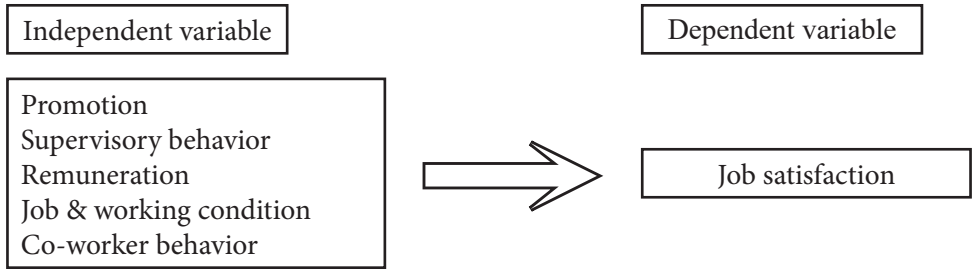
Based on previous studies, it is found that some studies have investigated the job satisfaction of employees in commercial banks, while very few have specifically focused on female employees. Similarly, some studies have been conducted in other parts of Nepal and there appears to be a lack of research specifically focused on the Pokhara valley. So it is important to conduct a study on the job satisfaction of female employees in the Pokhara valley. This study provides valuable insights into the unique experiences and challenges faced by female employees in this specific context.

Conceptual Framework

Based on the review of the literature, the researcher found that promotion (Rahman et al., 2014; Shuvro et al., 2020), remuneration (Rahman et al., 2014; Shuvro et al., 2020), the behavior of supervisor and coworker (Rahman et al., 2014; Pathak, 2016), working environment (Shuvro et al., 2020; Pantha, 2020) are the major factor affecting job satisfaction. So, the following conceptual framework has been developed for this study.

Figure 1

Conceptual Framework



Dependent variable. Dependent variable is the one in which the researcher has primary interest and tries to predict, describe or explain its variability. For this study, job satisfaction is taken as the dependent variable.

Independent variable. Independent variable is one which impacts the dependent variable in either a positive or negative way. For this study, promotion, supervisory behaviour, remuneration, job & working condition and co-worker behaviour are the independent variables.

Hypotheses. Previous literature found that job stability, pay and promotion, relationships with supervisors and co-workers, and physical work environment are the major factors affecting the job satisfaction of commercial bank employees in Nepal. Based on this, the following hypotheses were formulated and tested in this study;

H_1: Promotion has a significant impact on the job satisfaction of female employees

H_2: Supervisory behaviour has a significant impact on the job satisfaction of female employees

H_3: Remuneration has a significant impact on the job satisfaction of female employees

H_4: Job and working conditions have a significant impact on the job satisfaction of female employees

H_5: Co-worker's behaviour has a significant impact on the job satisfaction of female employees

Research Methodology

The study follows descriptive and explanatory designs. A descriptive research design is applied to describe the demographic characteristics of the respondents as well as to describe the perception of respondents towards job satisfaction. Similarly, explanatory research is conducted to explain the relationship between job satisfaction and other independent variables. This study comprises of potential female employees working in the commercial banks in various branches of Pokhara. Purposive sampling technique has been used in this research. The survey was conducted using a questionnaire administered to 150 banking female professionals working in different commercial banks of Pokhara valley. The questionnaire comprised of socio-demographic characteristics and Likert scale questions to measure the perception towards job satisfaction, which were distributed and collected from the respondents to collect the required information.

The researchers used descriptive statistics such as frequency analysis and mean analysis to describe the demographic characteristics and perception towards measures of job satisfaction. Likewise, inferential statistics such as correlation analysis and regression analysis were employed to provide on the relationship between independent variables and dependent variables. The regression model used in this study is as follows;

$$JS = ß_0 + ß_1 Pr + ß_2 SB + ß_3 Rmn + ß_4 WC + ß_5 CWB + e$$

In this model, job satisfaction (JS) depends on promotion (Pr), supervisor behavior (SB), remuneration (Rmn), working conditions (WC) and co-worker behavior (CWB).

Validity and Reliability

The degree to which data accurately reflects what it is supposed to portray is referred to as validity. For validity, the measurement scales used in the questionnaire were based on the previous research of (Tutuncu & Kozak, 2007; Hong et al., 2013; Rukh et al., 2015). Similarly,

the reliability of measuring scales reveals how well the measure is free of bias and provides consistent measurement throughout time. Cronbach alpha is used to check the reliability of the scale where the Cronbach alpha value above 0.7 is considered as good. The Cronbach alpha values of the measurement scale used in this study are given in Table 1. They range from 0.779 to 0.951 and the overall Cronbach value is 0.963. All the Cronbach alpha values are above the minimum acceptable value. This provides strong evidence for the reliability of the scale.

Table 1

Result of Reliability Test

Constructs	No. of items	Cronbach alpha
Promotion	3	.902
Supervisor behaviour	3	.779
Remuneration	3	.951
Working condition	4	.941
Co-worker behaviour	3	.829
Job satisfaction	5	.931
Overall	21	.963

Result and Analysis

Demographic Profile

The demographic profile in this study is characterized by marital status, age, education, ethnicity, monthly income, position, and working experience of the respondents which is given is in Table 2.

Table 2

Demographic Characteristics of the Respondents

Demographic Variables	Frequency	Percent
Marital status		
Unmarried	83	55.3
Married	67	44.7
Age of respondent		
30 years and less	130	86.7
More than 30 years	20	13.3
Education		
Bachelors	79	52.7
Masters and above	71	47.3
Ethnicity		
Brahmin	59	39.3
Chhetri	40	26.7
Janajati and others	51	34.0

Monthly income (Rs.)		
Under 15000	7	4.7
15001 to 25000	20	13.3
25001 to 35000	45	30.0
35001 to 45000	45	30.0
More than 45000	33	22.0
Position of employees		
Non-officer	125	83.3
Officer	25	16.7
Working experience		
Two years and less	28	18.7
Three to Four years	82	54.7
Five to Six years	20	13.3
More than Six years	20	13.3
Total	150	100.0

Table 2 shows that most of the females working in commercial banks in Pokhara (55 percent) are unmarried and the remaining 45 percent are married. The respondents are only from two age groups only: 21 to 30 years and 31 to 40 years. Most of them are from 31 to 40 years (87 percent) and others 13 percent are from 21 to 30 years old. Similarly, more than 50 percent of the respondents are having bachelor's degree and other approximately half of the respondents are having master's degree and above. There are no respondents who have an education level of intermediate and below. In this study, most of the respondents are Brahmins (39.3 percent). It is followed by Janjati and others (34 percent) and only 26.7 percent of respondents are Chhetri. Similarly, most of the female employees in commercial banks are working as non-officer which comprises 83 percent of total respondents and only 17 percent of female employees are working as an officer and most of the respondents have monthly incomes of Rs. 25001 to 35000 and Rs. 35001 to 45000 which represents 30 percent of respondents in each category. It is followed by more than Rs. 45000 (22 percent), Rs. 15001 to 25000 (13.3 percent) and under Rs. 15000 (4.7 percent). Regarding the experience, most of them have an experience of three to four years which comprises of 54.7 percent of respondents following 18.7 percent have an experience of two years and less, 13.3 percent have an experience of five to six years and other 13.3 percent have an experience of more than six years.

Mean Score Analysis

In this study, various 21 items were used to measure the job satisfaction of commercial bank female employees in Pokhara using a 5-points Likert Scale where 1 represents "strongly disagree", 3 represents “neutral”, and 5 represents "strongly agree". Table 3 shows the result of the mean score of the statements.

Table 3 shows that the average mean score and the mean score of most statements are greater than the neutral value of 3. It indicates that most of the respondents were either agreed or strongly agrees with these items.

