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Determinants of Educational Attainment in Least Developed Country: Case of Nepal

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ABSTRACT

This paper studies the impact of teachers training on primary and secondary school enrollment in a least developed country (LDC) Nepal, where a large portion of population are living below the poverty line. In this study a time series dataset based on World Development Indicators of the past fifty years and Nepal Government's data is used. The analysis has found that trained primary teachers' portion does have a statistically significant impact on primary and secondary school enrollment. Besides, a number of control variables are analyzed, in which unemployment and internet access have a statistically significant impact on school enrollment. In brief, the studies conclude that in Nepal, which is about to graduate from LDC to a developing country, trained primary teachers do have statistically significant impact on primary and secondary school enrollment, considering a set of control variables.

INTRODUCTION

Educational attainment refers to the highest level of education that a person has completed, which differs from the grade or level they are currently attending ("Educational Attainment", 2024). In our rapidly changing world, educational attainment is crucial for an individual's development. It encompasses the acquisition of knowledge, skills, and competencies throughout various educational stages, from primary school to higher education. This concept is multifaceted, involving not only the highest degree or level achieved but also the quality of education received, the skills and knowledge acquired, and the outcomes achieved (CLRN team, 2024). Considering the importance of this matter, this paper highlights determinants of school enrollment, particularly, teachers training; in case of a LDC Nepal.

Education in developing countries is vital not only for equipping individuals with employment skills but also for fostering active citizenship and community participation. Successful educational programs must tackle the socio-economic conditions that perpetuate poverty by adopting flexible and inclusive approaches tailored to the unique challenges. In addition to vocational training, adult education should aim to boost learners' self-confidence and social skills. Ultimately, education is essential for sustainable development, providing people with the abilities required to prosper in a globally interconnected environment (Wienclaw, 2021).

Although "world leaders set education goals in 2000 aiming for universal education by 2015", none of these targets were fully achieved, including the basic objective of ensuring all children complete primary school. The current focus has shifted to the 2030 Agenda for Sustainable Development, which emphasizes not only increasing school enrollment but also enhancing the

quality of education (Federal Ministry for Economic Cooperation and Development, n.d.).

To achieve this sustainable development goal, the constitution of Nepal, 2015 has declared free education of citizen as fundamental right, however its implementation is not assured yet. Educational services are providing from governmental and private sector, in which private sector education is becoming less affordable to the people. Moreover, in the month of April 2025, teachers working in government sector involved in protest for their comfort services, however, training and capacity development is less emphasized in both sectors. In these circumstances, this paper studies the significance of teachers training on school enrollment, considering several detrimental factors.

This paper begins to flow with general introduction and scenario of education and its enrollment throughout the globe. Then a couple of literatures in this issue are discussed, which is followed with an overview of Nepal. Consecutively, detail of data which is analyzed during this study is mentioned and way of study, output or outcome of the analysis, limitations of this study and room of research in future days are arranged, in which statistical significance of teachers training on primary and secondary school enrollment in LDC Nepal is observed.

LITERATURE REVIEW

Despite the growing global demand for higher education with over 235 million students currently enrolled everyone's access remains highly uneven (Federal Ministry for Economic Cooperation and Development, n.d.).

. In regions like Europe and North America, approximately 78% of people have the opportunity to pursue higher education, whereas in sub-Saharan Africa, this figure drops sharply to just 9% (Federal Ministry for Economic

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Cooperation and Development, n.d.). UNESCO highlights that many children complete lower secondary education lacking fundamental reading skills, and progress in literacy improvement among youth and adults has been slow. Worldwide, “17% of women and 10% of men over 15 years old are still illiterate” (Federal Ministry for Economic Cooperation and Development, n.d.).

