PRESENT SITUATION OF MICRO, SMALL AND MEDIUM ENTERPRISES (MSMEs) IN CHITWAN AND MAKWANPUR

Special Study Report

Nepal Rastra Bank

Birgunj Office

Research Unit

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PREFACE

Nepal Rastra Bank (NRB) has regularly conducted research and policy analysis on key areas such as monetary, real, external and fiscal sectors. In line with its Strategic Plan and Special Study Guidelines 2076 (updated 2079), NRB has prioritized thematic studies to support evidence-based policymaking.

In this context, the Research Unit of NRB Birgunj Office conducted a special study entitled "Present Status of Micro, Small and Medium Enterprises (MSMEs) in Chitwan and Makwanpur" under the Annual Work Plan for FY 2081/82.

This study collects primary data from 321 MSMEs, covering demographic details, financial structure, employment structure, performance characteristics and various internal and external factors that have direct and indirect role in firms performance. The study examines the contribution of MSMEs to value addition, employment and empowerment, presents the statistical estimates in number and graph and uses chi square and ordered logit to generate model for identifying contribution of various variables. The findings provide useful insights for improving MSMEs performance and recommends various improvement measures.

I express sincere thanks to NRB Birgunj Team (Deputy Director Mr. Rajkumar Khatri, Assistant Director Mr. Avinash Kumar Gupta, Head Assistants Mr. Upendra Chaudhary, and Mr. Sanjit Ghimire, Assistant Mr. Krishna Adhikari) for their hard effort in proposal design, data collection, analysis and report writing. I extend my special appreciation to Mr. Krishna Adhikari for his lead role in statistical analysis and report writing, to Director Mr. Sharan Kumar Adhikari and Deputy Director Mr. Yagya Shrestha for their initiation of this research work. I thank Economic Research Department, NRB, Baluwatar for supporting us to conduct this research work and final review of this report. I finally thank all enterprises who provided us with their valuable time in completing this questionnaire and other useful feedbacks.

I hope this report proves valuable for policymakers, researchers, and institutions dedicated to MSME development in Nepal.

Sushil Poudel

Director

Jan 2026 (Poush 2082)

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कार्यकारी सारांश

आर्थिक समृद्धि र सामाजिक हित अभिवृद्धिमा लघु, साना तथा मझौला उद्योगहरू (MSMEs) को भूमिका महत्वपूर्ण रहेको छ । यस्ता उद्योगहरूले रोजगारी सिर्जना, मूल्य अभिवृद्धि, नवप्रवर्तन र सशक्तीकरणका माध्यमबाट आर्थिक तथा सामाजिक लक्ष्य प्राप्तिमा योगदान पुऱ्याउँछन् । नेपालको सन्दर्भमा (MSMEs)ले औद्योगिक प्रतिष्ठानहरूको ९९.८ प्रतिशत (९,२३,३५६ कुल प्रतिष्ठान), संलग्न जनशक्तिको ८४.७ प्रतिशत (३२,२८,४५७ कूल जना), वार्षिक बिक्रीको ६२.२ प्रतिशत (रु. २९१५.६ अर्ब कूल बिक्री) र महिला व्यवस्थापकद्वारा सञ्चालित प्रतिष्ठानहरूको ९९.९६ प्रतिशत (२,७३,४३६ प्रतिष्ठान महिला सञ्चालक) हिस्सा लघु, साना तथा मझौला उद्योगको रहेको छ ।

नेपाल सरकार र नेपाल राष्ट्र बैंकले लघु, साना तथा मझौला उद्योगहरूको स्थापना र प्रवर्द्धनका लागि विभिन्न कार्यक्रमहरू सञ्चालन गर्दै आएका छन् । यद्यपि, यस्ता कार्यक्रमहरूको प्रभावकारिता मापन गर्ने कार्य पर्याप्त र नियमित हुन सकेको छैन ।

नेपाल राष्ट्र बैंक वीरगञ्ज कार्यालयले विशेष अध्ययन कार्यक्रम अन्तर्गत चितवन र मकवानपुर जिल्लाका ३२१ वटा उद्योगहरूबाट तथ्यांक संकलन गरेको छ । बहु-चरणीय स्तरीकृत नमूना छनोट (Multi–stage stratified random sampling) विधि मार्फत छानिएका ती उद्योगहरूबाट प्रत्यक्ष अन्तर्वार्ताका माध्यमबाट प्रश्नावली भराई तथ्यांक संकलन गरिएको थियो । अध्ययनमा वर्णनात्मक तथ्यांक, रेखाचित्र र विश्लेषणात्मक विधिहरूको प्रयोग गरी उद्योगको कार्यसम्पादनलाई प्रभाव पार्ने कारकहरूको परीक्षण गरिएको छ, जसका मुख्य निष्कर्षहरू निम्न बमोजिम रहेका छन् :

- कारोबारको आधारमा कार्यसम्पादन अवधारणा (Perception) सर्वेक्षण ५२.७ प्रतिशत उद्योगहरूको कार्यसम्पादन स्थिति खस्कँदो (२३.७ प्रतिशत सामान्य र २९ प्रतिशत उच्च गिरावट) देखिएको छ भने २०.३ प्रतिशतको स्थिति स्थिर र २७.१ प्रतिशतको स्थिति सुधारोन्मुख रहेको पाइएको छ ।
- लगानीमा औसत प्रतिफल ११.७ प्रतिशत, औसत क्षमता उपयोग ५०.७ प्रतिशत, वार्षिक औसत सञ्चालन ११.४ महिना र दैनिक औसत सञ्चालन ११.३ घण्टा रहेको पाइएको छ । त्यस्तै, वार्षिक बिक्रीको मध्यक करिब रु. ४० लाख, चुक्ता पूँजी रु. २५ लाख र कुल स्थिर पूँजी रु. ५० लाख रहेको देखिएको छ ।
- समग्र प्रशासनिक प्रक्रियाहरूको अवधारणा बारेमा १५.७ प्रतिशतले 'खराब' र १६.४ प्रतिशतले 'अति खराब' भनी आलोचना गरेका छन् ।
- उद्योगको स्थान प्राप्त अवस्थितिलाई ४५.९ प्रतिशतले औसत, २९ प्रतिशतले खराब देखि अति खराब र २५ प्रतिशतले राम्रो देखि अति राम्रो मानेका छन् ।
- समग्र श्रम वातावरणलाई ५५.५ प्रतिशत उद्योगीले खराब देखि अति खराब र ३५.६ प्रतिशतले औसत भनी मूल्याङ्कन गरेका छन् ।
- कच्चा पदार्थको अवस्थालाई ४६.३ प्रतिशतले औसत र ३२ प्रतिशतले खराब देखि अति खराब श्रेणीमा राखेका छन् ।

- सर्वेक्षण गरिएका ५१.९ प्रतिशत उद्योगले समग्र पूर्वाधारको अवस्था राम्रो रहेको बताएका छन् भने २८.४ प्रतिशतले यसलाई औसत मानेका छन् ।
- कुल ३९.० प्रतिशत लघु, साना तथा मझौला उद्योगहरूले समग्र कर्जा वित्तको अवस्थालाई 'औसत' मानेका छन् भने ४४.६ प्रतिशतले यसलाई 'खराब' देखि 'अति खराब' श्रेणीमा राखेका छन् । लगानीको प्रमुख वित्तीय स्रोतका रूपमा व्यक्तिगत बचत रहेको पाइएको छ भने दोस्रोमा बैंक तथा वित्तीय संस्थाबाट लिइने कर्जा रहेको छ ।
- समग्र कर प्रणालीप्रति ४३.१ प्रतिशत उद्योगीहरूले असन्तुष्टि व्यक्त गरेका छन् भने ३६.२ प्रतिशतले यसलाई औसत मानेका छन् ।
- ४७.६ प्रतिशत उद्योगहरूले समग्र बजार वातावरणलाई 'औसत' मूल्याङ्कन गरेका छन् भने ४३.० प्रतिशतले यसलाई 'खराब' देखि 'अति खराब' श्रेणीमा राखेका छन् । यसले बजारको अवस्थाप्रति सामान्य असन्तुष्टि रहेको संकेत गर्दछ ।
- प्रविधि अवलम्बनको सन्दर्भमा ४५.५ प्रतिशतले औसत र ३६.८ प्रतिशतले कमजोर अवस्था रहेको बताएका छन् ।
- नेतृत्व क्षमताको मूल्याङ्कनमा ४९.७ प्रतिशतले औसत र ३४.४ प्रतिशतले खराब देखि अति खराब श्रेणीमा राखेका छन् ।
- समष्टिगत आर्थिक वातावरणको नकारात्मक प्रभावको सन्दर्भमा ४०.८ प्रतिशतले न्यून र २५.१ प्रतिशतले उच्च नकारात्मक असर महसुस गरेका छन् ।
- बहुसंख्यक उद्योगहरू (३७.८ प्रतिशत) ले उद्योग-सम्बद्ध तालिमलाई 'औसत' मानेका छन् भने ३५.९ प्रतिशतले यसलाई 'खराब' देखि 'अति खराब' र ३.८ प्रतिशतले 'खराब' भनी रेटिङ गरेका छन् । तुलनात्मक रूपमा थोरै हिस्सा (२६.२ प्रतिशत) उद्योगहरूले मात्र औद्योगिक तालिमलाई 'राम्रो' देखि 'अति राम्रो' मानेका छन् ।
- ८२.१ प्रतिशत उद्योगीले सरकार र नेपाल राष्ट्र बैंकका प्रोत्साहन र सहायता कार्यक्रमहरूको पर्याप्ततालाई खराब देखि अति खराब श्रेणीमा राखेका छन । यसले विद्यमान प्रोत्साहन र सहायता कार्यक्रमको पर्याप्तता प्रति धेरैजसोमा असन्तुष्टि रहेको देखिन्छ ।
- Ordered Logit Model अनुसार सरकार तथा केन्द्रीय बैंकको प्रोत्साहन र प्रविधि अवलम्बनले उद्योगको कार्यसम्पादनमा सकारात्मक प्रभाव (at significance level below 5%) पारेको देखिएको छ । कच्चा पदार्थ र श्रमको अवस्थाले सकारात्मक प्रभाव पारेको छ भने पुरुष व्यवस्थापकको तुलनामा महिला व्यवस्थापक भएका उद्योगहरूको कार्यसम्पादन उच्च पाइएको छ (at significance level below 15%)। आर्थिक र राजनीतिक अस्थिरता कार्यसम्पादन घटाउने प्रमुख नकारात्मक कारकका रूपमा देखिएका छन् (at significance level below 5%) भने प्रशासनिक जटिलता र बजारको प्रभाव पनि नकारात्मक देखिए तापनि ती तथ्यांकीय रूपमा अनिर्णायक रहेका छन् ।

प्राप्त निष्कर्षका आधारमा, यस अध्ययनले विभिन्न सुधार तथा परिमार्जनका उपायहरू सुझाव गरेको छ :

- डिजिटलाइजेशन, प्रक्रियागत सरलीकरण र गुणस्तरीय नियमन मार्फत व्यावसायिक वातावरण सुधार गर्नुपर्ने देखिन्छ ।
- नेपाल सरकार तथा नेपाल राष्ट्र बैंकले वित्तीय र मौद्रिक प्रणालीमा स्थिरता एवं दिगोपना कायम गर्न विशेष ध्यान दिनुपर्दछ। राजनीतिक स्थिरता उद्योगहरूको असल कार्यसम्पादन लागि अपरिहार्य रहेको छ ।
- ज्ञान आदानप्रदान आधारित कार्यक्रम, नेतृत्व विकास र महिला सशक्तीकरणका माध्यमबाट उद्योगहरूको कार्यसम्पादन अभिवृद्धि गर्नु पर्दछ । साथै, सडक तथा सूचना प्रविधिको पूर्वाधार सुधार गर्दै सरकारी र नेपाल राष्ट्र बैंकका पहलहरूबारे थप जनचेतना फैलाउनुपर्ने देखिन्छ ।
- वित्तीय पहुँच बढाउन नवीन वित्तीय सेवाहरूको डिजाइन र उपभोक्ता संरक्षण थप सबल बनाउदै लानु पर्ने देखिएको छ। आधुनिक सूचना प्रविधिको प्रयोग गरी क्रेडिट मूल्याङ्कन पद्धतिको नविनतम र वैकल्पिक उपायहरु अवलम्बन आत्मसाथ गर्नु पर्ने देखिन्छ ।
- विभिन्न निकाय र कार्यक्रमहरूबीच प्रभावकारी समन्वय गरी दोहोरोपन हटाउँदै सकारात्मक प्रभाव (spillover) लाई अधिकतम् र नकारात्मक प्रभावलाई न्यूनिकरण गर्नु पर्ने देखिन्छ ।

EXECUTIVE SUMMARY

Micro, Small and Medium Enterprises (MSMEs) have important role in economic prosperity and social well-being. MSMEs contribute to these goals through employment, value addition, innovation, empowerment and other numerous channels. In Nepal, MSMEs contributes for 99.8% of the number of total establishments (9,23,356 establishments); 84.7% of the total persons engaged (32,28,457 person); 62.2% of the total annual sales (2915.6 Billion); and 99.96% of the female managers (2,73,436 establishments lead by female managers).

