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Bagiswori College

Tumacho, Kamalbinayak, Taulachhen, Bhaktapur

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Editorial Note

In the present context, the role of research in an academic institution is significant for its sustainability and development, and it is imperative to have knowledge-driven growth based on innovation. Assimilating the essence of research, Bagiswori College presents the latest volume of Bagiswori Journal, Vol. 3, Issue 1, January, 2024, a beacon of scholarly excellence in our academic community. It is a multidisciplinary double blind peer reviewed journal that constitutes research articles with valuable information on different issues of managerial significance and literature, each contributing significantly to its respective field and fostering multidisciplinary dialogue.

The scope of this edition extends across disciplines, embracing a rich tapestry of ideas and methodologies. From theoretical frameworks to empirical investigations, this issue reflects the journal's dedication to promoting a holistic understanding of the academic landscape. The articles published in this journal hold profound implications for society at large, addressing the pressing challenges and fostering positive change.

For faculty, this volume serves as a platform for exhibiting the culmination of their dedicated research endeavours. It highlights the intellectual vibrancy within our academic community and invites further collaboration and engagement. For students, it offers a valuable resource for exploration and learning, providing insight into the current trends and breakthroughs in their chosen fields.

We extend our sincere gratitude to the College Management Committee, the Board of Patrons and advisors, the authors, reviewers, and the editorial board whose collective efforts have shaped this edition. We also anticipate and appreciate constructive feedback and suggestion from our readers, scholars, faculty members, students and well-wishers. We hope the contents of Bagiswori Journal Vol. 3, Issue 1 inspire further inquiry, discussion and advancement in the pursuit of knowledge.

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FACTORS AFFECTING THE FINANCIAL LITERACY OF STUDENTS IN BHAKTAPUR DISTRICT

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ABSTRACT

Financial literacy is the ability to make wise financial decisions. It is crucial for college students who are starting to make financial decisions and prepare for the working world. In this regard, this paper aims to examine the status of financial literacy of students studying management in community colleges. This study is based on primary data collected from 308 management students of six community colleges of Bhaktapur District. SPSS was used to derive results via descriptive analysis, correlation analysis, and regression analysis in order to achieve study aims. The average financial literacy score indicates that students are not totally literate. Pearson correlation result indicates that the age of the person affects the financial knowledge of an individual. However, gender and family income of respondents do not have a significant impact on respondents' financial literacy. The results show that financial attitude, financial behavior, and financial knowledge all have a significant contribution to the level of financial literacy. Therefore, it is important for students to have financial knowledge, financial judgment and money matters. Thus improvements should be made throughout their academic careers. Financial education in college will enable students to become responsible and rational members of society.

Keywords: Financial Literacy, Financial Knowledge, Financial Attitude, Financial Behavior, Management Students

1. INTRODUCTION

Financial literacy refers to the ability, skill, competency, and capability to make various financial decisions that one has to make in maintaining his/ her financial life regarding saving, investing, and borrowing. It is the combination of awareness, knowledge, skill, attitude, and behavior necessary to make sound financial decisions and ultimately achieve individual financial well-being (NRB, 2020). Being financially literate is a vital life skill (Abad-Segura & González-Zamar, 2019). Financial players including investors and entrepreneurs (Anderson, 2015) and women entrepreneurs (Baporikar & Akino, 2020), rely on this financial understanding as well. Financial literacy determines an individual's behavior in economic decisions (Baker et al., 2019). The necessity and development of the financial sectors, along with recent changes in the economy and financial landscape, have underscored the significance of assessing the population's degree of financial knowledge, attitudes, and behaviors. It is crucial to evaluate if college students, in particular, are adequately equipped for an active and responsible financial life, as they begin to make financial decisions and become ready for the working world (Abad-Segura & González-Zamar, 2019).

Banking and nonbanking firms' diverse financial products have seen enormous development, expansion, and innovation in the financial industry. Financial literacy is an essential aspect of such a context (Johri 2023). Financial literacy is raising the understanding of the importance of evaluating the risk and return of financial goods in order to make wise investment decisions and meet future financial goals. People who possess financial literacy are better equipped to make timely and wise financial decisions that lead to increased savings and wealth (Noctor et al., 1992). People's attitudes, behaviors, and habits about money essentially determine their financial circumstances. Working students and financial transactions are becoming more common in society as a result of the current struggles faced by many families to maintain a stable economic and financial existence. For all these reasons, it is imperative that the youth have education and be prepared for an active financial life (Mendes, 2013). For the management students in our context, it holds equal importance.

A primary obstacle that keeps people from investing and creating budgets is a lack of financial awareness. It has been suggested that having sound money management skills can improve people's quality of life and general well-being. Financial decision-making can go wrong when individuals and communities lack financial literacy (Tustin, 2010). If people are sufficiently informed about finance,

they can make sensible decisions in the complicated financial market of today. In such a case, financial literacy describes the ability to understand and use a variety of financial skills, such as managing personal finances and creating budgets. In this regard, this research targets to examine aims to ascertain the level of financial literacy among management students at community colleges in Bhaktapur District.

Financial literacy plays a major role in influencing an individual's capacity to make informed decisions. OECD (2013) defines financial literacy as the ability and knowledge required to handle one's finances wisely. Furthermore, it may inspire people to engage in the economy more actively. The present condition of the financial market is unstable. Therefore, governments and financial system regulatory bodies are becoming increasingly concerned about the issue of financial literacy, which has led to the implementation of numerous initiatives and programs. Notably, in line with the government's push for financial inclusion, Nepal Rastra Bank has a legal mandate (NRB Act, 2002 Section 4(b)) to expand financial service access and boost public confidence in the banking system. This commitment extends to their Strategic Plan (2022-2026), with a dedicated objective to "Enhance Financial Literacy, Inclusion and Access to Finance."

Albeerdy and Gharleghi (2015) reported that education has the strongest influence on the financial literacy of university students. Money attitude has a significant positive influence on financial literacy among college students. Mendes (2013) found that students of more advanced years (Master's) are more financially literate than those studying at bachelor's level. Also, those with more professional experience have more appropriate financial behavior than those with no professional experience. The study's findings demonstrated that the three elements of financial literacy are positively correlated. In other words, a person's financial attitude and behavior improve with increasing financial understanding. Furthermore, people who keep an eye on their financial transactions are generally more financially literate.

Furtuna (2008) has analyzed the level of financial literacy among college students in the Lynchburg, VA, area, as well as the factors that impact the students' competency in the field. The study concluded that the students have a low level of personal financial knowledge.

Thapa and Nepal (2015) surveyed 436 college students concluding that financial knowledge is determined by income, age, stream of education, types of colleges, and attitude of students, while it is unaffected by gender, university affiliation, financial behavior, and influence.

Ramavhea, Fouche and Walt (2017) conducted a study to determine undergraduate students' financial literacy at a public university. The result showed that the respondent's financial literacy level was low. Also, their performance in terms of banking and taxation, financial planning, interest rates, and general inflation is poor.

Ilias and Helen (2019) researched the financial literacy of graduate high school students and found that the average of correct answers of a sample of students to the total of questionnaire questions was only 39.6%, concluding a low level of financial literacy. Also, the amount of income is inversely proportional to the financial knowledge.

In fact, research on financial literacy is generally dispersed over a number of nations, both developed and developing. It has become evident that financial literacy is an integral aspect of modern living. In short, it is the basis of an individual's relationship with money. Every person needs financial literacy to assist them in handling aspects including avoiding high debt levels that could lead to defaults, foreclosures, and bankruptcy, as well as saving enough money to give a sufficient income in retirement.

The main objectives of the study are as follows:

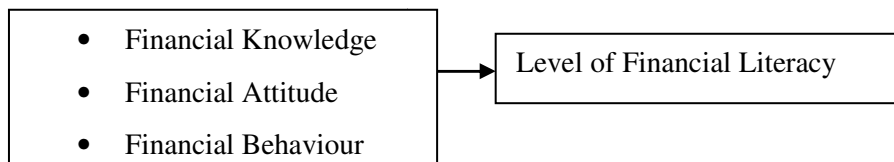
- a. To examine the status of financial literacy of college students studying management in community colleges of Bhaktapur district.
- b. To identify the existent relationship between the financial literacy levels and some demographic, educational, and personality characteristics of individuals.

Conceptual Framework and Hypotheses

Based on the literature review, the following conceptual framework is developed for this study:

Figure 1

Conceptual Framework



Source: OECD (2013); Mendes (2013)

Based on the literature review, the following alternative hypothesis have been developed for this study:

- H1: There is a significant relationship between financial knowledge and level of financial literacy.
- H2: There is a significant relationship between financial attitude and level of financial literacy.
- H3: There is a significant relationship between financial behavior and the level of financial literacy.

A brief description of various variables is as follows:

Personal Attributes

- a. Age:** It refers to the length of time that a person has lived. It is believed that the higher the age, the higher the financial literacy of that person will be. Along with this time, a person learns new things making him more knowledgeable and behaves more rationally while making a financial decision.
- b. Gender:** It indicates whether the individual is male or female. Many studies have found that gender does not affect one's degree of financial literacy.
- c. Income:** Students' financial literacy is also affected by their parental income. Some studies demonstrate that wealthy people are more financially literate than poor.
- d. Level of Education:** According to previous studies, people with a higher level of education have a higher level of financial literacy. This study focuses on bachelor and master level management students in order to establish a link between education level and financial literacy level.

Financial Attributes

- a. Financial Knowledge:** Financial knowledge refers to the understanding and awareness that an individual has about financial concepts.
- b. Financial Attitude:** Financial attitude refers to the person's state of mind, opinion, and judgment regarding finances.
- c. Financial Behavior:** Financial behavior refers to human behavior in regard to money matters.

- d. Financial Literacy:** It is the foundation of one's relationship with money. A person can understand and utilize financial skills and knowledge. The higher a person possesses financial literacy, the higher the ability to make rational financial decisions.

2. RESEARCH METHODS

This study adopts a descriptive and causal comparative research design. Descriptive research design is used to describe the data whereas causal comparative research design checks the impact of financial knowledge, financial attitude and financial behavior on financial literacy.. This paper aims to examine the status of financial literacy of students studying management in community colleges. This study identified three independent factors based on the analysis of the literature review: financial knowledge, financial attitude, and financial behavior. It also considers four personal attributes such as age, gender, income and level of education to study the association of these attributes with financial literacy. The population of the study is 1,518 (UGC, 2022). The sample size has been calculated using Cochran's formula for sample size with a confidence level of 95% and found to be 308. Therefore, data was collected from 308 management students from six community colleges in Bhaktapur District using convenience sampling techniques. (Table 1).

Table 1

Total Respondents and Sample Selected

College Name	No. of students	No. of sample	Sample Percent of students	Sample Percent of total students
Adarsha Azad College	51	12	23.53	3.896
Adarsha Multiple Campus	106	9	8.491	2.922
Bagiswori College	613	188	30.67	61.04
Basu College	7	3	42.86	0.974
Jana Adarsha Campus	119	7	5.882	2.273
Khwopa College	622	89	14.31	28.9
Total	1518	308	20.29	100

Note: UGC and College Administration (2023)

The study was based on the primary data, so the respondents, community college management students, were contacted with the help of the college administration to fill up the structured questionnaires. A total of 27 questions were asked for the respondents to answer. Stating basic personal inquiry, basic and advanced level questions related to knowledge, attitude and behavior were asked to get the necessary information and data for analysis and conclusion. SPSS was used to derive results via descriptive analysis, correlation analysis, and regression analysis.

3. RESULTS

The results and findings of the study are stated as follows:

Table 2

Demographic Profile

Demographic factors	N	%
Gender		
Male	77	25.0
Female	231	75.0
Age		
Less than 21	108	35.1
21 to 25	187	60.7
Above 25	13	4.2
Education Level		
Bachelor	265	86.0
Master	43	14.0
Current Educational Grade		
75% and above	18	5.8
50%-75%	248	80.5
Below 50%	42	13.6
Marital Status		
Single	298	96.8
Married	10	3.2
Family Income		
More than Rs.500000/-	16	5.2
Between Rs.300000/- and Rs.500000/-	113	36.7
Less than Rs.300000/-	179	58.1

Note: Survey Data (2022)

Table 2 shows that among 308 respondents who filled up the questionnaire, 231 respondents were female, which represents 75 percent, and the remaining 77 respondents (25 percent) were male. In terms of age, 108 students were of age less than 21 years. 187 respondents were of age from 21 to 25, while only 13

respondents were of age above 25 years. So, the majority of respondents were from the age group of 21-25 years. Similarly, most of the respondents (86 percent) were studying for bachelor's degrees and the remaining 14 percent were studying for master's degrees. Among them, most of the respondents (80.5 percent) achieve a 50%-75% grade, 13.6 percent achieve grades below 50%, and the remaining 5.8% of respondents achieve grades 75% and above. The marital status shows that the highest representation is those with single status with 298 respondents and the rest are unmarried. In terms of family income, the highest representation was of less than Rs.300000/- with 179 respondents, and the lowest representation was of more than Rs.500000/- family income, while the remaining respondents had family income between Rs.300000/- and Rs.500000/-.

Attended Any Course of Financial Education

The frequency distribution as per attainment of the financial education course of the respondents is shown below:

Table 3

Responses on Knowledge Based Questions

	N	%
Attended any course of financial education		
Yes	82	26.6
No	226	73.4
No. of right answers		
Less than 5	26	8.4
Between 5 and 8	137	44.5
Between 9 and 12	129	41.9
13 or more	16	5.2
Total	308	100.0

Table 3 represents the profile of respondents as per their attainment of financial education courses. Out of the total 308 respondents, 82 students had attended a course or lecture on financial literacy, while the remaining 226 students hadn't attended such a course. So, the majority of respondents hadn't attended such a course.

Similarly, the table shows that 47.1% of students successfully answered more than half of the questions; 16 of them correctly answered at least 13 questions. Just 8.4% of respondents successfully answered less than five questions, compared to 44.5% who correctly answered five to eight questions.

The questions associated with each financial concept are listed in Table 4 below, along with the percentage of respondents who answered "right," "wrong," and "do not know" for each question. With only 10.1% of students accurately answering, the spread question had the worst answers. Of the students, 62.3% did not know the answer and 27.6% provided incorrect answers. The question about insurance's effect on cost and compound interest calculation also had bad results as only 10.7% and 21.4% of students answered correctly.

The question with the best results is about 'developing a budget'. 89% of students gave the correct answers to the question, 6.5% gave the wrong answers and the remaining 4.5% answered I do not know. Other questions with the best results are about simple interest calculation and financial products and risk-return, with 83.4% and 78.6% of correct answers respectively.

Table 4

Percentage of "Correct," "Incorrect," and "Do not know" Answers Given by Respondents Regarding Knowledge-based Questions

Group	% Correct	% Wrong	% Do not know
Developing a budget	89	6.5	4.5
Simple Interest Calculation	83.4	13	3.6
Compound Interest Calculation	21.4	78.3	0.3
Inflation	53.9	26.6	19.5
Risk Diversification	53.2	28	18.8
Spread	10.1	27.6	62.3
Financial Products and Risk Return	78.6	17.8	3.6
Debit Card	62.7	23.4	13.9
Insurance	69.1	24	6.9
Advance Insurance Concept	66	17.8	16.2
Insurance Renewal	10.7	69.8	19.5
Cost effect in insurance	23.4	37	39.6

Exchange Rate	73	22.1	4.9
Income Tax	26.6	36.4	37
Income after Tax	64.6	35.1	0.3
Value Added Tax	48.7	38.3	13

Analysis of Attitude, Financial Inclusion, and Behavior

Descriptive analysis is one of the important steps for conducting statistical data analysis. It provides basic information about variables in a dataset and highlights the potential relationship between variables. In this section, a mean and standard deviation of the independent variables' attitude and behavior are presented for analysis.

a. Attitude

The descriptive analysis of the attitude of respondents is given below:

Table 5

Descriptive Table of the Attitude of Respondents

Attitude	N	Mean	Std. Deviation
1. Maintaining adequate financial records	308	4.104	1.0748
2. Save regularly	308	4.117	1.0174
3. Maintaining an adequate insurance coverage	308	3.568	.9301
4. Planning and implementing a regular investment program	308	3.834	1.0090

Table 5 presents that the mean value is 4.104, and the standard deviation is 1.0748 for the statement that it is important to maintain adequate financial records; it means respondents highly agreed with the statement. Similarly, respondents strongly agreed with the statement that saving regularly is important as its mean and standard deviation are the highest, i.e., 4.117 and 1.0174, respectively. Whereas respondents slightly agree with the statements that maintaining adequate insurance coverage and planning and implementing regular investment programs are important, representing 3.568 and 3.834 mean values (μ) with .9301 and 1.0090 standard deviations (σ).

b. Financial Inclusion

Do you have one or more deposit bank accounts?

The frequency distribution of having and not having bank accounts by respondents is given below:

Table 6

Responses on Financial Inclusions

	N	%	Cumulative %
Financial Inclusion			
Yes	211	68.5	68.5
No	97	31.5	100.0
Reason for not opening a bank account			
You do not have sufficient income to justify it.	49	50.5	50.5
Another person's (family member) account is enough.	20	20.6	71.1
The cost of having an account is high	5	5.2	76.3
Another reason. What? ____	0	0	76.3
I don't know.	23	23.7	100.0
Respondents having bank accounts			
At least 1	125	59.2	59.2
More than 1	86	40.8	100.0
Monitoring the balance and transactions			
At least once a week	27	12.8	12.8
At least once a month	81	38.4	51.2
Rarely	89	42.2	93.4
Never	14	6.6	100.0

Table 6 represents the financial inclusion of the respondents. Out of the total 308 respondents, 211 students have opened bank accounts while the remaining 97

students haven't opened a bank account yet. So, the majority of respondents have an account in a bank.

i. If not, what is the reason for that?

Out of the total 97 respondents who haven't opened a bank account yet, 49 respondents responded the reason behind it is insufficient income to justify it, 20 respondents answered that other persons' (family members) account is enough, 5 responded that the cost of having an account is high and remaining 23 responded that they are unsure about the reason.

ii. If yes.