Table 3

Mean Score Analysis

Statements	Mean	SD
Your company put its policies into practice while promoting.	3.04	1.029
There is no gender discrimination while promoting at your organization	2.89	1.121
The promotions are based on the performance of the employees	3.18	1.056
You are satisfied with the criteria set for the promotion of employee	3.01	1.049
Your supervisors care deeply about you and your accomplishments	3.32	1.058
Your supervisor provides you with actionable feedback that helps you to improve your performance	3.79	0.89
Your supervisor praises you for doing your job brilliantly	3.62	1.109
You are satisfied with the competence of your supervisor and his behaviour	3.51	1.122
Your salary is fair for your duties and responsibilities	3.71	1.051
Salary increment is purely based on result-oriented performance	3.88	0.81
Salary increment and bonus distribution helps in making the best use of your abilities	3.85	0.839
You are satisfied with the current salary and incentives	3.63	0.781
Women employees have a chance to work independently on the job	2.86	1.105
Women employees have the freedom to use their own judgment on the job	2.89	1.121
You have the environment to do your job that doesn't go against your conscience	3.21	1.107
You have a private, safe and comfortable personal workspace	3.43	1.077
You are satisfied with your job and working environment	3.55	1.207
Your co-workers respect the dignity and self-respect of the women employee	3.77	0.915
Your co-workers don’t express unacceptable behaviour or misconduct you at the office	3.31	1.056
Your co-workers always maintain social distance from you at the office	3.74	1.013
You are satisfied with the behaviour of your co-worker	3.59	1.205
Average mean score	3.42	

Among these 21 items, salary increment is purely based on result-oriented performance has the highest mean value of 3.88, therefore, it is considered as a major factor that indicates a positive attitude towards job satisfaction in the commercial bank. The other statements having a mean score greater than 3 indicate that the respondents agree with our statements. The respondents agree that the fairness of salary increments and bonus distribution encourage them to do the best of their abilities. The promotions are based on the performance of the employees and the company put its policies into practice while promoting. Similarly, supervisors' feedback and appraisal helps them to improve their performance and they care deeply about their accomplishments. Likewise, co-workers respect their dignity and self-respect, and always maintain social distance and do not express unacceptable behaviour or misconduct with them at the office. Similarly female employees feel that they have a private, safe and comfortable personal workspace. Regarding satisfaction, they are satisfied with the current salary and incentives, behaviour of a co-worker,

job and working environment, the competence of their supervisor and their behaviour, and criteria set for the promotion of an employee. However, some of the statements have a mean value of less than 3, which indicates that there is gender discrimination in promotion, women employees have little autonomy and no opportunity to work independently on the job.

Correlation Analysis

The correlation between different dependent and independent variables is given in Table 4. We assume job satisfaction to use as the dependent variable and the other five variables as independent variables.

Table 4

Correlation Matrix between Job Satisfaction and its Factors

	Pr	SB	Rmn	WC	CWB	JS
Pr	1					
SB	.597**	1				
Rmn	.334**	.700**	1			
WC	.607**	.853**	.570**	1		
CWB	.579**	.896**	.835**	.852**	1	
JS	.723**	.892**	.631**	.881**	.891**	1

*** means significant at 1 percent level of significance*

Note. Pr refers to promotion, SB refers to supervisor behaviour, Rmn refers to remuneration, WC refers to working condition, CWB refers to co-worker behaviour, JS refers to job satisfaction

Table 4 reveals that there is a significant positive correlation between the dependent variable (job satisfaction) and the other five independent variables (promotion, supervisor behaviour, remuneration, working conditions and co-worker behaviour) at one percent level of significance. The correlation value ranges from 0.631 to 0.892, indicating a moderate to the high level of association between work satisfaction and other independent variables. Similarly, there is a high correlation between some independent variables also. The correlation coefficient of supervisor behaviour with remuneration, working condition, and co-worker behaviour is high. Likewise, the correlation coefficient of co-worker behaviour with supervisor behaviour, remuneration and working condition is also high. This gives evidence for the possibility of multicollinearity of supervisor behaviour and co-worker behaviour with other independent variables.

Regression Analysis Results

The regression analysis shows the impact of different independent variables (such as promotion, supervisor behaviour, remuneration, working conditions and co-worker behaviour) on the dependent variables (job satisfaction). A high degree of multicollinearity was observed (VIF was more than 5) when the regression model was run with the inclusion of all the independent variables, it was observed more than 5, thus the researchers excluded co-worker behaviour in the second stage and supervisor behaviour in the third stage. Finally, the regression analysis was run using promotion, remuneration and working condition as the independent variable and job satisfaction as the dependent variable. The result of regression analysis and collinearity statistics are given from Table 5 to Table 7.

Table 5

Model Summary

Model	R	R Square	Adjusted R Square	SE
1	.926	.858	.855	.36567

Table 6

ANOVA

	Model	Sum of Squares	Mean Square	F	Sig.
1	Regression	117.898	39.299	293.904	.000
2	Residual	19.522	.134		
Total		137.420			

Table 7

Result of Regression Coefficients

Variables	ß	t	Sig.	Collinearity Statistics	
				Tolerance	VIF
(Constant)		-2.700	.008		
Promotion	.303	7.702	.000	.631	1.585
Remuneration	.197	5.176	.000	.674	1.483
Working Condition	.585	12.977	.000	.479	2.087

Table 7 presents the result of the regression analysis. It reveals that all these independent variables positively affect the job satisfaction. The p-value less than 0.01 level of significance indicates that. Similarly, the p-value of F-statistics in Table 6 is also less than 1 percent, confirming that the regression model used is good. And the adjusted R-square is 0.855 (see Table 5), which indicates that 85.5 percent of the variation in the job satisfaction is explained by these three independent variables utilised in the model. The rest 14.5 percent of the variation in job satisfaction is due to other factors.

Discussion

This study measured the job satisfaction and the major factors affecting it among the female employees of commercial banks in Pokhara. The study used five major factors related to job satisfaction from the literature including promotion, supervisory behaviour, remuneration, job and working condition, and co-worker behaviour. It has been found most of the respondents have a positive attitude towards these factors. From the correlation analysis, it has been found that there is a significant positive correlation between the dependent variable (job satisfaction) and other five independent variables (promotion, supervisor behaviour, remuneration, working conditions and co-worker behaviour). This result is in consistent with the study of (Bhardwaj et al., 2020), who found a positive relationship between job satisfaction and the remuneration, advancement chances, and co-worker behaviour. In the same manner, the result of regression analysis shows that promotion, remuneration, and working condition have a significant positive impact on job

satisfaction. These findings are similar to the previous studies that promotion (Shuvro et al., 2020; Neupane, 2019; Bista & Regmi, 2016; Pathak, 2016), remuneration (Pantha, 2020; Shuvro et al., 2020; Neupane, 2019; Bista & Regmi, 2016; Pathak, 2016), and working condition (Pantha, 2020; Shuvro et al., 2020; Neupane, 2019; Pathak, 2016) have a significant impact on job satisfaction.

Conclusion

This study was conducted to measure the job satisfaction of female employees of commercial banks in Pokhara Valley. Different five independent variables were used to see their impact on job satisfaction. This study found that most of the female employees in commercial banks of Pokhara are unmarried, 31 to 40 years old and have an experience of 3 to 4 years. This study also finds that all the independent variables including promotion, supervisor behaviour, remuneration, working condition and co-worker behaviour are positively correlated with job satisfaction. So, we can conclude that fair promotion and remuneration, a good working environment, a friendly supervisor and good co-worker behaviour helps to increase the job satisfaction of female employees of commercial banks in Pokhara.

Similarly, it is found that promotion, remuneration, and working condition are the major factors affecting job satisfaction and these variables have a significant positive impact on job satisfaction. Thus, this study concludes that the job satisfaction of female employees of commercial banks in Pokhara can be increased by providing promotion opportunities to them, increasing their remuneration and providing them a good working environment.

Recommendation

Based on the findings, the study recommends that commercial bank should encourage and provide opportunities for female employees to advance in their careers. Likewise, they should offer fair and competitive salaries and benefits packages, ensure a safe, healthy and comfortable working environment for female employees. Aditionally, encouragement for supervisors is must to provide support, feedback. The study substantiates for the recognition of female employees, and foster a positive, collaborative, and inclusive work culture among all employees to increase the job satisfaction of female employees in commercial banks in Pokhara.

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Perception and Satisfaction of Sociology Graduates

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Abstract

The main aim of this paper is to identify perception and satisfaction of the sociology graduates of Prithvi Narayan Campus Pokhara, regarding their degree in sociology. It attempts to know the educational background of sociology graduates and reason behind selecting the degree as well. Academic happiness is seen to be one of the most crucial variables influencing students' academic success along with their willingness and drive to continue their education. This will ultimately have an impact on their future careers. The population in this study are the Sociology graduates of Masters Level of Prithvi Narayan Campus, Pokhara who had submitted their thesis in year 2073 and 2074 B.S. after the separation of Sociology and Anthropology departments. Attempt was made to do census among 112 graduates but only 55 responses have been collected for the study. The study was completed through descriptive research design. The data collected were analyzed through presenting it into table and graphs. The sociology graduates perceive sociology degree as quite positive and responsible. The study reveals out that they are satisfied with sociological knowledge but majority shows dissatisfaction with the earning of sociology degree.