Government of Nepal (GON) and Nepal Rastra Bank (NRB) have initiated various programs with aim of supporting establishment and growth of MSMEs. However, their effectiveness have often been measured, and even when measured are in less frequency and subject to various limitation.

As a part of NRB Birgunj Office's special study program, the research unit collected data from 321 MSMEs sample from Chitwan and Makwanpur Districts. The samples were chosen using multi-stage stratified random sampling method and data were collected using standard questionnaire and field interview. The study uses descriptive statistics, charts and analytical techniques to present the findings and examines the contribution of various factors to firms' performance. The highlights of the findings are:

- Based on turnover perception, majority (52.7%) of enterprises surveyed reported performance status as declining (23.7% moderate decline and 29.0% sharp decline), 20.3 percent reported stable and 27.1% reported increasing (19.9 moderate increase and 7.2% to sharp increase).
- The average return on investment is found to be 11.7%, average capacity utilization was found to 50.7%, average operational for month was found to be 11.4 months, average daily operation hour was found to be 11.3 hours, median annual sales are around 40 lakhs (NPR), paid up capital is 25 lakh (NPR) and gross fixed capital is 50 lakhs (NPR).
- The overall administrative procedures faced criticism with 15.7% reporting it to be bad and 16.4% to be very bad.
- The highest proportion (45.9%) of MSMEs rated the overall location as average, while 29% rated it bad to very bad and 25% rated it good to very good.
- The highest share (35.6%) of MSMEs, assessed the overall labor environment as average, while 55.5% described it as bad to very bad.
- The highest proportion (46.3%) of MSMEs rated overall raw material conditions as

average, while 32% rated them bad to very bad.

- A major proportion (51.9%) of the MSMEs found the overall infrastructure to be good, whereas 28.4% found it to be average.
- A total of 39.0% MSMEs considered overall credit finance to be average, while 44.6% considered it to be bad to very bad. Personal savings is highest financial source of fund followed by credit from banks and financial institutions.
- The highest proportion (36.2%) of MSMEs rated overall taxation as average, whereas 43.1% rated it bad to very bad.
- The highest proportion (47.6%) of MSMEs rated the overall market environment as average, while 43.0% rated it bad to very bad, indicating general dissatisfaction with market conditions.
- The highest proportion (45.5%) of MSMEs rated overall technology adoption as average, while for 36.8%, the rating was bad to very bad.
- The largest proportion (49.7%) of MSMEs ranked overall leadership as average, followed by 34.4 percent, which ranked it as bad to very bad.
- The highest proportion (40.8%) of MSMEs rated the overall macro environment as having a low negative impact, while 25.1% perceived a high negative impact, showing widespread concern over instability.
- The majority of MSMEs (37.8%) rated industry-related training as average, while 35.9% rated it as bad to very bad. and 3.8 % rated bad. A smaller share (26.2%) of firms viewed industrial training as good to very good.
- A majority of MSMEs (82.1%) rated the overall adequacy of government and central bank support programs as bad to very bad, reflecting broad dissatisfaction with support measures.
- A statistically reliable Ordered Logit Model estimates coefficients of various factors determining the performance of the firms. Incentives and supports from government and central banks, and technology adoption have positive impact on firms' performance (at significance level below 5%). Raw material and labor conditions have positive impact on firms' performance (at significance level below 15%). Taxation, social instability, education and leadership focus have positive impact on firms' performance but at very high significance level. Female managers are found to contribute more to firms' performance compared to male counterparts. Economic and political instability are highest negative slopes as determinant of firm's performance (at significance level below 5%). Slope signs

of administration, location and market have been found to negative but at inconclusive significance level.

Based on the findings and conclusion, the study suggests various improvement and reform measures:

- Reform in business enabling environment through digitization, easy procedures and quality regulations which can have positive impact on firms' performance.
- Government and central bank should focus on fiscal and monetary system in terms of stability and sustainability aspects. Political stability is another big concern for firms' performance.
- Knowledge programs, leadership development, female empowerment programs, increasing and upgrading road and information connectivity, increasing awareness programs about government and NRB initiation etc. can increase the firm's performance.
- Increase the access to finance through innovative financial product design and consumer protection. The financial system should redesign financial product using the current advances in information system and use of unconventional methods of generating credit worthiness.
- Coordination between various players and programs can create synergy by minimizing duplications of efforts and maximize positive spillovers and minimize negative spillovers of various standalone programs.

Definition of Key Terms

1.Micro, Small, and Medium Enterprises (MSMEs):
MSMEs are broadly defined using three main criteria: fixed capital investment, employment size, and annual turnover. In Nepal, the classification is as follows:

a. By Fixed Capital Investment (As per the Industrial Enterprises Act, 2020):

i. **Micro Enterprises**: Fixed capital ≤ NPR 2 million (excluding land and building), employment up to 9 people, annual turnover ≤ NPR 10 million, and power use below 20 kW.

ii. **Small Enterprises**: Fixed capital between NPR 2 million and NPR 150 million.

iii. **Medium Enterprises**: Fixed capital between NPR 150 million and NPR 500 million.

iv. **Large Enterprises**: Fixed capital exceeding NPR 500 million.

v. **Cottage Industries**: Recognized separately for their use of traditional skills, local raw materials, labor-intensive methods, and power use below 50 kW, irrespective of capital investment.

b. By Employment Size (CBS, Nepal Economic Census 2018):

i. **Micro Enterprises**: 1 to 9 employees

ii. **Small Enterprises**: 10 to 49 employees

iii. **Medium Enterprises**: 50 to 99 employees

iv. **Large Enterprises**: 100 or more employees

2. Industrial Classification (NSIC v4.0):

Nepal Standard Industrial Classification Version 4.0 (NSIC Rev. 4.0) is based on the ISIC Rev. 4 and categorizes industries at various levels. For this study, the classification is considered at the 2-digit level, grouping enterprises broadly into:

i. **Primary Sector** (e.g., Agriculture, Forestry, Mining),

ii. **Secondary Sector** (e.g., Manufacturing, Construction),

iii. **Tertiary Sector** (e.g., Trade, Services, Finance).

3.Product Classification (CPC Version 2.1):

The Central Product Classification (CPC) Version 2.1, developed by the United Nations, is used to classify goods and services. For this study, classification is conducted at the 2-digit level, which enables broad grouping for sectoral and output-based analysis of MSME products and services.

Chapter 1 INTRODUCTION

1.1 Background

Micro, Small and Medium Enterprises (MSMEs) have important role in economic prosperity and social well-being. MSMEs contribute to these goals through numerous channels. MSMEs have significant contribution towards national income and employment, and often a driving force of innovation and knowledge diffusion, respond to new or niche demands and social needs, and contribute to the empowerment and inclusion of marginalized groups (OECD, 2017).

In Nepal, MSMEs contributes for 99.8% of the number of total establishments (9,23,356 establishments); 84.7% of the total persons engaged (32,28,457 person); 62.2% of the total annual sales (2915.6 Billion); and 99.96% of the female managers (2,73,436 establishments lead by female managers). In terms of distribution of MSMEs by industrial sectors, large proportion i.e 53.9% operate in wholesale, retail, and repair services, followed by 14.1% in accommodation and food services, and 11.3% in manufacturing. Meanwhile, education and health services emerge as dominant sectors for small and medium-sized enterprises (CBS, 2020).

Government of Nepal (GON) and Nepal Rastra Bank (NRB) have initiated various programs with aim of supporting establishment and growth MSMEs. Policies and programs such as skill enhancement programs, directed credit programs, specialized credit institutions, supports for startups, tax reliefs, subsidized interest rates, low import tariff on capital imports, export subsidy, public administration reforms, women and SME owner empowerment programs etc. are put forward by government and NRB. However, their effectiveness have often been measured, and even when measured are in less frequency and subject to various limitation.

NRB, Birgunj Office conducted survey of MSMES in two districts as part of special study program for FY 2081/82. These two districts, Chitwan and Makawanpur selected for survey collectively host 45,278 number of establishments (4.9 percent of total national establishments) and contributes for total engagement of 151,209 person (4.7% of total national employment) (CBS, 2020).

The survey aims to examine the present situation of MSMEs in these districts, focusing on business performance, and access to finance, technological adoption, infrastructural challenges and other business enabling environments. The study also assesses; how various internal and external business environment factors affect the performance and sustainability of MSMEs.

The study uses various statistical techniques to summarize and establish the role of different variables on the performance of MSME. The findings of this sample survey are expected to support regulators, government, financial service provider, private sectors and all stakeholders to reshape their understanding of MSMEs, their operating and broader environment, and design impactful programs to boost overall performance of MSMEs.

1.2 Objectives of the Study

The main objectives of this study are as follows:

1. To analyze the status of Micro, Small and Medium Enterprises (MSMEs) in Chitwan and Makwanpur districts, their contribution to economy, employment and empowerment, and the landscape of their operating and broader business environment.
2. To analyze the relationship between institutional capacity, operating and broader macro environment on the performance of MSMEs.
3. To support stakeholders in identifying challenges and recommend high impact measures and programs required for boosting overall performance of MSMEs in regional and national context.

1.3 Limitations of the Study

The limitations of the study are

1. The study focuses on 321 micro, small, and medium enterprises (MSMEs) located in Chitwan and Makwanpur districts. Consequently, the findings may not fully represent the diversity of MSME dynamics across all regions of Nepal.
2. The data used in this research are based on self-reported responses from enterprise owners and managers. Such information may be subject to personal bias, perceptional differences, or recall inaccuracies, potentially influencing the precision of the results.
3. Most of the questions uses evaluation of internal and external environment variables using Likert-scale indices, that are more suitable for qualitative analysis, assumes the distance between each unit of scale is same. Also, the score of different component variables is aggregated into one unique variable, using internal consistency test (Cronbach Alpha) and rounded to the nearest integer. The assumptions of limited variability and uniform

progression in Likert scale demands restrictive and cautious use of aggregates and slope coefficients derived from ordered logistic regression.

Chapter 2 LITERATURE REVIEW

Multiple studies have highlighted the role of MSMEs in Nepal for creating employment, value addition, innovation and empowerment. The studies have identified several factors determining the success of microenterprises. The success factors are mostly related to leadership and employee capability, capital and market access and adoption of modern technology. The challenges identified are - internal factors such as insufficient capacity to access finances, enter and grow market, up skill employees, produce quality products and adopt modern technology; and external factors such as competition from foreign products, imperfect market conditions and changing broader macroeconomic and social conditions. These studies commonly use descriptive and inferential techniques to establish link between MSMEs competitiveness with human, capital and technology factors. Frequently suggested measures are mainly improving business enabling environments; making public administration more efficient and effective; enhancement of logistics, utility and physical infrastructure; government and private sector supports and incentives for start-ups, skill enhancements programs, access to credit, raw materials availability and affordability, technology adoption, access to foreign markets, tax reliefs; maintain stable economic and social conditions, and other innovative measures and supports from multiple institutions including private sectors (Ghimire, 2011; Thapa, 2015; KC, 2019; Kharel & Dahal, 2020).

SMEs constitute 99% of the overall number of businesses, 60% of total employment and between 50 to 60% of value addition. There exists large cross-country diversity in the opportunities and challenges for SMEs to access markets and resources, including finance, skills, energy, technology, innovation and knowledge, as well as in the institutional and regulatory framework, and in citizens' perceptions of entrepreneurial opportunities and capabilities. Therefore, it is necessary underlines the importance of access to appropriate forms of finance; entrepreneurial opportunities for all segments of the population; entrepreneurship education and training and up skilling of entrepreneurs and workers; and multi-stakeholder dialogue on effective policies (OECD, 2017).

The study report (Bruhn, et al., 2017) presents a new approach to the estimation of the unmet potential demand for financing by studying MSMEs in developing countries (by industry, age, formal, and size categories) and applies this benchmark to MSMEs in developing countries. The study estimates financing gap in informal enterprises to be around 10% of GDP and microenterprises are among the most credit-constrained and have the lowest access to credit, followed by those women-led. From these findings, the study emphasizes potential implications

for the public-sector bodies, private sector financial institutions, and technology providers on closing this gap, which requires developing suitable financial products for specific target groups, enhanced credit assessment, and more robust data systems, especially in low- and middle-income countries.

The Business Enabling Environment (BEE) project by the World Bank (WB, 2022) presents the role that regulations, public services, and institutional efficiency and effectiveness can play on firms' competitiveness and growth. It presents the major barrier to firms' competitiveness and growth in the form of entry processes, business location, utility and other infrastructures, labor availability, finance, trade, taxation, dispute settlement, market competition and business insolvency measures. The framework also incorporates role digitalization and gender inclusion in sustainability of firms.

The OECD report (OECD, 2023a) discusses dearth of reliable evidence on the impacts of SME and entrepreneurship policy and highlights the fact that either evaluations have not been undertaken or their methodologies have not been of high enough standard. It recommends the steps of evaluation framework starting from- establishing clear objectives for policies and programs at the outset, measuring changes on a common set of core impact indicators alongside possible additional indicators to measure specifics, setting up control and treatment groups, and tracking survivors and non-survivors.

