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## Effect Of Financial Inclusion On Gender Equality And Social Empowerment

SEGUN KEHINDE<sup>1</sup>, CHINONYE MOSES<sup>1</sup>, BORISHADE TAIYE<sup>1</sup>, KEHINDE OLADELE<sup>1</sup>, NIFEMI OBEMBE<sup>1</sup>, BUSOLA SIMON-ILOGHO<sup>1</sup>

### **Abstract**

*The reduction of poverty and promotion of financial inclusion are two important factors. However, there is still little research on how financial inclusion affects social empowerment and gender equality, particularly in developing nations. This study seeks to close this gap by conducting a systematic literature review of the available empirical data on the relationship between financial inclusion and various aspects of women's empowerment, including education, health, decision-making, mobility, and violence. The main obstacles and opportunities for improving the gendered outcomes of financial inclusion are also outlined in the paper, along with information on the function of social norms, legal systems, digital technologies, and financial literacy. The main research gaps and policy ramifications for advancing the goals of gender equality and social empowerment through financial inclusion are highlighted in the paper's conclusion.*

**Keywords:** *financial inclusion, gender equality, social empowerment, sustainability.*

### **Introduction**

Financial inclusion, defined as the access and use of a range of appropriate and affordable Financial services are frequently cited as a major factor in both economic growth and the eradication of poverty. However, financial inclusion also has significant implications for social empowerment and gender equality, particularly for women who face numerous obstacles and limitations when trying to access and use financial services. With reference to existing research and data from various contexts, the purpose of this essay is to examine how financial inclusion affects social empowerment and gender equality. In this article, we'll look at the benefits of financial inclusion for women's economic empowerment, agency, decision-making, risk management, and wellbeing, as well as the obstacles and restrictions that stand in their way. We will also talk about how blended finance, which combines public and private capital to catalyze investments in development goals, supports women's empowerment and gender equality through financial inclusion. In order to evaluate the potential and effects of blended finance interventions in this area, we will employ the "gender lens investing" (GLI) approach, which incorporates gender in financial analysis, pre-investment, and monitoring activities. Given that women face numerous obstacles and

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<sup>1</sup> Department of Business Management, Covenant University, Nigeria (1-6).

disadvantages when trying to access and use financial services, the subject of financial inclusion and its impact on gender equality and social empowerment is pertinent and timely. Financial inclusion is the availability and utilization by people and businesses of a variety of financial products and services that are suitable, affordable, and of high quality (Adegbite, & Machethe, 2020). According to UN Women (2020), gender equality refers to women and men having the same opportunities, rights, and responsibilities in every aspect of life. According to the World Bank (2013), social empowerment is the process of enhancing people's or groups' capacity to make decisions and translate those decisions into desired actions and outcomes.

The research objectives based on this topic include:

1. To examine the current state of financial inclusion for women in different regions and contexts, and identify the main factors that enable or constrain their access to and use of financial services.
2. To analyze the impact of financial inclusion on gender equality and social empowerment outcomes for women, such as income generation, asset accumulation, risk management, decision making, voice and agency, and well-being.
3. To explore the best practices and innovative approaches that promote financial inclusion for women, such as gender-responsive product design, delivery channels, financial education, policy frameworks, and partnerships.
4. To provide evidence-based recommendations for policy makers, practitioners, and researchers on how to enhance financial inclusion for women and leverage its potential for advancing gender equality and social empowerment.

### Literature Review

Financial inclusion, which is defined as the availability and use of a variety of financial services by both individuals and businesses, is frequently cited as a major factor in economic development, poverty alleviation, and social empowerment. To be sure, not all genders, regions, and income levels are equally represented in financial inclusion. Particularly in developing nations, women face numerous obstacles that prevent them from accessing and taking advantage of formal financial services (Tang, 2022). These obstacles include lower income, lower literacy, legal discrimination, social norms, and cultural biases. The opportunities for women to participate in the economy, build wealth, manage risks, and enhance their own well-being as well as the wellbeing of their families and communities are restricted by these barriers (Sen, 2019). The literature on the effect of financial inclusion on gender equality and social empowerment is vast and diverse, but it can be broadly categorized into two main strands: one that focuses on the supply-side factors that influence women's access to financial services, such as financial sector development, regulation, innovation and competition; and another that focuses on the demand-side factors that influence women's use and impact of financial services, such as financial literacy, preferences, constraints and outcomes