Research examining the effects of poverty and cognitive abilities on educational achievement in developing countries reveals that the positive influence of cognitive skills on completing junior secondary education is just as significant as the detrimental impact of poverty. This indicates that a child’s cognitive development by the end of primary school is vital in counterbalancing the negative consequences of poverty on their educational progress. Key factors shaping these cognitive skills include the quality of primary education and the household environment. Because these elements are interconnected, children from wealthier families tend to attend better schools and it is crucial for governments to prioritize enhancing the quality of primary education, particularly in rural regions where educational resources are scarce. Moreover, implementing early childhood programs focused on fostering cognitive development from an early age would be advantageous. Studies demonstrate that poverty impairs children’s cognitive growth through mechanisms such as chronic stress and lack of stimulation, which can affect brain regions responsible for memory, attention, and emotional control, on the other hand, supportive environments and high-quality education can strengthen cognitive abilities, enabling children to overcome the challenges posed by poverty (Suryadarma & Suryahadi, 2010).

Recent household survey data from “Gansu, a less developed province in Northwest China”, was examined to investigate educational attainment in a poor rural region revealed that improved “child nutrition, along with higher household income, are positively associated with the number of years of schooling completed”. Additionally, “maternal education and mothers’ perspectives on education significantly influence children’s schooling outcomes; specifically, children whose mothers have completed six years of primary education attend school approximately 1.4 years longer than those whose mothers lack formal education”. The study also found that the availability of science laboratories in lower secondary schools correlates with an “increase of about 1.8 years in schooling, and that teachers’ experience in these schools strongly contributes to higher educational attainment” (Zhao & Glewee, 2010).

There is research examining the reasons behind high enrollment rates in primary schools followed by uncontrolled dropout rates in “South Asian countries”. Government data indicates that factors affecting student placement in schools extend beyond economic status. Variables such as “age at enrollment, parental education levels, geographic location, and the structure of school systems” significantly influence dropout rates. Moreover,

dropout patterns vary distinctly across different grade levels within the education system. Countries in “South Asia, including India, Nepal, Pakistan, Sri Lanka, and Bangladesh”, are among the most severely affected by this issue (Shihab, 2018).

Although, numerous research done about the detrimental factors of educational attainment; impact of teachers training in educational attainment is less studied. While there is “positive correlation” between “teachers’ competency” and their “job satisfaction” (Galeng, 2025). Besides, some research suggests to allocate more resource in “professional development” considering its significance (Bustamante, 2025). Moreover, teacher training is less emphasized in countries like Nepal, while it has vital role in human capital formation and teachers’ satisfaction itself. Apart, recent teacher’s protest has been a challenge to the Government of Nepal. Therefore, impact of teachers training on educational attainment has been a vital policy concern to dig out, which is more relevant in a least developed country setting like Nepal. Besides, as Nepal is about to graduate in developing countries state, this study will be a meaningful policy input, not only for least developed but also for the developing countries in the globe.

Nepal: Country Overview

Nepal is a landlocked country sandwiched between two giant economies; however it has deficient in infrastructure including transportation and smaller per capital income, which contributes to its status as one of the world’s least developed countries. The economy is heavily dependent on imports of vital goods such as fuel, construction materials, fertilizers, metals, and most consumer products, while its exports primarily consist of agricultural and forest products like rice, jute, timber, and textiles. The trade imbalance leads to a significant trade deficit and increasing national debt, with a large share of government tax revenue allocated to debt repayments. Economic growth is impeded by political instability, bureaucratic inefficiency, corruption, and a lack of economic reforms, which also deter foreign investment. The manufacturing sector has contracted substantially, and many working-age Nepalese migrate abroad annually for employment. The economy’s over-reliance on imports, particularly from neighboring countries, and limited export diversification perpetuate ongoing underdevelopment and economic difficulties (Rose *et al.*, 2025).

Despite these challenges, over the past 15 years, real per capita consumption has grown by an average of 3.5% annually, and the human development index improved by 2.6% per year between 1980 and 2010 (World Bank Group, 2014). Presently, Nepal’s economic growth is largely driven by consumption funded through remittances, but accelerating development requires removing barriers to investment and implementing structural reforms (World Bank Group, 2014). Present graphical trend demonstrates in Table and Figures in Appendix section.