The OECD report (OECD, 2023b) offers advice to various levels of government on how to increase productivity and innovation spillovers from foreign direct investment (FDI) to domestic small and medium-sized enterprises (SMEs) and the local economy. Beyond FDIs direct contribution to capital and employment, quality FDI can benefit host economies through knowledge and technology spillovers that increase productivity of domestic SMEs and opportunity for entering in Global Value Chain. The report suggests improving governance framework for FDI-SME policies, attracting productivity enhancing FDI, fostering SME absorptive capacity, enhancing economic, structural and geographical factor, and strengthening diffusion channels of FDI-SME spillovers.

The OECD report (OECD, 2023c) explains while most SMEs have little direct exposure to Russia and Ukraine, they have been affected by rising geo-political tensions, high inflation, tighter monetary and fiscal policy, and supply-chain disruptions. Since the start of the war, firm entries have also been growing at a much slower pace and firm exits have risen substantially, as firms had to cope with the ensuing energy crisis and the withdrawal of fiscal support. The reports highlight the fact that access to skills is critical for SMEs to adapt to rapid changes in economies, where

value creation increasingly hinges on human capital and intangible assets. SMEs will therefore have to strengthen efforts to close skills gaps, retain trained and skilled staff, as well as upgrade transversal skills, including technical and managerial skills, to drive innovation, make the most of digitalization and invest in decarbonization. The report suggests that governments have a strong role to play too, through support that raises awareness on skill needs, reduces training costs for SMEs and promotes workplace training, including through tax incentives and subsidies (e.g., vouchers).

Chapter 3 RESEARCH METHODOLOGY

A survey research design was used to collect data from MSMEs owners and managers through structured questionnaire. These districts were selected for their economic relevance and representativeness of MSMEs activity in central Nepal. The research applied both descriptive and analytical statistics to explain the MSMEs landscape and assess statistical relationships and trends.

3.1 Survey Design

Components of survey design are stated under each heading below.

3.1.1 Sampling Frame

All MSMEs from two districts, Chitwan and Makwanpur are constitute sampling frame from the study. The sample was proportionally allocated, that is 64% for Chitwan and 36% for Makwanpur, following the establishment ratios from CBS (CBS, 2020). A list of enterprises was prepared with support from the Office of Industries and Commerce of each district. Additional sample frame for enterprises not included in the list was collected during the field survey.

3.1.2 Calculation of Sample Size

Sample size estimation for mean, are calculated using the formula below;

$$n = \frac{Z^2 \, x \, CV^2}{E^2} x(1 + NR)$$

where,

Z = 1.96, 95% confidence interval of estimate

CV= 0.51, coefficient of variation estimated from pilot survey result

E = 0.055, mean estimate within the range of ±5.5% of estimated mean, (slightly used different that conventional 5% due to resource constraint on data collection)

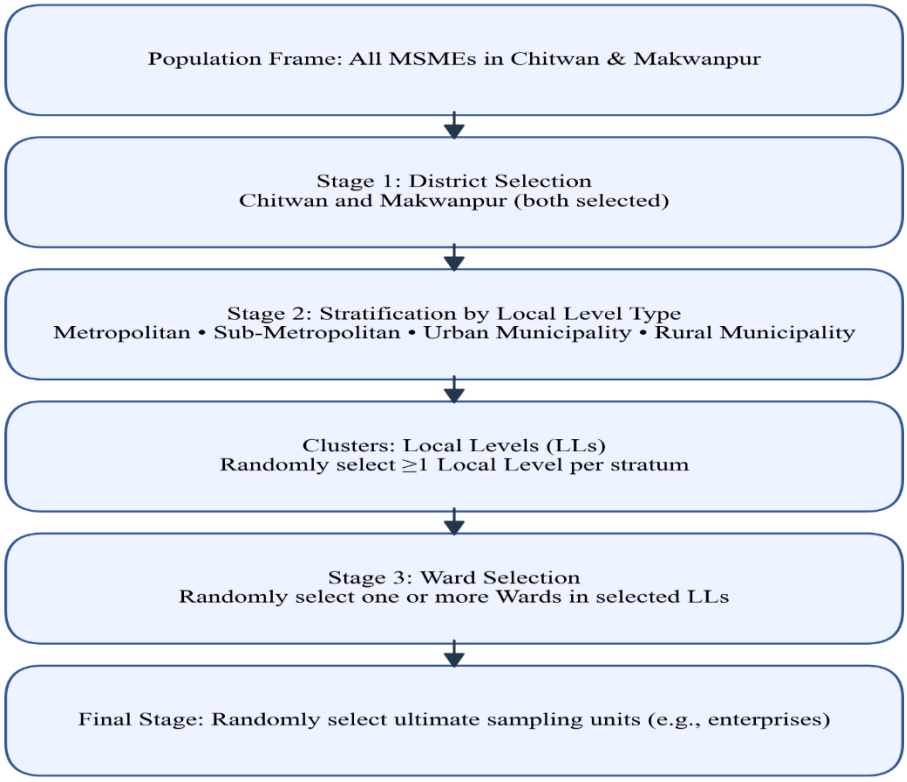
NR = 0, zero non-response is maintained by substituting non-response by another sample

Sample size (n) of **330** is required for achieving mean with confidence estimate of 95% and within 5.5% of estimated value.

3.1.3 Sample Selection

Multistage stratified random sampling and random cluster selection method were employed to select ultimate sampling unit. In the first stage, both districts were chosen. At the second stage, local-level strata (metropolitan, sub-metropolitan, urban municipality, and rural municipality) were created for each district. There are groups of local levels within the strata. Using random sampling, at least one local level was chosen from local level type strata. At the third stage, one or more wards were randomly chosen from each of the chosen local levels. The final sampling unit was chosen at random from the chosen ward.

Figure 1: Sampling Process



3.1.4 Data Collection

Questionnaire were used to collect primary data for this study. Staff from NRB, Birgunj visited the survey units in selected wards of Chitwan and Makwanpur districts and conducted interview to fill the structured questionnaire. The survey was conducted over a period of two months between March and April of 2025.

3.1.5 Questionnaire Design and Validity

Structured questionnaires were developed through literature studies and based on MSME diagnostic approaches. This included both factual questions (such as age, turnover, capital

structure, etc.) and Likert scaling (such as opinions on infrastructure, finance, labor, and policy, ranging on a scale of 1= Very Good/Low Impact to 5 = Very Poor/High Impact).

Content validity was ensured through expert review and alignment with the objectives of the study. Constructs such as administrative management, financial access, and technology adoption were grouped for analytical robustness. Multiple questions indicating same unique category variable were used to build the overall category variable. To ensure the reliability of grouped Likert-scale items, Cronbach's Alpha (α) test were computed to test internal consistency of grouped variable.

Table 1: Description of Variables used in the Study

Variable	**Label**	**Definition**
Business Performance	q23	Ordinal dependent variable measured on a five-point Likert scale: 1 = Excellent growth, 2 = Moderate growth, 3 = Stable, 4 = Somewhat decline, 5 = Significant decline. Used as the dependent variable in the ordered logistic regression, reversed as 1-Very poor to 5-very good)
Administrative Efficiency	q36–q39	Composite index derived from items on administrative procedures such as licensing, registration, documentation, and inspection.
Labor Availability	q44–q47	Composite measure based on items concerning adequacy, cost, and skill composition of the workforce.
Raw Material Access	q48–q51	Composite variable summarizing availability, quality, and price stability of raw materials.
Credit Finance	q58–q60	Composite score reflecting the ease of obtaining finance and adequacy of credit facilities.
Taxation System	q61–q63	Average of items assessing tax payment processes, rate structures, and administrative simplicity.
Market Access	q64–q69	Composite index derived from items on competition, customer access, and business opportunities.
Technology Adoption	q71–q74	Mean score representing the use of production, marketing, payment, and accounting technologies.
Leadership Focus	q78–q82	Composite measure describing managerial emphasis on planning, innovation, and team coordination.
Incentive Support	q84–q88	Composite score reflecting the availability and effectiveness of government and institutional support programs.

Economic Instability Impact	q75	Measures the impact of macroeconomic instability (e.g., inflation, exchange rate fluctuations) on business.
Political Instability Impact	q76	Measures the influence of political instability and governance issues on enterprise performance.
Social Instability Impact	q77	Measures the effect of social changes, migration, and labor trends on business operations.
Gender of Entrepreneur	gender	Binary variable coded 1 = Male, 0 = Female.
Education Level	edu_level	Categorical variable coded as: L = Literate, S = SLC, P = Plus Two/Diploma, B = Bachelor, M = Master's degree.

3.2 Data Processing, Summary Statistics and Analysis

The collected raw data were first entered and organized using Microsoft Excel, verified and use for statistical presentation and analysis. The classification of MSMEs was done on employment size categories as per the standards established by Nepal Economic Census 2018, where micro enterprises employ 1–9 persons, small enterprises 10–49 persons, and medium enterprises 50–99 persons. While most of the findings are aggregated without grouping, only some findings that are significantly different across MSMEs groups are presented in this report. Other tests and regression models were used for further analysis.

3.2.1 Descriptive Statistics

Preliminary visualizations, including charts and tables, were generated using Microsoft Excel, Python and Stata v17.

3.2.2 Paired Sample T-Test Analysis

Paired sample t-tests were conducted to analyze difference such as, difference in financial sources from the time of business start-up to the present, variable difference by MSME groups.

3.2.3 Chi-Square Test of Independence

To examine the association between MSME performance and its potential influencing factors, the Chi-square test of independence was employed. This non-parametric statistical test evaluates whether there is a significant relationship between two categorical variables and in this case, business performance (Q23) and a range of determinants such as administrative efficiency, labor market conditions, access to finance, taxation, market competition, technological adoption, leadership focus, infrastructure stability, and various forms of instability (economic, political, and social).

3.2.4 Ordered Logistic Regression Model Specification

Further econometric analysis was conducted using Ordered Logistic Regression in STATA Version 17. Since the dependent variable, MSME business performance, is measured on an ordinal 5-point scale reversed as 1-Very poor to 5-very good), the study employed an Ordered Logistic Regression (ologit) model. This approach is suitable when the outcome variable represents ordered categories without assuming equal distances between them. The model estimates the probability that a firm's performance falls into a particular category or below, based on a set of explanatory variables.

Formally, the ordered logit model can be expressed as:

$$\text{logit}\big(P(Y \leq j)\big) = \alpha_j \ - \beta_1 X_1 \ - \beta_2 X_2 \ - \beta_k X_k \quad \text{for } j = 1,2, \ldots, J-1$$

Where:

Y = ordinal dependent variable (Business Performance j = threshold between response categories to increasing in order of Significant decline to Significant increase)

j = threshold, cut points between response categories defined as {-infinity to 1 = Very poor, 1 to 2 = poor, 2 to 3 = average, 3 to 4 = good and 4 to infinity = very good}, where specific outcomes for dependent variable are based on the predicted value lying into separate cut points scores. The cut points ($/cut1, /cut2, \ldots$) reported in the output represent internal thresholds that separate the performance categories,

X_1, X_2, ..., X_k = explanatory variables {Administrative System, Labor, Raw Material, Infrastructure, Credit Finance, Taxation System, Market, Technology Adoption, Leadership Focus, Incentive Support, Economic Instability Impact, Political Instability Impact, Social Instability Impact, Industry related training of employee, Gender of Entrepreneur, Education Level}

β_k= the estimated coefficients showing the direction and strength of association.

Chapter 4 DATA PRESENTATION AND ANALYSIS

4.1 Respondents Information

Out of 321 establishment surveyed, 97.5 % of establishments are MSMEs, about 85% enterprises were managed by male, about 85% enterprises were managed by middle aged youths (30-59 years), about 75% enterprises were managed by entrepreneurs with education qualification below 10+2, 50% enterprises of enterprises are operational for 1-5 years and mostly belongs to industries in manufacturing, agriculture, wholesale and retail trade and accommodation and restaurants and mostly produce and process agriculture products, manufacture furniture and metal products, provides wholesaling, retail, accommodation, restaurants, education, health and other services. Almost 95% of enterprises were found to operating and serving at local level and only about 5% enterprises operated beyond locality of existence. No enterprises were recorded, with activity in foreign countries.

Although the survey units were assigned using stratified random sampling (65% in Chitwan and 35% in Makwanpur based on total enterprises in two districts, based on the 2018 Economic Census), other characteristics could not be predetermined before field study, and hence resulted in deviation of sample characteristics different from economic census conducted by CBS. However, the randomness of the selection and the diversity of the sample are sufficient to estimate parameters for MSMEs in these two districts collectively at a 95% confidence level.

4.2 Descriptive presentation of Survey Findings

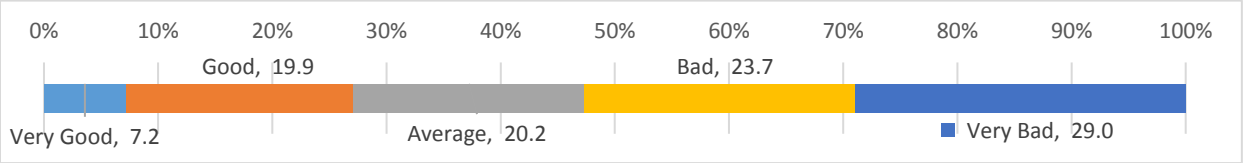
This section presents the thematic analysis of perception-based responses collected through, a structured Likert-scale questionnaire and quantitative estimate for few identifiable variables, administered to 321 MSMEs in selected wards of Chitwan and Makwanpur districts. The summary statistics are presented in Table in Appendix section.