(Arnold, & Gammage, 2019). Both literary streams acknowledge the complicated and multifaceted nature of financial inclusion and its interaction with gender issues, and they emphasize the need for a comprehensive and context-specific approach to address the gender gap in financial inclusion (Ratnawati, 2020). The literature on the supply side investigates the effects of the financial sector's characteristics and performance on women's access to formal financial services. It examines how various financial institutions, including banks, cooperatives, microfinance institutions, and mobile money providers, cater to various population segments, particularly women and low-income groups, and how they design and provide goods and services that suit their requirements. It also examines how financial sector regulation and supervision, by fostering an environment that is conducive to innovation, competition, consumer protection, and financial stability, can help or hinder women's financial inclusion. Some of the key findings from this literature are:

1. Women's financial inclusion is positively correlated with financial sector development, as measured by metrics like depth, efficiency, diversity, and outreach, but the association is not linear or consistent across nations and regions. (Demirguc-Kunt et al., 2018; Klapper et al., 2013).
2. Microfinance institutions have significantly increased women's access to credit and savings, particularly in rural areas and informal sectors, but their impact on women's empowerment and welfare is mixed and depends on various factors such as loan size, repayment frequency, group lending, interest rate, targeting strategy, and complementary services. (Banerjee et al., 2015; Duvendack et al., 2014; Kabeer et al., 2015).
3. By lowering transaction costs, boosting convenience and security, enhancing information and network effects, and dismantling social and physical barriers, financial innovation, particularly in the form of mobile money and digital platforms, has created new opportunities for women to participate in the financial system. Digital literacy, infrastructure gaps, data privacy concerns, and cyber risks are just a few of the new barriers that women's access to and use of financial services online face. (Demirguc-Kunt et al., 2018; O'Sullivan et al., 2020).
4. Depending on how they strike a balance between fostering innovation, competition, consumer protection, and financial stability, financial sector regulation and supervision may have a positive or negative impact on women's financial inclusion. Regulations that ensure consumer protection and transparency can increase women's trust and confidence in formal financial services. Regulations that promote financial stability can lessen women's exposure to systemic risks. However, regulations that impose excessive requirements or restrictions can limit women's access to a variety of products and services that are suitable for their needs. (Demirguc-Kunt et al., 2018).

The demand-side literature looks into how specific traits and behaviors influence how and why women use formal financial services (Mader, & Duvendack, 2019). It examines how socioeconomic

factors like income, education, employment status, marital status, household composition, legal rights, and social norms affect how well-informed about money women are, as well as how their preferences, constraints, and outcomes vary across contexts and over time (Asad, Hameed, Irfan, Jiang, & Naveed, 2020). It also assesses the impact of various financial services (such as savings, credit, insurance, and payments) on the empowerment and well-being of women at various levels, including those of the individual (such as income generation and asset accumulation), household (such as consumption smoothing), enterprise (such as productivity growth), community (such as social capital), and society (such as gender equality). Some of the key findings from this literature include:

1. By giving them more access to resources, opportunities, choices, and voice, financial inclusion can improve the wellbeing and empowerment of women. The context, how financial services are designed and delivered, underlying gender norms and power relations, as well as how those factors are all taken into account means that the effects are neither automatic nor uniform.
2. Services for saving can aid women in increasing assets, managing risks, controlling consumption, and investing in both human and physical capital. They can also lessen women's susceptibility to violence and shocks while enhancing their bargaining and decision-making power within the household. All women, particularly those who are poor, illiterate, or socially excluded, might not, however, be able to access or afford savings services. Furthermore, because of intra-household dynamics, social obligations, or competing demands, women may be forced to make compromises or savings restrictions.
3. Credit services can enable women to start or expand income-generating activities, diversify their livelihoods, increase their earnings and reduce their poverty. They can also enhance women's self-confidence, autonomy and status in the family and community. However, credit services may also entail risks and costs for women, such as over-indebtedness, repayment pressure, increased work burden or conflict with spouses or relatives. Furthermore, women may not have equal access or control over credit or its use due to gender gaps in financial literacy, collateral, mobility or market opportunities.
4. Women can benefit from insurance services that shield them from harmful shocks and give them support in times of uncertainty and crisis. They can also aid in the investments made by women in their productive assets, such as their health and education. For low-income, uninsured, or marginalized women in particular, insurance services might not be suitable or accessible (Le, Chuc, & Taghizadeh-Hesary, 2019). As a result of a lack of knowledge, trust, or documentation, gender differences in risk preferences or exposure, social norms and expectations, or barriers or biases related to insurance, women may also experience difficulties accessing or reaping the benefits of insurance.
5. Payments services can make it easier for women to participate in the formal economy

while lowering their transaction costs and risks. They can also make it easier, safer, and more private for women to manage their finances. Payments services might not be accessible to or useful for all women, particularly those who are unbanked, isolated, or digitally excluded (Ozturk, & Ullah, 2022). Additionally, due to differences in access to technology, infrastructure, and networks between men and women; gender norms and stereotypes surrounding money; or disputes or negotiations within the household, women may experience difficulties or trade-offs when using payments services.