Poverty

Significant advancements have been achieved in lowering poverty and inequality in Nepal. However, the “Fourth Nepal Living Standards Survey (NLSS-IV) 2022/23 reports that 20.3% of Nepal’s population lives below the national poverty line, with poverty affecting 18.3% of urban residents and 24.7% of those in rural areas”. Provincially, “Madhesh, Lumbini, Karnali, and Far Western” have poverty rates above the national average, with “Karnali province showing the highest multidimensional poverty rate at 39.5%, while Bagmati province has the lowest at 7%” (Government of Nepal, National Planning Commission, 2025).

Inequality continues to exist across various aspects such as economic status, social factors, geographic location, gender, and caste. According to the mid-term review of the “fifteenth plan, the asset-based Gini coefficient is 0.30, reflecting a moderate level of inequality, while the Palma ratio is recorded at 1.30” (Government of Nepal, National Planning Commission, 2025). The “2021 Multidimensional Poverty Index (MPI) reveals that 17.4 percent of the population experiences multidimensional poverty overall, with 12.3 percent in urban areas and 28 percent in rural regions affected by this form of poverty” (Government of Nepal, National Planning Commission, 2025).

Economic Growth (GDP Growth)

Economic growth plays a significant role in enhancing various aspects of human life, and improvements in people’s quality of life, in turn, strengthen the basis of important macroeconomic indicators. Over the past thirty years, the country has experienced an average annual economic growth rate of 4.3 percent (Government of Nepal, National Planning Commission, 2025). However, the economy encountered a setback in the first year of the 15th plan due to the COVID-19 pandemic. During the plan period, GDP growth slowed down because of multiple adverse internal and external factors. For the “fiscal year 2023/24, preliminary estimates indicate an economic growth rate of approximately 3.5 percent, with the Gross National Income (GNI) per capita projected to be around US\$ 1,456” (Government of Nepal, National Planning Commission, 2025). This overall economic deceleration is mainly attributed to weak growth in agricultural output and productivity, along with underperformance in the manufacturing sector (Government of Nepal, National Planning Commission, 2025).

Age Dependency

According to the “2021 National Census of Nepal, 67 percent of the population falls within the productive age range of 15 to 59 years”. This sizable working-age group represents a demographic advantage known as the demographic dividend, which is anticipated to last until around 2045 (Government of Nepal, National Planning Commission, 2025). This dividend offers a valuable opportunity for economic growth, provided that the country effectively harnesses the potential of this

workforce through investments in education, health, and employment generation (Government of Nepal, National Planning Commission, 2025).

Educational Attainment in Nepal

According to the “National Census 2021, Nepal’s literacy rate for people aged five and above has risen to 76.3 percent, showing significant improvement over the last ten years”. Among youth aged 15 to 24, literacy is even higher at 92 percent, indicating notable progress in educational outreach (Government of Nepal, National Planning Commission, 2025). Provinces like “Gandaki, Bagmati, and Koshi” have attained full literacy, highlighting regional educational advancements to support linguistic diversity, school curricula have been developed in 30 different mother tongues (Government of Nepal, National Planning Commission, 2025).

Enrollment rates are promising: pre-primary enrollment stands at 94.9 percent, and net enrollment for basic education (grades 1–8) is 96.1 percent (Government of Nepal, National Planning Commission, 2025). However, net enrollment decreases to 57.4 percent at the secondary level (grades 9–12), reflecting challenges in keeping students in school through higher grades (Government of Nepal, National Planning Commission, 2025). Despite high enrollment, dropout rates and poor learning outcomes remain concerns, showing that access to education does not always ensure quality or completion (Government of Nepal, National Planning Commission, 2025).

To tackle these issues, the government has introduced policy reforms and legal measures aimed at enhancing the education sector. Yet, a major challenge persists as many educated youths face unemployment due to weak links between education and the labor market. This kind of mismatch has led to increased migration of young people abroad seeking better opportunities, underscoring the need to better align education with employment pathways (Government of Nepal, National Planning Commission, 2025).

Educational System and Literacy in Nepal

The “Ministry of Education, Science, and Technology” oversees Nepal’s education system, which is organized into “primary, secondary, and higher education levels”. Education is mandatory and should be provided free of charge for children between the ages of 5 and 16, as mentioned in the constitution of Nepal. Apart from this, the government has achieved significant progress in broadening access to education, especially focusing on rural and remote regions, leading to positive advancements in the sector (Collegenp, 2023).