• How many?

Among 211 respondents who have opened a bank account, 125 respondents have at least one bank account, and the remaining 86 respondents have more than one bank account.

• How frequently do you monitor the balance and transactions in your primary bank account?

Out of the total 211 respondents who have opened a bank account, 27 respondents control the movements and the balance of the bank account at least once a week, 81 respondents checked at least once a month, 89 respondents rarely checked the account, while the remaining 14 respondents hadn't or never control the movements and the balance of the bank account. This shows even if one held an account, he/she wasn't actively engaged in the banking transaction.

c. Behavior

The descriptive analysis of the attitude of respondents is given below:

Table 7

Descriptive Table of the Behavior of Respondents

Behavior	N	Mean	Std. Deviation
1. I save regularly.	308	3.182	1.1297
2. I regularly prepare a budget with my expenses and revenues.	308	3.088	1.0059
3. I have difficulty managing my money.	308	3.542	1.1421

In Table 7, the mean value is 3.182, and the standard deviation is 1.1297 for the statement that they save regularly; it means respondents highly agreed with the statement. Similarly, respondents slightly agreed with the statement that they prepare a regular budget with their expenses and revenues representing 3.088 mean value and 1.0059 standard deviations. Whereas respondents strongly agree with the statements that they have difficulty in managing their money, representing the highest mean value (μ) of 3.542 with a 1.1421 standard deviation (σ).

Bhaktapur District Financial Literacy Index Construction

For the calculation of the level of literacy of the community college students of Bhaktapur district, the Bhaktapur district financial literacy index (BFI) has been constructed using the following scoring criteria.

Table 8

Score Criteria for Bhaktapur District Financial Literacy Index Construction

Category	Questions	Score
Knowledge	16 Knowledge based Questions were considered.	Right answers: 4 Other answers: 0
Attitudes	4 attitude based questions	Very important: 4 Important: 3 I don't know: 2 Unimportant: 1 Very unimportant: 0
Financial Inclusion	1 Financial Inclusion based yes/no question	Yes: 4 No: 0
Behaviors	1 behavioral Questions	At least once a week: 4 At least once a month: 3 Rarely: 1 Never: 0

Behaviors	3 behavioral based Questions	Totally agree: 4 Agree: 3 Not sure: 2 Disagree: 1 Totally disagree: 0
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Source: Mendes (2013)

The arithmetic average of each respondent's scores divided by the total number of interview questions yields the BFI value. Respondents without a bank account were exempt from answering questions regarding the number of accounts they have, how often they are moved, and how much money is in their accounts.

Analysis of Financial Literacy among Management Students in Bhaktapur District

Table 9 shows that BFI has a minimum value of .71, a maximum value of 3.48, an average value of 2.2210, and a standard deviation (σ) of .50461. The data is more dispersed in relation to the mean as its σ is .50461. The negative value of skewness, i.e., .322 indicates that the data are fairly symmetrical. The negative value of kurtosis, i.e., .105 indicates left-tailed distribution.

Table 9

Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation	Skewness	Kurtosis
	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic	Statistic
BFI	308	.71	3.48	2.2210	.50461	-.322	-.105
Valid N (list wise)	308						

Correlation Analysis

Relationship between Demographic Characteristics and Financial Index

Table 10

Correlation Analysis of Demographic Characteristics and Financial Literacy

Variables	Age	Gender	Family Income	BFI
Age	1			
Gender	-0.106	1		
Family Income	-0.188**	0.161**	1	
BFI	0.213**	-0.072	-0.159**	1

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

The above correlation matrix presents that the Pearson correlation between Age and BFI is .213, which shows that they are positively correlated. It indicates that the age of the person affects the BFI of an individual. Similarly, since the Pearson correlation between gender and BFI is -.072, they are insignificant and negatively correlated. Pearson correlation between family income and BFI is -.159, so they are negatively correlated. Thus age and family income have a significant relationship with one's financial literacy.

Relationship between Educational Characteristics and Financial Index

Table 11

*Correlation Analysis of Educational Characteristics and Financial l Literacy
(n=308)*

	BFI	Education Level	Financial Knowledge
BFI	1	.082	
Education Level	.082	1	
Financial Knowledge	.941**	.073	1

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

The above correlation matrix presents that the Pearson correlation between education level and BFI is insignificant Similarly, the Pearson correlation between

financial knowledge and BFI is .941, which shows they have a significantly strong relationship with each other .

Relationship between Personality Characteristics and Financial Index

Table 12

Correlation Analysis of Personality Characteristics and Financial Literacy(n=308)

	BFI	Financial Attitude	Financial Behaviour
BFI	1		
Financial Attitude	0.483**	1	
Financial Behaviour	0.403**	0.054	1

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

The above correlation matrix presents that the Pearson correlation between financial attitude and BFI is .483 and between financial behavior and BFI is .403, which shows that financial attitude and financial behavior both are significant positive relations with BFI.

Regression Analysis

Table 13

Regression Model Summary

Model	R	R Square	Adjusted Square	RStd. Error of the Estimate
1	.999a	.997	.997	.02721

- a.** Predictors: (Constant), financial knowledge, financial behavior, financial attitude
- b.** Dependent Variable: BFI

Regression analysis is used to determine the dependence of financial literacy upon the independent variables, i.e., financial knowledge, financial behavior, and financial attitude. The results showed that up to 99.7% of the variation in the criterion variable (financial literacy) is explained by three of the predicting variables (financial knowledge, financial behavior, and financial attitude). R square, the coefficient of determination, shows that the overall financial literacy of commerce students is explained by the independent variables. Hence, the results found that up to 99.7% of the level of financial literacy depends on financial

knowledge, financial behavior, and financial attitude, whereas the rest of the 0.3% depends on the other factors or variables that weren't considered in this study.

Table 14

ANOVA of the Regression

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	77.946	3	25.982	35089.401	.000 ^b
Residual	.225	304	.001		
Total	78.171	307			

a. Dependent Variable: BFI

b. Predictors: (Constant), financial knowledge, financial behavior, financial attitude

The sum of the square of regression and residual is 77.946 and .225, respectively, and the mean of the square of the regression and residual is 25.982 and .001 respectively. The F-value in the ANOVA model is 35089.401 with a p-value 0.000 (< 0.05), indicating the model is fitted at a 5 percentage level of significance. This demonstrates that the model is fit at a 5% level of significance.

Table 15

Coefficients of the Regression

Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.
(Constant)	.075	.008		9.521	.000
F _a	.040	.001	.230	71.445	.000
F _b	.033	.000	.254	81.335	.000
F _k	.040	.000	.833	256.026	.000

a. Dependent Variable: BFI

Denotes

F_a = Financial attitude

F_b = Financial behavior

F_k = Financial knowledge

The multiple regression model of the study as per regression result is:

$$\text{BFI} = 0.075 + 0.40 F_a + 0.33 F_b + 0.40 F_k$$

The result shows that financial attitude, financial behavior, and financial knowledge all have $p (.000) < 0.05$, so they all have a significant contribution to the level of financial literacy. In other words, the independent variables in the model add a substantial contribution to explaining financial literacy. It explains that financial attitude, financial behavior and financial knowledge have significant impact on BFI. Like the standard error of the model fit, the standard error of the coefficient in regression output is also wished to be as small as possible. For instance, relative to the coefficient of .040 of financial knowledge, its' standard error of 0.000 is small.

4. DISCUSSION

Financial literacy is the ability to comprehend financial concepts. More accurately, it characterizes the set of skills and knowledge that permits an individual to apply their financial literacy to prudent and accountable decision-making. The necessary responses to the questions about the relationship between management students' financial knowledge, attitude, and behavior and their level of financial literacy have been discovered through a thorough survey.

It was found that management students had a low degree of financial literacy, which is consistent with the findings of Ramavhea, Fouche, and Walt (2017). They concluded that pupils knew very little about compound interest and taxes, and our investigation supports that conclusion. More than half of the respondents knew a lot about creating a budget, simple interest calculations, financial products, risk-return, debit cards, and exchange rates, but not so much about compound interest and spread (Mendes, 2013). When it came to their attitudes toward money, the majority of students indicated that saving money on a regular basis, having enough insurance, and preparing and carrying out an investment program were all crucial. These responses were found to be comparable to those of Mendes (2013). In response to the question of why they did not have a bank account, the majority of students stated that their income was insufficient to support their decision.

The statistical results of this study indicate that management students' financial literacy level is significantly influenced by their financial knowledge, attitude, and behavior. The degree of financial literacy and students' financial behavior are positively or significantly correlated. The result agrees with Thavva and Balkrishnan (2021) as well as Awang Zaki, Rosli, Yahya, and Halim (2020). Additionally, college students' financial literacy is significantly positively impacted by their attitude toward money (Albeerdy and Gharleghi, 2015).

5. CONCLUSION

This study primarily focuses on the three aspects of financial literacy: financial knowledge, financial attitude, and financial behavior. The purpose of this study was to ascertain how they relate to the financial literacy of management students. Several demographic, psychological, and educational characteristics were also considered.

The average financial literacy score indicates that management students are not totally literate. However, it is found that financial literacy is significantly influenced by financial behavior, attitude, and knowledge. The relationship between an individual's financial literacy and their age and educational attainment is positive. In addition, a person's financial literacy has a poor relationship with their family income and gender.

To conclude, financial literacy is the ability to make informed financial decisions. It is especially important for college students who are beginning to manage their finances and get ready for the workforce. It enables them to make intelligent and timely financial decisions to increase wealth and savings. People who are not financially literate are unable to budget or invest. It has been said that being able to manage money is an essential life skill that can improve one's well-being and quality of life. People and communities who are not financially literate may end up making bad financial judgments. If one has enough financial literacy and knowledge, one may make informed financial decisions in the complicated financial market of today. Therefore, it is important for colleges to develop financial literacy programs to improvise academic and professional career development.

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FACTORS INFLUENCING MUTUAL FUND INVESTMENT DECISIONS: INSIGHTS FROM WOMEN INVESTORS

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ABSTRACT

With the economic transformations and wider access to financial knowledge, the capital market is witnessing a surge in female investors. Among the various investment options available in the market, mutual funds are one of the major options that are known to provide greater returns compared to the traditional investments. This study has been carried out with the objectives of studying mutual fund investment decisions from the perspective of women investors in Nepal. It identifies different factors that affect the investment decision of women investors in Nepal. Basically, this study adopts descriptive research design to describe and measure the data whereas causal comparative research design is used to analyze the impact of specific factors on mutual fund investment decisions of women investors. Meanwhile the study showed that different factors such as financial and accounting information, investors' consultation with advisors and the image of mutual fund issuing companies have a positive significant influence in the investment decision of women in Nepal. Unlikely the study showed insignificant effect of investment knowledge of investors and general economic condition on the investment decision of women investors. This study can lay the groundwork for effective educational programs and policy changes that enables women investors to make financial decisions and promote equitable practices in the financial investment sector.

Keywords: Women Investors, Mutual Fund, Investment, Securities, Capital Market

1. INTRODUCTION

With the growing number of investment opportunities available in the financial market and presence of greater investment related information, there has been growth in the numbers of investors in the capital market in Nepal. Breaking the boundaries of four walls of homes, women's participation in the financial market has been significant in today's developing world. A large portion of women investors are the ones who are working, earning, engaged in their careers and professions and ultimately showing their active involvement in saving and investment. Gangwani and Mazyad, (2020) state women have been adapting to the investment in various financial products in order to be financially independent and secure.

Like all other investors in the market, women investors are concerned about the choice of investment as they prefer to invest in those securities in which minimum risk can give a pretty return. Among the various investment options available in the market, mutual funds are one of the attractive options that are known to provide greater returns compared to the traditional investments like equity shares, real estate, gold etc. that pools capital from individuals purchasing their shares to invest in a portfolio of securities, with purchasing and selling securities being decided by a fund manager (Reilly and Brown, 2003). According to Saleem et al., (2021), and (Asad and Siddhiqui, 2019) mutual funds are one of the professionally well managed portfolios that typically pool funds for purchasing different shares from a variety of investors enabling investors to invest in different portfolios of equity, debts, money market instruments and government securities. Prabhavathi and Kishore (2013) mention that mutual funds are regarded as a transparent and cost-effective investment vehicle, which has garnered substantial investor attention and has fueled the industry's growth in the current volatile market environment.

Over the past decade, the growing number of mutual funds in the world's financial market indicates that mutual funds are becoming an emerging, popular and attractive alternative for investment with advantages over other forms and the avenue of investing for the investors with limited resources available in terms of capital and ability to carry out detailed research and market monitoring. Due to such factors a greater number of women investors are found to be actively engaged in the mutual fund investment activities (Hassan et.al, 2023).

Capon, Fitzsimons and Prince (1996) investigated the manner in which individuals make investment decisions. The study identified that mutual fund purchase decisions are based on information sources and selection criteria along with the risk

and return of the mutual fund. Investors' primary sources of information are the internet and then friends and family (Joshi, 2016). Saini et al. (2011) investigated that tax advantages, attractive returns, and scheme security are the primary factors driving mutual fund investments. To maintain investor confidence, timely updates on mutual fund industry trends are crucial. Investors are drawn to mutual funds because of the potential for high returns, liquidity, flexibility, transparency, and affordability (Singh, 2012).

Dharani, Inbalakshmi and Murugapandi (2014) explore the investment pattern of working women which conclude that women investors prioritize safety of funds over other factors while choosing an investment. Baker and Oden (2001) mentioned that women tend to be less confident in investment decisions made in comparison with men. Sunden and Surette (1998) stated that women are more risk averse than men. Comparatively, Women are less efficient and knowledgeable in investment decisions compared to men (Powell and Ansic 1997; Oakley 2000). Peggy et al. (2002) found that women exhibit less risk-taking tendency compared to men. The impact on risk taking is significantly weakened when investor knowledge of financial markets and investment is controlled.

According to Kandel (2020), investors are most familiar with fixed deposits, followed by shares, and least familiar with bonds and debentures and money market instruments in Nepalese context. It also explains that Nepal's growing investor interest in mutual funds suggests they can bridge the gap between individual savings and established businesses. Despite opportunities, mutual funds in Nepal were not performing as expected. Due to the lack of financial knowledge, proper government policy and efficient management, the concept of mutual fund is still not known to the general public and they are not performing as expected. The main objective of the study is to analyze the impact of financial Knowledge, financial and accounting information, investors consultation with advisors, Reputation of the mutual fund issuing company and general economic condition on women investors' mutual fund investment decisions.

1.1. Influencing Factors in Mutual Fund Decision

It is generally believed that investment decisions are the function of several factors such as characteristics of the market, individual risk profiles, and accounting information. Researchers in behavioral science, Shleifer (2000), provided evidence that financial decisions of investors are affected by internal and external factors

that include the risk preference level of individuals, income level, financial knowledge, availability of information, general market conditions and so on.

a. Financial Knowledge of Investors

Financial knowledge is knowledge on the basic concept of finance that could support someone to make a financial plan and minimize the error level in decision making (Lusardi and Michell, 2006). It is regarded as a base for safety investment. It is essential that individuals should have basic financial knowledge (Van Rooij et al. 2007). According to Chang (2004), investors who have a strong understanding of financial concepts can easily analyze and interpret financial data related to mutual funds. Superior level of financial knowledge assists individuals to elaborate information. Investors with limited financial literacy may find it challenging to analyze financial details related to mutual funds due to the absence of easily understandable information on the primary classification of mutual funds. In the similar way, Wang (2011) also concluded that investors with low level of financial literacy in mutual funds may face more complications in processing information regarding mutual funds.

H1: Financial knowledge of investors has a positive influence on the investment decision of women investors.

b. Financial and Accounting Information

Accounting information provides vivid insights on business and helps them to understand the current position of the business and future potentials. The financial statement provides the information about the performance, financial condition, financial changes and financial results of their economic unit (Vokshi and Krasniqi 2017). Pandey, Chaubey and Tripathi (2016) state that investors give more weightage to the financial information compared to the non-financial information when they have to make an investment decision. Mirshekary and Saudagaran, (2005) assessed that the annual report of the firm is the main influencing source of information for making investment decisions. Similarly, key indicators of mutual funds affect the investment decisions (Shrestha and Shrestha, 2020).

H2: Financial and accounting information has a positive influence on the investment decision of women investors.

c. Investors' consultation with advisors

Nagy and Obenberger (1994), show that the advice of brokerage firms, individual brokers, family members, and friends lead to increased trading activity. Barber et al., (2001) suggests that analysts' recommendations can serve as valuable indicators of potential future performance. O' Neal (2004), highlights the crucial role of investment advisors and brokers in equity funds' trading activities. Their influence on investor decisions can impact the overall market behavior of equity funds. Krishnan and Booker, (2002) found that a strong and well-articulated analyst summary recommendation report can significantly impact the investment decisions of small investors.

H3: Investors' consultation with their advisors has a positive influence on the investment decision of women investors.

d. Reputation of mutual fund issuing company

Literature has indicated that the image of the firm is highly considered while making the investment decision. According to Qureshi and Hunjra (2012), the firm image of corporate governance plays an important role in investment decision making. Similarly, Akert and Church., (2006) mentioned that the image of the firm which is built upon factors such as quality of management decisions, brand building and transparency is an influencing factor in the equity investment decision of individual investors. Firm's taking a responsible approach towards environmental and social factors helps to build good images which are also important considerations while making investment decisions by individual investors.