According to the Global Findex Database 2017, only 65% of women worldwide have an account at a formal financial institution or through a mobile money service, compared to 72% of men. These statistics are based on existing research and data from a variety of sources, including the Global Findex Database, the Global Gender Gap Report, and the IMF Financial Access Survey. Consequently, their capacity to save, borrow, invest, and manage risks is constrained, and there are 980 million women who are not financially included. With South Asia having the largest gender gap (18 percentage points) and Sub-Saharan Africa having the smallest gap (9 percentage points), the gender gap in account ownership varies across geographical areas. Even within regions, there is substantial variation between nations due to varying levels of economic development, the depth of the financial sector, regulatory frameworks, and cultural considerations.

Some of the key factors that influence women's financial inclusion are:

1. **Income:** Due to lower labor force participation, occupational segregation, wage discrimination, and unpaid caregiving, women typically earn less than men. Women's demand for and ability to afford formal financial services declines as income levels rise. For instance, the Global Findex Database 2017 reports that 28% of unbanked women and 24% of unbanked men give financial reasons for not having accounts, respectively.
2. **Financial literacy:** Due to lower educational attainment, less exposure to financial information, and social norms that prevent women from handling financial matters, women typically have lower levels of financial literacy than men. Women's confidence and competence in using financial services are impacted by lower financial literacy. For instance, women consistently outperform men in terms of financial knowledge, behavior, and attitudes across 30 countries, according to the OECD/INFE International Survey of Adult Financial Literacy Competencies 2016-2017.
3. **Social norms:** The social norms that women must contend with limit their freedom of movement, independence, ability to make decisions, and asset ownership. Women's access to identification documents, mobile phones, internet access, and transportation—all of which are frequently necessary for or assist with using formal financial services—is impacted by these norms. They also have an impact on how much power women have over their money and possessions, which may limit their ability to open or use an account without the support or interference of their husbands or families. For instance, 17 percent

of unbanked women, as opposed to 13 percent of unbanked men, cite a lack of required documentation as the reason for not having an account, according to the Global Findex Database 2017.

4. **Legal restrictions:** Legal limitations on women's rights and economic opportunities are present. These limitations include discriminatory laws and rules that limit women's access to property rights, inheritance rights, marital rights, employment rights, and business rights. These limitations have an impact on women's capacity to accumulate assets and collateral needed to obtain formal financial services. They also have an impact on women's identity and capacity to open or use accounts. For instance, only 76 out of 190 economies have equal legal rights for men and women to access financial services, according to the World Bank Women Business and the Law Database 2020.

By empowering women to increase their productivity and income, diversify their sources of income, accumulate assets and savings, manage shocks and risks, and take part more actively in economic activity, financial inclusion can support gender equality and social empowerment for women. As an illustration, studies have demonstrated that having access to savings accounts can increase women's income, spending, and investment in human capital and productive assets (Dupas et al. Karlan et al., 2018; , 2014). When combined with business training and mentoring, access to credit can also increase women's income and business performance (Banerjee et al. Buvinic et al., 2015; , 2016). Additionally, women who have access to insurance can lessen the effects of health shocks, natural disasters, or crop failures on their livelihoods and general well-being. By enhancing women's decision-making capacity, voice, and well-being within their households and communities, financial inclusion can also improve women's empowerment. For example, research indicates that having access to financial services may increase women's bargaining power over household resources and expenses as well as their involvement in household decisions (Ashraf et al. Doepke et al., 2010; , 2012). Access to financial services can also increase women's social capital, self-efficacy, and confidence, as well as their capacity to question gender norms and stereotypes. Access to financial services can also improve the wellbeing of women by lowering their susceptibility to stress, violence, and poverty. Financial inclusion, however, is not a magic bullet for achieving gender equality and social empowerment for women, as there are many other factors that affect how effectively and safely women can access and use financial services. The supply-side and demand-side barriers that women encounter must therefore be addressed in holistic, context-specific, gender-responsive ways in financial inclusion interventions. Additionally, in addition to other policies and initiatives that address the root causes of gender inequality and social exclusion, such as those that address education, health care, social protection, legal rights, political participation, etc., financial inclusion initiatives must be supported by other initiatives.