Keywords
Sociology
Satisfaction
Perception
Job satisfaction
Subject selection

THE SATISFACTION AND the graduates' perception regarding the sociology degree are significant to understand as it provides valuable insight for both the upcoming generation and the department of sociology. Analyzing the graduates' perceptions can provide feedback on the relevance and applicability of the sociology degree in today's world. Sociology is the youngest of the social sciences. Its major concern is the society. It is the scientific study of society along with the patterns of social relationships and culture resulted through the social interaction. It does this by examining the dynamics of constituent parts of societies such as institutions, communities, populations and gender, racial, or age groups. Sociology includes the field of social stratification, social

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movements, social change, and societal disorder and so on. Sociology is a discipline, historically oriented, structurally intelligent, cross-culturally informed, highly abstract and conceptual technique of identifying and examining patterns in the concrete social lives that we all lead (Mishra, 2009). It promotes critical thinking and social awareness and encourages those that are marginalized and excluded from the mainstream of development. It saves individuals' deeper understanding of social aspects that saves their entire life.

The end of Rana regime in 1950 A.D. has open the door for the development of sociology and anthropology in Nepal. The department of Sociology and Anthropology at Tribhuwan University was founded in 1980, under the chairmanship of Professor Dr. Chaitanya Mishra. One of the main branches of the Institute of Nepal and Asian Studies (INAS), the department of Sociology and Anthropology, was founded on July 15, 1973 to train postgraduate research assistants and students in M.A or Ph.D. programs (Bhattachan, 2008). The Department of Sociology/Anthropology and Rural Development at Prithvi Narayan Campus was established in 1989 as a wing department of the Department of Political Science. In 2002, it separated and evolved as an independent department, introducing the Bachelor of Arts (BA) and Master's (MA) programs in Sociology/Anthropology. Sociology and anthropology have also been separated and has their own respective department.

Understanding the perceptions and satisfaction of sociology graduates is important for several reasons. First, sociology graduates represent a significant portion of the college-educated workforce, and their skills and knowledge are in demand across a range of fields. Second, sociology graduates may face unique challenges in the job market due to the interdisciplinary nature of their education and the lack of clear career paths associated with the major. Third, understanding the factors that influence graduates' perceptions of the value of their degree and their satisfaction with their education can inform efforts to improve the quality of sociology programs and the job prospects of sociology graduates.

This study draws on a range of theoretical perspectives to explore the perceptions and satisfaction of sociology graduates with symbolic interactionism. The study uses a self-administered questionnaire to understand the complex factors that shape graduates' perceptions of the value of their degree and their satisfaction with their education and job prospects.

This paper aims to find out the perception and satisfaction of sociology graduates of Masters level of Prithvi Narayan Campus, Pokhara, regarding their degree in sociology. Sociology is a popular major subject that provides students with a broad understanding of social systems and the tools to analyze social problems. However, there is limited research on the perceptions and satisfaction of sociology graduates regarding their education and career prospects. This study aims to fill this gap by exploring the perceptions and satisfaction of sociology graduates with their degree and job prospects.

The findings of this study may have important implications for sociology programs, career services, and policy makers. By providing a better understanding of the perceptions and satisfaction of sociology graduates, this study can inform efforts to improve the quality of sociology programs, enhance the job prospects of sociology graduates, and support the development of policies that promote the value of a sociology degree

Literature Review

Strong satisfaction with sociology as a major with more than 9 out of 10 strongly agreed that they had learned basic sociological concepts such as socialization, culture, institutions, social problems and stratifications (Roth et al., 2006). Sociology majors are interested in people and like

to work with people. -The major reason why students select to enroll in sociology program is due to their personal interest to pursue behavioral sciences. The students of BA perceive sociology as a useful text as it aided them in developing criteria thinking among the students (Mujer Quintos & M.Nelson, 2013). It highlights the practical value of studying sociology and indicates that sociology measures are well-equipped to analyze complex social issues.

Symbolic interactionism is a theoretical perspective that emphasizes the importance of subjective meanings and interpretations in shaping social life. According to this perspective, the perceptions and attitudes of sociology graduates are shaped by their individual experiences and interactions with others (Carter & Fuller, 2015). Symbolic interactionism would suggest that graduates who have positive experiences with their education and who perceive that their degree is valued by others should be more satisfied with their degree and more confident in their job prospects.

Overall, the theoretical perspectives offer complementary insights into the experiences and perceptions of sociology graduates. By drawing on these perspectives, this study aims to provide a more understanding of the complex factors that shape graduates' perceptions of the value of their degree and their satisfaction with their education and job prospects.

Previous research has found that sociology graduates generally view their degree as providing them with valuable skills and knowledge. The highly educated may be able to better measure their expectations for the job or make use of their resources to reduce stress and increase job satisfaction (Solomon et al., 2021). Students were quite satisfied with their undergraduate sociology education according to the survey by the American Sociological Association (Senter et al., 2012). The majority of sociology graduates believed that their degree had prepared them well for their current job. While sociology graduates generally view their degree as valuable, there is some evidence that they may face challenges in finding employment in their field. However, other research has found that sociology graduates have a wide range of career options, and that they may be well-suited for jobs in fields such as education, social services, and research.

Overall, research suggests that sociology graduates are generally satisfied with their education and the skills they gained during their degree. A study by Peterson and Spencer (2012) found that sociology graduates were more likely than graduates in other fields to report that their education was intellectually stimulating and that they had gained a wide range of skills. However, some research has identified areas where graduates feel their education could be improved, such as the need for more hands-on, practical experience and better job preparation. Sociology graduates generally have a positive view of their degree, although they may face challenges in finding employment in their field. Graduates are generally satisfied with their education and the skills they gained during their degree, but there is room for improvement in certain areas. Future research could further explore the experiences and perspectives of sociology graduates and how they can be better supported in their career paths.

Interpersonal influences from a teacher or in a course and interest in the subject matter are primary reasons for selecting sociology as a major (Mckinney, 2005). The students' satisfaction is a method to obtain students' feedback on their academic experience, perceptions and the expectations from the education institution to evaluate their satisfaction level (Kanwar & Sanjeeva, 2022).

Applied sociologists work in a variety of settings. Applied sociology is the use of sociological theory, methods, skills, and research to address specific difficulties in real-world contexts (Applied and Community Engaged Sociology, n.d.). The discipline of sociology needs to better understand applied sociology as a specific sociological practice. (Zevallos, 2012) Applied

sociology uses sociological knowledge and skills to promote and improve the social well-being of individuals and communities. It seeks to bridge the gap between theory and practise by using sociological concepts, methods, and strategies for real-world phenomena. French philosopher Auguste Comte (1798-1857) was known as the father of sociology and he is the first to see the significance of connecting sociology with science. According to Comte, sociology is the study of society or the science of human behavior (Shubhi, n.d.). Social inequality, race, gender, sexuality, family, education, religion, crime, deviance, stratification, power relations, globalization, social change, etc. of sociology. In general, it provides a meaningful understanding of social phenomena.

Applied sociology is using sociological concepts outside of a university environment to comprehend a particular aspect of society that calls for data collection and analysis (Zevallos, 2009). Applied sociology apply sociological theories and methodologies outside of academic contexts. It even refers to the utilization of sociological expertise to address research topics or issues as specified by certain interest groups. Applied sociologist might have studied sociological theory, methods, and findings in accordance with related fields like urban planning, community development, communications, criminology, social work, women's studies, gender studies, critical race studies, indigenous studies, religion, demography/population studies, and others. They might work for local government, the commercial sector, research organizations, international organizations, academic institutions, or community organizations. They could also work independently as field sociologists. This paper wants to reveal the involvement of sociology graduates in the applied field of sociology.

Research Methods

Research design. This study is mainly based on descriptive research design. Descriptive research design is used here to describe the graduates' perception regarding sociology degree and satisfaction with the degree. The self-administered questionnaire was sent to the respondents from Google form to know the perception and satisfaction of sociology graduates of Prithvi Narayan Campus regarding the subject sociology.