H4: Reputation of mutual fund issuing companies have a positive influence on the investment decision of women investors.

e. General economic condition

Individuals' choice of investment assets and areas highly depends on the general macro-economic condition of a country. According to Greene and Villanueva (1991), macro-economic factors play an important role in the investment decisions by altering the risk return profile of the investment avenues. Ramasamy and Abar (2015), state Investors' decisions in the capital market may be swayed by factors such as interest rates, inflation, and currency exchange rates. Lee and Management (2007) also state that changes in the capital market including interest rate changes,

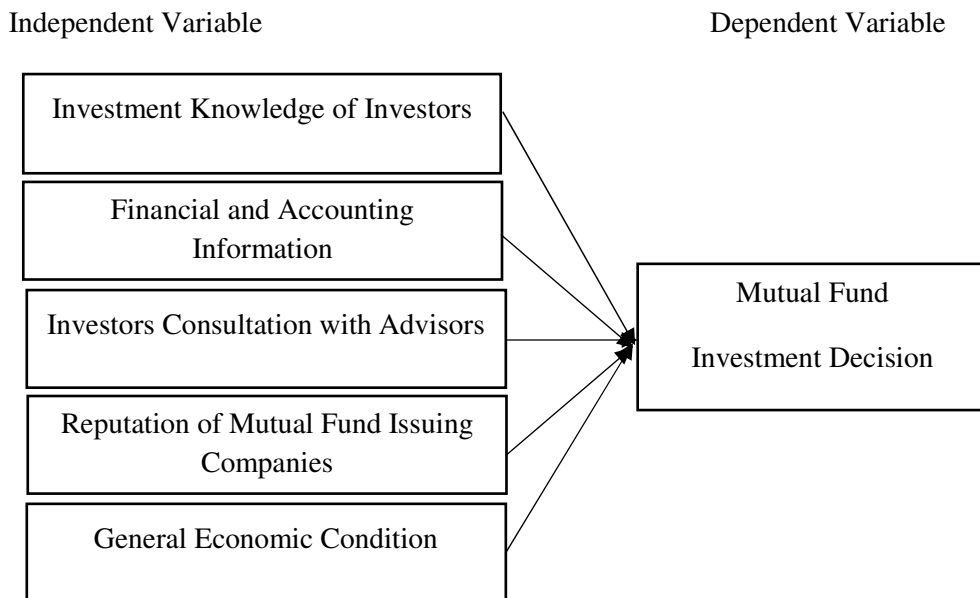
exchange rate and inflation rate have significant impact on price of the stock in the market.

H5: General economic conditions have a positive influence on the investment decision of women investors.

After going through the literature, this study has come up with the following conceptual framework presented in figure 1:

Figure 1

Conceptual framework



2. RESEARCH METHODS

In this study, descriptive research design is used to describe and measure the data whereas causal comparative research design is used to analyze the effect of specific factors on investment decisions. There was no precise figure for the number of mutual fund investors in Nepal. Total 200 respondents were selected on a purposive sampling method as it has to choose women who actively invest in mutual funds. Primary data are collected through a survey by distributing questionnaires that contain the questions related to the topic. Statistical tools such as correlation and regression analysis have been adopted to study the effect of independent variables on investment decisions of the women.

The study uses the following regression model to identify the determinants of mutual fund investment decisions:

$$Y = \beta + \beta_1 \text{IKI} + \beta_2 \text{FAI} + \beta_3 \text{ICA} + \beta_4 \text{IMG} + \beta_5 \text{GEC} + e$$

Y = Mutual Fund Investment Decision.

IKI = Investment Knowledge of Investors

FAI = Financial and Accounting Information,

ICA = Investors Consultation with Advisors,

IMG = Reputation of Mutual Fund Issuing Companies

GEC = General Economic Condition

e = error component

β_1 , β_2 , β_3 and β_4 = The slope which represents the degree with which mutual funds' investment decision changes as the independent variable changes by one-unit variable.

To ensure the internal consistency of the data, a reliability test was conducted by computing Cronbach's Coefficient alpha.

Table 1

Cronbach's Alpha Reliability Coefficients

Variables	Cronbach Alpha	No of Items
Investment Knowledge of Investors	.975	4
Financial and Accounting Information	.980	4
Investors Consultation with Advisors	.970	4
Image and Reputation of Mutual Fund Issuing Companies	.958	4
General Economic Condition	.686	2
Investment Decision	.974	5

All the reliability scores are greater than 0.60 so they are considered to have a very good reliability (Nunally and Bernstein, 1994). Hence the instrument used in the study is found to be reliable.

3. RESULTS

Demographic characteristics of the respondents

The demographic characteristics of the respondents are expressed in the following table.

Table 2
Demographic Profile of Respondents

Demographic variables	Category	Frequency	Percent
Age group of respondents	20-25 years	49	24.5%
	26-30 years	89	44.5%
	31-35 years	31	15.5%
	36-40 years	21	10.5%
	41-45 years	10	5%
Sector Working at	Banking and Insurance	75	37.5%
	Academic Institution	20	10%
	Corporate Business Organization	47	23.5%
	Small and Medium Scale Business Enterprises	30	15%
	Other	28	14%
Monthly Income Range	NPR 15,000-NPR25,000	56	28%
	NPR 26,000 – NPR 35,000	41	20.5%
	NPR 35,000- NPR 50,000	66	33%
	Above NPR 50,000	37	18.5%

Table 2 presents the data set of the demographic profile of the respondents. Most of the respondents (44.5%) belong to the age group of 26 to 30. It was also observed that the majority of the respondents were working in the banking and insurance sector accounting for 37.5 percent followed by corporate business organization (23.5 per cent). Similarly, 33 percent of the respondents were earning a monthly salary of NPR 35,000 to NPR 50,000.

Table 3*Respondent Investment Preferences*

Ranking of Respondent's preference investment alternatives												
S	Investment	1 st Rank		2 nd Rank		3 rd Rank		4 th Rank		5 th Rank		Total
N	Alternatives	1 st	%	2 nd	%	3 rd	%	4 th	%	5 th	%	
1	Gold	51	25.5%	63	31.5%	64	32%	10	5%	12	6%	200
2	Fixed Deposit	46	23%	81	40.5%	50	25%	21	10.5%	2	1%	200
3	Stock Investment	35	17.5%	47	23.5%	52	26%	55	27.5%	11	5.5%	200
4	Mutual Fund	36	18%	20	10%	49	24.5%	72	36%	23	11.5%	200
5	Others	34	17%	21	10.5%	23	11.5%	28	14%	94	47%	200
	Total	200	100	200	100	200	100	200	100	200	100	200

Table 3 provides information on the ranking of investment alternatives by the respondents. The table 3 shows that 25.5% of the respondents have ranked gold as first preference followed by 31.5% in second, 32% in the third, 5% in the fourth rank and 6% in the fifth rank. Similarly, 23 % of the respondents ranked fixed deposit as first preference followed by 40.5% in second, 25% in the third, 10.5% in the fourth and 1% in the fifth rank. Talking about the stock investment option, 17.5% of respondents have put stock investment in their first rank, 23.5% In the second rank, 26% in the third rank, 27.5% in the fourth rank, and 5.5% in the fifth rank. In the case of mutual funds, 18% of respondents have ranked in the top most priority, 10% in the second, 24.5% in the third, 36% in the fourth and 11.5% in the fifth rank. And finally in the other option, 17% kept in their first priority, 10.5% in the second, 11.5% in the third, 14% in fourth and 47% in their last priority.

Table 4*Respondents Investment Knowledge level*

Respondents Investment Knowledge				
SN	Item	N= 200	Frequency	Percent
1.	Do you think the financial and accounting information of mutual fund affect your investment decision?	Yes	157	78.5%
		No	17	8.5%
		Do Not Know	26	13%
2.	Do you think the recommendation influences your mutual fund investment decision?	Yes	138	69%
		No	30	15%
		Do Not Know	32	16%
3.	Do you think investment companies'	Yes	163	81.5%

5.	How would you describe your knowledge of investment?	image/ reputation affect your mutual fund investment decision?	No	19	9.5%
			Do Not Know	18	9%
			None	11	5.5%
			Limited	132	66%
			Good	49	24.5%
			Excellent	8	4%

Table 4 shows that most of the respondents (78.5%) say that their accounting information of mutual funds affect their investment decision. Similarly, 69% of the respondents feel the need for recommendations and advice from the expert for their investment and 15% don't need any advice. Most investors (81.5%) look forward the reputation of mutual fund issuing company before their investment. While examining the level of knowledge of investor, only 4% have excellent knowledge of investment and most respondents have limited knowledge of investment.

Table 5

Ranked Determinants in Mutual Fund Investment Decision

Ranking of Factors Affecting Mutual Fund Investment Decision												
S	Investment	Rank		Rank		Rank		Rank		Rank		Total
N	Alternatives	1 st	%	2 nd	%	3 rd	%	4 th	%	5 th	%	
1	Financial and Accounting Information	94	47%	21	10.5%	28	14%	23	11.5%	34	17%	200
2	Consultation with Advisor	44	22%	56	28%	31	15.5%	29	14.5%	40	20%	200
3	Company Reputation	35	17.5%	41	20.5%	55	27.5%	43	21.5%	26	13%	200
4	General Economic Condition	27	13.5%	54	27%	53	26.5%	45	22.5%	21	10.5%	200
5	My Understanding and Knowledge on Mutual Fund	35	17.5%	53	26.5%	49	24.5%	20	10%	43	21.5%	200
Total		200	100	200	100	200	100	200	100	200	100	200

Table 5 presents the ranking description of respondents on the factors affecting mutual fund investment decisions. Out of total 200 respondents 47% ranked financial and accounting information in first rank, 10.5% in the second rank, 14% in third rank, 11.5% in fourth rank and 17% in fifth rank. Regarding the consultation with advisor factor, 22% of respondents stated that they rank this

factor as first, 28% ranked in second, 15.5% in third, 14.5% in fourth and 20% in fifth rank. Similarly, in the context of company Reputation factor, 17.5% mentioned that they keep in first rank, 20.5% in the second, 27.5% in the third, 21.5% in fourth, and 13% in the fifth rank. In case of the general economic condition factor, 13.5% respondents have stated that they would consider it at first while 10.5% considered it at last. Regarding the factor, understanding and knowledge on mutual funds, 17.5% stated that they keep this factor in first rank while 21.5% stated that this factor is considered at last.

Descriptive Statistics of Investment options ranking and Mutual Fund Investment Knowledge

In order to provide a comprehensive understanding of investment preferences and mutual fund knowledge, the following descriptive statistics present a detailed analysis of the data gathered through a ranked questionnaire, where participants assigned values from 1 (highest) to 5 (lowest) for both Investment Options Ranking and Mutual Fund Investment Knowledge.

Table 6

Investment Options and Mutual Fund Investment Knowledge

Items/Statements	Mean	Std dev	Variance	Sum
Basic Information of respondents				
Ranking of Investment options				
Ranking of gold as a preferred investment option	2.35	1.096	1.202	469
Ranking of fixed deposit as a preferred investment option	2.26	0.963	0.927	452
Ranking of stock investment as a preferred investment option	2.80	1.182	1.397	560
Ranking of mutual fund as a preferred investment option	3.13	1.277	1.631	626
Ranking of other option as a preferred investment option	3.64	1.554	2.414	727
Ranking of important factor required for mutual fund investment Decision				
Financial and accounting information	2.41	1.563	2.444	482
Consultation with advisor	2.83	1.444	2.085	565
Company Reputation	2.92	1.281	1.642	584

General Economic Condition	2.90	1.205	1.451	579
Understanding and knowledge on mutual fund	2.92	1.388	1.927	583

Table 6 presents that among the various investment options available to women investors, the lowest mean value is found in the fixed deposit i.e. 2.26 with the standard deviation of 0.963 and variance of 0.927. That means women investors prefer fixed deposits as the investment option. whereas the mutual fund priority comes after gold and stock investment. While with the references to the question on ranking of important factors required for mutual fund investment decision, it is seen that the least mean score of 2.41 is obtained on financial and accounting information as an important factor for mutual fund decision with the standard deviation of 1.281 and variance of 1.642.

Correlation analysis

Correlation analysis has been conducted to identify the direction and magnitude of the relationship between the study variables.

Table 7

Correlation Matrix Showing Factors Affecting Investment Decisions

	IKI	FAI	ICA	IMG	GEC	ID
IKI	1					
FAI	.872** (.000)	1				
ICA	.954** (.000)	.879** (.000)	1			
IMG	.967** (.000)	.909** (.000)	.945** (.000)	1		
GEC	-.084 (.239)	-.101 (.155)	-.083 (.245)	-.082 (.246)	1	
ID	.893** (.000)	.979** (.000)	.903** (.000)	.932** (.000)	-.083 (.245)	1

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

Figures in parenthesis are p-values

The table 7 presents the result of correlation between various factors affecting investment decisions of women investors. The result showed that Investment Knowledge of women investors is positively and highly correlated with investment decision ($r = .893$, $p < 0.000$). Similarly, Financial and Accounting Information has positively correlated with Investment decision ($r = .979$, $p < 0.000$). In the same way, Investors Consultation with Advisors highly strongly positively correlated with investment decisions ($r = 0.903$, $p < 0.00$). Reputation of Mutual Fund Issuing Companies has strongly positively related to Investment Decision ($r = 0.932$, $p < 0.00$). This means as the investment knowledge of women investors, financial and accounting information and consultation with advisors increases, investment decisions also increases significantly. But the General Economic Environment has negative and insignificant correlation with Investment decisions ($r = -.084$, $p = .239$).

Regression Analysis

Regression analysis is used to examine the relationship between the variables under the study and identify the cause-and-effect relationship between the variables. The result obtained from the regression analysis is presented in the table below.

Table 8

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.985 ^a	.969	.969	.641

a. Predictors: (Constant), General Economic Condition, Reputation of Mutual Fund Issuing Companies, Financial and Accounting Information, Investors Consultation with Advisors, Investment knowledge of Investors

b. Dependent Variable: Investment Decision

From the above model summary table 8, it can be seen that R is 0.985 and R square is 0.969. This indicates about 96.9% of the variance in investment decisions of women investors is explained by the factors while the remaining 3.1% of the variance is explained by the other variables that are not included in the study.

Table 9
ANOVA

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2515.583	5	503.117	1226.008	.000 ^b
	Residual	79.612	194	.410		
	Total	2595.195	199			

The ANOVA results in the table showed that the regression model is appropriate in examining the factors affecting the investment decision of women investors. This is shown by a significant F-statistical test ($F=1226.008$, $p = 0.000$).

Table 10
Factors Affecting Investment Decision of Women Investors

Mode		Beta		
1		Coeff	t- Value	Sig.
1	(Constant)	.952	2.387	.018
	Investment Knowledge of Investors	-.126	-1.951	.053
	Financial and Accounting Information	.856	23.943	.000
	Investors Consultation with Advisors	.140	2.697	.008
	Reputation of Mutual Fund Issuing Companies	.308	4.268	.000
	General Economic Condition	.029	1.089	.277

The multiple regression model of the study as per regression result is shown as:
 $(ID) = 0.952 + 0.856FAI + 0.140ICA + 0.308IMG + e$

The table 10 presents the regression results on the factors affecting the investment decision of women investors in Nepal. The regression result presented in table 4.15 indicates that Investment Knowledge of Investors has a negative and insignificant impact on investment decisions of women investors in Nepal. The test statistics reported are ($\beta = -.126$, $t = -1.951$, $p = .053$). Similarly, it shows the positive and significant impact of Financial and Accounting Information on the investment decision of women investors in Nepal ($\beta = .856$, $t = 23.943$, $p = .000$). The result indicates that for every one percent increment in availability of Financial and Accounting Information, there is an increment of 0.856 percentage of investment decisions of women investors.

The result further showed that Investors Consultation with Advisors has a significant and positive effect on the investment decision on women. The test statistic report presented ($\beta = .140$, $t = 2.697$, $p = .008$). This shows that every

increment in one percentage on the Investors Consultation with Advisors brings changes in the investment decision of women investors by 0.140. Reputation of Mutual Fund Issuing Companies also found to have significant and positive impact on the investment decision of women investors in Nepal. The test statistics reported ($\beta = .308$ $t = 4.268$ $p = .000$). This indicates that when there is change in one percent on the Reputation of Mutual Fund Issuing Companies there is change in the investment decision of women by 0.308 percent. On the other hand, the regression output showed that there is no significant relationship between General Economic Condition and investment decisions of women investors in Nepal. This has been indicated by the test statistic report ($\beta = .029$ $t = 1.089$ $p = .277$).

4. DISCUSSION

The finding of the study showed that investment knowledge of investors has a negative effect on the investment decision of women investors however the effect is insignificant. Chang (2004) argued that investors with greater investment knowledge and experience are better equipped to make sound investment choices. A more thorough understanding of risk and return dynamics in mutual fund investments can encourage a higher propensity to invest in mutual funds (Shleifer, 2000). However, this does not seem to hold true in the case of women investors in Nepal.

The study revealed that there is a significant positive relationship established between financial and accounting information and investment decisions of women investors. The result is consistent with the result of Pandey, Chaubey and Tripathi (2016). Financial statement is to provide information about a company in order to make better decisions for users, particularly the investors (Vokshi and Krasniqi, 2017).

Positive association between investment decisions of women investors and investors' consultation with advisors is supported by O'Neal (2004), and Gill and Biger (2009) who suggested that investment advisors play a significant role in introducing investors in equity fund trading activities. Krishnan and Booker, (2002) also showed a strong analyst recommendation influencing individual investment decisions.

Reputation of mutual fund issuing companies affects the investment decision of women investors in Nepal. Similar result is drawn by Qureshi and Hunjra (2012) who claimed that the image of a firm has a significant impact on the investment decision of investors. Ackert and Church (2006) also mentioned that investors tend to heavily invest in firms with a positive image than in firms with negative image.

This study has also found that general economic conditions do not have a significant impact on the mutual fund investment decision of women investors in Nepal. According to Greene and Villanueva (1991), other sources of information such as macroeconomic indicators and the fluctuations and developments in the mutual fund index do have effect on the investment decision of investors. Lee and Management (2007) also mention that individual investors pay more attention to the economic indicators and variables before making investment decisions. However, the present study does not confirm this behavior of women investors in Nepal.