Nepal’s education system demonstrates a mix of advancements and persistent difficulties, in which significant progress has been made in expanding school enrollment and improving literacy across the country, yet substantial inequalities remain, especially in rural regions and among disadvantaged groups where access to quality education is limited. Despite various government efforts and reforms, challenges such as insufficient infrastructure,

lack of qualified teachers, and inconsistent educational standards continue to impact many areas. These ongoing issues highlight the urgent need for further reforms including teacher training and increased investment to ensure all children in Nepal receive equitable and high-quality education (Collegenp, 2023).

As poverty and unemployment rates are increasing in present days, there will be lack of peoples access in primary and secondary level of education. Furthermore, teachers training, an overlooked matter, which should be prioritized, despite resource crunch.

Teacher Training

As mentioned in the website of National Center for Educational Development (NCED); Under the Ministry of Education, Science and Technology, NCED conducts a couple of training programs mentioned as teacher training and management training. NCED offers various teacher training programs specifically designed for teachers working in government-run schools throughout the country. Meanwhile, numerous private schools have

been scattered throughout the nation; where regular training should be an integrated as part of capacity development. NCED conducted training aims to enhance the professional skills of teachers in both public and private sectors (National Center for Educational Development, n.d.).

MATERIALS AND METHODS

Data of the past 50 years' (ranged from 1975 to 2024) data of Nepal from World Bank, World Development Indicators and The Sixteenth Plan published by the Government of Nepal in 2024 are analyzed, based on following variables.

The variables are selected from the data bank of World Development Indicators and imported in Excel sheet to clean data, with renaming variables in short form. Apart, some dummy variables are created to observe the bias effect. After that the data is imported in statistical software, to do simple linear regression of the data set of the past fifty years ranged from 1970 to 2024 continuously, while missing information has caused smaller observation number.

Table 1: Detail of variables included in this study

Variable	Variable Detail	Observations	Mean	Standard Deviation	Min.	Max.	Variable Type
SePre	School Enrollment, Preprimary	24	53.816	38.128	1.039	104.662	Continuous / Dependent Variable
SePreSec	School Enrollment, primary and Secondary	38	0.765	0.248	0.361	1.057	Continuous / Dependent Variable
SeTer	School enrollment tertiary	39	8.258	4.575	2.965	17.826	Continuous Variable
ItNet	Secure Internet Services	14	146.106	187.007	0.878	642.608	Continuous Variable
TraTeach	Trained Teacher in primary education	20	67.345	34.774	14.682	98.097	Continuous Variable
UnemTot	Unemployment Total	33	10.714	0.5001	10.389	12.975	Continuous Variable
Adjnipc	Adjusted net national income per capita	47	377.434	329.014	91.831	1148.159	Continuous Variable
Age depr	Age Dependency Ratio	49	74.368	9.229	54.022	82.414	Continuous Variable
Gdp	Gross Domestic Product current US \$	49	1.15	1.20	1.38	4.12	Continuous Variable
Gdpgr	GDP Growth (annual)	49	4.201	2.656	-2.978	9.6811	Continuous Variable
Gdppercap	GDP Per Capita	49	435.765	396.412	95.343	1385.911	Continuous Variable
Priedttech	Primary Education Teachers	46	101662.2	59686.67	18874	202116	Continuous Variable

Pov_Rat	Poverty Ratio	49	33.557	8.983	18.7	42.5	Continuous Variable
Lit_Rat	Literacy Ratio	49	0.429	0.5	0	1	Dummy Variable (0 for years with literacy ratio less than or equal 50% and equal 1 for literacy ratio greater than 50%)
Fed_Str	Federal Structure	49	0.184	0.3912	0	1	Dummy Variable (0 for years earlier than 2015 and 1 for years 2015 or later)

Source: Calculations based on World Bank data, World Development Indicators and The Sixteenth Period Plan issued by the Government of Nepal

Estimation Strategy and Regression Results

In this study, following regression equation is analyzed:

$$\gamma_i = \beta_0 + \beta_1 \chi_i + \epsilon_i \tag{1}$$

with variables detail mentioned below:

The simple linear regression technique is applied in this

study with assumptions of linearity and independence between dependent and independent variables with normal distribution of residuals. Besides, robust standard error is observed in the analysis.