Population and sample. The population in this study are the Sociology graduates of Masters Level of Prithvi Narayan Campus, Pokhara who had submitted their thesis in year 2073 and 2074 B.S. i.e after the separation of departments of sociology and anthropology. A name list of 112 sociology graduates were provided by the department of sociology of Prithvi Narayan Campus. Attempt was made to contact all 112 sociology graduates (Masters Level) but many contact numbers provided by the sociology graduates to their department came to be changed and out of reach. The self-administered questionnaire was sent to 60 graduates and only 55 of them responded to it. Thus, it is a census study.

The primary data has been used in this research. The 55 responses were collected through self-administered structured questionnaire from the Google form and the statistical tools such as frequency and percentage are used. The frequency distribution charts and bar diagram are used to analyze the collected data.

Results and Analysis

This chapter has highlighted the socio-demographic profile of the respondents including age group, gender, education level, educational background and employment status as well. The presentation of the result is based on primary data.

Gender Composition

The census of Nepal 2021 A.D. recorded 48.96 percent of male population and 51.04 percent of female population. This data shows the population of female is higher than that of male. Table 4.1 shows the gender composition of the study on perception and satisfaction of sociology graduates of Prithvi Narayan Campus, Pokhara.

Table 1

Gender Composition of the Respondents

Gender	Frequency	Percentage
Male	28	50.9
Female	27	49.1

Source: Field study, 2021

Age Composition

Age is the demographic composition. The age structure of population affects a nation's key 'socio-economic' issues. It also can be used to help predict potential issues of society/nation. Table 2 describes the age composition of the population in which the perception and satisfaction on sociology of the sociology graduates of Prithvi Narayan Campus of Pokhara was studied.

Table 2

Age Composition of the Respondents

Age level	Frequency	Percentage
Up to 25 yeras	2	3.6
26 to 36 years	35	63.6
37 to 47 years	13	23.6
48 and above	5	9.1
Total	55	100

Source: Field study, 2021

Table 2 indicates that the majority of the respondents were in the age range of 26 to 36 years old, while the smallest group were those up to 25 years of age. The information provided in this table is helpful to understand the demographic characteristics of the participants in the study.

Educational Status of Study Respondents

Studies examining the educational status of sociology graduates seek to understand the level of education achieved by individuals who have completed a degree program in sociology. It can contribute to our understanding of the role of sociology education in shaping individuals' perspectives and the broader social landscape.

Table 3 illustrates the clear number of respondents with their educational report. However, there is the huge differences between the marks obtained and knowledge. Knowledge gained will endure forever. The collected information finds out the examination scores of respondents. Many of the respondents have passed out their different levels in second division according to the data collected. The students with higher grade lacks interest in sociological field of study.

Overall, the data suggests that the majority of sociology graduates across all levels of education performed well in their studies but did not achieve the highest level of distinction. However, a small proportion of graduates did perform exceptionally well, while a smaller propor-

tion did not perform as well. It is also noteworthy that there are cases of "No response" for each division level, which indicate that some graduates chose not to disclose their division level.

Table 3

Educational Background Status

	SLC	Intermediate	Bachelor	Masters	MPhil
level			*Frequency*		
Distinction	1	0	0	0	0
First Division	12	8	5	4	1
Second Division	36	36	38	35	0
Third Division	0	5	5	10	0
No response	6	6	7	6	0
Total	55	55	55	55	55

Source: Field Survey, 2021

Previous Educational Background

Understanding the previous educational background of sociology graduates can provide valuable insights into the educational trajectories of individuals who have pursued a degree in sociology and can help identify trends and patterns in the educational background of sociology graduates. The previous educational faculty of sociology graduates have shown that individuals with diverse educational backgrounds may choose to pursue a degree in sociology.

Table 4

Previous Educational Background

Faculty	Intermediate level	Bachelor level
Humanities	27	35
Science	4	3
Management	5	2
Education	19	15
Total	55	55

Source: Field study, 2021

Among 55 respondents, 27 respondents are from Faculty of Humanities and Social Science, 4 of them are from Faculty of Science, 5 of them are from Faculty of Management and 19 are from Faculty of Education in their Intermediate level. Similarly, 35 respondents are from Faculty of Humanities and Social Science, 3 of them are from Faculty of Science, 2 of them are from Faculty of Management and 15 are from Faculty of Education in their Bachelor level. Most of the respondents are from Faculty of Humanities and Social Science in both Intermediate and Bachelor level. Likewise, there is the second highest enrollment of respondents in Maters in Sociology from Faculty of Education in both levels. Very few are interested in Masters in Sociology from the Faculties of Science and Management. Understanding the factors that contribute to these differences in interest can help to improve recruitment and retention efforts for students in these faculties who may be interested in pursuing a degree in Sociology.

Employment Status

Employment status refers to an individual's current work situation, indicating whether they are employed, unemployed, or not in the labor force. Understanding the employment status of sociology graduates can provide valuable insights into the career paths and opportunities available to individuals with a degree in sociology. It can also help inform efforts to improve job prospects and career development opportunities for sociology graduates. Additionally, tracking the employment status of sociology graduates over time can provide important information on trends and changes in the job market and the broader social landscape.

Among the 55 sociology graduates, 87 percentage of study population are employed where as 13 percentage of them are unemployed. The study highlights that not all the graduates are able to earn while the majority are employed. Among the employed respondents 39.6 percentage are employed in governmental sectors. Likewise, 41.7 percentage are in private sector. Only 18.7 percentage are involved in non-governmental organization. All the unemployed respondents are looking for the job.

Reasons for Majoring in Sociology

Following their interest in sociological concepts, 69.09 percent of graduated reported that they heard good things about the sociology department of this campus whereas, only 30.91 percent disagreed on it. Almost 80 percent of the respondent agreed that they enjoyed the first course they had in sociology and only 20 percent of them disagreed. This indicates that they found meaning in the subject matter and had a positive experience with it. Around 52 percent of the respondent major in Sociology thinking that it would prepare them for the job they want. Likewise, 21.82 percent respondents majored in Sociology just to get a degree whereas, 78.18 percent disagreed. Graduated seniors accept that they gained the ability to describe and explain sociological concept and social issues along with the degree. The report shows that 56.36 percent of respondent joined Sociology course to contribute in teaching field. The highest percent of respondent are also engaged in teaching which reflects how individuals actively construct their goals and aspirations based on the meanings they attach to their chosen field of study.

To understand the intricate web of the society 92.73 percent of the respondent majored in sociology and 7.27 percent disagreed on this. Among the graduated respondent 96.36 percent agreed on the statement that they majored in sociology thinking that it would prepare them to help to change the society, which aligns with the symbolic interactionist emphasis on individuals' agency and their ability to create and modify social structures. 81.82 percent of the respondent thought to contribute in NGOs/INGOs or in any international level platform after majoring in sociology whereas, 18.18 percent disagreed. The government gives space for sociology graduates as a human relation officer. Among 55 respondents 58.18 percent of respondent agreed and 41.82 percent disagreed to work in government sector as a human relation officer as a reason for majoring in sociology.

In addition, the fact that many respondents, 78.18 percent thought that it would help them to understand their life after majoring in sociology reflects the symbolic interactionist idea that individuals' self-concept is constructed through their interactions with others and with society as a whole. Around 87 percent of the graduates major in sociology thinking that it would prepare them to do different kinds of research and 12.73 percent disagreed. 72.73 percent of respondents majored in sociology for a more general major rather than one focused on a specific career but 15 percent disagreed on this. The collected information shows that the respondents have positive response towards the course. They have mentioned that the degree in sociology would prepare them for the jobs they want and let them know the intricate web of the societies.

Studying Sociology- 'Best Decision Ever'

Sociology is a field of study that focuses on understanding human behavior and social structures through systematic observation, analysis, and interpretation of data. Studying sociology can provide individuals with a deep understanding of the complex social issues and challenges facing our society, as well as the analytical tools and research methods needed to address them. Among total respondents 65.45 percentage of them think that it was the best decision ever to study sociology, 29 percentage of them are neither agreed nor disagreed to it and 5.45 percentage of them disagreed. The study shows that a majority of sociology graduates have a positive perception of their education and believe that studying sociology was a good decision. However, there is a small proportion of graduates, who do not share this positive perception. The respondents who were uncertain or ambivalent about their decision to study sociology represent an interesting group that warrants further investigation.

Financial Satisfaction of Sociology Graduates

The study illustrates that 18 of the respondents are satisfied, 1 is highly satisfied, 9 of them are neither satisfied nor dissatisfied, 3 are dissatisfied and only 1 is dissatisfied with the financial gain after graduation in Sociology. This shows that the majority of respondents are satisfied because they have found a way to interact with their surroundings in a way that meets their needs.