5. CONCLUSION

In conclusion, the study suggested that women investors investing in the mutual fund make decisions based on the financial and accounting information before making investment decisions. They seek for experts' consultation advice to assess risk and return and thereafter make investment decisions. Similarly, positive Reputation reinforces the investment decision of the women investors whereas negative image diminishes investment. But investment knowledge and general economic condition has an insignificant impact on investment decisions of women investors in Nepal. The results show that Nepalese women investors are seeking professional assistance to weigh risk and return, making well-informed judgments based on accounting and financial data, and valuing a good reputation. Thus, policymakers and mutual fund managers should prioritize financial literacy education, expert consultation services, and maintaining a positive reputation to attract and retain women investors in Nepal's mutual fund market.

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DETERMINANTS OF ECONOMIC GROWTH OF NEPAL

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ABSTRACT

The purpose of this paper is to analyse the impact of Foreign Direct Investment (FDI), Exchange Rate (EXR) and Consumer Price Inflation (CPI) to the Gross Domestic Product (GDP) growth in Nepal. Descriptive and causal comparative research designs were used to analyse the impact of FDI, EXR and CPI on economic growth of Nepal. The study has used 17 years' annual time-series data of FDI, GDP at current price, CPI, and EXR throughout the FY 2006/07 to 2022/23 in Nepal. The empirical results found that EXR and FDI has positive and significant impact on the economic growth of Nepal whereas the adverse effect of CPI on economic growth has been found. FDI and favorable EXR appearing as key drivers of economic growth, but rising prices could slow down it.

Keywords: Foreign Direct Investment, Gross Domestic Product, Consumer Price Inflation, Foreign Exchange Rate, Nepalese Economy

1. INTRODUCTION

Economic growth is the sustained increase in gross domestic product (GDP) over a long period of time. After World War II, it is a great concern for both the developed and developing countries (Dwivedi, 2010). Therefore, achieving a reasonably high economic growth rate through economic policies and economic decision making is the main goal of every economy. The sustained economic growth plays a crucial role to solve the economic problems like poverty, unemployment and non-utilization of available natural resources optimally. Boldeanu and Constantinescu (2015) concluded that the higher growth rate can improve the living standard of the people and is considered as key for wellbeing and prosperity of the people. Therefore, economic growth has been the main concern of researchers and economists in recent years.

The foreign exchange rate is another determining macroeconomic variable from the external sector for economic growth. The volatility of exchange rate can cause fluctuation in foreign trade and balance of payment as well. It results in a substantial change in foreign direct investment, foreign trade and economic growth (Basirat et al., 2014). Any developing country dependent on remittances with backwardness in industrial development is compelled to import the goods from foreign countries to meet their requirements. Since the payment of the imported goods is done with foreign currencies, the demand for foreign currencies increases and causes fluctuation in the exchange rate. Therefore, these countries' economies are very susceptible to any vulnerable changes in exchange rate. The higher degree of volatility of exchange rate can cause serious problems in any economy. Because the unstable exchange rate brings uncertainty in international trade, inflationary pressure on market price level, and uncertainty on making investment decisions by foreigners in the economy (Gbatu et al., 2017). Karki et al. (2020) also suggested effective economic policy to achieve a low rate of inflation and stable general price level in order to stimulate economic growth. Additionally, effective policy is required to achieve higher economic growth and its stability in developing countries by utilizing the FDI. The countries also must give more priority on the proper economic policy for the optimum use of FDI in host countries along with the development of human capital, infrastructure and institutions, stable government, legal framework, ICT and tax systems (Chowdhury & George Mavrotas, 2006).

Due to the globalization trend in recent decades, the businesses are spreading their wings and investing across borders. This is a big sign of how the world is

becoming one. When a foreign company invests in a business in another country by buying another company or partnering with a local business and transferring new technology and skills, money and new technology move there from outside (Ajaegbu, 2013). Furthermore, FDI has become a major source of resources of needed capital, technology, and skilled management and leadership expertise to various countries for recent decades (Abdouli & Hammami, 2017). Developing countries also can use advanced technology importing from abroad to stimulate their economy through FDI. This includes buying high technology equipment, hiring skilled man power, and partnering with other big foreign companies (Borensztein et al., 1998). For the countries lacking capital, FDI can transfer the needed capital (Pyakurel, 2018), and the countries can enhance the economic progress without scarifying the current needs (Katircioglu & Naraliyeva, 2006). FDI builds the win-win situation for both the “host” and the “home” countries as it transfers needed capital and profits in returns (Ajaegbu, 2013). Those countries who receive FDI also receive the modern knowledge with managerial skills and entrepreneurial expertise that helps to train laborers through training for development (Abdouli & Hammami, 2017). FDI brings new technology and knowledge, making all industries more efficient and spreads to other businesses, resulting the economy grow faster (Carkovic & Levine, 2005). The home countries achieve the advantages of vast markets and industrial growth. On the other hand, the host countries receive new technology and entrepreneurial talents, which further increases the domestic savings and foreign exchange (Hooda, 2011).

Nepal is not able to attract FDI because of the unfavorable political circumstances that are raising havoc in the business environment and causing the low investment in Nepal by foreign countries. Survey Report on Foreign Direct Investment in Nepal (2018) identified the FDI inflow in Nepal is very low in comparison to other countries through many provisions of legal, regulatory, and institutional frameworks. Although there is an increasing trend over the recent past years, the FDI stock reached only 6.1 percent of GDP in FY 2015/16, which was invested by 39 foreign countries' investors in 252 different firms in Nepal. In recent years, Nepal has also given a top priority to attract and mobilize FDI through various plans and policies since the ninth plan with different policies (Pyakurel, 2018). The Foreign Investment and Transfer of Technology Act 2019 (FITTA) in Nepal intends to facilitate the regime of foreign investment in Nepal. According to this act, the minimum investment amount of Rs 5,000,000 (approx. 46,000 USD) threshold is fixed for a foreign investor. As it may underwhelm on FDI inflow in Nepal, the government should increase the minimum amount of foreign

investment. The Investment Board in Nepal (IBN) has identified potential investment sectors for FDI in hydropower, transportation, agriculture, tourism, information communication technology, mines and minerals, health and education, manufacturing, and financial institutions.

Most of the research showed a positive contribution to economic growth, and the economic growth is affected by various factors in the host country (Adewumi, 2006). Alfaro (2003) concluded that FDI has a positive effect on the growth of the manufacturing sector, whereas there is a negative impact on the primary sector. A study has shown that an economy with a well-developed and well-facilitated financial market gains more from FDI (Alfaro et al., 2004). Borensztein et al. (1998) also argued that the economic growth rate depends on the state of technologies used in the developing countries and the implementation of more advanced technologies brought by multinationals. Kundan and Gu (2010) concluded that the GDP growth rate does not depend up on FDI. Pyakurel (2018) emphasized FDI as a significant source for finance in capital deficient, low technological developed, and poor competitive entrepreneurial management countries that are enriched in enormous resource availability. Karki et al. (2020) found the negative relationship between inflation and economic growth. The high inflation adversely affects economic growth in the short run. Low and stable inflation can enhance the economic growth. Therefore, the maximum 6 percent of inflation rate must be maintained as threshold level which is suitable for Nepalese economy.

Johnson (2006) argued that the host countries' economic growth is affected through spillovers of new technology and physical capital inflows in developing countries. The positive effect of FDI inflows on the economic growth of only developing countries was found.

Nahidi and Badri (2014) examined the relationship between FDI and economic growth in Middle East and North Africa countries. The study found that economic growth can be achieved if the degree of development is an inappropriate level and the ready substrates of the host countries. The more developed countries can fulfill the required investment technologies through FDI to affect growth. Economic openness lays positive and significantly affects GDP growth by increasing competitive and productive power in the manufacturing sector. That enhances the productivity and economic growth in host countries.

Bayar (2014) conducted a study on the relationship between economic growth and FDI inflows, including other macroeconomic variables gross domestic savings,

gross domestic investments in Asian economies. The empirical study was based on the data throughout 1982-2012. The positive impact of FDI inflows, gross domestic savings, and gross domestic investments on economic growth, in the long run, was found. The positive affects on economic growth in the long run and the interdependence of the economic growth and FDI inflows to each other in the short run was identified.

Iqbal et al. (2014) found the positive relationship between FDI and economic growth of Pakistan with the help of a descriptive and regression model for the time-series data of the period between 1982 to 2012. Moreover, FDI transfers modern technology through the spillover effects, develops human resources by providing training and education, and creates employment in the host country.

Basirat et al. (2014) found the degree of 95% certainty negative and statistically significant effect of fluctuation on the foreign exchange rate on economic growth in developing countries. The result was found analyzing 18 countries panel data from over the year of 1986 to 2010.

Al-Bayati et al. (2022) found the inverse relationship between official exchange rate and GDP and direct relationship between parallel exchange rate and GDP. It was concluded that a 1% increase in the official exchange rate will lead to a decrease in the GDP of Iraq by 7.666%. and the 1% increase in the parallel exchange rate will lead to an increase in GDP by 5.785%. Similarly, the inflation rate also inversely affects GDP. The GDP will be decreased by 123.487% when the inflation increases by 1% The study was conducted on the basis of secondary data of the period from 1988 to 2020 by using the ARDL model.

The research on the Impact of Macroeconomic Variables on Economic Growth of Pakistan was conducted to know the influence of Government Expenditure, Household Consumption, Inflation, Investment and Net Export on the Economic Growth. The study was based on the secondary data from 1991 to 2020. The model of Augmented Dickey and Fuller (ADF), the test of Johansen Cointegration and Ordinary Least Square (OLS) technique was used. It is concluded that the negative and significant impact of Inflation exists on Economic Growth and the impact of Investment on Economic Growth was positive and significant at 10 percent. (Memon. et. al, 2021)

Kibria et al. (2014) investigated the impact of macroeconomic variables on GDP growth of Pakistan. The study was based on the secondary data of 33 years from the period of 1980 to 2013. The Granger causality test, correlation and regression

analysis method are used to estimate the relationship between the variables. From the correlation analysis the study found that there is a negative and significant relationship between the GDP growth and inflation. Similarly, the positive and significant relationship between GDP growth and exchange rate, and positive and insignificant relationship between GDP growth and FDI was found. The causal relationship among the GDP growth, inflation rate, exchange rate and FDI inflows was found by using pairwise granger causality test. From the regression analysis, the study found the inverse relationship between GDP growth and inflation, and negative with significant impact on GDP growth of Pakistan.

The Nepalese economy is characterized by trade deficit, volatile of foreign exchange rate, high inflation, backwardness of technology, low productivity, high unemployment and so on. Moreover, the economy was adversely affected by political strikes, trade war between USA and China, devastating earthquake of 2015, blockades by India, pandemic period of COVID – 19 disease, projecting the growth of 0.2 in 2020 and 0.6 in 2021(World Bank, 2020) , war between Ukraine and Russia (World Economic Forum, 2022) etc. Every year the economic policies are also emphasizing high economic growth. However, on the basis of the annual budgets of the government in recent years, it is observed that the targeted rates of economic growth have not been successfully met. Instead, it has been achieved at low rates and uncertainty as well. Due to this, the trend of economic growth is also fluctuating in recent years. In this background, there may arise a question: what are the economic factors that determine the GDP growth in a developing country like Nepal? How do the macroeconomic factors contribute to GDP growth?

The main objective of this study is to explore the impact of macroeconomic variables CPI, EXR and FDI inflows on the economic growth of Nepal.

2. RESEARCH METHODS

The objective of this study is to explore the impact of macroeconomic variables CPI, EXR and FDI inflows on the economic growth of Nepal based on the published data from the FY 2006/07 to FY 2022/23. The quantitative approach was used to study the impact and descriptive and causal comparative research design were used to analyse. A testable hypothesis was also made to identify the relationship between FDI and GDP growth in the host country Nepal.

2.1 Research Hypothesis

After the review of the literature, the following three testable hypotheses are formulated to find out the relationship between the CPI, EXR, FDI and the GDP growth of the country, Nepal.

H01 : There is no statistically significant positive impact of FDI on GDP growth in Nepal.

H02 : There is no significant adverse effect of changes in the CPI on GDP growth.

H03 : There is no statistically significant positive impact of the EXR on GDP growth.

2.2 Nature and Sources of Data

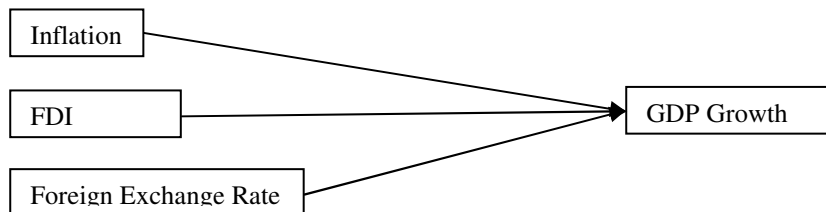
This study is based on the secondary data published on the website, annual reports and budgets of Nepal Government published by the Ministry of Finance. The secondary data were collected from secondary sources throughout the fiscal year 2006/07 to fiscal year 2022/23 to explore the impact of FDI on the GDP growth in Nepal. The time-series data were used as the independent variables, including Foreign Direct Investment (FDI), Consumer Price Inflation (CPI), and Foreign Exchange Rate (EXR).

2.3 Conceptual Framework

Kibria et al. (2014) used the factors Inflation, FDI and EXR to study its impact on GDP growth in Pakistan. Hence the conceptual framework of figure 1 is formulated to study the impact of independent variables inflation, FDI inflows and foreign exchange rate on the dependent variable economic growth in Nepal.

Figure 1

Conceptual Framework



2.2.1 Operational definition of variables

Variables	Operational definitions of variables	Data source
GDP	GDP at current price is the sum of the current market value of all the final goods and services that are produced inside the geographical boundary of Nepal during one fiscal year. It is calculated as $GDP = \sum_{i=1}^n P_i X_i$ where P states the current market price of the individual goods and X stands for the goods and services produced in the fiscal year. It is also obtained by the expenditure method including the expenses made on consumption, investment on business sectors, expenditure made by the government and the net value export on imports.	
FDI	Foreign Direct Investment is the total amount of investment made in all the industries established by foreigners in Nepal including share (equity) investments, reinvestment of the profits from stock investments and Investment made through a loan or loan facilities. The FDI amounts are presented here in Nepalese Rupees.	Government of Nepal, Ministry of Finance https://data.mof.gov.np/data.aspx#
CPI	CPI is the rate of price changes in one fiscal year that is presented in percentage which reflects the annual percentage change in the price level that a consumer must pay to purchase a basket of goods and services. It is the ratio of the percentage changes in the consumer price index of the current year and the previous year's consumer price index. It measures the increment of the general price level annually.	
EXR	EXR is the price of US dollar per unit which is expressed in Nepalese Rupees and that is calculated as an annual average based on monthly averages.	

2.4 Model Specification

As the theory of demand explain that there exists the inverse relationship between price and demand of the goods and services in the market, the households' consumptions are affected by the price level of the country and the GDP at current price is also affected by the inflation as well. Kibria et al. (2014) also used this model to study the impact on GDP growth. Hence household consumptions are affected by the inflation, net export is affected by the exchange rate, A model is formulated in the functional form to find out the relationship or impact of Inflation, FDI, and EXR on GDP growth in Nepal.

$GDP = f(\text{Inflation, FDI, Foreign Exchange Rate})$

The regression equation is

$$\ln Y = \alpha + \beta_1 \ln X_1 + \beta_2 \ln X_2 + \beta_3 \ln X_3 + \mu$$

Where $\ln Y$ = Natural logarithm of GDP at Current Price

$\ln X_1$ = Natural logarithm of Consumer Price Inflation (CPI)

β_1 = Coefficient of Consumer Price Inflation

$\ln X_2$ = Natural logarithm of Foreign Direct Investment (FDI)

β_2 = Coefficient of FDI

$\ln X_3$ = Natural logarithm of Foreign Exchange Rate (EXR)

β_3 = Coefficient of Foreign Exchange rate

α = Constant

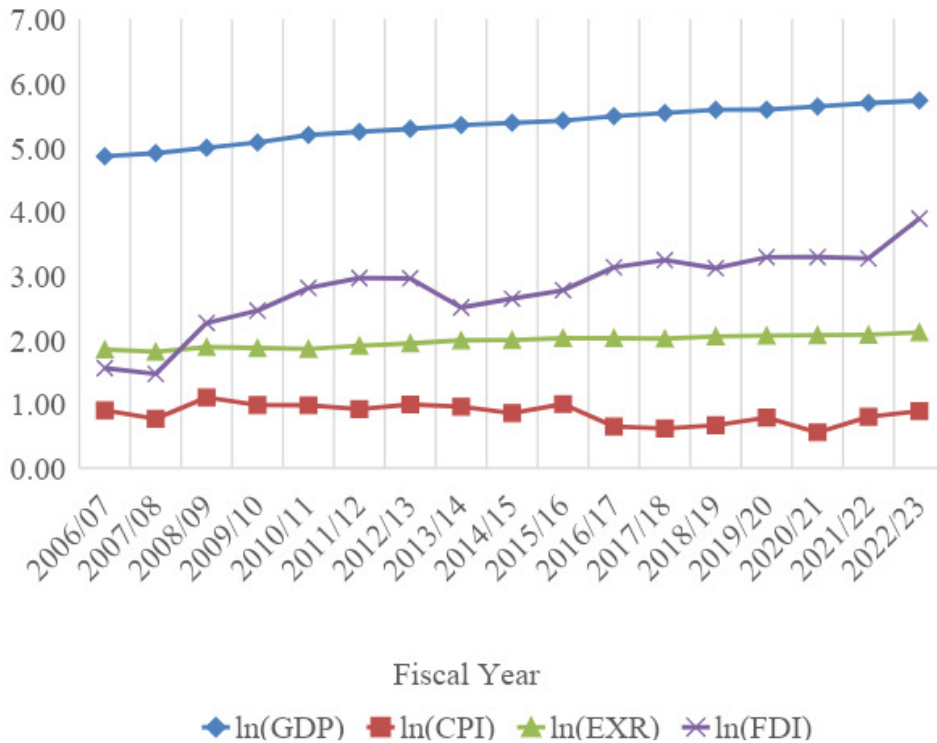
μ = Error term.