Table 2:

$\gamma_i =$	SePre	School Enrollment, Preprimary
	SePreSec	School Enrollment, primary and Secondary
$\chi_i =$	SeTer	School enrollment tertiary
	ItNet	Secure Internet Services
	TraTeach	Trained Teacher in primary education
	UnemTot	Unemployment Total
	Adjnipc	Adjusted net national income per capita
	Age depr	Age Dependency Ratio
	Gdp	Gross Domestic Product current US \$
	Gdpgr	GDP Growth (annual)
	Gdppercap	GDP Per Capita
	Priedt teach	Primary Education Teachers
	Pov_Rat	Poverty Ratio
	Lit_Rat	Literacy Ratio
	Fed_Str	Federal Structure implemented from 2015

Based on the abovementioned regression equation with constants β_0 , β_1 and error term ϵ_i are studied and following statistical output have been found.

An example of regression equation of column 1 of Table 3 is following:

$$\text{primary and secondary school enrollment} = \beta_0 + \beta_1 \text{TraTeach} + \epsilon_1 \tag{2}$$

The variables are added and analyzed simultaneously from column 2 to 5, similarly in equation 2.

This analysis shows statistically significant impact of teachers training on primary and secondary school enrollment with 99% confidence interval. To mitigate biasness, a number of variables are added from column 2 to 5. Then, the result is observed. Apart, the robustness of the result is analyzed on the dependent variable Preprimary school enrollment as mentioned in Table 1 of Appendix section, in which column 1 and 2 shows statistically significant impact of primary teachers training on Preprimary school enrollment.

Table 3: Impact of Independent variables on primary and secondary school enrollment

Variables	column1	column2	column3	column4	column5
TraTeach	0.00328*** (0.000228)	0.00154*** (0.000210)	0.00202** (0.000720)	0.00260* (0.000990)	0.00222** (0.000468)
ItNet		-0.000196*** (4.95e-05)	-6.46e-05 (5.34e-05)	9.53e-05 (0.000125)	-3.07e-05 (8.80e-05)
UnemTot			-0.0128* (0.00545)	-0.0229** (0.00567)	-0.00780 (0.00745)
Aged depr			0.00227 (0.00259)	0.00338 (0.00339)	0.00991 (0.00396)
Gdp				-0 (0)	0 (0)
Gdpgr				-0.00269 (0.00155)	-0.000892 (0.00143)
FederalStructure					0.0108 (0.00884)
Poverty_Rat					-0.00348 (0.00191)
Constant	0.738*** (0.0173)	0.913*** (0.0174)	0.858** (0.263)	0.885** (0.296)	0.328 (0.320)
Observations	18	11	11	11	11
R-squared	0.928	0.712	0.916	0.952	0.983

Standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Calculations based on World Bank data, World Development Indicators and The Sixteenth Period Plan issued by the Government of Nepal

In this statistical analysis basic level of education, which is primary and secondary school enrollment, considered affordable to more people in this least developed country, Nepal is analyzed, in which column 1 shows that trained primary teachers do have statistically significant impact in primary and secondary school enrollment, without considering other factors, which could affect school enrollment. Moreover, in column 2 to 5 we can see that trained teachers in primary education do have statistically significant impact on primary and secondary school enrollment, with controlling other detrimental factors, which is statistically significant despite of smaller sample size, like as 18 and 11 number of observations. In column 2 to column 5, various factors are controlled, in which availability of internet access and unemployment do have statistically impact on primary and secondary school enrollment.