Achievement of Goal and Expectation after Completion

Sociology is a social science that helps to make sense of the way society works. Sociology graduates are capable of comprehending and evaluating sociological concerns, as well as proposing possible remedies and improvements through addressing social disparities related to elements such as class, gender, racism, poverty, and so on. Studying sociology helps students better understand their own life. Among 55 respondents 51 of them finds sociology a very helpful subject whereas 4 of them denied it.

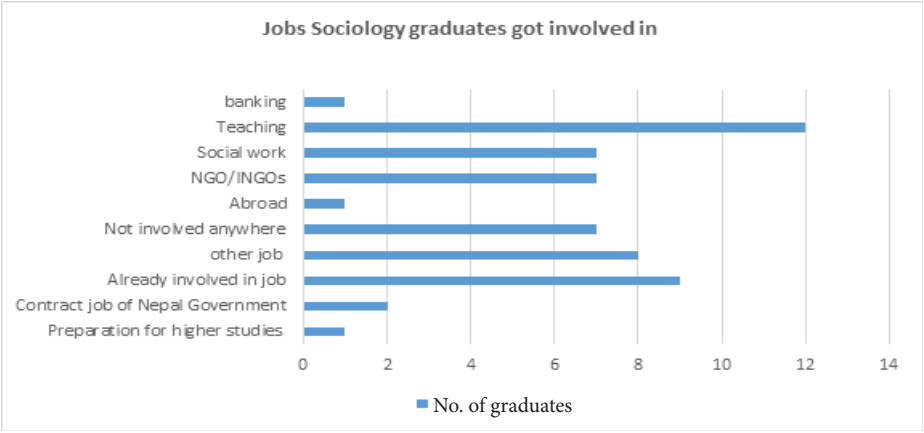
After graduation, common high-level goals include getting a job and repaying student loans. Only few students i.e., 22 percent join the higher-level studies for a degree certificate. Students join higher-level studies with long-term life and career goals. This sets a purpose and a direction for students. Among 55 respondents 32 of them achieved their goal and expectation after completion of their Masters level whereas, 23 of them did not achieve their goal and expectation. The study reveals out that only 41.8 percent of graduates support to the statement that the degree in sociology helps them financially but more than half of them, 58.2 percent are not able to earn with sociology degree. Here, the first data point refers to the perception of studying sociology, while the second data point pertains to the attainment of career goals and financial well-being. There is no direct relationship between the two data points, as they represent different aspects of the graduates' experiences. However, it is possible that graduates who achieved their career goals and are financially successful will have a more positive perception of their sociology degree, and vice versa. Alternatively, some graduates have a positive perception of their sociology degree regardless of financial success, while others feel negatively towards their degree despite achieving their career goals.

Sociology Graduates Engaged Recently after Completion of Degree

The engagement of graduates in any sort of work can provide them with opportunities to apply their knowledge and skills to address social issues and make a positive impact on their communities.

Figure 1

Engagement of Graduates after Degree



As the study was fully based on the sociology graduates, it aims to know the jobs they had undertaken right after the completion of the degree. The youth must be financially independent so that the nation could be economically strong. Sociology subject has wider range of scope in various field. It can open the door for its graduates to different path as per the interest of them. The respondents worked as a counselor, teacher, banker, social worker and other different field too. Most of the respondents thought of working as a sociologist rather than as a part of financial office, a part of consultancy and a teacher of primary level. This proves that the sociology graduates are economically independent but dissatisfied with it. Most respondents prefer to work as sociologists; but they also work in other positions. However, despite having job opportunities, the data suggests that they are not satisfied with their financial situation. Only 41.8 percent of graduates supported the idea that the degree in sociology helped them financially, and more than half of them, 58.2 percent, reported that they were not able to earn with their sociology degree.

Sociological Contributions to the Graduates after the Completion of Degree

Sociology is a social science that helps to explain how society functions. Sociologists must understand society, patterns of social connections, and social culture. Sociology students will become competent in understanding and analyzing sociological issues, as well as developing alternative remedies and improvements, such as addressing social disparities based on characteristics such as class, gender, race, and poverty.

The study shows that majority i.e., 70 percent of them agreed on the statement that sociology degree helped in becoming a good citizen and 75 percent of the total respondents have submitted their views as Sociology degree always helped in understanding the cause-effect relationship of social problems. Likewise, 39 respondents agreed on the statement that sociology degree always aided in gaining knowledge of the society. The study visualizes that out of 55 respondents 34 respondents agreed that sociology degrees helped them to form a social relation. It also reflects that the majority of the sociology graduates i.e. 34 always get help in finding out the solutions to community problems. Among 55 respondents, 21 of them said that sociology taught them to be objective and critical. Similarly, Sociology degree always helped to develop a socialized behavior to 37 respondents.

Conclusion

In conclusion, the study highlights the perception and satisfaction of sociology graduates with their degree. The majority of respondents found sociology to be an inspiring subject that helps them understand human social life from its roots. They also found sociology useful in training them to think critically about human social life and the cause-effect relationship of social

issues and problems. However, the study also reveals dissatisfaction with the economic gain from the degree, as many graduates are not actively engaged in the field of sociology. The lack of a clear path associated with the sociology major has kept graduates far from economic satisfaction, despite the wide range of scope associated with the degree. Almost 93 percent of the sociology graduates have suggested the upcoming generation to study sociology though they all are not economically satisfied with the degree. Overall, the study emphasizes the importance of sociology as a tool to socialize and change individuals' perspectives regarding life and society, while highlighting the need for more economic opportunities for graduates in the field. The graduates of sociology perceived sociology as a truly inspiring subject as it help student to know life from roots. Graduates who have positive experiences with their education are satisfied with the sociological knowledge but equally are not satisfied with the income as most of them are not actively engaged in the field of sociology.

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Students' Perception of Declining Learner's Enrollment in Mathematics : A Context of Universities in Nepal

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Abstract

The students' perception of declining learner enrollment at higher levels of mathematics is one of the significant factors to deal with them successfully.Therefore, this study aims to investigate the bachelor second-year students' perception of difficulty in subject matters, the attitude of teachers, the efficiency of subject matters and teaching methodology, the application of mathematics, and existing exam patterns. This investigation is based on the survey research design consisting of 198 respondents of mathematics of second-year students that includes 108 male and 90 female students from different colleges in Pokhara valley. A five-point Likert- scale survey questionnaire, related to independent variables was prepared with 22 structured questions and administered by the researcher to the students. This study used a descriptive research design, where the data were collected and analyzed. The finding of this study concludes that declining student enrollment in higher levels in mathematics was significantly positively correlated with the difficulty in subject matters, attitude of faculty members, efficiency in subject matters, application of mathematics, and existing exam patterns. The study also revealed that most learners positively believe that mathematics was relevant to further studies as it supported to the development of the creative, imaginative, logical, and constructive skills of learners. However, most of the respondents realized that mathematics educators did not support the weakness of learners' problems properly, and most teachers had insufficient skills to connect mathematics knowledge to learners' real lives.

Keywords
Application
Attitude
Declining
Efficiency
Perception

MATHEMATICS IS ONE of the central parts of the curriculum in the world. It plays a significant role in the personal and professional life of each human being. It particularly, studies the relations and properties of symbols, number, and

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their application. It also provides the process of finding the solution to every problem to solve. Furthermore, it is a science that deals with quantity, arrangement, and the logic of shape. It is used in computers, mobile devices, calculators, money, art, sports, software, architecture, and engineering.

The awareness, feeling, comprehension, or understanding of something is called perception. It is also a belief or opinion based on how things are seen. Declining student enrolment in Mathematics is reducing the number of learners who are admitted to the university level. However, Mathematics is based on learners learning key interdisciplinary knowledge such as engineering technology and science Ker (2013). It is the foundation of science and technology. The significant role of Mathematics is also focused on a tertiary study where the study argued that higher-level studies success depends on the level of Mathematics learned at the secondary level (Nicholas et al., 2015; Ryland & Coady, 2009). Different disciplines of higher-level studies have achieved their objectives based on their knowledge of Mathematics at the secondary level.