To test the impact of independent variables on dependent variables, a linear regression model is estimated, and the data were analysed with the help of the SPSS version 26.

3. RESULTS

3.1 Graphical Presentation:

In figure 2, the GDP and EXR are less fluctuate while CPI and FDI both are highly fluctuated. The highest FDI is recorded in 2022/23 and lowest in 2007/08. In the same way, the maximum value of CPI is in 2008/09 and lowest value is recorded in 2020/21. The GDP and EXR is increasing gradually over the period with very low deviation.



3.2 Descriptive Statistics of Selected Macro Economic Variables: $\ln(\text{GDP})$, $\ln(\text{CPI})$, $\ln(\text{EXR})$, and $\ln(\text{FDI})$

The descriptive statistics of selected macroeconomic variables $\ln(\text{GDP})$, $\ln(\text{CPI})$, $\ln(\text{EXR})$, and $\ln(\text{FDI})$ are depicted in table 1. The table summarises the information of 17 years economic data providing the details of every variable as the average value, its distribution (spread), and any potential skew or asymmetry in the data.

Table 1

Descriptive Statistics of $\ln(\text{GDP})$, $\ln(\text{CPI})$, $\ln(\text{EXR})$ and $\ln(\text{FDI})$

	N	Mean	Std. Deviation	Skewness		Kurtosis	
				Statistics	Std. Error	Statistics	Std. Error
$\ln(\text{GDP})$	17	5.3523	0.2727	-0.429	-0.550	-0.909	1.063
$\ln(\text{CPI})$	17	0.8487	0.1556	-0.438	-0.550	-0.753	1.063
$\ln(\text{EXR})$	17	1.9752	0.0942	-0.306	-0.550	-1.289	1.063
$\ln(\text{FDI})$	17	2.8013	0.6215	-0.804	-0.550	0.784	1.063

Table 1 indicates that the mean and SD of $\ln(\text{GDP})$, $\ln(\text{CPI})$, $\ln(\text{EXR})$, $\ln(\text{FDI})$. The mean of $\ln(\text{GDP})$ and standard deviation are calculated as 5.3523 and 0.2727, respectively. Additionally, the mean of $\ln(\text{CPI})$ is calculated 0.8487, and the standard deviation is calculated by 0.1556. The two other control variables are the $\ln(\text{EXR})$ and the $\ln(\text{FDI})$. The mean value of $\ln(\text{EXR})$ is calculated as 1.9752, and the standard deviation is 0.0942. Similarly, the mean value of the $\ln(\text{FDI})$ is 2.8013, and the standard deviation is measured as 0.6215 as well. The mean of $\ln(\text{GDP})$ is measured the highest value of 5.3523 indicating the substantial rate of change in $\ln(\text{GDP})$ among all the variables and conversely the mean of $\ln(\text{CPI})$ is measured 0.8487 reflecting the lower rate of changes. The value of standard deviation of $\ln(\text{FDI})$ is obtained 2.8013 as the highest value among the variables indicating the greater amount of variation in $\ln(\text{FDI})$. Therefore, there is a higher level of risk to turn the value and potential deviation from the expected value. The lowest value of standard deviation is 0.0942 of $\ln(\text{EXR})$.

The values of skewness of all the variables are negative and lie between 0 to -1 indicating a slightly longer tail towards lower values of the variables. The values of kurtosis of the variables except $\ln(\text{FDI})$ are negative indicating a flatter distribution than the normal distribution, suggesting that there is less concentration around the mean than in a normal distribution. But the kurtosis of $\ln(\text{FDI})$ is positive (0.78) indicates a slightly more peaked distribution than the normal distribution, suggesting that there is a higher concentration of values around the mean than in a normal distribution. Since the values of skewness lie between the normal range -1 to +1 and the values of kurtosis are also in the normal range of between -1 to +1, the data can be regarded as normally distributed.

3.3 Relationship Analysis

Table 2

Correlation Matrix

		$\ln(\text{GDP})$	$\ln(\text{CPI})$	$\ln(\text{EXR})$	$\ln(\text{FDI})$
$\ln(\text{GDP})$	Pearson Correlation	1			
	Sig. (2-tailed)				
$\ln(\text{CPI})$	Pearson Correlation	-.527*	1		
	Sig. (2-tailed)	.030			
$\ln(\text{EXR})$	Pearson Correlation	.965**	-.480	1	
	Sig. (2-tailed)	.000	.051		
$\ln(\text{FDI})$	Pearson Correlation	.914**	-.337	.838**	1
	Sig. (2-tailed)	.000	.186	.000	

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

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

The correlation matrix in table 2 indicates that $\ln(\text{FDI})$ and $\ln(\text{EXR})$ are positively correlated to $\ln(\text{GDP})$ at current price. It implies that the changes in FDI and EXR can change the GDP in the same direction. Hence, The higher economic growth associated with the greater FDI and EXR. While the $\ln(\text{CPI})$ is negatively correlated to $\ln(\text{GDP})$ at current price. The higher CPI can adversely affect the GDP.

3.4 Regression Analysis

The study conducted the multiple regression analysis to explore the impact of CPI, EXR and FDI on GDP growth in Nepal. The logarithm of Gross Domestic Product (GDP) is a dependent variable, denoted as $\ln(\text{GDP})$. The model includes three independent variables: $\ln(\text{CPI})$ (logarithm of Consumer Price Inflation), $\ln(\text{EXR})$ (logarithm of Exchange Rate), and $\ln(\text{FDI})$ (logarithm of Foreign Direct Investment). The findings of the analysis are depicted in Table 3.

Table 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.989 ^a	.978	.973	.0444155901	2.538

a. Predictors: (Constant), $\ln(\text{FDI})$, $\ln(\text{CPI})$, $\ln(\text{EXR})$

b. Dependent Variable: $\ln(\text{GDP})$

The three independent variables, including FDI, CPI, and Exchange Rate, were analysed. The value of R^2 indicates that 97.8 % of the variance was found in GDP growth in Nepal. The result represents that other factors not included in the study contribute only 2.2% of the variance in the dependent variable GDP at the current price. The acceptable Durbin-Watson (DW) test statistic value lies between the range of 1.5 to 2.5 and the value is obtained 2.538 which is approximately equal to 2.5 and can be considered that the model has no autocorrelation and therefore is reliable.

Table 4
ANOVA^b

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.164	3	.388	196.749	.000 ^b
	Residual	.026	13	.002		
	Total	1.190	16			

a. Predictors: (Constant), ln(FDI), ln(CPI), ln(EXR)

b. Dependent Variable: ln(GDP)

The findings of the analysis represent that the significance value is less than 0.05, so the model is considered to predict how FDI, CPI, and EXR affect the GDP in Nepal. The F calculated value is higher than the F critical value, which shows that the overall model was significant.

Table 5
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	S.E.	Beta			Tolerance	VIF
1 (Constant)	1.678	.424		3.957	.002		
ln(CPI)	-.203	.082	-.116	-2.470	.028	.756	1.323
ln(EXR)	1.711	.234	.591	7.320	.000	.254	3.933
ln(FDI)	.167	.033	.380	5.049	.000	.293	3.416

a. Dependent Variable: ln(GDP)

From the regression results in Table 5, the model is statistically significant as whole since the constant term is at significance level. The constant value is calculated as B equals 1.678. It represents the estimated value of the GDP at current price when all predictor variables are zero. In this case, when the CPI, EXR, and FDI are zero, the estimated value of the GDP is 1.678. The t-value of 3.957 indicates that this constant is statistically significant at a 0.002 significance level. From this result the equation can be mathematically expressed as:

$$\ln(\text{GDP}) = 1.678 - 0.203\ln(\text{CPI}) + 1.711\ln(\text{EXR}) + 0.167\ln(\text{FDI})$$

The results also represent that both the exchange rate and FDI have a statistically significant positive impact on the GDP at current price, while the CPI shows a negative impact. The FDI is statistically significant ($p=0.000$), indicating a

significant positive relation between FDI and GDP growth. Therefore, the alternative hypothesis is accepted and indicates that FDI has a positive and significant effect on GDP growth in Nepal. The findings revealed that a unit in FDI is associated with an increase of 0.167 units in GDP. The Exchange Rate is also statistically significant as well since the significance value is 0.000. Therefore, the alternative hypothesis is accepted and it is found that there is a positive significant impact of changes in the foreign exchange rate on GDP growth. It reflects that a unit increase in the exchange rate will result in 1.711 units in GDP. In contrast, there exists a negative impact of CPI on GDP and the p-value of CPI is 0.028 representing that the relationship is also statistically significant at significance level. Hence, the alternative hypothesis is accepted expressing the changes in CPI has a significantly adverse effect on the GDP growth. The coefficient is calculated with a negative value of -0.203, which indicates that a higher CPI will lead to lower GDP. A unit increase in inflation rate (CPI) will result in 0.203 unit decreases in GDP. Since the tolerance values are greater than 0.2 and the values of VIF are below 5, the values are considered the acceptable levels of multicollinearity. Hence, the collinearity statistics suggest acceptable levels of multicollinearity.

4. DISCUSSION

The results of the study reflect the significant relationships between FDI, EXR, CPI, and GDP associated with their impact on economic growth of Nepal.

The results represent FDI has a statistically significant positive impact on the GDP at current price. It reveals the positive relationship between FDI and GDP growth in Nepal. This result is similar with several previous studies such as Johnson (2006), Kundan and Gu (2010), Nahidi and Badri (2014), Bayar (2014), Iqbal et al. (2014), Kibria et al. (2014), Alfaro (2003), Alfaro et al. (2004), Borensztein et al. (1998), Pyakurel (2018) since they concluded the link or effect between FDI and GDP.

It is found that there is a positive significant impact of changes in the foreign exchange rate on GDP growth. This positive link of foreign exchange rate with economic growth is consistent with the findings from the study in Pakistan by Kibria et al., (2014) and positive relationship between parallel foreign exchange rate and GDP was found by Al-Bayati et al. (2022) in Iraq. In contrast, the negative relationship between foreign exchange rate and GDP was estimated in the study of Basirat et al. (2014) in developing countries and the negative relationship between

official foreign exchange rate and GDP was also observed by Al-Bayati et al. (2022) in Iraq.

This study explores the negative impact of CPI on GDP expressing the changes in CPI has significantly adverse effect on the GDP growth. Similar negative relationship was also identified on the study by Karki et al. (2020) in Nepal, Al-Bayati et al. (2022) in Iraq, Memon. et. al. (2021) and Kibria et al. (2014) in Pakistan.

5. CONCLUSION

The overall results of the study reveal the significant influence of macroeconomic variables CPI, EXR and FDI on economic growth of Nepal. As the changes in FDI and EXR positively impact on the GDP, FDI and exchange rate appear as key drivers of economic growth. Conversely the negative impact of CPI exists on GDP. This study shows that foreign investment and favourable exchange rates can boost the Nepalese economy, but high prices hurt it. Therefore, the government should implement the anti-inflationary economic policies for the stable price level. This information can be used to make plans for long-term economic growth. The government should also maintain exchange rate stability for attracting FDI in Nepal to enhance economic growth by encouraging investment in employment-generating industries and utilising natural resources.

While the current study explored the relationships between GDP and variables (FDI, EXR, CPI) in Nepal using the regression analysis tools. Still more research can be done in future to analyse how these relationships change over time and whether they're always the same. The further research also can be done to explore the impact of other factors like interest rate, public expenditure and other macroeconomic variables that boost the Nepalese economy by using other various tests i.e. the Augmented Dickey-Fuller test, Kwiatkowski-Phillips-Schmidt-Shin test, Jarque-Bera test, Ljung-Box test, Granger Causality Test, and VAR model.

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नदी किनाराका माभी कवितामा सीमान्तीय प्रतिनिधित्व

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लेखसार

प्रस्तुत अध्ययन मोहन कोइरालाको नदी किनाराका माभी कवितामा सीमान्तीय प्रतिनिधित्वको अवस्था चित्रण गर्नमा केन्द्रित छ। यसमा आएका माभी राज्यसत्ताको पहुँचबाट टाढा रहेका सीमान्तकृत वर्गका प्रतिनिधि पनि हुन्। यसमा सीमान्तीय प्रतिनिधित्वको विश्लेषणका लागि जातीय, वर्गीय र लैङ्गिक गरी तीन ओटा मापदण्ड निर्माण गरिएको छ। यहाँ पुस्तकालयीय कार्यबाट प्राथमिक र द्वितीय सामग्रीको सङ्कलन गरेर विश्लेषणको अवधारणा निर्माण गरी विवेच्य कृतिको विश्लेषण गरिएको छ। यसमा कृति विश्लेषणका नवीनतम प्रवृत्तिको प्रयोग गर्दै सैद्धान्तिक अवधारणा निर्माणका लागि निगमनात्मक र कृति विश्लेषणका क्रममा आगमनात्मक विधिको प्रयोग गरिएको छ। अवधारणा निर्माण गर्दा कवितामा रहेको सीमान्तीय जातिलाई जातीय, निम्न वर्गका मानिसलाई वर्गीय र महिला तथा पुरुषलाई लैङ्गिक प्रतिनिधिका दृष्टिले हेरिएको छ। सीमान्तीय विश्लेषण अन्तर्गत कृति विश्लेषणका विभिन्न पक्षहरू भए पनि प्रस्तुत अध्ययनमा प्रतिनिधित्वसम्बन्धी अवधारणाका आधारमा मात्र विवेच्य कृतिको विश्लेषण गरिएको छ। यसरी विश्लेषण गर्दा मोहन कोइरालाको नदी किनाराका माभी कवितामा माभी जाति सीमान्तीय वर्गको प्रतिनिधि भएको, माभी समुदायले अधीनस्थ वर्गको प्रतिनिधित्व गरेको र माभी, मझिनी दुवैले लैङ्गिक रूपमा सीमान्तीय वर्गको प्रतिनिधित्व गरेको हुनाले नदी किनाराका माभी सीमान्तीय वर्गको प्रतिनिधित्व भएको कविता हो भन्ने निष्कर्ष निकालिएको छ।

शब्दकुञ्जी : अधीनस्थ वर्ग, प्रभुत्व, जाति, समुदाय, प्रतिनिधि ।

विषयपरिचय

‘नदी किनाराका माभी’ कविताका सर्जक मोहन कोइराला (१९८३-२०६३) हुन् । यो कविता उनको *नदी किनाराका माभी* कविता सङ्ग्रहमा सङ्गृहीत छ । मोहन कोइराला नेपाली काव्य क्षेत्रमा प्रयोगशील कविका रूपमा परिचित छन् । उनले आफ्ना कवितामा विश्व साहित्यमा देखा परेका नवीन प्रवृत्तिलाई प्रयोग गर्दै नेपाली काव्य क्षेत्रलाई नवीनता दिने कवि हुन् । उनको ‘घाइते युग’ (१०१७) को प्रकाशनपछि नेपाली काव्य क्षेत्रमा प्रयोगवादी कविता लेखन परम्पराको थालनी भएको मानिन्छ । यही प्रवृत्तिलाई आत्मसात गर्दै मोहन कोइरालाले आफ्नो जीवनकालभरि काव्य सिर्जना गरेको पाइन्छ । उनका प्रकाशित कृतिहरूमा लेक (२०२३), मोहन कोइरालाका कविता (२०३०), सारङ्गी बोकेको समुद्र (२०३४), हिमचुली रक्तिम छ (२०३५), कविता बारे केही चर्चा (२०३५), नदी किनाराका माभी (२०३८), ऋतु निमन्त्रण (२०४०), नीलो मह (२०४१), एउटा पपलरको पात (२०४७), गजपथ (२०५९), यतीका पाइला खोज्दै (२०६०) र सिमसारका राजदूत (२०६५) रहेका छन् ।

मोहन कोइराला नेपाली काव्य जगतमा नवीन शैलीको प्रयोगकर्ता हुन् । उनले नवीन शैलीको प्रयोग गर्ने क्रममा लामो कविता लेखन शैलीलाई अपनाएका छन् । उनी सूर्यदान (२०२२) शीर्षकको लामो कविताको प्रकाशन गरेपछि लामा कविता लेखनमा संलग्न भएका देखिन्छन् । उनको *नदी किनाराका माभी* काव्य छ, ओटा लामा कविताको सङ्ग्रह हो । यस सङ्ग्रहभित्रका कवितालाई नेपाली जीवनका विविध पक्ष, जनजातीय संस्कार र संस्कृति, सहरीया बेरोजगार जीवनका जटिलता, धार्मिक एवं सांस्कृतिक सन्दर्भ आदि अन्तर्वस्तु र राम्रो आख्यानतत्वको उपस्थित भएको पाइन्छ (गौतम, २०६४, पृ.१७) । यसको शीर्षककविताका रूपमा रहेको ‘नदी किनाराका माभी’ कवितामा विविध किसिमको प्रयोग पाउन सकिन्छ । यसमा व्याकरणसम्मत भाषाको प्रयोग छैन भने भाषिक, व्याकरणिक, आर्थी, कोशीय, पदक्रम आदि अनेकौं विचलनहरूले कवितालाई विशिष्ट बनाएका छन् (गौतम, २०६८, पृ. १४२) । यस कविताको विषयवस्तु पूर्णतः माभी समुदायको वरिपरि घुमेको छ । बिम्ब प्रतीकका प्रयोगमा नवीनता, मिथकीय प्रयोगमा वैयक्तिक मूल्यबोध, बिम्ब समिश्रण, अन्तरप्रवाहको मौलिक प्रयोग, श्लेषात्मक भाव जस्ता प्रस्तुतिगत विशेषता यिनका लामा कवितामा पाइने विशेष पक्ष हो (शर्मा, २०७८, पृ. १५) । उनका अन्य लामा कवितामा जस्तै ‘नदी किनारामा माभी’ कवितामा पनि प्रयोगधर्मीता पाइन्छ ।