RESULTS AND DISCUSSION

This paper studies trained primary teachers' significance on primary and secondary school enrollment in Nepal and observed that there is statistically significant impact of the teachers training in the school enrollment based on the simple linear regression model considering its assumptions. To mitigate the bias a number of independent variables are analyzed, while the significance result is unaltered. However, in a robustness test as mentioned in the table in appendix section, only few sets

of regression analysis as mentioned in sample equation 1 supports the result. Smaller observation size caused by missing data could be the reason behind, which is also a critical explanation of the study and it is a matter of further research.

Consequently, as mentioned in "The Sixteenth Plan" published by the National Planning Commission, Government of Nepal, still about one fourth of the total people are beyond the reach of literacy, and quality education is another concern. In this scenario, teachers training is less emphasized aspect in Nepalese education and its significance in a LDC set up is less studied. As aimed by this study, teachers training could be a way to increase enrollment and to increase literacy rate of the country. Assuring literacy to all people of Nepal is not only mentioned in the Constitution of Nepal but also a Sustainable Development Goal to be achieved by 2030. Therefore, increasing teachers training working in both private and government sectors is vital not only in increasing the school enrollment but also for the prosperity of Nepal through quality education.

Limitations

In this study, missing information, lack of data and smaller observation size are limitations. Moreover, there could be numerous factors affecting educational attainment, however smallest group of independent variables are incorporated. Besides, despite economic significance,

some variable like GDP has statistically insignificant impact found, which is topic of further analysis in a larger panel dataset.

Moreover, significance test of teachers training in larger sample size, in biggest panel data including other least developed countries situation is a matter of further study. Additionally, numeric impact of other controls as mentioned in Table 1 on school enrollment is a topic of supplementary discussion. Despite resource limitations, teachers training is important, managing resource and how to train teachers in LDC's to increase enrollment could be a topic to discuss.

Consequently, there are different need of teachers training for teachers working on different sectors and levels. Specific training and its significance on the school enrollment could be a research concern for LDC and developing countries

CONCLUSION

This paper examines the impact of trained primary teachers on primary and secondary school enrollment in a least developed country, Nepal. Based on “World Developed Indicators”, data of the past fifty years and poverty, literacy and federal structure related data from “Sixteenth Periodic Plan” issued by the “Government of Nepal” is studied. A bunch of independent variables as mentioned in Table 1 are controlled.

The major finding of this paper is trained primary teachers do have statistically significant impact on primary and secondary school enrollment, considering several control variables with Simple Linear Regression analysis based on its assumptions. As an aim of the study, this paper has dig out a less studied research topic of the teachers training and its significance in the school enrollment in a LDC set up. Although, the missing data has declined number of observations, there is significant impact of independent variable on dependent variables with increasing number of controls. Furthermore, unemployment and internet access on people is displaying significant impact, however, some economically significant variable's insignificant impact is analyzed, in which smaller number of observations involved; it is a topic of further discussion. Based on this study, in LDC like Nepal it is highly recommended to prioritize the teachers training to increase school enrollment, not only to achieve the universal Sustainable Development Goal of quality education, but also to create human resource for national prosperity. It is highly recommended that all three tiers of government in Nepal should prioritize teachers training in their plans and programs.

Concurrently, GDP, GDP growth rate, age dependency, federal structure, poverty ratio are analyzed, which implies statistically insignificant impact of the primary teachers training on primary and secondary school enrollment. Similar studies in a larger panel dataset is a topic of further study. In short, primary teacher training is statistically and economically significant on primary and secondary school enrollment in Nepal. In a panel dataset

of South Asian countries of the past fifty years, including secondary level trained teachers as a independent variable and secondary level school enrollment as an dependent variable could be more promising future research.