Mathematics is more rigorous and less viable than other disciplines. Bhusal (2021) found that most of the faculty members of mathematics taught Math only exam-oriented. They were unknown to connect mathematics problems with the daily life of learners. They were also unknown of the application part of mathematics. However, they focused only to calculate the problem. A few of the faculty members of Mathematics have sufficient knowledge of research activities. Most of the learners had misconceptions about mathematics. They had poor knowledge of the mathematical background and were unable to learn at home. Faculty members of mathematics and students should be updated and trained in mathematics.

Low scores on tests or exams, faculty members' harshness, and carelessness are the main factors to dislike mathematics learners (Ukobizaba et al., 2021). Learners should be guided, motivated, and praised to achieve high scores in the examination. Kunwar (2021) concluded that low-achiever learners have a negative perception of mathematics and they were unable to prefer to learn mathematics to their friends. High-scorer learners were found more confident and positive towards mathematics. Howe ever lower achievers were found anxious and negative. Most learners' learning experience, lower scorers on the test, fear of failure in Math exams, and negative attitudes of faculty members, parents, and friends towards mathematics may cause to be a negative perception of mathematics. Liking or disliking mathematics depends on the positive or negative perception of mathematics of learners. Further, Kunwar (2020) argued that achievement in mathematics was found according to their education, and occupation is directly linked to their children's performance in mathematics. The education and occupation of parents play a significant role in the achievement in mathematics of their children.

The changes in the school were one of the main reasons; they had difficulty in adjusting to the new environment affecting their mathematical learning (Shrestha et al., 2011). According to the study, learners recognized that mathematics was monotonous and challenging subject. They felt mathematics did not apply to their life. The teaching-learning methodology, mathematical anxiety, faculty member personality, and extra load in the housework environment of school and home also affect the output of mathematics. The perception of mathematics is affected due to one or more reasons which are discussed above. Wahid et al. (2013) suggested that anxiety about mathematics and the attitudes of students in a university play a significant role in their academic achievement. Environment factors emotions and assessment are related parts of mathematics anxiety. Performance of learners learns on mathematics anxiety. A lower score in mathematics

achievement is the reason for a higher score in math anxiety. A highly motivated and self-confident learner minimizes math anxiety. Learners who have average anxiety can achieve high scores. It suggested that all faculty members should identify the anxiety level of learners before starting meaningful teaching and learning activities.

Mathematics supports people to give valid interpretations of their views and conclusion by using the numerical and computation part of people's life and knowledge in mathematics (Yadav, 2019). It provides several ideas to individuals as well as social development. Gafoor and Kurukkan (2015) revealed that mathematics was not a favorable discipline for most learners due to boredom, low self-efficacy, fear, and negative expectation of mathematics. More positive effects like interest, positive expectations, higher self-efficacy order, and personal values play a significant role in favorite mathematics learners. Hine (2018) explained that capable learners did not enroll in higher-level mathematics courses due to not being required for the higher-level entrance of other more viable and low-rigorous disciplines. Most high scorer learners prefer other disciplines nowadays. So the curriculum of mathematics should be changed on the of more viable and less rigorous. Applied part of mathematics in other subjects should include in the course content of mathematics.

The behavior of faculty members of mathematics played a significant role in students learning mathematics. Further, the research work concluded that updating the way of teaching and demonstrating the behavior of teachers of math support increases the number of students to like mathematics at a higher level (Ukobizaba et al., 2020). The behavior of teacher should be changed for learners. Students centred teaching method, internal motivation, learning by doing approach should be applied in teaching learning activities. Silva et al. (2019) explained that the teaching practice should be experimentation and contextualization where the learners understand by doing, feeling, and living from their reality. Learning by reality is long-lasting. Wang et al. (2019) revealed that the desirable beliefs towards mathematics and the achievement level of mathematics of learners should be strongly positively correlated to the praise of learners by the teacher. Furthermore, the study found that too little anxiety or too much anxiety showed a strong negative correlation to learner achievement. Average anxiety and complement of pupils by teachers play a significant role to obtain a high score in Math.

Pupils had a negative attitude toward mathematics due to an ineffective mathematics curriculum, the lack of potential and competence of most faculty members at the mathematics of primary level and this largely contributed to the lack of interest among learners (Chand et al., 2021). The achievement in mathematics in primary and secondary was poor. If the foundation of mathematics in lower classes is weak then it develops a negative perception of math at a higher level. The foundation of mathematics in primary level should be improved by doing different research activities. Gupta (2019) said that finance and banking, computer and its game, weather prediction, search engine, logistics, music, Transportation, satellite navigation, crime prediction, military, and Defense are the most common and essential applications also advanced applied fields of mathematics in real life. Basic and advanced knowledge of mathematics is required in diverged fields.

The circumference and width of the flat structure were taught by the CPA (concrete, pictorial, and abstract) approach, enhanced the mathematics learning by observing and taking test cycles I and II and explained the example of an abstract situation to provide the knowledge of abstract (Salimi et al., 2018). All mathematics curricula should be suitable for approaching

CPA rules to achieve the objective. The course content of mathematics related with CPA should include in different level.

So much research in many countries of the world has been carried out to find the components that impact students' achievement in mathematics. Among these components, difficulties in subject matters are one remarkable element. The subject matters of mathematics are partially relevant to the learners who wish to apply further studies in another field. Also, the attitudes of faculty members of mathematics are a second remarkable factor. Wang et al. (2019) concluded that liking mathematics and high scorer achievement in mathematics are impacted by to praise of the learners by the teacher. However, a few teachers are unknown of this and they are harsh and careless. To different research finding, some mathematics teacher is inefficient and unable to connect the subject matter to real life. Similarly, the application part of mathematics is the third affected factor for the student's achievement in mathematics. Learners are not interested in some topics of mathematics if they will not find it relevant to their daily real life. Shrestha et al. (2021) revealed that learners knew that mathematics is a monotonous and challenging subject and also not applicable to their life. Gupta (2019) explored that math is applicable in diverse fields. But the existing curriculum of mathematics includes only a few parts of applied mathematics. Furthermore, the existing exam pattern of the university is also affected elements of students' achievement. It was unable to measure the vigorous ability of learners.

Furthermore, for some of the above-mentioned reasons, most of the learners have negative perceptions of mathematics and its application. Some educators have also the same perception as learners. Due to this cause, most of the students dislike mathematics and they do not prefer their friends to take mathematics at a higher level. Different research papers at different times, by different people, and at different places in the world revealed that students' enrollment in Mathematics at a higher level is reducing. The same case is happening at the University of Nepal. However, there are no documented research papers on this issue in Pokhara. Therefore, an in-depth and far-reaching formal fact-finding needs to be focused to find difficulty in the subject matter, attitudes of faculty members, application part of subject matter, and existing exam patterns which play a weighty role in the decline of student enrollment in mathematics in higher level.

These fact-finding studies raised the problem decline in student enrollment in mathematics at a higher level due to the difficulty in subject matters, attitude of faculty members, efficiency of subject matters, application of mathematics in the diverse field, and existing exam pattern. The main aim of this investigation is to scrutinize the problem of reducing student enrollment at a higher level due to the influence of trouble in Math, frame of mind and efficiency of educators, implementation role, and existing part of the evaluation system.

Research Methodology

This study applied descriptive and analytical research design as a quantitative research method. Finding the perception of learners to decrease the student's enrollment at the higher level in mathematics was aimed to recognize this investigation. The researcher prepared nine demographic variables and 22 structured questionnaires among them 4 for the difficulty of subject matters, 5 for the attitude of faculty members, 5 for efficiency of faculty members and teaching methodology, 5 for the application of mathematics, and 3 for existing exam patterns based on the research questions. Questionnaires were administered in English languages by using 5- types of Likert scales, 1-strongly disagree, 2-disagree,3- neutral,4-agree, and 5-strongly agree.

The target population for this study embodied the students in mathematics at the bachelor level of one Government College and three private Colleges at Pokhara valley. The Government College is Prithwi Narayan Campus (PNC) Bagar, and three private colleges are Pokhara Engineering College (PEC) Phirke, Nepal Tourism and Hotel Management College (NTHMC) Gairapatan, and Himal Management college, Bagaletole. These four colleges were taken for sample spaces. Four art students took Mathematics as a major subject, twelve education students had Mathematics as a major subject, and sixty-seven students of Science of the physical group of the second year of a bachelor of PNC participated in this study. Fifty-two students in the fourth semester of Civil Engineering at PEC were used to fill the research questions. Forty-seven learners of bachelor in business administration in the fourth semester of NTHMC and sixteen students of bachelor of business studies of second years of Himal Collage were involved in the fact-finding. The researcher collected the data himself through a field visit in 2022. Thus, 198 students including 108 boys and 90 girls were selected by using non –probability judgment sampling.