4.2.1 Performance Indicators

Based on turnover perception, majority (52.7%) of enterprises surveyed reported industrial performance status as declining (23.7% moderate decline and 29.0% sharp decline), 20.3 percent

reported stable and 27.1% reported increasing (19.9 moderate increase and 7.2% to sharp increase).

Figure 2 Performance Status of Enterprises, over the past five years



The average return on investment is found to be 11.7% (±1.8% at confidence level of 95%), and slightly decreasing with size of enterprises. The average capacity utilization was found to 50.7% (±2.58% at confidence level of 95%). The enterprises were observed to be operational for 11.4 months, while medium size enterprises operated for 12 months. the average daily operation hour was found to be 11.3 hours (±0.46 hour at confidence level of 95%).

Median annual sales are around 40 lakhs (NPR), paid up capital is 25 lakh (NPR) and gross fixed capital is 50 lakhs (NPR). The median sales to capital ratio are found to be 1.6 times with 1.25 times for small, 2.5 times for small and 3.6 for medium sized enterprises. The sales to capital ratio, also known as efficiency ratio is increasing with size of enterprises.

The perception on industrial performance and quantitative estimates of capacity utilization, operational month and daily operation hours result across enterprises size were observed as statistically similar. However, average return on investment is found to be decreasing despite the common understanding that size brings opportunity from economies of scale and scope channel.

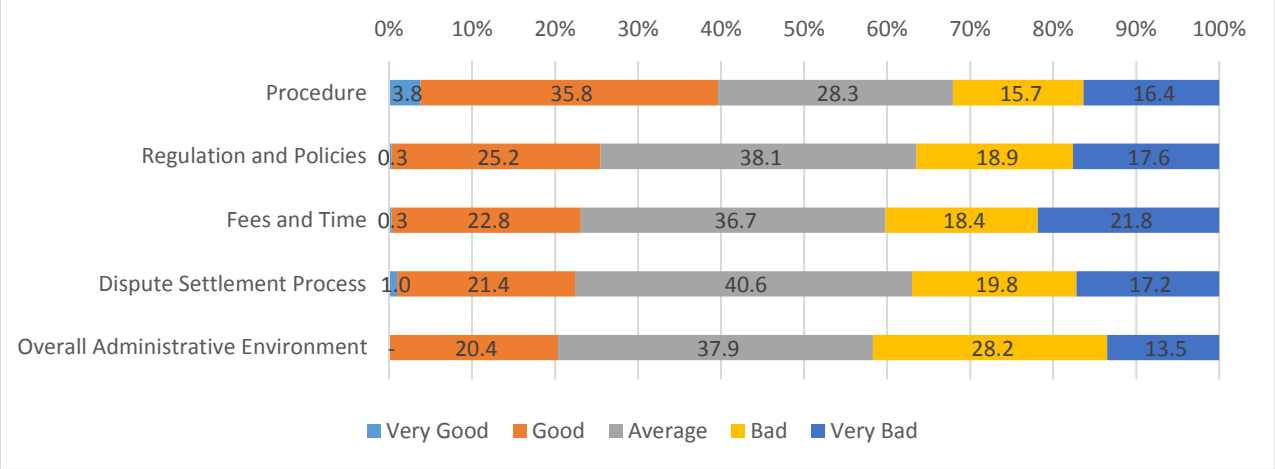
Asset turnover, ratio between sales to total asset measures the efficiency of asset utilization. Sales are found to be lesser than gross fixed capital, signaling excess capacity in the economy. Low-capacity utilization signals excess capacity in the system. Inefficiency of capital have mostly come from rigidity of firms to adopt modern technology and practices as well as other external factors affecting cost and market.

4.2.2 Perception of Administrative System

The largest proportion (40.6%) of MSMEs found the dispute settlement process to be average, followed by 37.9% finding the overall administrative environment to be average. At the same time, administrative procedures faced criticism with 15.7% reporting it to be bad and 16.4% to be very

bad. In total, a high proportion of MSMEs assessed administrative factors to range between average to poor.

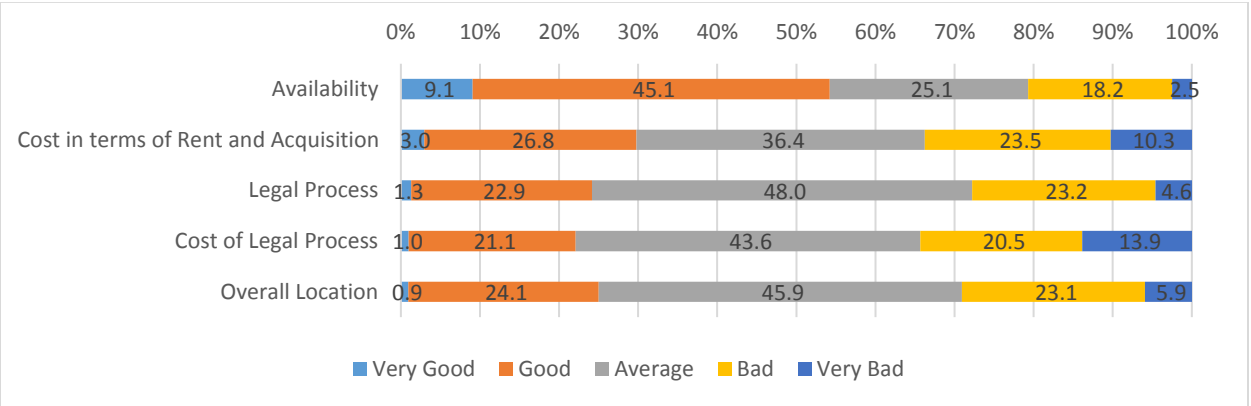
Figure 3 Evaluation of Administrative System



4.2.3 Perception on Location Access

The highest proportion (45.9%) of MSMEs rated the overall location as average, while 29% rated it bad to very bad and 25% rated it good to very good. Availability was the most popular and positive indicator, with 45.1% of people rating it as good. Large percentage of firms rated legal process and costs associated with legal process as either average and below average. Reform through digitization and efficient dispute handling framework are most suggested in the reform of legal system, that works through channel of cost, effort and speed. Decrease in tenure of legal proceeding decreases cost as well as interest diversion.

Figure 4 Evaluation of Location

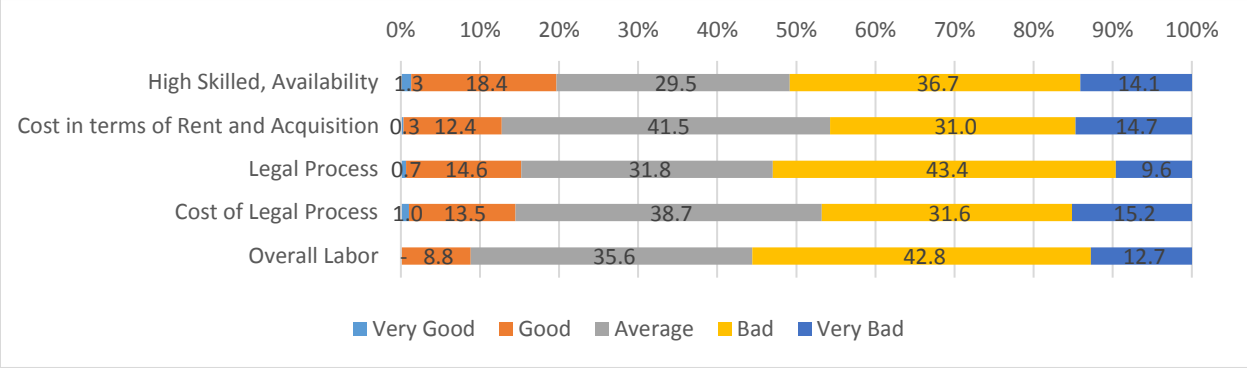


4.2.4 Labor Availability and Cost

The highest share (35.6%) of MSMEs, 35.6%, assessed the overall labor environment as average, while 55.5% described it as bad to very bad, reflecting major dissatisfaction with labor-related

aspects. The highest negative perceptions were about the legal process related to labor issues: 43.4% rated it bad, and 9.6% very bad. This was followed by high-skilled labor availability, for which 36.7% rated it bad, reflecting significant challenges regarding labor quality and regulation.

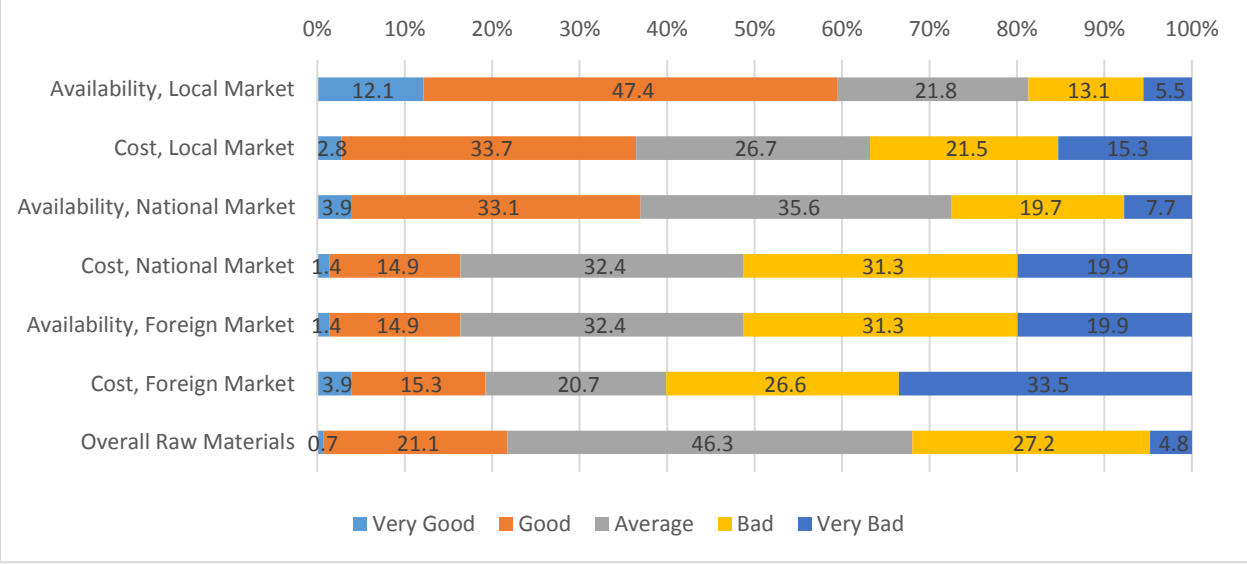
Figure 5 Evaluation of Labor Availability and Cost



4.2.5 Raw material Availability and Cost

The highest proportion (46.3%) of MSMEs rated overall raw material conditions as average, while 32% rated them bad to very bad, indicating moderate satisfaction. Availability and cost of raw material in the local market received the most favorable ratings, with 47.4% marking it good, whereas foreign market cost was viewed most negatively, with 26.6% rating it bad and 33.5% very bad, reflecting challenges in raw material import by SMEs. Trade reforms, mostly digitization and easy procedures have potential to decrease cost of import and information portals to locate raw material and diversify choices.

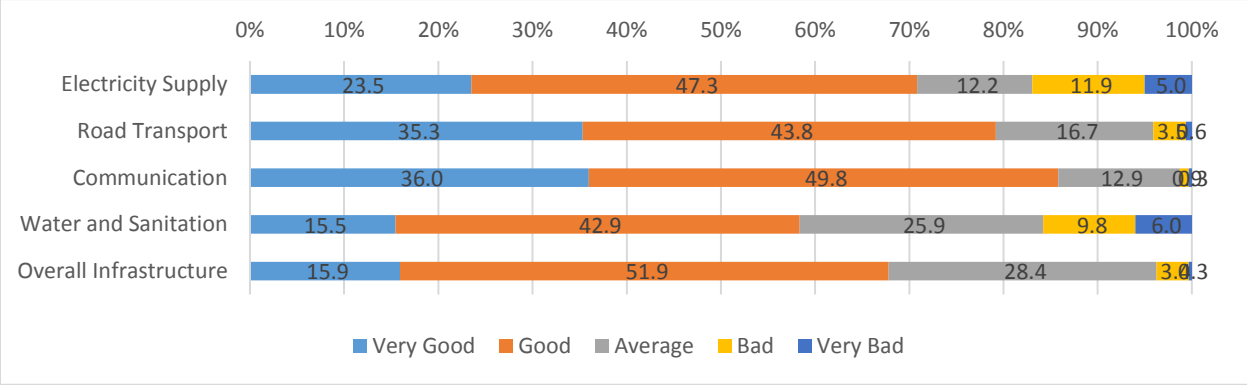
Figure 6 Evaluation of Raw materials



4.2.6 Infrastructure Environment

A major proportion (51.9%) of the MSMEs found the overall infrastructure to be good, whereas 28.4% found it to be average. The overall infrastructure was enjoyed to be good in communication (49.8%), road transport (43.8%), whereas the satisfaction level in water & sanitation was much lower. Despite sufficient infrastructure, capacity utilization has remained low. It demands for more specific industrial friendly infrastructure which works through production cost and connectivity channels. Stock of white elephant projects does not only divert productive funds; they also generate long term cost.