Designing goods and services to cater to the unique needs and preferences of women is one of the best ways to improve their financial inclusion. For instance, Ellevest is a female-focused investment platform that provides women investors with coaching, education, and personalized portfolios

(World Economic Forum, 2021). Another illustration is TymeBank, an online bank in South Africa that provides a savings product called GoalSave that enables women to set and meet their savings goals with enticing interest rates and adaptable withdrawal options (CGAP, 2021). Utilizing cutting-edge delivery methods, like mobile money, agent banking, and digital platforms, that can reach women in remote or underserved areas is another best practice. As an illustration, the mobile money service bKash in Bangladesh has improved women's access to financial services by offering low-cost, practical, and secure transactions through a network of agents (IMF, 2018). Similar to this, Jaza Duka is a digital platform that links credit providers and suppliers with women-owned micro-retailers in Kenya, giving them access to working capital and inventory financing. Giving women financial education and awareness will help them become more financially literate, self-assured, and decision-making adept. For instance, Aflatoun International is a global NGO that offers social and financial education programs for kids and young people, particularly girls, in more than 100 countries. FinEquity is another illustration. It is a global community of practice that promotes learning and knowledge exchange on women's financial inclusion among practitioners, researchers, and policymakers. Another best practice is to develop enabling legal and policy frameworks that support women's financial inclusion and safeguard their rights. For instance, the Women's Financial Inclusion Data Partnership (WFID) is a global effort that gathers and analyzes sex-disaggregated data on financial inclusion to support evidence-based interventions and policies. The Women Entrepreneurs Finance Initiative (We-Fi), a multi-donor fund that supports public and private sector initiatives to improve women's access to finance, markets, and networks in developing countries, serves as another illustration. An additional best practice is to encourage partnerships and collaborations between various stakeholders, including financial service providers, governments, civil society organizations, donors, and private sector actors. For instance, the Alliance for Financial Inclusion (AFI), a global network of central banks and other financial regulators, encourages policy discussion and peer learning on issues related to financial inclusion, including gender. Another illustration is the network of over 40 financial institutions known as Women's World Banking (WWB), which provides low-income women in 28 different countries with a range of goods and services. Access, usage, and results are all important aspects of financial inclusion for women. Women who use financial services can earn money, get access to necessary services, and maintain their basic standards of living. For instance, data from Kenya demonstrates that having access to mobile money increased women's income by 22% and decreased poverty by 14% (Suri and Jack, 2016). Similar to this, evidence from India demonstrates that access to microfinance increased women's decision-making power within the household and enhanced their health and educational outcomes (Banerjee et al. , 2015). Policy makers, practitioners, and researchers must address the demand-side and supply-side barriers that women encounter, as well as the enabling environment that shapes their opportunities and constraints, in order to improve financial inclusion for women and maximize its potential for economic empowerment. Some of the evidence-based recommendations include:

1. Consider the stages of the life cycle, the sources of income, the risk profiles, and the



financial objectives of women when designing financial products and services to suit their needs and preferences. For instance, providing flexible repayment terms, combining credit with savings or insurance, or offering non-financial services like business training or financial education. (Buvinic and Furst-Nichols, 2016).

2. Increase the accessibility and affordability of financial services for women while ensuring their digital literacy, data privacy, and consumer protection. For instance, facilitating account opening, transactions, or credit scoring using mobile phones, biometric identification, or blockchain. (IMF, 2018).
3. Encourage women's involvement and influence in the financial sector as consumers, suppliers, and regulators of financial services. For instance, boosting the gender diversity of central banks and financial regulators, or increasing the proportion of women on the boards and management teams of financial institutions. (IMF, 2018).
4. In order to increase women's financial independence, bargaining power, and self-esteem, social norms and legal restrictions must be addressed. For instance, changing laws that limit women's access to credit, property rights, and inheritance rights; dispelling myths linking finance to masculinity or discouraging women from taking risks; or enlisting men and boys as allies in the cause of advancing gender equality. (CGAP, 2021).