सीमान्तीय विश्लेषणको महत्वपूर्ण पक्षमा प्रतिनिधित्वको अध्ययन पर्दछ । सीमान्तीय विश्लेषण सांस्कृतिक अध्ययनको महत्वपूर्ण पक्ष हो । सीमान्तीय अध्ययनका व्याख्याताले पाठभित्र सीमान्तीय वर्गको प्रतिनिधित्व कसरी भएको छ र उसलाई प्रभूत्वशाली वर्गले कसरी सीमान्तीय बनाएको छ भन्ने कुराको अध्ययन गरिने बताउने गरेका छन् । साहित्यिक कृतिमा सीमान्तकृत वर्गको प्रतिनिधित्व व्यक्ति, समूह, समुदाय, वर्ग, लिङ्ग, जाति आदिमध्ये कसरी भएको छ पहिचान गरी त्यसलाई तथ्यपरक ढङ्गले विश्लेषण गरिनु पर्ने मान्यता पनि यस अध्ययनले राखेको पाइन्छ । यसमा प्रतिनिधित्व भएको सीमान्तीय वर्गका प्रतिरोध, आवाज, पहिचान, लेखकीय दृष्टि आदिको

पनि विश्लेषण गरिने भए पनि प्रस्तुत अध्ययनमा सीमान्तीय वर्गको प्रतिनिधित्वलाई मात्र केन्द्रमा राखी 'नदी किनाराका माझी' कविताका केन्द्रीयतामा विश्लेषण गरिएको छ ।

अध्ययनविधि र सैद्धान्तिक अवधारणा

प्रस्तुत अध्ययनमा पुस्तकालयीय कार्यबाट सामग्रीको सङ्कलन गरिएको छ । यसका निम्ति प्राथमिक सामग्रीका रूपमा मोहन कोइरालाको नदी किनाराका माझी कवितालाई लिइएको छ, भने सीमान्तीय वर्गको प्रतिनिधित्वको सैद्धान्तिक अवधारणा निर्माणका लागि द्वितीय स्रोतका सामग्रीको प्रयोग गरिएको छ । सैद्धान्तिक अवधारणाका रूपमा पाश्चात्य साहित्यमा सबाल्टर्न विश्लेषणका रूपमा परिचित विभिन्न धारणाको सहयोग लिई प्रतिनिधित्वसम्बन्धी अवधारणाको निर्माण गरिएको छ । यसमा सैद्धान्तिक अवधारणा र कविताका अंशको क्रमिक संयोजन गरी विवेच्य कृतिमा अन्तर्निहित सीमान्तीय प्रतिनिधित्वको निरूपण गरिएको छ । त्यसैले प्रस्तुत अध्ययनमा निगमनात्मक र आंशिक रूपमा आगमनात्मक विधिको प्रयोग गरिएको छ ।

सांस्कृतिक अध्ययनको एउटा महत्त्वपूर्ण पक्षअन्तर्गत सीमान्तीय विश्लेषणलाई लिइन्छ । सीमान्त शब्द र यसलाई साहित्यिक कृतिको विश्लेषण बीच फरक पाइन्छ । सीमान्तीयता शब्दको प्रयोगलाई केन्द्रमा राख्दा यसको पहिलो प्रयोग इटालीका एन्टोनियो ग्राम्स्कीले गरेको पाइन्छ । ग्राम्स्कीले उनको मरणोपान्त प्रकाशित पुस्तक एचप्फयल ल्यतभदययप मा इटालीका पछाडि परेका वा पारिएका समुहका लागि सबाल्टर्न शब्दको प्रयोग गरेका छन् । अङ्ग्रेजी शब्द क्वादवतिचबल को नेपाली रूपमा सीमान्त शब्दको प्रयोग हुँदै आएको छ । यसमा सबाल्टर्नहरू एकताबद्ध नहुने मात्र होइन उनीहरू बीचमा एकता हुनै नसक्ने बताइएको छ । उनले जबसम्म उनीहरू उच्च वर्गको राज्य सत्तामुनि रहेका हुन्छन् तबसम्म उनीहरूको राज्य हुँदैन; तबसम्म उनीहरू एक नहुने मात्र होइन एक हुनै नसक्ने भनेका छन् (ग्राम्स्की, १९७१, पृ. २०२) । ग्राम्स्कीले यस पुस्तकमा इटालीका ग्रामीण क्षेत्रमा बसोबास गर्ने निम्न वर्गीय मानिसलाई सबाल्टर्न शब्दको प्रयोग गरेका छन् । यसमा सीमान्त वर्गका मानिस कसरी सीमान्त बनेका हुन्छन् र उनीहरूले कस्तो किसिमको प्रतिरोध गर्नुपर्छ भन्ने विषयमा विस्तृत छलफल गरिएको छ । ग्राम्स्कीको यसै विचारको प्रभावमा रन्जित गुहाको नेतृत्वमा सबाल्टर्न अध्ययन समूह निर्माण भएको देखिन्छ । ऋषिराज बरालले सबाल्टर्न स्टडिजको सन्दर्भ मूलतः अस्ट्रेलियाको राष्ट्रिय विश्वविद्यालयका प्राध्यापक भारतीय नागरिक रन्जित गुहासित सम्बद्ध भएको बताएका छन् । उनले इतिहासका प्राध्यापक गुहाले पश्चिमाहरूले तयार पारेको भारतीय इतिहास उपनिवेशवादी मानसिकताबाट ग्रसित भएको र भारतीय इतिहासकारहरूले पनि भारतीय समाजको निर्माणमा तल्लो समुदायको भूमिकालाई भन्दा केही उच्च सम्भ्रान्त वर्ग र समुदायको भूमिकालाई महत्त्व दिएका छन्, उनीहरू पनि उपनिवेशवादी मानसिकताबाट ग्रस्त छन् भन्ने भनाइ गुहाको रहेको बताएका छन् (बराल, २०७३, पृ. १७२-१७३) । रन्जित गुहा इतिहासका प्राध्यापक भएकाले पनि उनी सीमान्तीय वर्गको इतिहासको खोजीमा लागेका देखिन्छन् ।

साहित्यिक कृतिभित्र सीमान्तीय अध्ययन गर्दा स्मरण गर्नुपर्ने प्रमुख कुरा भनेको कृतिमा उनीहरूको प्रतिनिधित्व कसरी भएको छ भन्ने हो । सीमान्तीय अध्ययनको अवधारणा प्रस्तुतकर्ता मध्ये एक गायत्री चक्रवर्तीले कृतिभित्र साँचो सीमान्त वर्गले प्रतिनिधित्व गर्न नसक्ने बताएकी छन् ।

सीमान्तीय वर्गमा निर्वाहमुखी किसान, असङ्गठित किसान मजदुरहरू, आदिवासी र सडक वा ग्रामीण इलाकाका शुन्य मजदुरहरू भएको बताउँदै तिनीहरूको बारेमा लेख्नु भनेको तिनीहरूको प्रतिनिधित्व गर्नु होइन तर आफैलाई प्रतिनिधित्व गराउन खोज्नु हो भनेकी छन् । उनले बुद्धिजीवीको समाधान प्रतिनिधित्वबाट टाढा रहनु पनि नभएको बताउँदै सचेत बुद्धिजीवीले सीमान्तीयको प्रतिनिधित्व गर्नुपर्ने विचार राखेकी छन् (चक्रवती, पृ. ८०-८४) । सीमान्तकृत वर्ग आफै प्रतिनिधित्व गर्न नसक्ने हुनाले सचेत लेखकले कुनै पूर्वाग्रहबिना उनीहरूको प्रतिनिधित्व अपना कृतिमा रहनुपर्ने धारणा सीमान्तीय अध्ययनमा लिइन्छ । साहित्यमा पठन, पुनर्लेखन, विश्लेषण र पुनर्विश्लेषण निरन्तर चलिरहने प्रक्रिया जस्तै हुने हुँदा सबाल्टर्नको अप्रतिनिधित्वभित्र प्रतिनिधित्वको आवाजलाई मुखरित गर्न सकिन्छ । केन्द्र र विकेन्द्र बीचको द्वन्द्व र त्यसका चिराहरूबाट सबाल्टर्न प्रतिनिधित्व सम्भव हुन्छ (श्रेष्ठ, २०६८, पृ. ४६) । कृतिभित्र सीमान्तीय प्रतिनिधित्व कसले र कसरी गरेको छ भन्ने कुराको अध्ययन गरिनु पर्छ । यसबारेमा अध्येता स्वयम् सचेत रहनुपर्छ । हामीले दलित, नारी, जनजाति वा सबाल्टर्नजस्ता अवधारणालाई प्रयोग गर्दै, मेटाउँदै, प्रश्नचिन्ह लगाउँदै, लेख्दैकाट्दै तिनलाई परिवर्तन भइरहने धारणाका रूपमा बुझिरहने निरन्तर कोसिस गर्नुपर्छ । अर्कोतिर हामीले धरातललाई पनि बारम्बार प्रश्न गर्नुपर्छ । के दलितका बारेमा लेख्दा हामीले हाम्रो शक्तिशाली स्थितिको दुरुपयोग त गरिरहेका छैनौं ? के हामी परिवर्तन भइरहने सत्यलाई एकै ठाउँमा बाँधी सिङ्गो अपरिवर्तनशील सत्यको रूपमा पेश गरेका त छैनौं ? जस्ता प्रश्न बारम्बार सोधिरहनुपर्छ (उप्रेती, २०६८, पृ. २९२) । सीमान्तीय अध्ययनमा वा सीमान्तीय समस्या प्रस्तुत गर्दा बारम्बार प्रश्न गर्दै लेखकीय तटस्थता रहनुपर्ने कुरा महत्त्वपूर्ण रहने देखिन्छ ।

सीमान्तीय अध्ययन सांस्कृतिक अध्ययनको महत्त्वपूर्ण पक्षका रूपमा रहेको छ । सांस्कृतिक अध्ययनले हेर्ने भनेको मूलतः प्रतिनिधित्व हो । संस्कृति भनेकै अर्थको उत्पादन र वितरण हो, अनि प्रतिनिधित्वको व्यवस्थाबाट निष्पन्न हुन्छ । पाठमा प्रयुक्त भाषा र अन्य गैरभाषिक सङ्केतहरूले विशिष्ट सन्दर्भमा अर्थको उत्पादन गर्छन् र त्यस अर्थले विभिन्न व्यक्ति, समुदाय, जाति, समूहको प्रतिनिधित्वलाई सङ्केत गर्छ (पाण्डेय, २०७३, पृ. ८९) । सीमान्तीय अध्ययनमा अर्को महत्त्वपूर्ण पक्ष सीमान्तीय वर्गको पहिचान हो । सबाल्टर्नलाई विभिन्न नामले चिनिने गरे पनि मोहनराज शर्माले अवर्जनका रूपमा चिनाएका छन् । उनले साहित्यमा अवरजनको प्रयोग पात्रका रूपमा गरिने बताएका छन् । यसक्रममा उनले कुनै साहित्यिक कृतिमा प्रयुक्त सबै पात्र नभई केवल तल्लो दर्जाको पात्र मात्र अवर्जन हुने उल्लेख गरेका छन् । शर्माले यस्तो वा यस्ता पात्रहरूको कृति पहिचान गरी तिनको स्थिति, अवस्था, गतिविधि, जीवन, घटना(कथानक), परिवेश, चरित्रचित्रण आदि के कस्तो छ भनेर हेर्दा अवर्जनको विवेचना हुने बताएका छन् (शर्मा, २०७१, पृ. २६) । कृतिको विश्लेषण गर्दा सीमान्तीय वर्गको प्रतिनिधित्व के कसरी भएको छ र उनीहरूलाई प्रतिनिधित्व गराउने क्रममा शक्ति सम्बन्धको प्रभाव कस्तो परेको छ भन्ने कुरालाई विश्लेषकले पुनः प्रश्न गर्दै अगाडि बढ्नुपर्ने देखिन्छ । यसरी प्रतिनिधित्वको अध्ययन गर्दा कृतिभित्र सीमान्तीय वर्ग जाति, लिङ्ग, व्यक्ति, समूह, समुदाय आदिमध्ये कसरी प्रस्तुत भएको छ भनी कृतिभित्रका तथ्यका आधारमा विश्लेषण गरी निष्कर्ष निकालिन्छ । प्रतिनिधित्वको अध्ययन गर्दा उल्लिखित विविध पक्षहरू हेरिने भए पनि प्रस्तुत अध्ययनमा भने जातीय, वर्गीय र लैङ्गिक प्रतिनिधित्वलाई मात्र विश्लेषणको आधार बनाइएको छ ।

विश्लेषण र परिणाम

नदी किनाराका माभी कविताको शीर्षक भित्रै माभी जातिको प्रतिनिधित्व रहेको छ । यो कविताको शीर्षकलाई हेर्दा 'नदी किनारा' भन्ने पदावलीले नदीको आसपास वा नदीको छेउमा रहेको स्थान भन्ने जनाउँछ, 'माभी' पदले नदीमा माछा मारेर वा यात्रुलाई नदी पार गरिदिए बापतको पारिश्रमिकले जीविकोपार्जन गर्ने जाति विशेषलाई बुझाउँछ । यस कविताको शीर्षकले नदी किनारा छेउमा बसोबास गर्ने माभी जातिका व्यक्ति भन्ने अर्थ दिन्छ । यस कविताको शीर्षकले स्थलगत र जातीय आधारमा पनि किनाराकृत वा सीमान्तीय वर्गका सम्बन्धमा यो कविता रहेको छ भन्ने अर्थोद्घाटन गर्दछ । प्रस्तुत कविताको बाहिरी आवरणदेखि भित्री विषयले पनि माभी जातिका मानिसहरूको जीवनगाथालाई प्रस्तुत गरेको छ र माभीलाई सीमान्तीय वर्गका रूपमा चित्रित गरेको छ । यस काव्यमा माभी समुदायका के कस्ता पात्रहरूको प्रतिनिधित्व भई सीमान्तकृत बन्न पुगेका छन् भन्ने कुराको अध्ययन निम्नानुसार गरिएको छ :

जातीय प्रतिनिधित्व

समाजमा विविध किसिमका जातजातिहरू रहेका हुन्छन् । राज्य संरचनाका दृष्टिले समाजलाई सिङ्गो रूपमा हेर्ने गर्दछ । समाजलाई सिङ्गो रूपमा हेरिए पनि त्यसभित्र जाति, धर्म, लिङ्ग, वर्ग आदि किसिमका विविधता रहेका हुन्छन् । एउटै जाति र संस्कृतिका मानिसहरू बसोबास गर्ने समाजमा पनि आर्थिक, लैङ्गिक जस्ता विविधता पाइन्छ । यति हुँदाहुँदै पनि एउटा समुदायको समाजमा वा एउटा जाति विशेषको समाजमा धेरै किसिमका समान गुणहरू पाइन्छन् । राजनैतिक, सांस्कृतिक, शैक्षिक, आर्थिक, प्रशासनिक आदि दृष्टिले कुनै समुदाय, जाति, लिङ्ग वा व्यक्ति राज्यशक्तिको पहुँचमा पुगेका हुन्छन् भने कुनै यी सबै दृष्टिले अधीनस्थ रहेका हुन्छन् । सीमान्तीय विश्लेषणमा अधीनस्थ समुदाय, जाति, वर्ग, लिङ्ग, व्यक्ति आदिलाई सीमान्तीय वर्ग भन्ने गरिन्छ । यस खण्डमा मोहन कोइरालाको 'नदी किनाराका माभी' कविताको केन्द्रमा राखी तिनै सीमान्तीय वर्गमध्ये जातीय प्रतिनिधित्वको खोजी गरिएको छ ।

बल्झाउन सकिन्छ कि शकुनीका जुवाहरू

बल्झाउन सकिन्छ कि पानीका खालहरू

कौडा फ्याँक्दै टिप्दै नाङ्गो तिघ्रा खेल्दै छ माभी

जालले ढाक्ता नभएर खुडाले छोप्ता नभएर

नछोपी नहुने मभिनीका मानसिक स्थितिहरू

अनन्त पानीमा कौडा (पृ. १)

प्रस्तुत काव्यांश नदी किनारामा बसोबास गर्ने माभी भाग्यका भरमा कसरी जीविका चलाइरहेका छन् भन्ने विषयसँग सम्बद्ध छ । यस काव्यांशमा माभीको जाललाई जुवाको खालका रूपमा लिइएको छ । यहाँ शकुनीका जुवाहरू भनी महाभारतको पात्र शकुनीले चतुर्थाईपूर्वक खेलाइएको जुवाको प्रसङ्ग ल्याइएको छ । यस प्रसङ्गले माभी पनि शकुनीजस्तै चतुर्थाईपूर्वक नदीमा जाल फ्याँक्छ भन्न खोजिएको छ । तर जुवा हो दाउ पर्छ नै भन्न सकिन्न । प्रस्तुत

काव्यांशमा माभीको जाललाई कौडाका रूपमा लिइएको छ । माभीले नदीमा जाल फ्याँक्दा माभी नाङ्गो तिघामा प्रस्तुत भएको बताइएको छ । माभीको नाङ्गो तिघा छ, भन्नु पनि कविले उसको दरिद्रता प्रस्तुत गर्न खोजेका हुन् । उसको जाल फ्याँक्ने क्रिया र माछा टिप्ने क्रियालाई जुवा खेल्दा कौडा फ्याँकेको र माछा टिपेको अवस्थसँग तुलना गरिएको छ । माभीले अनेक प्रयास गर्दा पनि मभिनीको इज्जत जोगाउन सकेको छैन । मभिनीका शरीरमा आवश्यक कपडाको जोहो गर्न सकेको छैन । यस्तो आर्थिक विषमताबाट पार पाउनका लागि माभीले नदीमा कौडारूपी जाल खेलेको छ भन्दै कविले प्रस्तुत काव्यांशमा आर्थिक अवस्थाले दयनीय बनेको माभीको अवस्थालाई प्रस्तुत गरेका छन् । यसरी किनाराकृत बनेको माभी प्रस्तुत कविताको सीमान्तीय वर्गको जातिको प्रतिनिधित्व गर्ने पात्र हो ।