The primary data were collected from the questionnaires and analyzed by using the statistical tool SPSS version 20. Thus, the data from questionnaires check the validity and trustworthiness of the results. Internal consistency of the perceptions category:

Table 1

Reliability Analysis

Items	n	α-value
Difficulty in subject matters	4	0 .719
The attitude of faculty members	5	0 .769
The efficiency of subject matters and teaching methodology	5	0 .781
Application of mathematics	5	0 .724
Existence of question pattern	3	0 .601
Total items	22	

Table 1 shows that the reliability of the constructs is the highest at 0.781 and the lowest at 0.601 which is more than 0.600 so the constructs of the study are highly reliable.

This plan was especially used to investigate the rigorously feeling of students facing mathematics on the topic of difficulty in subject matters, attitudes of educators, efficiency and teaching methodology of faculty members, application of mathematics, and evaluation system. The arithmetic mean and standard deviation of each questionnaire of each construct were calculated by using the statistical tool SPSS version 20 and the results were analyzed. The relationship of constructs variables was calculated by using a correlation matrix. Respondents of PNC had pure mathematics and others had applied mathematics backgrounds. The data of respondents are collected only for research purposes. The individual information is confidential according to the research rule. The result of this study will support revising subject matters of mathematics, updating the individual behavior of faculty members, elaborating the application part of mathematics, applying student center teaching methodology, and modifying the evaluation system.

Results and Discussion

Demographic Profile of Respondents

There were 198 respondents involved in this sample. Out of the total respondents selected for the survey, 54.5 percent were male and 45.5 percent were female, the number of female respondents was less than the number of males. The different age groups have been taken in the sample survey. The age groups below 20 hold 18.18 percent, 21-23 hold 79.29 percent maximum of the total respondents, and 24 and above hold 2.53 percent of the total respondents of whom 20.70 percent live in village and 79.30 percent live in the municipality.

The educational background of the sampling students is different such that 34.34 percent study bachelor in science, 0.20 percent study bachelor in art, 5.55 percent study bachelor in education, 26.76 percent study bachelor in engineering, 24.24 percent study bachelor in administration and 9.00 percent study bachelor in business studies.40.90 percent studied in a government school and 59.10 percent of respondents studied in Private schools up to the secondary level. Students in private schools are more than students in government schools.

The occupations of the parents of respondents are different such that 30.30 percent in agriculture, 23.23 percent in business,10.06 in teaching, 12.63 percent abroad,14.65 percent in a government job, and 9.5 in others. The qualifications of education of their parents are 39.90 percent below SLC, 37.90 percent intermediate, 12.62 percent bachelor, and 8.59 percent master of degree and 0.99 percent above master of degree.

Descriptive Analysis of Difficulty of Subject Matters

For descriptive analysis of the study means and standard deviation have been applied for testing the position of constructs of the perception of students on declining the enrollment of students in higher levels in different colleges of Pokhara valley.

Table 2

The Difficulty of Subject Matters

Items	n	Mean	S.D
I am interested in studying Mathematics.	198	3.263	0.974
I always understand mathematical problems.	198	3.262	0.862
I prefer my friends to study mathematics.	198	3.641	0.829
I think that mathematics is relevant to further studies.	198	3.924	0.956

Table 2 shows that the descriptive analysis of students' perceptions with the highest mean of 3.924 with an SD is 0.956 and the lowest mean of 3.262 with an SD of 0.862. It reveals that most students think mathematics is relevant to further studies however fewer students understand mathematics problems. The smallest and largest standard deviation are 0.829 and 0.974 respectively. It explains that most respondent provide the most consistent response for preferring their friends to study mathematics.

Table 3 shows that the largest mean of 4.091 along with an S.D. is 0.879 and the smallest mean of 3.152 having a standard deviation of 1.134. Most of the respondents realized that their faculty members made them positive towards mathematics by explaining the scope of mathematics. However, only a few respondents supported that teachers of mathematics always provide positive feedback for their weaknesses. The greatest and smallest standard deviation are 1.134 and 0.879 respectively. It reveals that most of the learners deliver the most equitable response about their teacher made them positive towards mathematics by explaining its scope.

Table 3

The Attitude of Faculty Members

Items	n	Mean	S.D
I feel that mathematics teachers understand our problems and provide good suggestions to us.	198	3.414	1.043
I think that mathematics teachers are happy to be math teachers.	198	3.965	0.881
I realize that my mathematics teachers made me positive towards mathematics by providing its scope.	198	4.091	0.879
I think that math teachers always provide positive feedback for my weakness in Mathematics.	198	3.152	1.134
I think that math teachers give good suggestions for every problem of students	198	3.495	1.001

Table 4

The Efficiency of Faculty Members and Teaching Methodology

Items	n	Mean	S.D
I feel that mathematics teachers are well-qualified and trained.	198	3.636	0.992
I feel that mathematics teachers can connect the subject matters of mathematics to my real life.	198	2.828	1.081
I feel that mathematics teachers provide special take care for weak students in mathematics.	198	2.919	1.168
I feel that mathematics teachers use technology to teach mathematics lessons.	198	2.566	1.141
I got new ideas about mathematics when my mathematics teachers presented a research paper.	198	3.010	1.062

Table 4 shows that the greatest and lowest average of 3.636 and 2.566 respectively. It explored that most of the answerers agreed that mathematics teachers are trained and well -qualified nevertheless fewer answerers realized that the faculty members of mathematics use technology in their teaching-learning activities. The standard deviation with the largest and smallest values are 1.168 and 0.992 respectively. It concludes that most of the students provide the most variable reaction about providing special take for weak students.

Table 5

Application of Mathematics

Items	n	Mean	S.D
I feel that mathematics is a more applicable subject than other subjects.	198	3.414	1.042
I think that mathematics knowledge can help the study of another subject.	198	3.965	0.881
I feel that mathematics ideas help learners to develop more creative, imaginative, problem-solving, constructive, and logical skills than other subjects.	198	4.091	0.879

I think that the Curriculum of mathematics is focused on job-oriented, behavioral, and life oriented.	198	3.152	1.134
I feel that the Curriculum of mathematics gives sufficient examples and ideas about Science, Technology	198	3.495	1.001

Table 5 showed the largest average of 4.091 with the smallest standard deviation of 0.879 and the smallest mean of 3.152 with greatest SD of 1.134. Most of the replies felt that mathematics ideas helped the learners to enhance more creative, imaginative, constructive, logical skill, and problem-solving than other subjects with more consistency. Only a few replies concurred that the curriculum of mathematics was focused on the job–oriented, behavioral, and life oriented.

Table 6

The Existing Exam Pattern

Items	n	Mean	S.D
I think that pass out the percentage of mathematics in exams is higher than in other subjects.	198	2.641	0.955
I enjoy mathematics exams.	198	3.268	1.128
I think that the question pattern of mathematics is easier than other Subjects.	198	2.854	1.049

Table 6 displayed the topmost average of 3.268 having a standard deviation of 1.128 and the lowest average of 2.641 with a standard deviation of 0.955. The topmost responder agreed that they enjoyed mathematics exams but minor repliers thought that the rate of passing out students in mathematics is higher than in other subjects with more uniformity.

The Relationship among the Constructs Variables

Table 7 presents the relationship among the variables under study.

Table 7

The Correlation Matrix of Constructs Variables

	Difficulty in subject matter	The attitude of faculty members	Efficiency in subject matter and teaching methodology	Application of mathematics	Existing exam pattern
Difficulty in subject matter	1	0.373**	0.353**	0.533**	0.359**
		0.000	0.000	0.000	0.000
		198	198	198	198
The attitude of faculty members		1	0.670**	0.360**	0.310**
			0.000	0.000	0.000
			198	198	198

Efficiency in subject matter and teaching methodology	1	0.377**	0.387**
		0.000	0.000
		198	198
Application of mathematics		1	0.447**
			0.000
			198
Existing exam pattern			1

From the correlation matrix of constructs variables, the *p*- the value of each constructs variable is 0.000 with other constructs variables. It reveals that each constructs variable is highly significant with other constructs variables. The correlation between the attitude of a faculty member and efficiency in subject matters and teaching methodology is 0.670 which is strongly positively correlated however only positively correlated with other constructs variables. Similarly, the correlation between the application of mathematics and difficulty in subject matters is 0.533 which is highly positively correlated. Nevertheless, each construct variable is positively correlated with other construct variables.