### Conclusion

The literature on the impact of financial inclusion on social empowerment and gender equality has been reviewed in this essay. According to the literature review, there may be benefits to financial inclusion for social empowerment and gender equality, but there may also be drawbacks and trade-offs. Financial inclusion has benefits for women's economic opportunities, income, assets, and ability to influence decisions in the family and community. It can also make it easier for women to access legal, medical, and social services as well as education. Financial inclusion can also encourage women to act as a group, have their voices heard, and take on leadership roles in various aspects of society. If it is in line with larger objectives of gender justice and human development, financial inclusion can also be a potent tool for advancing women's economic empowerment and social transformation. However, the literature also indicates that financial inclusion is not a magic bullet for achieving gender equality and social empowerment. Social norms, legal restrictions, institutional restraints, market imperfections, and gender-based violence are a few examples of contextual factors that could limit or undermine the advantages of financial inclusion for women. Additionally, there may be some unintended or trade-off effects of financial inclusion for women, such as increased work load, domestic strife, indebtedness, or risk exposure.

Therefore, the literature review comes to the conclusion that achieving financial inclusion is a necessary but not sufficient condition for achieving gender equality and social empowerment. It demands a comprehensive and gender-aware approach to financial inclusion that deals with the

root causes and outward signs of gender inequality and social exclusion. Additionally, it suggests more research be done on the processes, effects, and outcomes of financial inclusion for women across a variety of sectors and contexts.

### **Policy Recommendation**

We examine the research on the impact of financial inclusion on social empowerment and gender equality in this paper. We contend that by giving women the means and resources to engage in economic activity, manage financial risk, accumulate assets, and exercise agency and voice, financial inclusion can promote gender equality and social empowerment. We also recognize that there are many obstacles and difficulties that prevent women from accessing and using financial services, including social norms, legal frameworks, institutional biases, and digital gaps. Financial inclusion alone will not be sufficient to achieve these goals. In order to address these issues and improve the impact of financial inclusion on gender equality and social empowerment, we offer a set of policy recommendations.

Our policy recommendations include:

1. Encourage the creation of a regulatory environment that is sensitive to gender issues and facilitates women's access to formal financial services by lowering identification requirements, repealing discriminatory legislation, and upholding equal property rights.
2. Support the development and delivery of gender-sensitive financial products and services that meet the diverse needs and preferences of women, such as savings, credit, insurance, payments, remittances, pensions, and financial education.
3. Leverage digital technologies to increase women's financial inclusion, such as mobile money, biometric identification, online platforms, and blockchain solutions.
4. Foster a culture of financial feminism that challenges gender stereotypes and norms that hinder women's financial inclusion, such as raising awareness, engaging men and boys, and empowering women as role models and leaders.
5. Strengthen the body of evidence regarding the impact of financial inclusion on gender equality and social empowerment, for example, by carrying out thorough research, gathering data broken down by sex, and exchanging best practices and lessons learned.

### **Suggestion For Further Study**

This paper has reviewed the existing literature on the effect of financial inclusion on gender equality and social empowerment. The literature suggests that financial inclusion can have positive impacts on women's access to resources, decision-making power, self-esteem, and social participation. Therefore, this paper proposes some suggestions for further studies on this topic.

1. Firstly, further studies should adopt a more nuanced and contextualized approach to

understand the diverse and complex experiences of women in different settings and circumstances. Financial inclusion is not a homogeneous or linear process, and its effects may vary depending on factors such as age, education, marital status, ethnicity, religion, and location. Therefore, more qualitative and participatory methods are needed to capture the voices and perspectives of women who are affected by financial inclusion.

2. Also, Further studies should examine the potential trade-offs and unintended consequences of financial inclusion for gender equality and social empowerment. For instance, some studies have reported that financial inclusion may increase women's workload, stress, and exposure to violence or harassment. Moreover, financial inclusion may not necessarily challenge or transform the underlying gender inequalities and power structures that constrain women's agency and autonomy. Therefore, more critical and holistic analyses are needed to assess the costs and benefits of financial inclusion for women.
3. Lastly, further studies should explore the role of other actors and institutions in facilitating or hindering financial inclusion for gender equality and social empowerment. Financial inclusion is not only a matter of individual access to financial services, but also a matter of collective action and social change. Therefore, more attention should be paid to the role of intermediaries such as NGOs, cooperatives, self-help groups, or community-based organizations that can provide support and empowerment to women. Furthermore, more research should be done on the role of formal institutions such as governments, regulators, banks, or microfinance institutions that can create an enabling environment and address the structural barriers for financial inclusion.

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