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**Appendix
 Figure**

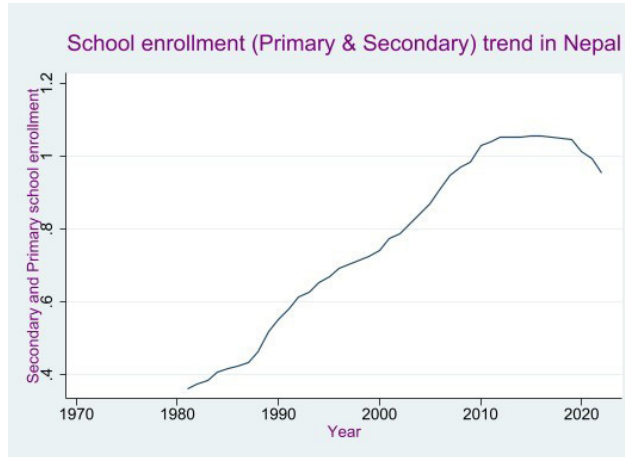


Figure 1: School enrollment in Nepal
Source: Calculations based on World Bank data, World Development Indicator

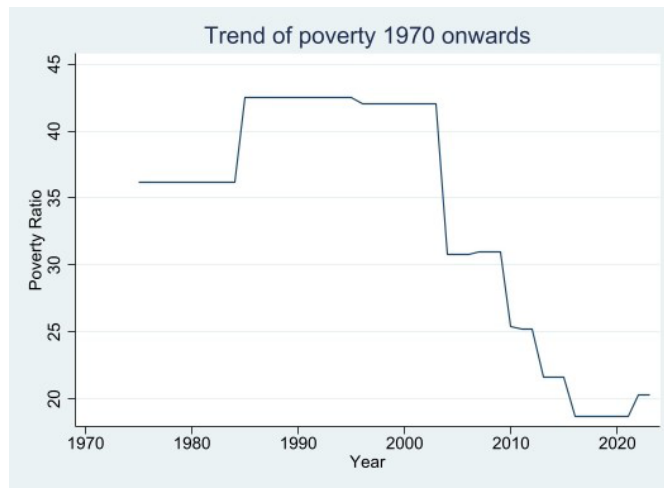


Figure 2: Poverty ratio in Nepal
Source: Calculations based on World Bank data, World Development Indicator

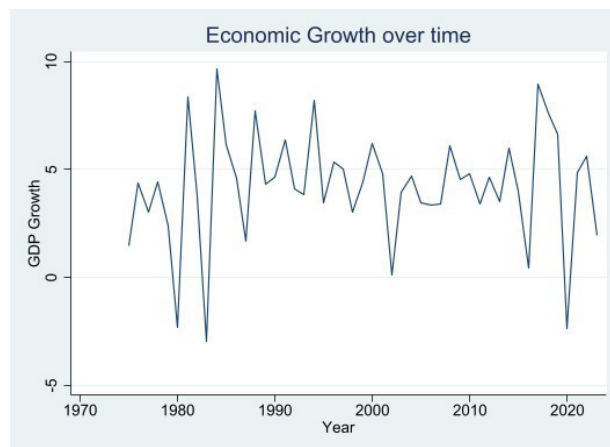


Figure 3: Economic Growth in Nepal
Source: Calculations based on World Bank data, World Development Indicator