Discussion

From the finding of the research, there is a positive and significantly correlated between the attitude of a faculty member, efficiency of subject matters and teaching methodology, difficulty in subject matters, application of Mathematics, and existing exam patterns with each other's. Langoban (2020) concluded that mathematics became difficult due to the students themselves, teachers, and the environment that limits their interaction. This study found similar results students did not always understand mathematics and they were not interested to learn mathematics. Therefore, learning activities of mathematics were significantly impacted by learners themselves, faculty members, and the learning environment. However, they knew that mathematics is relevant to further studies, prefer their friends to study mathematics, and were interested also to learn mathematics. Acharya (2017) revealed that learners, educators, and parents have to impact a significant role in the improvement of the pass rate of learners. It provides a similar result. This study also found that most educators of mathematics did not provide positive feedback to their individual learner's weaknesses for their improvement. Most of them had insufficient knowledge to understand their learner's problems and provide good suggestions. Therefore, the pass percentage in mathematics is less than in other subjects.

The learners enrollment at university level in mathematics in Nepal have been decreasing nowadays. Moreover, Chand et al. (2021) revealed that learners had no positive attitude toward mathematics due to the unscientific curriculum, and inefficiency of educators at the mathematics of primary level, and this largely contributed to reducing interest in mathematics among students. This study found mixed results, educators were well-qualified and trained but they had insufficient knowledge to use technology in teaching and learning activities in mathematics. Also, they were unknown to connect mathematics ideas and skills to their real lives. Gupta

(2019) argued that mathematics was an essential application in diverse fields of real life also advanced applied fields. The finding of this study got a similar result to impact the remarkable role to develop the learner's creative, imaginative, problem-solving, logical skills and constructive knowledge of mathematics. The computing of numerical skills is supported to achieve the high score in other disciplines also.

Nevertheless, the existing curriculum of mathematics did not focus sufficiently to job oriented, behavioral, and life oriented. Ukobizaba et al. (2021) found that low achievement on tests or exams, educators' harshness, and carelessness are the pivot point to hate mathematics by learners. This study gave a similar result, the response of most respondents supported that the pass-out rate in mathematics examinations at higher levels was lower than in other subjects, and the question pattern of mathematics was more difficult than in another subject. Then, most learners dislike mathematics. The most educated person said that learners did not enjoy mathematics exams but this study found that learners enjoyed mathematics exams. Effective regular evaluations such as internal assessments, tests, and retests with feedback, fieldwork, project work, and presentation were not rigorously applied for these reasons that most learners achieved poor grades in the exam.

Conclusion

Students' perception of declining student enrollment in the university in Mathematics in Nepal is due to the difficulty in subject matters, attitude of faculty members, efficiency in subject matters and teaching methods, applications of mathematics, and existing exam patterns. Reducing the learner's enrollment to a higher level is a significantly positive impact on the difficulty in subject matters, the attitude of educators, efficiency in related subject matters and teaching ways, uses of mathematics, and way of evaluation systems. The study concluded that most learners positively believe that mathematics was relevant to further studies it supported to development of the creative, imaginative, logical, and constructive skills of learners.

The fact-finding of this study revealed that learners felt that they had a problem understanding mathematics always, mathematics educators did not support the weakness of learner's problem properly, most teachers were unable to use technology in teaching-learning activities of mathematics, insufficient skill to connect mathematics knowledge into learner's real lives. Respondents indicated that the curriculum of mathematics contents is fewer jobs oriented and real-life-oriented. However, People need different types of mathematics knowledge to apply to their personal, daily, and professional life. Some of the learners have insufficient knowledge about the basic concept of mathematics and they do minor mistakes in writing. Learners feel enjoy mathematics exams however they know low pass-out rates and difficult question patterns than other equivalent exams.

Thus, the faculty members of mathematics should support every problem of the student and take care of their weaknesses in mathematics by providing positive feedback and good suggestion. And they should be updated to use technology and connect the subject matters of mathematics to real life. Also, existing exam patterns should be updated to increase the pass-out rate and decrease the difficulty level of questions in exams. Thus concerned organizations should organize different types of workshops in the applied field of Mathematics frequently to motivate the new generation of students towards mathematics and establish a significant role in society. Also, new learners at a higher level should be guided and motivated to enroll in mathematics.

This study was unknown about the learning environment, economic status of leaner's, and family influence. Some educated person told that faculty members of mathematics are not qualified, or trained, and they could not motivate learners towards mathematics but this study found a contradictory view. Further research should be done to validate this result.

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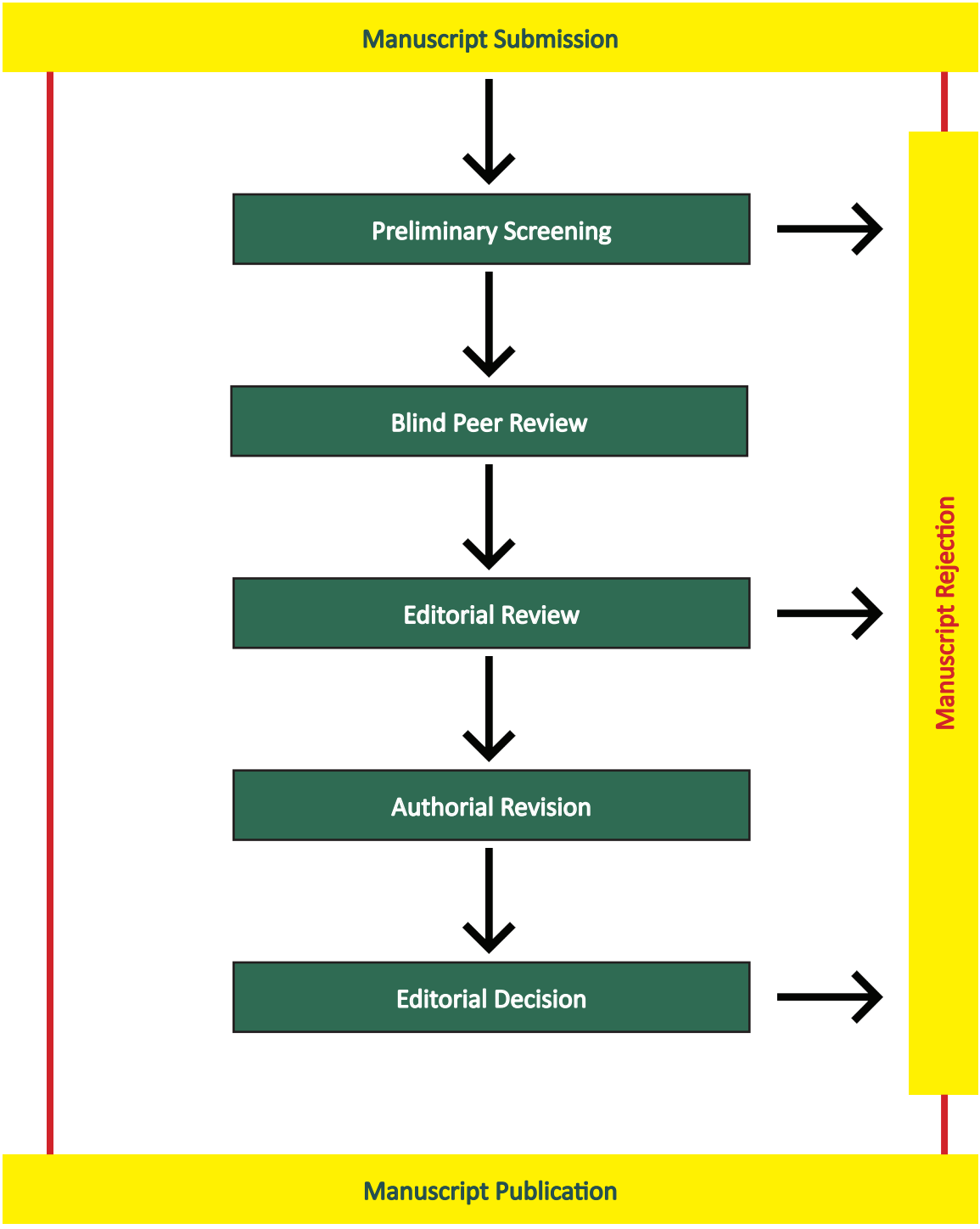

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