Figure 7 Evaluation of Infrastructures

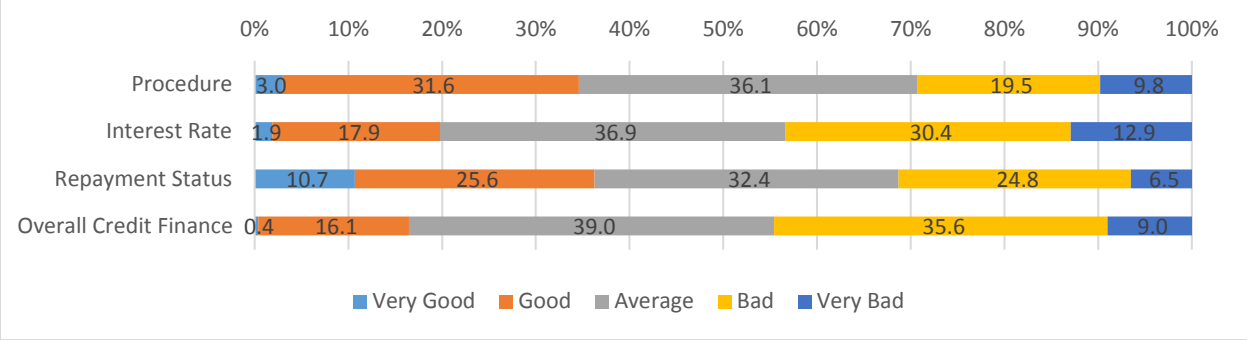


4.2.7 Financial Loan Access

A total of 39.0% MSMEs considered overall credit finance to be average, while 44.6% considered it to be bad to very bad, which reveals the dissatisfaction expressed by MSMEs over overall credit finance. Interest rate emerged as the most critical issue, with 43.3% rating it bad or very bad, followed by repayment status (31.3%) and procedure (29.3%), reflecting challenges in credit affordability and repayment ease among MSMEs. Financial sector reforms have mostly centered around digitization and procedural reform, mostly in the credit assessment and collateral managements. Delivery of digital financial services are mostly favorable when other sectors also

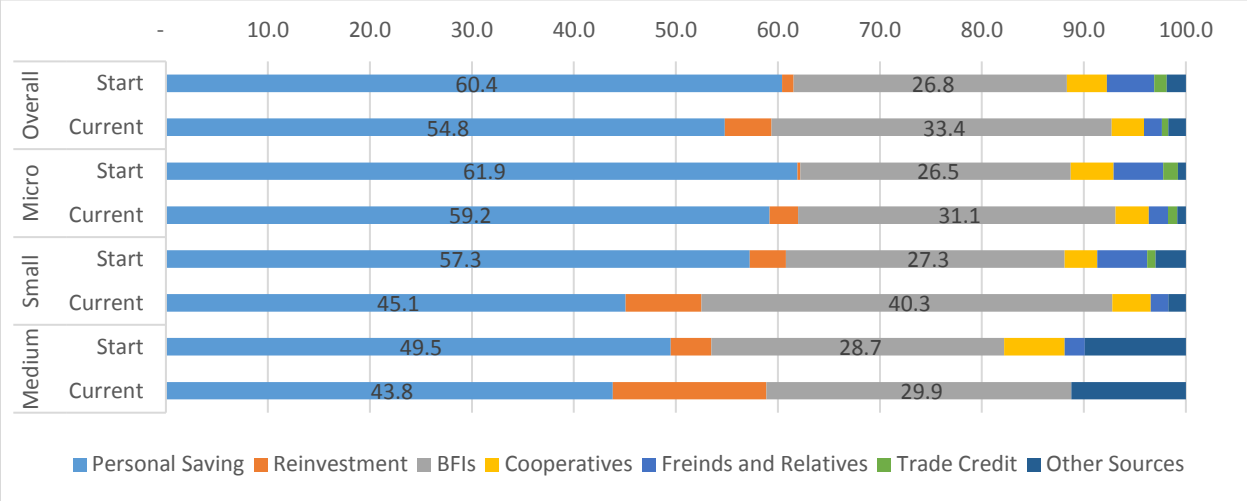
use digital services in its function. Digital literacy and digital financial literacy also play role through demand channel.

Figure 8 Evaluation of Credit Finance



Personal savings is highest financial source of fund followed by credit from banks and financial institutions. Use of personal saving declines during the operation of business, compared to initial sources of fund. No significant change was observed in the use of cooperatives, business loans, or other sources across MSME categories, implying consistent patterns in usage of these options. Small firms have higher chance of migration of personal finance to credit finance as a source of finance, and medium firms reduces reliance on cooperatives.

Figure 9 Sources of Fund in Enterprises (Start and Current Status)

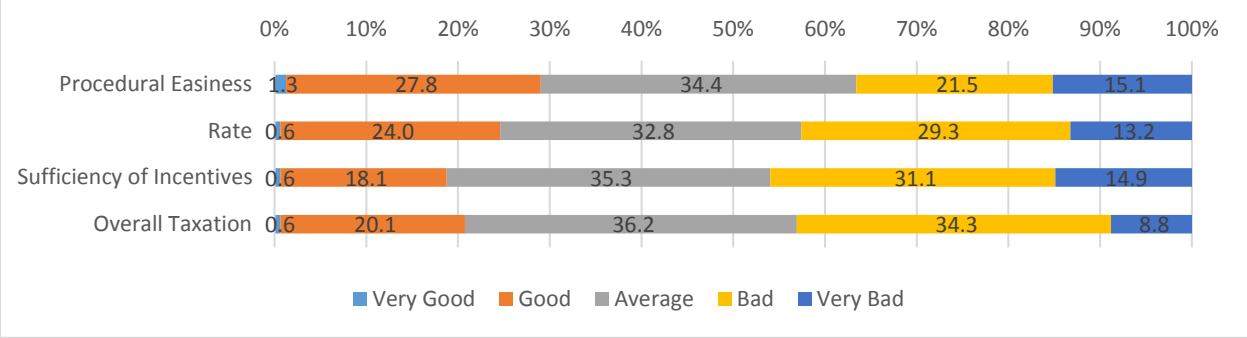


4.2.7 Taxation Factors

The highest proportion (36.2%) of MSMEs rated overall taxation as average, whereas 43.1% rated it bad to very bad, reflecting general dissatisfaction with the system. Tax rates were mostly rated bad or very bad by 42.6%, while 46.0% perceived sufficiency of incentives bad or very bad, showing that both a high tax burden and inadequate incentives still are important concerns for

MSMEs. Tax reforms, mostly digitization and literacy, work through supply and demand channels. Tax reforms also work through cost as well as market channels.

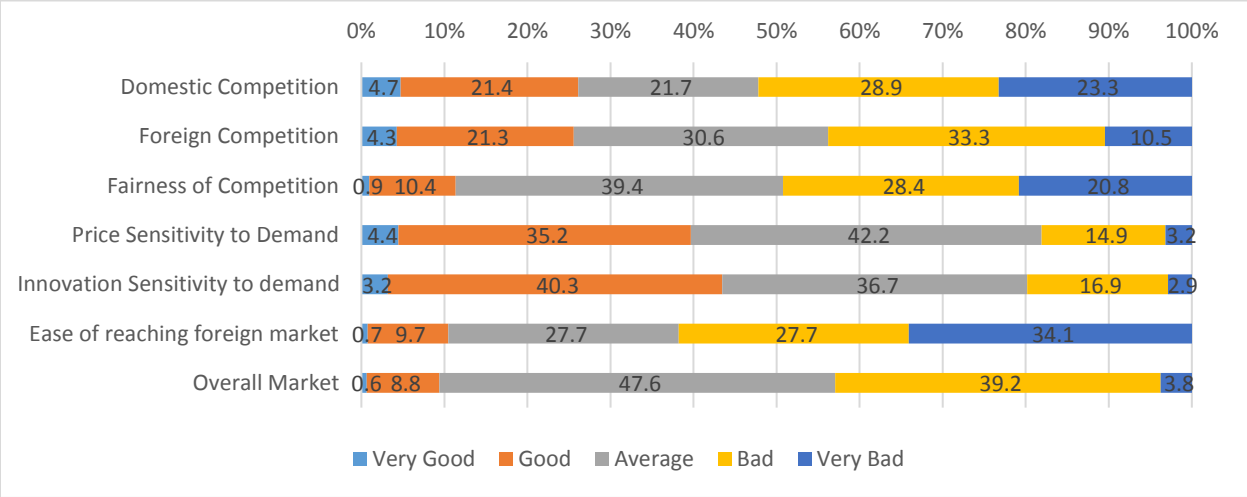
Figure 10 Evaluation of Taxation System



4.2.8 Market Competition

The highest proportion (47.6%) of MSMEs rated the overall market environment as average, while 43.0% rated it bad to very bad, indicating general dissatisfaction with market conditions. Conversely, ease of reaching foreign markets received the poorest ratings overall, with 61.8% marking it bad to very bad, reflecting significant export and accessibility challenges. Low satisfaction in fairness of competition signals reforms in competition policy.

Figure 11 Evaluation of Market

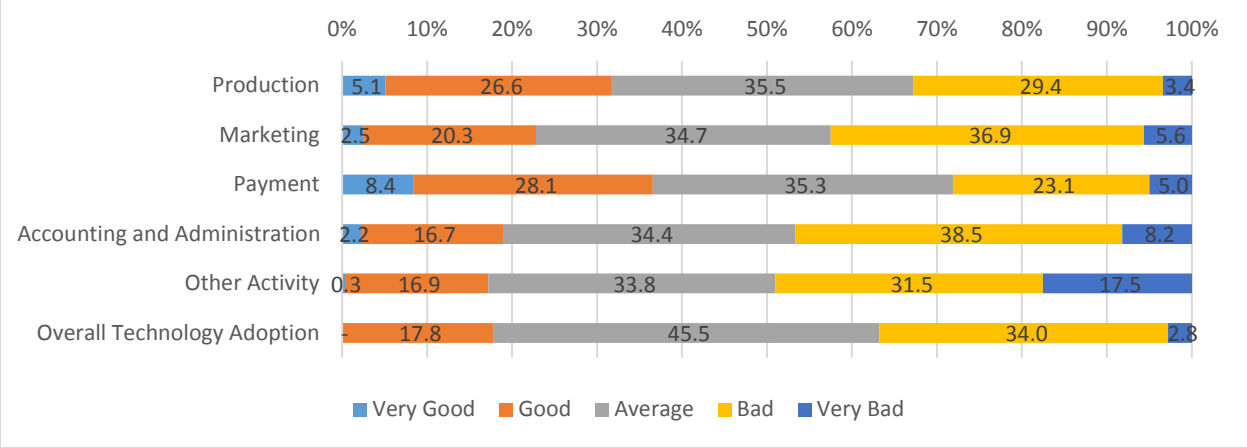


4.2.9 Technology Adoption

The highest proportion (45.5%) of MSMEs rated overall technology adoption as average, while for 36.8%, the rating was bad to very bad, reflecting a moderate but insufficient technological integration. Digital technology was mostly used in payment and production activities. Digitization in marketing and administration can improve market reach and reuse data for product design. Digital accounting and digital administration serve as strong information source for the delivery

of digital financial services. Only a small share, 17.8%, viewed technology use positively, indicating that more support in the digital and technological capacity building of MSMEs.

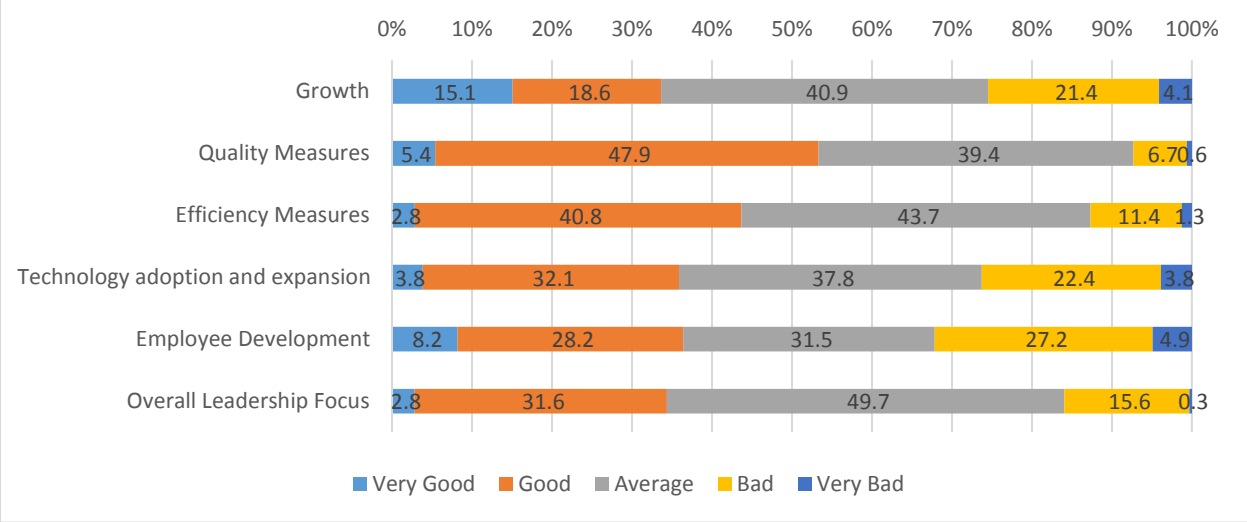
Figure 12 Evaluation of Technology



4.2.10 Leadership Focus

The largest proportion (49.7 percent) of MSMEs ranked overall leadership as average, followed by 34.4 percent, which ranked it as bad to very bad. Leader focus on quality and efficiency received major focus, while technology and employee development remain as low priority by MSMEs. Higher turnover remains as major challenge in employee development, which in turn affects the process of technology adoption.