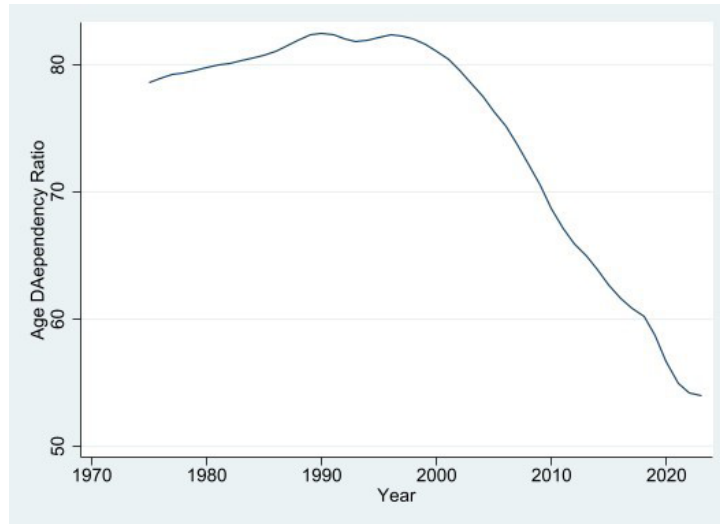


Figure 4: Age dependency in Nepal

Source: Calculations based on World Bank data, World Development Indicator

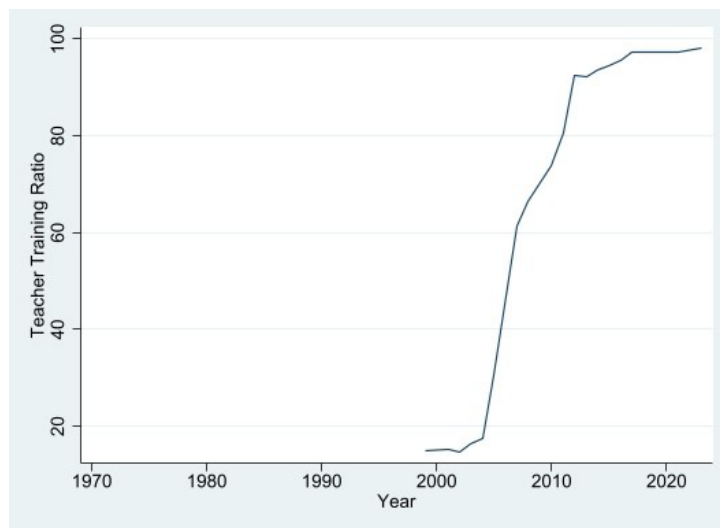


Figure 5: Teacher training ratio in Nepal

Source: Calculations based on World Bank data, World Development Indicator

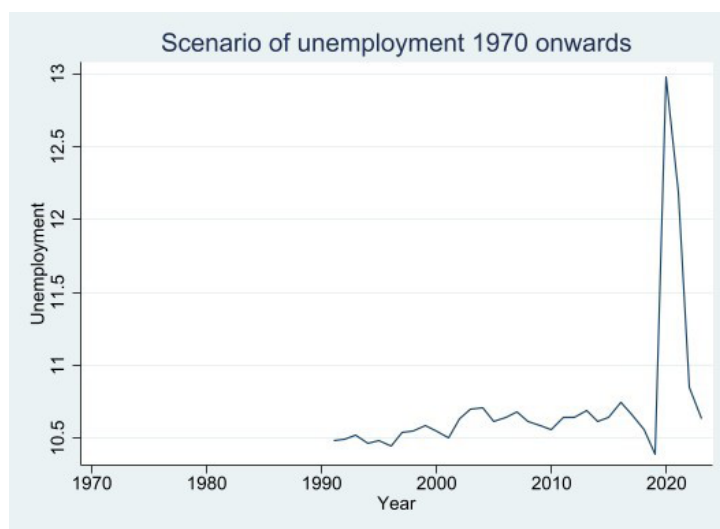


Figure 6: Unemployment trend in Nepal

Source: Calculations based on World Bank data, World Development Indicators and The Sixteenth Plan published by the Government of Nepal in 2024

Table 1: Impact of independent variables on School Enrollment Preprimary

Variables	column1	column2	column3	column4	column5
TraTeach	0.987*** (0.0477)	0.522*** (0.138)	0.424 (0.280)	0.123 (0.222)	0.141 (0.120)
ItNet		0.0471** (0.0145)	-0.0111 (0.0338)	-0.111** (0.0333)	-0.0737 (0.0387)
UnemTot			6.686* (2.787)	13.08*** (1.933)	7.322 (3.871)
Agedepr			-0.457 (1.143)	-0.370 (0.688)	-1.691 (0.852)
Gdp				1.35e-09** (3.59e-10)	8.59e-10 (4.77e-10)
Gdpgr				1.299** (0.322)	0.584 (0.655)
FederalStructure					-4.445 (3.108)
Poverty_Rat					0.451 (0.663)
Literacy_rat					-
Constant	-1.657 (3.454)	38.95** (12.16)	6.665 (113.9)	-74.21 (55.21)	75.78 (74.72)
Observations	18	10	10	10	10
R-squared	0.964	0.781	0.929	0.984	0.996

Standard errors in parentheses *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$

Source: Calculations based on World Bank data, World Development Indicators and The Sixteenth Period Plan issued by the Government of Nepal