यी पानीका पुरखा यी वेगवान खोलाका पुरखा
खातैखात पुरखाका यी माभीहरू
जाल फेकेर खेल्छ, फ्याँकेका जाल टिपेर खेल्छ
टिपेका जाल बटुलेर खेल्छ, भीर मौरीका घर
देशको हृदय माभ छामछुम गर्छ नाङ्गा पानीका दह
कसैको ढुकढुकी हुन्छ कि नाभीमा
कतै हृदय हुन्छ कि कोमल न्यानुमा
दोभानसँग नाङ्गा छोप्ने कत्ला हुन्छ कि पानीमा (पृ. २)

प्रस्तुत काव्यांश माभी जातिको दयनीय अवस्था देखाउनमा केन्द्रित छ । यसमा खोलाको बारेमा सम्पूर्ण ज्ञान भएका माभीहरू भन्ने आशयमा माभीका पूर्वजलाई खोलाका वा पानीका पुरखा भनिएको छ । पानीका पुरखाका एकपछि अर्को गर्दै खोलामा खेल्ने कौशलता पुस्तान्तरण हुँदै आएका माभीहरू भएकाले उनीहरू खोला तथा पानीको र त्यहाँका माछाका बारेमा पूर्णतः विज्ञ रहेका हुन्छन् भन्ने आशय कविले व्यक्त गरेका छन् । यहाँ पानीमा माछा समात्ने कार्यलाई भीर मौरीका घरबाट मह भिक्नु जस्तै कठिन भएको विचार व्यक्त भएको छ । जसरी भीर मौरीको मह सिपालु मान्छेले सहजै काढ्न सक्छ, त्यसरी नै यो कठिन कार्य गर्न माभी अभ्यस्त भइसकेको हुन्छ । प्रस्तुत काव्यांशमा कविले नदीलाई समग्र देशका रूपमा पनि लिएका छन् र देशभित्रै सीमान्तीय वा अपरिचित भएको माभीले आफूलाई राज्यले कुन स्थान दिएको छ भन्ने कुराको खोजी गर्छन् भन्ने आशय व्यक्त गरिएको छ । नाभी शरीरको मध्य भाग । यहीँबाट भ्रूणावस्थामा मानिसले खाना खाएर हुर्किएको हुन्छ । त्यो मध्य बिन्दुमा कतै मानिसको संवेदना त सकिएको छैन भन्ने आशयले ढुकढुकी छामेजस्तै गरी माभी देशरूपी नदीको गहिराइमा गएर छामछुम गर्छ भनिएको छ । यस कथनबाट माभी राज्यसत्ताको पहुँचबाट धेरै टाढा रहेर आफू र आफ्नो परिवारका लागि शरीर ढाक्ने कपडालगायतका अति आवश्यकीय वस्तुको पूर्तिमा सङ्घर्षरत रहेको छ भन्ने भाव व्यक्त भएको देखिन्छ । यसरी माभी पुख्रिँदेखि पहिचानबिना आफ्नो जीवन गुजारामा सङ्घर्षरत सीमान्तीय जातिको प्रतिनिधि भएको देखिन्छ ।

खेलाइबाट भिजेको ढुलाइबाट थाकेको
अर्को बिहानसम्म सुक्छ सुक्दै न जाल
सरात लेखेको भिँत्तीचित्रमाथि

जुनेली रात भएपछिको भितीचित्रमा
 मानो हिंसा जानेको छैन गाउँमा, पाखुरीमा थकाइ लागेको बेला
 दोष लाउन पढेन माछा मार्छ भनेर कसैले यहाँ
 या सिल ओल्टाइ पल्टाइ बिटा पारिराखेको हुन्छ
 दुई दिनको बाँच्ने जीवन सिन्कामा कोट्याइरहन्छ (पृ. १५)

प्रस्तुत काव्यांश माझीको दिनचर्याको सूक्ष्म रूपमा चित्रण गर्नमा केन्द्रित छ । माझी नदीमा दिनभरिको खेलाइ र ढुलाइबाट थाकेको र भिजेको पनि हुन्छ । यस्तो अवस्थामा पनि ऊ नयाँ विकल्पको खोजीमा छैन । उसलाई भोलिको लागि जाल सुक्छ, सुक्दै नभन्ने मात्र चिन्ता लागेको हुन्छ । उसले सरात लेखेको भितीचित्रमाथि जुनेली रातमा जाल सुकाएको हुन्छ । सरात संस्कारमा बजाइने मादल र मत्स्याकारको नृत्यलाई माझीले भितीचित्रमा सजाएका हुन्छन् । यस्तो चित्र खास गरी मूल ढोकामा बनाइने हुनाले कविले यहाँ सरात लेखेको भितीचित्र भनेका हुन् । माझीले हिंसा जानेको हुँदैन । ऊ पाखुरीमा थकाइ लागे पनि आफ्नो व्यवसाय छोड्दैन । माछा मार्छ भनेर माझीलाई हिंस्रक भन्न नमिल्ने तर्क कविको रहेको छ । त्यसै गरी माझी सिल ओल्टाइ पल्टाइ बिटा पारेर राख्छ भन्ने कुरा कविले व्यक्त गरेबाट माझी अन्य दुनियाँबाट टाढा रहेर आफ्नो परम्परागत पेशामा बाँचेको हुन्छ र उसलाई अन्य कुराहरूको बारेमा ज्ञान छैन भनेको देखिन्छ । यी कथनपछि प्रस्तुत काव्यांशमा कविले माझी अन्य संसारबाट दूर तथा अपरिचित भई यो दुई दिन बाँच्ने जीवनमा सिन्का कोट्याएर बिताइरहेको हुन्छ भन्ने कुरा व्यक्त गरेका छन् । कविको यस कथनले माझी बाहिरी संसारसँग अपरिचित भई तथा सम्पर्क विहीन भई जीवन गुजारा गरिरहेको जाति हो भन्ने कुरा बुझिन्छ । यस्तो अधिकार र पहुँच विहीन जीवन बाँचेको माझी सीमान्तीय वर्गको प्रतिनिधि पात्र हो र उसले यस कवितामा माझी जातिको प्रतिनिधित्व गरेको छ भन्ने बुझिन्छ ।

वर्गीय प्रतिनिधित्व

वर्ग विशेषत आर्थिक अवस्थसँग सम्बन्धित छ । आर्थिक आधारलाई हेर्दा समाज उच्च, मध्यम र निम्न वर्गमा विभाजित भएको मानिन्छ । सांस्कृतिक अध्ययनमा भने यसलाई प्रभुत्वशाली र अधीनस्थका रूपमा वर्गीकरण गरिन्छ । सीमान्तीय विश्लेषणमा उच्च र निम्न वर्गका ठाउँमा प्रभुत्वशाली वर्ग र अधीनस्थ वर्गलाई लिने गरिन्छ । यसमा आर्थिक भन्दा पनि प्रभुत्वको प्रभावलाई विशेष महत्व दिइन्छ । हुन त आर्थिक रूपमा समृद्ध भएकाको नै समाजमा प्रभुत्व रहने गरे पनि कहिलेकाहीँ आर्थिक रूपमा सम्पन्न नभएकाको पनि प्रभुत्व स्थापित भएको हुन सक्छ । कसैका अगाडि प्रभुत्वशाली वर्गका रूपमा रहेको व्यक्ति, समुदाय, राष्ट्र आदि पनि अर्को स्थानमा अधीनस्थ रहेको हुन सक्छ । प्रस्तुत अध्ययन सीमान्तीय वर्गका रूपमा आएको माझी निम्न वर्गको भएकै कारण अधीनस्थ भएको देखिन्छ । तसर्थ प्रस्तुत अध्ययनमा यही निम्न वर्गको माझीले वर्गीय प्रतिनिधित्व गरेको कुरा निम्नानुसारका साक्ष्यका आधारमा विश्लेषण गरिएको छ :

ए डिङ्गर हो ! खान्छ खान्छ राक्षसले मसान सिवाय
 बगरमा क्यै छैन

अवेरसम्म हिडेर गुफामा बास बसेका उदेकले
 कराउँछन् गुफाबाट
 आधिरातमा जाल खेल्ने बानी त राम्रो होइन
 माझी हाँस्छ किनार किनार लागेर बोल्दै न हाँस्छ
 गाउँमा अनिकालको गीत पसेको छ
 पेटको सारङ्गी बोकेर माझी गीत गाउन हिँडेको छ
 बटुवा हो ! काँधमा जाल छ नि
 दुखीलाई बाँच्नु बाहेक अरू के दुःख छ र (पृ. १४)

प्रस्तुत काव्यांशमा गुफामा बास बसेको बटुवाले माझीलाई सम्बोधन गरी 'ए डिङ्गर हो !' भनेको छ । यस कथनमा प्रभुत्वशाली वर्गका रूपमा बटुवा आएको छ भने माझी अधीनस्थ अवस्थामा रहेको देखिन्छ । उल्लिखित काव्यांशमा माझीले आफ्ना स्वः पहिचान गुमाएको अवस्था देखाइएको छ । आर्थिक अवस्था अत्यन्त न्यून भएको कारण माझी 'डिङ्गर' नामले सम्बोधित हुन पुगेको छ । अपमानजनक शब्दले सम्बोधन गर्दा पनि ऊ कुनै प्रतिक्रिया दिँदैन । गुफामा बस्ने बटुवाको प्रभुत्वका अगाडि ऊ निरीह छ । त्यसैले त ऊ हाँस्छ मात्र । गुफामा बस्ने मानिसको प्रभुत्व अझ जागृत हुन्छ ऊ माझीलाई आधिरातमा जाल खेल्ने बानी राम्रो होइन भनी सम्झाउँछ । ऊ प्रभुत्वशाली वर्गको मानिस भएकाले भोकको पीडा बुझ्न सक्दैन । माझी गाउँमा अनिकालको गीत पसेको छ । यसमा भोकाएको अवस्था व्यक्त गर्न 'पेटले गीत गाउने' लोक आह्वानको प्रयोग गरिएको छ । यही क्रममा माझी पेटको सारङ्गी बोकेर गाउन हिँडेको बताइएको छ । माझी रातमा जाल खेल्न हिँड्नुको कारण भोक हो भन्ने बुझाउन यहाँ 'अनिकालको गीत', 'पेटको सारङ्गी' जस्ता पदावलीहरूको प्रयोग गरिएको छ । बटुवा र माझी बीचको संवादपछि कविले बटुवालाई सम्बोधन गर्दै माझी काँधमा जाल बोकेर भोक टार्न हिँडेको हो भनेका छन् । त्यसपछि 'दुखीलाई बाँच्नु बाहेक अरू के दुःख छ र' भन्ने संवेदनशील अभिव्यक्तिको प्रयोग भएको छ । हुन पनि हाम्रो समाजका अतिनिम्न वर्गका मानिसहरूलाई बाँच्नु नै सबैभन्दा ठूलो दुःख बनेर आएको हुन्छ । उल्लिखित अनुच्छेदमा व्यक्त गरिएका सम्पूर्ण कुराहरूले भोकमा डुबेको र डर, त्रासमा जीवन जीउने माझी निम्न वर्गको प्रतिनिधि पात्र भएको देखिन्छ ।

माझी त हाँस हो गोही बराबर छाला काला भएको
 अनि माछा कै गन्ध भएका छालामा
 उसले हाँकेको डुङ्गा मन पर्छ, उसले टिपेका माछा मनपर्छ
 माझी श्याम हँसवत काला हुन्छन्
 जति पानी खेल्छ न डुबेर
 उसलाई डिङ्गर भन्न कसैले छाड्दैन
 जल पछि शोच्यैन भरेका निमित्त जल पछि
 माझी थुपाँदै न बिहार गर्दा सोच्यो खाली भरेको लागि
 होइन अहिलेको लागि (पृ. १६-१७)

माझी नदीमा यति अभ्यस्त हुन्छ कि ऊ त्यो नदीमा हाँस जस्तै सहज रूपले खेल सक्छ । पानीमा खेल्दा खेल्दा ऊ पानीमा बस्ने गोही जस्तै कालो छाला भएको बनेको छ । माछा मार्ने र धेरै समय पानीमा बिताउने गर्छ । माछा मार्ने र धेरै समय माछासँगै बिताउने भएकाले उसका छालामा पनि माछाकै गन्ध भरिएको छ । माझी जति पानीमा खेले पनि उनीहरूको छालाको रङ्ग फेरिंदैन । उनीहरू पानीमा खेल्दा खेल्दा पानीमा खेल्ने कालो हाँसजस्तै कालो शरीर भएका हुन्छन् भन्ने कुरा कविले व्यक्त गरेका छन् । पानीमा धेरै पटक पखालिँदा शरीरको रङ्ग पनि पखालिएर सेतो हुनुपर्ने तर माझी दिनरात पानीमै डुबे पनि कालाको कालै रहेको विचार यहाँ प्रस्तुत भएको छ । यस विचारले माझीको रङ्ग मात्र होइन अवस्था पनि कालै भएको प्रतीकात्मक अर्थ पनि दिएको छ । कालो नराम्रो वा अशुभको प्रतीक र गोरो राम्रो र शुभको प्रतीक मानिने परम्परागत प्रभुत्वशाली चिन्तन वा सोचलाई कविले पनि प्रस्तुत गरेका छन् । अहिलेको नवीन चिन्तनमा रङ्गका आधारमा राम्रो नराम्रो भन्न नमिले पनि कालो शब्दलाई नैराश्यको प्रतीक परम्परादेखि नै मानी आएको हुनाले कविले यस्तो विचार व्यक्त गरेका हुन् भन्न सकिन्छ । यहाँ माझीका कार्यहरूलाई सबैले मनपराए पनि माझीलाई भने सबैले हेएको दृष्टिले हेर्ने गरेको विचार व्यक्त भएको छ । माझीले हाँकेको डुङ्गा सबैलाई मनपर्छ, उसले टिपेका माछा सबैलाई मनपर्छ तर आर्थिक अवस्था क्षत विक्षत भएको माझी कसैलाई मनपर्दैन । त्यसैले माझीबाट खोला तारिएका र माझीले टिपेका माछा खाएका मान्छे पनि उसलाई डिङ्गार भन्न छोड्दैनन् भनी कविले माझीप्रति सहानुभूति व्यक्त गरेका छन् । उल्लिखित काव्यांशको अन्त्यतिर माझी र जलपंक्षीको तुलना गर्दै दुवै खानाको खोजीमा पानीमा पसेको बतइएको छ । यसमा माझी र जलपंक्षीको तुलना गर्दै दुवै खानाको खोजीमा रहेका छन्, तर जलपंक्षी भरेका लागि सोच्दै नभने माझी अहिलेको लागि होइन भरेका लागि सोच्छ भनिएको छ । उल्लिखित सबै प्रसङ्गले सबैबाट तिरस्कृत र अपमानित भएर पेट पाल्ने सङ्घर्षका लागि पानीमा होमिएको माझी निम्न वर्गको प्रतिनिधि भएको देखिन्छ ।

माझी हरेक वर्ष माछा काडेको छ छैन

दहमा प्रष्ट प्रवेश गर्छ

माझी चिरेर माछाका पेटमा हेर्छ, रमाइलो दिन देख्छ

माछा पल्टाउँदा ओल्टाउँदा

आफ्नो देश भेटेको लाग्छ, गाउँ भेटेको लाग्छ

अनि ओकल्दै डुबेर किनार छुन लाग्छ

नौलो इष्टमित्र भेटेको लाग्छ

रसिलो कोदो मकैका भकारी भकारी

घर भित्र हुलिएको

माझीले माछा पाएको दिन रमाइलो रमाइलो

आफू पनि अरू मानिस सरह उभिएको लाग्छ (पृ. १८)

प्रस्तुत काव्यांशमा माझीले माछा प्राप्त गर्दा उसमा कस्ता भावहरू आउँछन् भन्ने कुराको व्याख्या गरिएको छ । प्रस्तुत काव्यांशमा माझी हरेक वर्ष दहमा पसेर माछाले बच्चा काडेको छ कि छैन हेर्ने काम गर्छ ; माछाले फूल पारेको छ कि छैन भनी माछाको पेट हेर्छ ; लेउमा पसेर हेर्छ भनिएको छ । यहाँ माछा पाएको दिन माझीको मनदेखि नै आनन्द लागेर आउँछ भनिएको छ । माछाले भुरा

काडेको दिन वा माछाको पेटमा फूल भएको दिनदेखि नै माझी सुन्दर भविष्यको परिकल्पना गरी आनन्दित हुन्छ भन्ने विचार व्यक्त गरिएको छ । माझी यसरी माछामा अभ्यस्त भएको हुन्छ कि उसलाई माछा ओल्टाउँदा पल्टाउँदा आफ्नो गाउँ भेटेजस्तो लाग्छ । उसलाई माछा भेटेको बेलामा आफ्नो गाउँमा आएका नौला इष्टमित्र भेटेको जस्तो लाग्छ । यति मात्र होइन उसलाई पानीमा गई माछा समातेको बेलामा रमाइलो सहरमा पुगी डुलेको लाग्छ ; रसिलो कोदो/मकैका भकारी भकारी घरभित्र हुलेको जस्तो लाग्छ । यसरी माझीलाई पानीको गहिराइमा गई माछा समातेको बेला विभिन्न पेशा व्यवसायका व्यक्तिहरूलाई आफ्नो पेशा व्यवसायमा सफल हुँदा जस्तो अनुभूति हुन्छ त्यस्तै किसिमको अनुभूति हुन्छ भन्ने भाव व्यक्त गरिएको छ । यस समयमा माझीलाई पनि अरू मानिस सरह भएर उभिएको अनुभूति हुन्छ भन्ने विचार प्रस्तुत भएबाट ऊ निम्न वर्गको प्रतिनिधिका रूपमा रहेको देखिन्छ ।

मझिनी डराएका आँखाले हेरेका छन् माझीसँग
 माझी मझिनीका मुखमा हेरेर सशक्त छन्
 के बेर मुखियाका पापी दूत लुकी लुकी
 गाउँका बच्चा गाँज पढा आफ्नै कोक्रामा नआउन्,
 के बेर मुखियाका दूतले बोका पाठी आफ्नै खोरको नपारून्,
 पानी चढ्छ, शिर निहुरिन्छ, देवी देउरालीमा
 अवीर अक्षता उपासनामा चढ्छ (पृ. ३०)