Figure 13 Evaluation of Leadership Focus

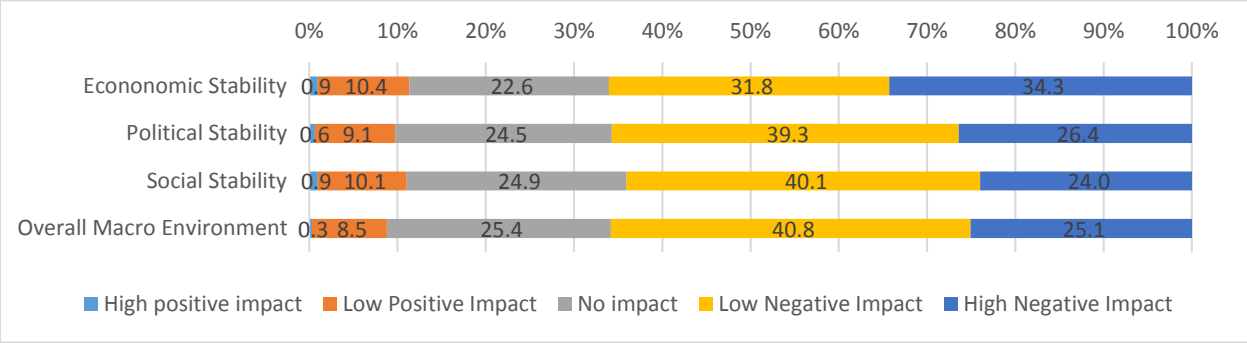


4.2.11 Impact of Instability

The highest proportion (40.8%) of MSMEs rated the overall macro environment as having a low negative impact, while 25.1% perceived a high negative impact, showing widespread concern over

instability. Instability in economic, political and social areas were rated as badly impacting variable by most of the firms. When uncertainty is higher, investment decisions are delayed and preferences for future saving increases. Continuous achievement of stability in all sectors builds trust for investors and consumers.

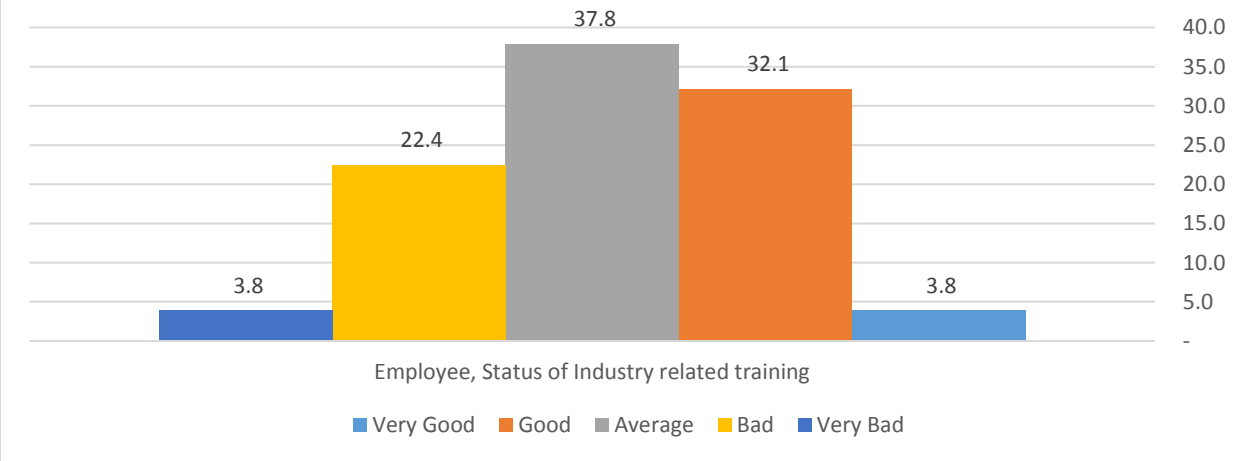
Figure 14 Evaluation of impact of broader macro environment on Business Performance



4.2.12 Industry Related Training

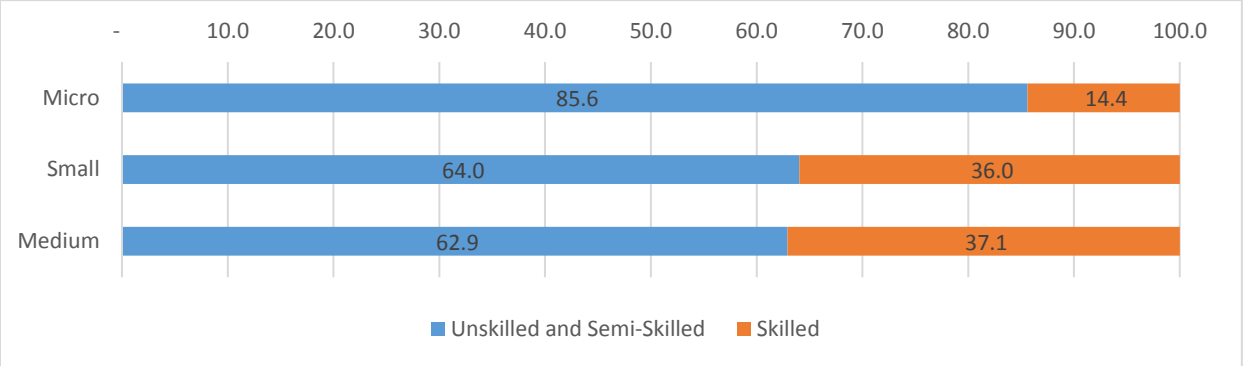
The majority of MSMEs (37.8%) rated industry-related training as average, while 35.9% rated it as bad to very bad. and 3.8 % rated bad. A smaller share (26.2%) of firms viewed industrial training as good to very good. While training opportunities exist, their quality and reach remain inconsistent across enterprises.

Figure 15 Evaluation of Industry Related Training



Proportion of skilled employee increases with the size of enterprises (size of employee perspectives). The low portion of skill level of employees in the micro scale industries suggests their higher training needs.

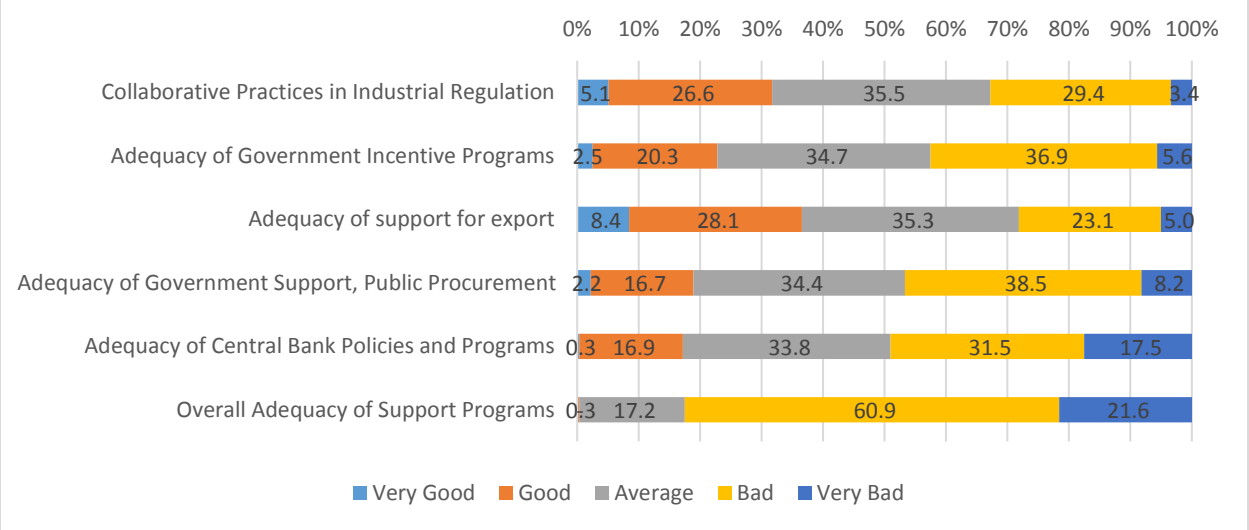
Figure 16 Employee skill type by size of enterprises



4.2.13 Adequacy of Government and Central Bank Support Programs

A majority of MSMEs (82.1%) rated the overall adequacy of government and central bank support programs as bad to very bad, reflecting broad dissatisfaction with support measures. Only few firms reported support and incentives in public procurement and central bank policies and programs as good to very good, highlighting the need for more targeted and MSME-friendly interventions. Directed sector credits, subsidized interest rates and other support programs for MSMEs works better when accompanied by absorption capacity of receiver.

Figure 17 Evaluation of adequacy of support programs



4.3 Analytical presentation of findings

The analytical results obtained through the Chi-square test and the ordered logistic regression model is given below.

4.3.1 MSME Business Performance and Major Influencing Factors

The test of independence was done using the Chi-Square test as shown in Table 9 in Annexure. Highly significant effect has been noted in the labor market, raw materials, economic instability, political instability, social instability, policy incentives, and the focus of the leadership, confirming the findings that they are significant influencers of the MSMEs' performances. The significant effects of taxation and incentives imply that fiscal and incentive conditions significantly affect the performances. The moderate/weak effects of market competition and the adoption of technology imply that they are insignificant influencers of the performances. The test revealed insignificant effects on administrative efficiencies, location, accessibility of finances, and the stability of infrastructure, implying a lack of differentiation on the levels of performances.

4.3.2 Econometric Results: Determinants of MSMEs Performance

Business Performance (Q23), is measured on an ordinal 5-point scale (1 = Significantly decline to 5 = Significant Increase), reversed from original measurement scale for analytical purpose. Other variables are reversed accordingly as required, the ordered logit model regression are estimated using omodel logit functions. Brant and Score are found to be greater than 0.05 validating assumption of parallel lines (proportional odds) assumption. Validation of parallel line assumption means that same slope coefficient for different dependent variables remains constant across all cut off points.

Overall fit of equation as measured by Chi-square is significant at significance level below 1%. Incentives and supports from government and central banks, and technology adoption have positive impact on firms' performance (at significance level below 5%). Raw material and labor conditions have positive impact on firms performance (at significance level below 15%). Taxation, social instability, education and leadership focus have positive impact on firms' performance but but were statistically insignificant. Female managers are found to contribute more to firms performance compared to male counterparts.

Economic and political instability are highest negative slopes as determinant of firm's performance (at significance level below 5%). Slope signs of administration, location and market have been found to negative but at inconclusive significance level. The inconclusive results are most likely

to happen as a result of limited variation in the independent variables. Since business enabling environments hampers the operation of firms over the long-run, administrative reforms, easy availability of business location and better competition laws should be viewed from longer and continuous improvement perspectives.

Firms performance indicators shift at average additional score of 1.3 points contribution of independent variables, as shown by _cut1, _cut2, _cut3 and _cut4. For additional cumulate contribution from independent variables multiplied by its slope coefficient, firms performance jumps from very bad to bad, bad to average, average to good and good to very good.

Table 2: Ordered Logistic Regression Results on Determinants of MSME Business Performance

```
. omodel logit performance admin location labor rawmaterial taxation market techadopt  economic_inst
> ability political_instability social_instability incentive gender edu_level leadership_attitude

Iteration 0:   log likelihood = -492.34506
Iteration 1:   log likelihood = -441.82104
Iteration 2:   log likelihood = -440.89707
Iteration 3:   log likelihood = -440.89228
Iteration 4:   log likelihood = -440.89228

Ordered logit estimates                           Number of obs   =        321
                                                  LR chi2(14)     =     102.91
                                                  Prob > chi2     =     0.0000
Log likelihood = -440.89228                       Pseudo R2       =     0.1045
```

performance	Coefficient	Std. err.	z	P>|z|	[95% conf.	interval]
admin	-.1578083	.1414633	-1.12	0.265	-.4350712	.1194546
location	-.1918825	.1564137	-1.23	0.220	-.4984477	.1146827
labor	.2494429	.1469675	1.70	0.090	-.0386081	.5374939
rawmaterial	.2063418	.1347121	1.53	0.126	-.0576891	.4703727
taxation	.1755542	.1516349	1.16	0.247	-.1216448	.4727532
market	-.0579733	.1688509	-0.34	0.731	-.388915	.2729683
techadopt	.2624848	.1336327	1.96	0.050	.0005695	.5244001
economic_i~y	-.4142454	.1751019	-2.37	0.018	-.7574388	-.0710519
political_~y	-.4521835	.2022659	-2.24	0.025	-.8486174	-.0557496
social_ins~y	.1886323	.166861	1.13	0.258	-.1384091	.5156738
incentive	.5480735	.1944725	2.82	0.005	.1669144	.9292326
gender	-.2410688	.2972752	-0.81	0.417	-.8237174	.3415799
edu_level	.020661	.087709	0.24	0.814	-.1512454	.1925674
leadership~e	.0742549	.1166655	0.64	0.524	-.1544053	.3029151
_cut1	-1.347708	1.30647	(Ancillary parameters)			
_cut2	-.0491846	1.301729				
_cut3	1.053912	1.300215				
_cut4	2.824546	1.316443				

```
Approximate likelihood-ratio test of proportionality of odds
across response categories:
         chi2(42) =     34.04
       Prob > chi2 =    0.8039
```

Chapter 5 CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

Micro, Small and Medium Enterprises (MSMEs) have important role in economic prosperity and social well-being. MSMEs contribute to these goals through numerous channels. In Nepal, MSMEs contributes for 99.8% of the number of total establishments (9,23,356 establishments); 84.7% of the total persons engaged (32,28,457 person); 62.2% of the total annual sales (2915.6 Billion); and 99.96% of the female managers (2,73,436 establishments lead by female managers).

Government of Nepal (GON) and Nepal Rastra Bank (NRB) have initiated various programs with aim of supporting establishment and growth of MSMEs. However, their effectiveness has often been measured, and even when measured are in less frequency and subject to various limitation.

Multiple studies have highlighted the role of MSMEs in Nepal for creating employment, value addition, innovation and empowerment. The studies have identified several factors determining the success, challenges and reform measures. The reforms suggested in Nepalese context are often validated in different other studies of similar kind.

NRB, Birgunj conducted survey of 321 sample MSMEs from Chitwan and Makwanpur to identify various characteristics of MSMEs reported in this report. The study used descriptive and analytical techniques to present the findings of the report. The finding of internal and external factors relevant to firms performance are presented and their implications are discussed along with relevant graphical presentation in the above text.

Despite playing a central role in the local economy and employment, these enterprises are operating at approximately half of their potential capacity, with significant dissatisfaction reported regarding administrative complexities, high taxation burdens, and labor market rigidities. While physical infrastructure such as road transport and communication is perceived positively, these facilities alone have proven insufficient to drive business growth in the face of rising operational costs and regulatory hurdles.

Statistical analysis confirms that the performance of these MSMEs is influenced more heavily by the broader external environment than by internal location factors. The study identifies economic and political instability as strong negative determinants, indicating that frequent policy shifts and macroeconomic volatility are severely hampering business confidence and expansion. Conversely, the empirical results highlight that labor availability, technology adoption, and government

incentive support are the most significant positive drivers of performance. On the other hand, the results have revealed the fact that worker abilities, technological implementation, and government support are the strongest positive influencers of performance.

Ultimately, there is a distinct gap between the needs of MSMEs and the effectiveness of current institutional support mechanisms. The widespread perception that government and central bank support programs are inadequate which underscores the need for a strategic pivot toward more accessible, stability-focused, and technology-driven interventions.

This report highlights the fact that for smooth transition MSMEs from survival to sustainable competitiveness, future policy must prioritize, ensuring macroeconomic and political stability and delivering targeted incentives that encourage technological upgrading and workforce development.

5.2 Recommendations

To enhance MSMEs performance and sustainability, the study suggests the following measures:

1. Perception related to most of the components of business enabling environment are poor among firms. Administrative procedures, regulatory burdens, tax administration and tax rates, land and other property transfers, dispute settlements and legal procedures require reforms. Reforms in business enabling environment through digitization, easy procedures and quality regulations can have positive impact on firms performance.
2. Macro stability in economic and political sectors have higher impact on performance of firms. Therefore, government and central bank should focus on fiscal and monetary system in terms of stability and sustainability aspects.
3. Technology adoption, employee development and leadership focus have higher impact on performance of firms. Knowledge management and talent management practices in firms and education sectors can promote such activities. Digital literacy, digital financial literacy, employee empowerment, human capital management, total quality management etc. and many other modern practices can support these activities. Incorporate technical assistance in physical and e-learning, and grants related to technology to promote competitiveness and efficiency, especially among MSMEs.
4. Access to credit can be increased by improving credit infrastructures and collateral management systems. Innovative product design with potential of making credit more

accessible to MSME along with digital delivery can broaden financial access. Improvement in consumer protections' legal framework and practices improves procedural perception in firms through increase information sharing and speedier grievance settlement channels.

5. Promoting female entrepreneurship and skills development, especially in micro and small businesses, is important for developing well-rounded and egalitarian work systems.
6. Establish effective local and regional distribution networks for raw materials, labor availability, technology and markets access can increase opportunity for MSMEs to overcome bottlenecks in the local industrial production process and market access.
7. Government supports and incentives have higher impact on firms' performance, however most of the firms were unaware of the availability, procedures and features of programs and policies. Awareness programs using various text, audio, video and various social media, as well as social influencers can be used to reach MSMEs and enroll into support programs.
8. As all variable have their own impact, improvement in multiple areas at the same time can bring faster change in firms' performance. Social dialogue for fostering clarity of roles that multiple players can contribute, can increase the effectiveness of all programs designed for MSMEs.

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ANNEXURE

Table 3: Establishments and Persons Engaged by Enterprise Size and Region

Enterprise Size	National	Bagmati	Chitwan	Makwanpur
Micro (1–9)	8,80,254 (95.4%)	2,64,988 (28.7%)	27,933 (95.5 %)	15,425 (96.2%)
Small (10–49)	38,737 (4.2%)	16,044 (1.7%)	1,165 (4.0%)	561 (3.5%)
Medium (50–99)	22,53 (.2%)	1,033 (0.1%)	91 (0.3%)	33 (0.2%)
Large (100+)	1,783 (.2%)	855 (0.1%)	48 (0.2%)	22 (0.1%)
Total	**9,23,027 (100%)**	**2,82,920 (100%)**	**29,237 (100%)**	**16,041(100%)**
% of National	100.0	30.7	3.2	1.7

Source: Central Bureau of Statistics (2020)

Table 4:Persons Engaged by Enterprise Size and Region

Enterprise Size	National	Bagmati	Chitwan	Makwanpur
Micro (1–9)	1,896,850 (58.8%)	612,052 (50.2%)	64,622 (61.8%)	30,956 (66.0%)
Small (10–49)	688,889 (21.3%)	287,880 (23.6%)	21,733 (20.8%)	10,123 (22.0%)
Medium (50–99)	149,999 (4.7%)	68,725 (5.6%)	6,118 (5.9%)	2,093 (4.0%)
Large (100+)	492,719 (15.3%)	249,840 (20.5%)	12,154 (11.6%)	3,410 (7.0%)
Total	**3,228,457 (100%)**	**1,218,497 (100%)**	**104,627 (100%)**	**46,582 (100%)**
% of National	100.0	37.7	3.2	1.4

Source: Central Bureau of Statistics (2020)

Table 5: Number of Establishment by Indusial Sections in Chitwan and Makwanpur

Section (NSIC)	Industry Category	Makwanpur	Chitwan
A	Agriculture, forestry, fishing	465	585
B	Mining and quarrying	37	3
C	Manufacturing	2,116	3,462
D	Electricity, gas supply	33	8
E	Water supply	63	72
F	Construction	88	24
G	Wholesale and retail trade	7,992	16,160
H	Transportation and storage	79	68
I	Accommodation and food service activities	2,609	4,839
J	Information and communication	50	78
K	Financial and insurance activities	319	442
L	Real estate activities	4	6
M	Professional, scientific and technical	146	255
N	Administrative and support service activities	91	157
P	Education	663	794
Q	Human health and social work activities	271	405
R	Arts, entertainment, and recreation	41	65
S	Other service activities	974	1,814
—	**Total (All Sectors)**	**16,041**	**29,237**

Source: Central Bureau of Statistics (2020)

Table 6: Number of Persons Engaged by Industry Section in Chitwan and Makwanpur

Section (NSIC)	Industry Category	Makwanpur	Chitwan
A	Agriculture, forestry, fishing	1,202	3,693
B	Mining and quarrying	583	48
C	Manufacturing	9,618	18,370
D	Electricity, gas supply	670	215
E	Water supply	170	518
F	Construction	496	246
G	Wholesale and retail trade	14,341	36,014
H	Transportation and storage	291	455
I	Accommodation and food service activities	5,487	14,271
J	Information and communication	474	932
K	Financial and insurance activities	1,641	3,858
L	Real estate activities	20	18
M	Professional, scientific and technical	289	823
N	Administrative and support service activities	337	492
P	Education	7,038	13,204
Q	Human health and social work activities	1,541	7,484
R	Arts, entertainment, and recreation	133	233
S	Other service activities	2,251	3,753
—	**Total (All Sectors)**	**46,582**	**104,627**

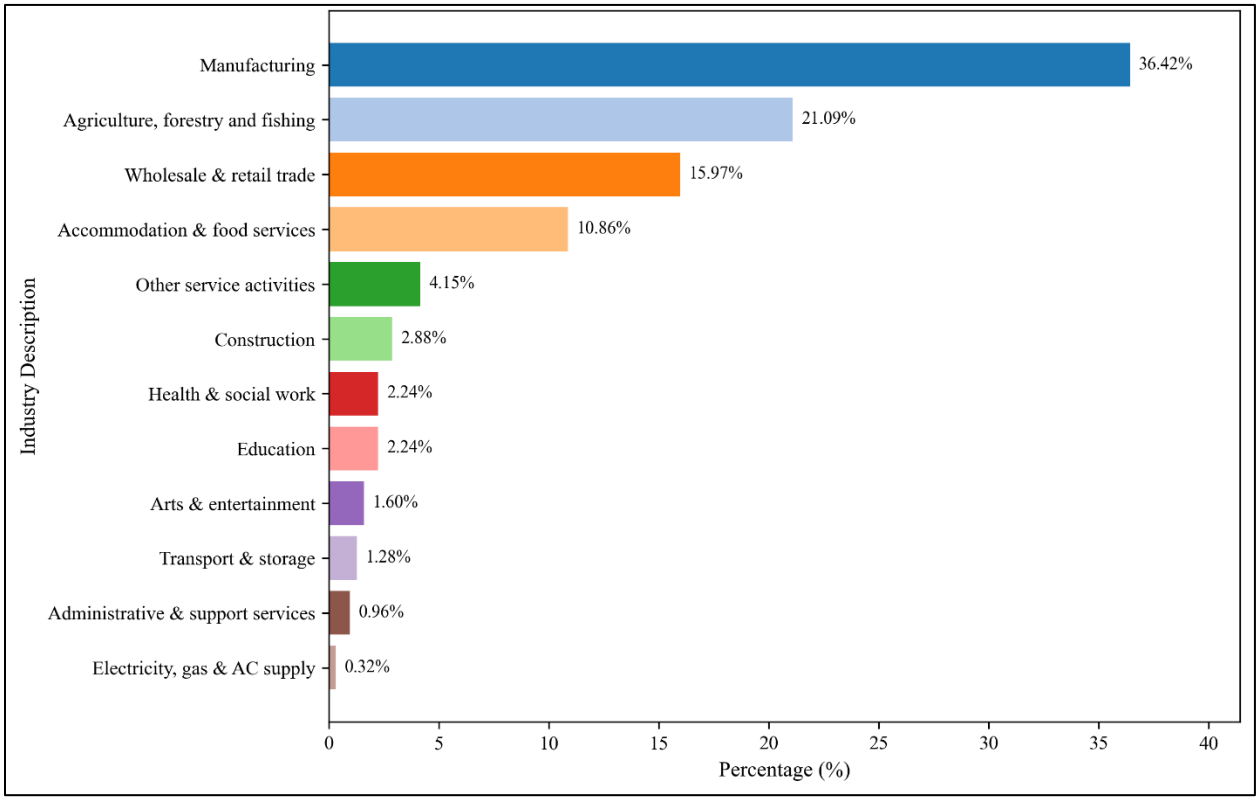
Source: Central Bureau of Statistics (2020)

Table 7:Demographic Information of Respondents

Demographic Information	Attributes	Number of respondents	Percentage (%)
Gender of owner	Female	50	15.58
	Male	271	84.42
Age of Owner	Under 30	21	6.54
	30-39	89	27.73
	40-49	101	31.46
	50-59	82	25.55
	60 and Over	28	8.72
Education Level	Literate (L)	48	14.95
	SLC (S)	97	30.22
	Plus Two/Diploma(P)	96	29.91
	Bachelor (B)	38	11.84
	Masters (M)	42	13.08
Business Age	1–5 Years	162	50.47
	6–10 Years	54	16.82
	11–15 Years	48	14.95
	16 and Above	57	17.76

Source: Field Survey,2025

Figure 18: Sectoral Distribution of Respondents



Source: Field Survey, 2025

Table 8: Chi-Square Test of Independence Between MSME Business Performance (Q23) and Major Influencing Factors

Influencing Factors	**χ^2 (Chi-square)**	**p-value**
Administrative Efficiency	4.58	0.970
Location	10.70	0.828
Labor Market	39.01	0.000***
Raw Materials	75.81	0.000***
Financial Access	19.47	0.245
Taxation	27.14	0.040***
Market Competition	23.85	0.093
Technological Adoption	22.68	0.122
Leadership Focus	36.90	0.002***
Infrastructure	62.55	0.150
Incentive	65.39	0.000***
Economic Instability Impact (Q75)	103.33	0.000***
Political Instability Impact (Q76)	88.74	0.000***
Social Instability Impact (Q77)	50.98	0.000***
Policy Incentives / Support	65.39	0.000***