उल्लिखित काव्यांश माझीको मृत्युसंस्कारको सन्दर्भमा आएको छ । यस काव्यांशमा माझी, मझिनीहरू मृतकको संस्कारमा बली दिने पशु आफ्नै खोरका त पर्ने होइनन् भन्ने चिन्ताले त्रसित छन् । मझिनी यही त्रासको आँखाले माझीलाई हेर्छे भने माझी पनि मझिनीका मुखमा हेरेर सशक्त हुन्छ । माझी मझिनीलाई शङ्का छ कतै मुखियाका दूतहरू आफ्नै घरमा आउँछन् कि भन्ने । यस भनाइलाई उल्लिखित काव्यांशमा 'मुखियाका पापी दूत' भनिएको छ । मुखिया आफै आउँदैन । उसले अन्य मानिसलाई आफ्नो प्रतिनिधित्व गरी पठाउँछ भन्ने अर्थमा यहाँ मुखियाका पापी दूत भनेर भनिएको हो । माझी मझिनीको कामना छ - देवी देउरालीमा पूजा गरेको समयमा मुखियाका दूतहरू आफ्नो कोक्रामा नआऊन् । यहाँ आफ्ना सन्तानजस्तै गरेर पालेका पशु भएको हुनाले आफ्नो कोक्रा भनिएको छ । वस्तुतः मुखियाले आफ्नो घरमा पालेका बोका, पाठा लिन मानिसहरू नपठाओस्को कामना माझी मझिनीले गरेका छन् । मुखियाको आदेश वा निर्देशनको अवज्ञा गर्ने हिम्मत उनीहरूमा छैन । त्यसैले उनीहरू त्रसित बनेका छन् । यसप्रकार प्रस्तुत काव्यांशमा आएका माझी मझिनी अधीनस्थ वर्गका व्यक्ति हुन् भन्ने देखिन्छ । उनीहरू आर्थिक रूपले कमजोर भएका कारण पनि यहाँ निम्न वर्गका माझी मझिनी सीमान्तीय वर्गको प्रतिनिधि भएको देखिन्छ ।

लैङ्गिक प्रतिनिधित्व

लिङ्गका आधारमा हेर्दा सामान्यतया मानव समुदाय पुरुष र स्त्री गरी दुई लिङ्गमा विभाजित छ, तर केही सङ्ख्यामा तेस्रो लिङ्गीको पनि उपस्थिति भएको पाइन्छ । सीमित सङ्ख्यामा रहेका तेस्रो

लिङ्गीलाई पनि पछिल्ला साहित्यिक कृतिहरूमा स्थान दिने गरिएको छ । स्थापित दुई लिङ्गीको सन्दर्भमा स्वभावैले तेस्रो लिङ्गी सीमान्तीय बन्न पुगेको हुन्छ । ‘नदी किनाराका माभी’ काव्यको सीमान्तीय अध्ययनमा केन्द्रित प्रस्तुत अध्ययनमा शीर्षकका सीमाभित्र रही निम्नानुसारको लैङ्गिक प्रतिनिधित्वको पहिचान गरिएको छ :

पुरुष प्रतिनिधित्व

‘नदी किनाराका माभी’ मूलतः माभीका पीर र वेदनामा केन्द्रित छ । यस काव्यमा माभी व्यक्ति र समुदाय दुवैलाई उपस्थित गराइएको छ । माभी व्यक्तिले कहिलेकाहीँ समुदायको र माभी समुदायले कहिलेकाहीँ व्यक्तिको प्रतिनिधित्व गरेका छन् । यस काव्यमा पुरुष र स्त्री दुवै लिङ्गको प्रतिनिधित्व भएको छ । यस काव्यमा उपस्थित पुरुष पात्र प्रभुत्वशाली र अधीनस्थ दुवै रहेका छन् । प्रभुत्वशालीमा मुखिया रहेको छ भने अधीनस्थ पात्रका रूपमा माभी रहेको छ । पितृसत्तात्मक पारिवारिक संरचनामा रहेको माभी समुदायमा पुरुषको तुलनामा महिला अझ अधीनस्थ रहेका छन् । माभी अधीनस्थ बस्नुको कारण राज्य व्यवस्था तथा मुखिया रहेको देखिन्छ भने मझिनी अधीनस्थ बस्नुको कारण माभी भने रहेको देखिँदैन । पुरुष पात्रका रूपमा सीमान्तीय वर्गको प्रतिनिधित्व माभीले गरेको कुरा निम्नानुसारका दृष्टान्तबाट प्रस्ट हुन्छ ।

खुँडा राख्छौ भने राख, तिप राख, तिघ्रा जत्रा माछा पार्न पर्छ
पानी खेतमा पाक्न लागेका बाला खुडामा काट्न पर्छ
पुन खेत खन्न पर्छ
माछा ननियास्रियुन उपस्थितिबाट तिमी अड्किन्छौ
सुस्त चारो छर्दै पोल्टाबाट
तिम्रो मन उति कल्पिन्छ जति सहरका कत्ला पानीमा टल्किन्छ
माटो माथि दौडिएको छ खोला पानी भित्र दौडिएको छ माभी
माछो जति पानीमा उफ्रिन्छ, तिम्रो मन उति उति उफ्रिन्छ (पृ.४)

उल्लिखित काव्यांशमा माभी र माछाको लुकामारी प्रस्तुत गरिएको छ । यस काव्यांशमा कविले माभीलाई सम्बोधन गरी ठूला-ठूला माछा पार्नका लागि खुडा राख्न भनेका छन् । यस काव्यांशमा माछालाई पानी खेतमा पाक्न लागेका बाली भनिएको छ । यहाँ पानी खेतमा माभीले खन्ने काम गर्नुपर्ने, बाली भित्र्याउनु पर्नेजस्ता कुराहरूको चर्चा गरी समग्रतामा माछा समात्न माभीले खेतमा काम गरे जस्तै गरी खोलामा खटिनुपर्ने भावार्थ प्रस्तुत गरिएको छ । यसरी खोलामा माभी जाँदा उसले माछा ननिखियुन् भन्ने पनि अड्कल गर्दै चारो छर्नुपर्ने विचार यहाँ प्रस्तुत भएको छ । यहाँ सहर नामक माछाका कत्ला पानीमा जति नै माभीको मन पनि कल्पिने बताइएको छ । त्यसै गरी माटोमाथि खोला र पानीभित्र माभी दौडिएको बताइएको छ । पानीमा माछो जति उफ्रिन्छ, माभीको मन पनि त्यति नै उफ्रिने बताउँदै माभीको बाध्यात्मक अवस्थाको चित्रण गरिएको छ । यी कथनमार्फत प्रस्तुत काव्यांशमा माभी समुदायको पुरुष पात्रको प्रतिनिधित्व भएको पाउन सकिन्छ ।

मुखमा तिते भुरा हालेर
किट्ट खोर्सानी दाँतले टोकन
मझिनीलाई चाहिने फरिया पानीको तानमा बुनिन लागेको छ

माझी खोज्छु, हेछु, कहिल्यै हत्यौडी खेलेर बाहिर आएन
न देखेर आच मेटिन्छु न निच मार्न सकिन्छु नभएर
तान्दा तान्दै संभव छैन, पानीको कुरा पानीमै छ (पृ. २६-२७)

उल्लिखित काव्यांशमा माझीको दयनीय अवस्थाको चित्रण गरिएको छ । यहाँ माझी आफ्नी मझिनीलाई फरियाको व्यवस्था गर्नका लागि नदीमा फाल हालेको कुरा व्याख्या गरिएको छ । ऊ पानीमा खटिनुका पछाडि गाँस, बास, कपासजस्ता आधारभूत कुराको जोहो गर्नलाई भएको विषय उठान गरिएको छ । यस विषयलाई प्रस्तुत काव्यांशमा माझी मुखमा तीते भुरा हाली खोर्सानी टोक्ने कार्यका लागि नदीमा प्रवेश गरेको बताइएको छ । त्यसै गरी पानीमा भएका माछा देख्दा मझिनीलाई चाहिने फरिया पानीमा तान बुनिँदै गरेको बताएर माछा माझीका लागि खाना र बस्त्रका रूपमा रहेको कुरा बताइएको छ । यी कथनबाट प्रस्तुत काव्यांशमा कविले माझी आफ्नो परिवारका आवश्यक खाद्यान्न र लत्ता कपडाको जोहोका लागि नदीमा प्रवेश गर्ने गर्छ भन्ने भाव व्यक्त गरिएको छ । यसप्रकार प्रस्तुत काव्यांशमा आएको माझी विवेच्य कृतिको सीमान्तकृत वर्गको प्रतिनिधित्व गर्ने पुरुष पात्र रहेको देखिन्छ ।

नारी पात्रको प्रतिनिधित्व

‘नदी किनाराका माझी’ काव्यमा प्रमुख पात्रका रूपमा नारी आएका छैनन् । विभिन्न परिवेशमा यस काव्यमा नारी पात्रका रूपमा मझिनीलाई प्रतिनिधित्व गराइएको छ । यसरी प्रतिनिधित्व गर्ने मझिनी अधीनस्थ पात्रका रूपमा रहेका छन् । उनीहरूको आवाज अत्यन्त भिनो भए पनि माझीको सहयात्री भएकाले स्वभाविक रूपमा काव्यको विषय अगाडि बढाउन उनीहरूको भूमिका महत्त्वपूर्ण रहेको छ । प्रस्तुत काव्यमा मझिनीको प्रतिनिधित्व यसप्रकार रहेको छ :

माछाले नबुझे गीतमा नाच, पहाडले नबुझे गीतमा नाच
वय र उमेरले राता भएका मझिनी चलन
बालुवा बालुवा गिरखा गिरखा
पाइला गाडेर नाच
जाँड रक्सीमा मदहोश कम्मर
मझिनी भंगीमा बोकेर नाच (पृ. ७)

प्रस्तुत काव्यांशमा गाउँमा माछा प्रशस्त पाइएको समयमा उल्लास मनाइने प्रसङ्ग उल्लेख गरिएको छ । यस समयमा पारिवारिक सन्तुष्टि माझीलाई भन्दा मझिनीलाई बढी हुने विश्वास गरी कविले मझिनीलाई नाच आह्वान गरेका छन् । यस क्रममा अधीनस्थ नारी भएकै कारण मझिनीले अनेक भंगीमा नाच्नु परेको देखिन्छ । यसरी प्रस्तुत काव्यांशमा सीमान्तीय वर्गकी अधीनस्थ नारीको प्रतिनिधित्व भएको देखिन्छ ।

मझिनी खोला एकपल्ट तिघ्रासम्म नतरी बस्तेनन्
नाङ्गा ढाडमा काँडा नबिभी मझिनी बस्न सक्दैनन्
केही चुहुनु पनि पर्छ, केही लुछिनु पनि पर्छ ढाडबाट
जाडोमा अगेना भरिने अङ्गालो भरि भिक्रा हुनुपर्छ

धूपमा तिघासम्म धोती सारेर डुल्ने साँध हुनुपर्छ
 घरि घरि विरक्त कराउने घरपाला भेडी हुनुपर्छ
 पठा पाठी हुनुपर्छ, दिनमा चराउन जान
 ओखली होस् जाँतो घरपिंडी नजिक
 छपनी वा खुडा लिएर चिरिक्क धूपमा डुबने ठाउँमा (पृ. २१)

उल्लिखित काव्यांशमा मझिनीको दैनिकी प्रस्तुत गरिएको छ । मझिनीका दैनिकी प्रस्तुत गरी कविले नदीका किनारामा बस्ने मझिनीको दिनचर्या कसरी बितेको छ भन्ने कुरा देखाउन खोजेका छन् । उनले मझिनी घाँस, दाउरा, ढिकी, जाँतो, भडा चरण जस्ता काममा अत्यन्त दुःख गरी जीवन बिताउँछन् भन्ने कुरा यस काव्यांशमा देखाएका छन् । यस प्रकारको चित्रणले माझी समुदायमा मझिनी माझीको सम्पूर्ण परिवार चलाउने गृहिणी भएको कुरा बताइएको छ । यसरी प्रस्तुत काव्यमा आर्थिक रूपले विपन्न र अधीनस्थ बनेकी मझिनी दयनीय जीवन बिताइरहेकी देखाइएको छ । अत्यन्त कष्टकर जीवन बिताइरहेका मझिनी यस काव्यका अधीनस्थ, आर्थिक सामाजिक रूपमा पछाडि पारिएका सीमान्तीय नारीको प्रतिनिधि पात्र हो ।

भन्छन् मझिनीका हातमा मिठो सीप बस्छ
 त्यही आँखा भिमिकदा पोखिन्छ, छपनीमा बटुका भएर
 हामीभन्दा जेठा घाम छल्ने पहरामा
 तिम्रा युगका ज्वार लुकेका छन् पानीमा
 अर्ध नग्न तन बाटो काटने यात्रु पिउँछ बाट मान
 एक छिन् जिन्दगीका उराठ लाग्दा पन छल्ल
 बटोको थकाइ छिनभर बिसैर
 यो पसल होइन यात्रु हो, मझिनीको अश्रु डबको हो ! (पृ. २५)

उल्लिखित काव्यांशमा मझिनीको सीपको बयान गरिएको छ । यहाँ मझिनीका सीप सँगसँगै उसको दयनीय अवस्था, बाटो काट्ने यात्रुको मझिनीप्रतिको आकर्षण आदिलाई मनछुने किसिमले प्रस्तुत गरिएको छ । उल्लिखित काव्यांशअनुसार मझिनीका हातमा भएको सीप एकदमै चाँडो छपनीमा बटुका भएर पोखिने अर्थात् केही क्षणमै जाँडका रूपमा परिणत हुने बताइएको छ । अर्ध नग्न मझिनीको शरीर पिउँदै बाटो हिँड्ने यात्रु थकाइ बिसिन्छ । त्यसवेला मझिनी आफ्ना मनमा उम्लिएका ज्वार सवै लुकाएर बस्छन् भनिएको छ । यस्तो मझिनीको जाँड बेच्ने बाध्यात्मक अवस्थालाई कविले यो पसल नभएर मझिनीका आँसुको डबको भएको बताएका छन् । उल्लिखित तथ्यले प्रस्तुत काव्यांशकी मझिनी जीवन जिउने आधारको खोजीमा जाँड र यौवन बेच्न विवश भएकी सीमान्तकृत वर्गकी नारी पात्र रहेकी छ र उसले यस काव्यमा अधीनस्थ नारी वर्गको प्रतिनिधित्व गरेकी छ ।

निष्कर्ष

‘नदी किनाराका माझी’ काव्यको केन्द्रमा युगौंदेखि नदीको किनारामा बसोबास गर्दै आएका माझी जातिलाई राखिएको छ । यस कवितामा माझी, मझिनी, मुखिया, माझी बालबालिका तथा नेपथ्य

पात्रका रूपमा बटुवाको सहभागिता रहेको छ । यी सबैको प्रतिनिधित्व भए पनि सीमान्तीय अध्ययनमा सीमान्तीय वर्गको प्रतिनिधित्व के कसरी भएको छ भन्ने कुरालाई केन्द्रमा राखिने भएकाले प्रस्तुत अध्ययनमा मूलतः माझी जाति, निम्न वर्गका मानिस र नारी, पुरुष दुवै लिङ्गको प्रतिनिधित्व भएको पाइन्छ । जाति, वर्ग र लिङ्गलाई केन्द्रमा राखेर अध्ययन गरिएको यस अध्ययनमा माझी जाति सीमान्तीय वर्गका रूपमा रहेको देखाइएको छ । नदीका किनारामा बसोबास गर्ने माझी राज्य व्यवस्था र उसकै समुदायको मुखियाबाट सीमान्तीय बनेको देखिन्छ । यसमा माझी जाति नदी बाहिरको संसारबाट अनविज्ञ रहेको, मुखियाको निर्देशन नभई केही गर्न नसक्ने अवस्थामा रहेको, अन्धविश्वास र कुसंस्कारको सिकार भएको देखाइएबाट यस जातिले सीमान्तीय वर्गको प्रतिनिधित्व गरेको देखिन्छ । यस कवितामा आएको माझी, माझी समुदायका व्यक्ति आर्थिक अवस्था कमजोर भएका कारण आफ्नो विचारअनुसार केही गर्न नसक्ने अवस्थामा रहेका छन् । प्रभुत्वशाली वर्गकै हितमा आफ्नो जीवन समर्पण गरेका माझी, मझिनी, माझी समुदाय निम्न वर्गको प्रतिनिधिका रूपमा यस काव्यमा उपस्थित भएको छन् । त्यसै गरी यस काव्यमा आएका पुरुष पात्र माझी र स्त्री पात्र मझिनी दुवै सीमान्तीय वर्गका व्यक्ति भएकाले लैङ्गिक रूपमा पनि दुवै लिङ्ग सीमान्तीय वर्गको प्रतिनिधिका रूपमा रहेका देखिन्छन् । तसर्थ मोहन कोइरालाको 'नदी किनाराका माझी' सीमान्तीय वर्गको प्रतिनिधित्व भएको उत्कृष्ट काव्य हो भन्न सकिन्छ ।

कृतज्ञता ज्ञापन

यो लेख नदी किनाराका माझी कवितामा सीमान्तीयता शीर्षकको लघुअनुसन्धानसँग सम्बद्ध छ । यो लघुअनुसन्धानले विश्वविद्यालय अनुदान आयोगको UGC Award No. SRDIG78t79-H&S-04 मा अनुदान प्राप्त गरेको हो । प्रस्तुत लेख यसै लघुअनुसन्धानको लेख प्रकाशनको प्रयोजनार्थ तयार पारिएको हुनाले विश्वविद्यालय अनुदान आयोग, सानोठिमी, भक्तपुरप्रति हार्दिक कृतज्ञता ज्ञापन गर्दछु ।

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