Source: Author's calculation using STATA 17.0

Table 9: Variance Inflation Factor (VIF) Test for Multicollinearity

Variable	**VIF**	**1/VIF**
Political Instability Impact (q76)	3.14	0.318
Economic Instability Impact (q75)	2.98	0.336
Social Instability Impact (q77)	2.25	0.444
taxation	1.75	0.571
admin	1.79	0.558
market	1.46	0.683
location	1.64	0.610
labor	1.48	0.674
leadershipfocus	1.47	0.679
finance	1.45	0.690
incentive	1.39	0.721
techadopt	1.38	0.724
rawmaterial	1.20	0.834
edu_level	1.16	0.861
gender	1.12	0.894
Mean VIF	**1.71**	—

Source: Author's calculation using STATA 17.0

नेपाल राष्ट्र बैंक

वीरगञ्ज कार्यालय

प्रश्नावली

मकवानपुर र चितवन जिल्लामा लघु, साना तथा मझौला उद्योगको (MSMEs) वर्तमान अवस्था

यस प्रश्नावलीमा सोधिएका विवरण तथ्याङ्क ऐन, २०७९ अनुसार गोप्य रहने छ। संकलीत तथ्याङ्क कर प्रयोजनको लागि प्रयोग गरिने छैन। यहाँले प्रदान गर्नुभएको तथ्याङ्क व्यक्तिगत व्यवसायको पहिचान नखुल्ने गरि तथ्याङ्कीय औषतको रुपमा प्रयोग तथा प्रकाशन गरिने छ। यहाँबाट प्राप्त तथ्याङ्कले योजना तर्जूमा तथा नीति निर्माणमा महत्वपूर्ण योगदान पुग्ने अपेक्षा गरिएको छ।

उद्योग/व्यवसायको विवरण

१. व्यवसायको नाम :
२. व्यवसायको ठेगाना :
३. सम्पर्क नं :
४. ईमेल :
५. उद्योग संचालन आएको कति वर्ष भयो :
६. उद्योगको कानूनी स्वरुप : एकल स्वमित्व/प्राईभेट लिमिटेड (प्रा.लि.)/साझेदारी फर्म/सहकारी/सरकारी/अन्य .....
७. औद्योगीक क्षेत्र : (ISIC Rev 4.0- 2 Digit Level): ..... (विवराण सोध्ने र पछि छान्ने)
८. उत्पादन हुने वस्तु/सेवाको नाम (CPC Version 2.1- 2 Digit Level): ..... (विवराण सोध्ने र पछि छान्ने)

भौगोलिक उपस्थिति

९. स्थानीय : छ/छैन
१०. राष्ट्रिय : छ/छैन
११. अन्तराष्ट्रिय : छ/छैन
१२. शाखा संख्या :

उद्योग/व्यवसाय संचालनको अवस्था

१३. उद्योग वर्षमा कति महिना संचालन हुन्छ : ..... महिना
१४. उद्योग/व्यवसाय दैनिक कति घण्टा संचालन हुन्छ : ..... घण्टा

व्यवसायमा संलग्न व्यक्ति तथा संख्या

क्र.सं.	विवरण	सामान्य		प्राविधिक	
		महिला	पुरुष	महिला	पुरुष
१५.	व्यवसायी आफै तथा साजेदारहरु				
१६.	परिवारका अन्य सदस्य				
१७.	व्यवस्थापकीय कर्मचारी				
१८.	अन्य स्थायी कर्मचारी				
१९.	अन्य अस्थायी कर्मचारी				

२०. उद्योग संचालनमा मूख्य भूमिका रहेको व्यक्तिको योग्यता:
२१. लिङ्ग:
२२. उमेर

२३. विगत पाँच वर्षको कारोवारलाई मूल्याँकन गर्दा यहाँको व्यवसायको अवस्था कस्तो रहको छ ।

राम्रै वृद्धि भएको/सामान्य वृद्धि भएको /उस्तै रहेको /सामान्य घटेको /धेरैनै घटेको

२४. उद्योग/व्यवसायको कूल क्षमताको कति प्रतिशत क्षमता प्रयोग भएको छ : ..... प्रतिशत

उद्योग/व्यवसाय वित्तिय अवस्था

२५. वार्षिक सरदर कारोबार (रु लखमा) : ..... लाख
२६. चुक्ता पूँजी रकम (रु लखमा) : ..... लाख
२७. स्थिर सम्पत्ति (जग्गा, भवन, मेशनरी लगायतका दिर्घकालीन सम्पत्ति) रकम (रु लखमा) : ..... लाख
२८. कूल लगानीमा सरदर प्रतिफल (प्रतिशतमा): ..... प्रतिशत

स्थिर सम्पत्ति स्रोत (लागू हुने सबैमा चयन गर्नुहोस्) :

क्र.सं.	**स्थिर पूँजीको स्रोत**	सुरु गर्दा **प्रतिशतमा**	ब्याँज प्रतिशतमा	अहिले **प्रतिशतमा**	ब्याँज प्रतिशतमा
२९.	व्यक्तिगत बचत				
३०.	व्यवसायको नाफाबाट थप लगानी				
३१.	बैंक तथा वित्तीय संस्थाबाट ऋण				
३२.	सहकारी संस्थाबाट ऋण				
३३.	साथीभाई/आफन्त				
३४.	व्यवसायिक उधारो				
३५.	अन्य				
	कूल	१००		१००	

उद्योग/व्यवसाय सञ्चालन वातावरण मूल्यांकन

समग्र अवस्था भन्दा पनि **आफ्नो उद्योग तथा व्यवसायलाई आधार मानेर** मूल्यांकन गर्नुहोला ।

१. धेरै राम्रो २. राम्रो ३. ठिकै ४. थोरै नराम्रो ५. धेरै नराम्रो, लागतको सन्दर्भमा - कम राम्रो, महंगो नराम्रो

क्र.सं.	**विषय**	**मूल्यांकन**				
	प्रशासनीक व्यवस्था (व्यवसाय दर्ता, इजाजतपत्र, विवाध समाधान, खारेजी)					
३६.	प्रक्रियागत - सरल, पारदर्शि र कम झन्झटिलो	१	२	३	४	५
३७.	नियम तथा नीति - सरल र व्यवसायमैत्री	१	२	३	४	५
३८.	लागत - शुल्क र समय	१	२	३	४	५
३९.	विवाद समाधान प्रक्रिया - सरल र व्यवसायमैत्री प्रशासनिक तथा संस्थागत संरचना	१	२	३	४	५
	संचालन स्थान					
४०.	उपलब्दता - खोजिएको ठाँउमा जग्गा तथा भवन प्राप्ती	१	२	३	४	५
४१.	लागत - भाडा तथा खरिद	१	२	३	४	५
४२.	प्रक्रियागत - जग्गा तथा भवन दर्ता, नामसारी, बिक्रि, हस्तान्तरण	१	२	३	४	५

४३.	लागत - दस्तुर तथा अन्य शूल्क	१	२	३	४	५
	श्रमीक - दक्ष तथा अन्य श्रमीक					
४४.	उपलब्दता - व्यवस्थापकिय, प्राविधिक लगायत अन्य दक्ष कर्मचारी	१	२	३	४	५
४५.	लागत (दक्ष कर्मचारी)- तलब, भत्ता लगायतका नगद तथा गैर नगद सूविधा समेत	१	२	३	४	५
४६.	उपलब्दता - सामान्य प्रशिक्षणबाट काम गराउनसकिने अर्धदक्ष तथा अदक्ष कर्मचारी	१	२	३	४	५
४७.	लागत (अर्धदक्ष तथा अदक्ष कर्मचारी)- तलब, भत्ता लगायतका नगद तथा गैर नगद सूविधा समेत	१	२	३	४	५
	कच्चा पदार्थ					
४८.	उपलब्द्धता - स्थानिय	१	२	३	४	५
४९.	लागत - स्थानिय	१	२	३	४	५
५०.	उपलब्द्धता - अन्यत्र स्वदेशी बजार	१	२	३	४	५
५१.	लागत - अन्यत्र स्वदेशी बजार	१	२	३	४	५
५२.	उपलब्द्धता - विदेशी बजार	१	२	३	४	५
५३.	लागत - विदेशी बजार	१	२	३	४	५
	पूर्वाधार					
५४.	विजुली आपूर्तिको अवस्था	१	२	३	४	५
५५.	सडक - ढुवानी	१	२	३	४	५
५६.	संचार टेलीफोन तथा इन्टरनेट सेवाको आपूर्ति	१	२	३	४	५
५७.	पानी तथा ढल निकासीको अवस्था	१	२	३	४	५
	वित्तिय ऋण					
५८.	प्रक्रियगत - सहज र कम झन्झटीलो	१	२	३	४	५
५९.	ब्याँजको दर (थोरै राम्रो, धेरै नराम्रो)	१	२	३	४	५
६०.	ऋण भूक्तानीको अवस्था	१	२	३	४	५
	कर तथा नविकरण शुल्क					
६१.	कर - नियम संरचना सरल, बुझ्न र तिर्न सजिलो	१	२	३	४	५
६२.	कर - दरको हिसाबले (वार्षिक रुपमा तिरिने नविकरण शुल्क समेत)	१	२	३	४	५
६३.	कर तथा शूल्क छूट - वार्षिक छुट, पछि तिर्न मिल्ने, स्थान विषेश छुट आदि	१	२	३	४	५
	बजार					
६४.	प्रतिस्पर्धाको अवस्था (थोरै प्रतिश्पर्धा राम्रो, धेरै प्रतिश्पर्धा नराम्रो)	१	२	३	४	५
६५.	अन्तराष्ट्रिय वस्तुहरुबाट प्रतिश्पर्धा (थोरै प्रतिश्पर्धा राम्रो, धेरै प्रतिश्पर्धा नराम्रो)	१	२	३	४	५
६६.	निष्पक्ष प्रतिश्पर्धाको अवस्था	१	२	३	४	५
६७.	मूल्य घटाँउदा मागमा पर्ने प्रभाव	१	२	३	४	५
६८.	गुणस्तर, स्वाद, सूविधा, फरकपन, नयाँपनले मागमा पर्ने प्रभाव	१	२	३	४	५
६९.	अन्तराष्ट्रिय बजारमा पँहुचमा सहजता	१	२	३	४	५
	व्यवसायमा प्रविधिको स्तर					
७०.	उत्पादन प्रविधिको प्रयोगको अवस्था	१	२	३	४	५
७१.	मार्केटिङ्ग प्रविधिको प्रयोगको अवस्था	१	२	३	४	५
७२.	भुक्तानी प्रविधिको प्रयोगको अवस्था	१	२	३	४	५

७३.	लेखा तथा आन्तरिक प्रशासनमा प्रविधिको प्रयोगको अवस्था	१	२	३	४	५
७४.	अन्य कार्यमा प्रविधिको प्रयोगको अवस्था	१	२	३	४	५
	अन्य व्यावसायीक वातावरण					
७५.	आर्थिक अस्थीरताबाट (मन्दी, मूद्रस्फिति, सम्पत्तिको मूल्य घटबढ आदी) व्यापार व्यवसायलाई पर्ने असर (थोरै असर राम्रो, धेरै असर नाराम्रो)	१	२	३	४	५
७६.	राजनीतिक अस्थीरताबाट व्यापार व्यवसायलाई पर्ने असर (थोरै असर राम्रो, धेरै असर नाराम्रो)	१	२	३	४	५
७७.	सामाजीक परिवर्तनबाट (बसाईसराई, वैदेशिक रोजगारी, सामाजीक चेतना) व्यापार व्यवसायलाई पर्ने असर (थोरै असर राम्रो, धेरै असर नाराम्रो)	१	२	३	४	५
७८.	व्यवसाय वृद्धिलाई नेतृत्व वा संचालक समूहले आत्मसाथ गरेको अवस्था	१	२	३	४	५
७९.	व्यवसाय वृद्धि गर्नको लागि वस्तु तथा सेवाको गुणस्तर सुधार प्रयास	१	२	३	४	५
८०.	व्यवसाय वृद्धि गर्नको लागि उत्पादन लागत घटाउने प्रयास	१	२	३	४	५
८१.	नविन प्रविधीको प्रयोग र विस्तारलाई आत्मसाथ गरेको अवस्था	१	२	३	४	५
८२.	कर्मचारीहरूको सीप, स्तर कौशलता वृद्धिलाई आत्मसाथ गरेको अवस्था	१	२	३	४	५
८३.	कर्मचारीहरुको उद्योग सम्बन्धि सीपमूलक तालिमको अवस्था	१	२	३	४	५
८४.	व्यवसायीक नीति, कानून, नियम, प्रक्रीया परिवर्तन गर्दा प्रशस्त सरोकारवालासंग छलफल र दिर्घकालीन सोच राख्ने अवस्था	१	२	३	४	५
८५.	सरकारी प्रोत्साहनमूलक नीति तथा कार्यकक्रको पर्याप्तताको अवस्था	१	२	३	४	५
८६.	निकासी प्रवर्द्धनमा सहयोग र आर्थिक सहयोग	१	२	३	४	५
८७.	सार्वजनिक खरिद र समर्थन सेवाहरू	१	२	३	४	५
८८.	केन्द्रीय बैंकको प्रोत्साहनमूलक नीति तथा कार्यकक्रको पर्याप्तता	१	२	३	४	५

तपाईंको समय र प्रतिक्रियाका लागि धन्यवाद ।