



"An Analysis of Financial Inclusion's Effect on Women's Empowerment"

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ABSTRACT

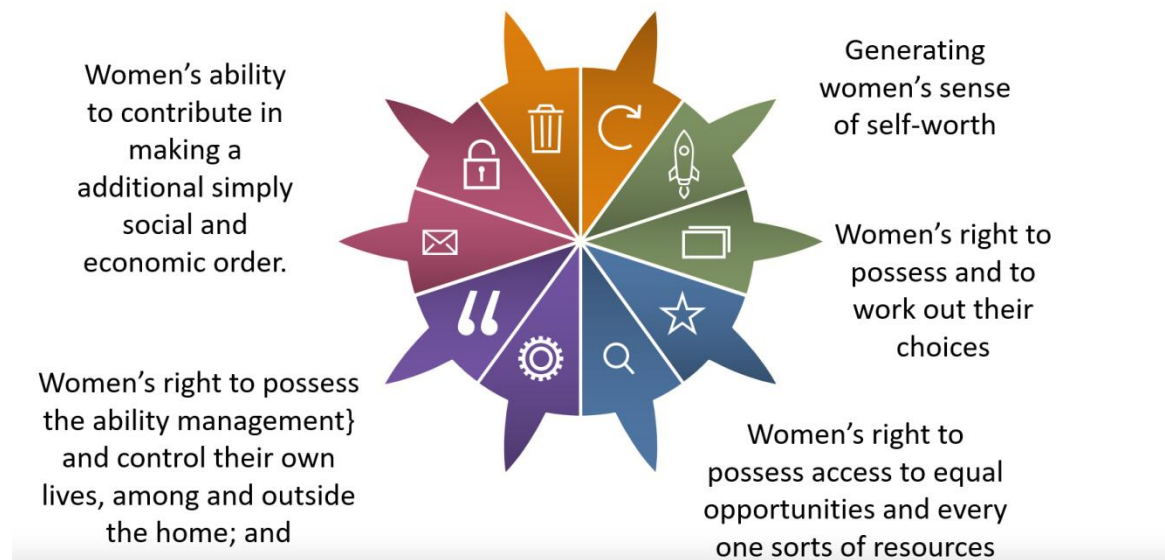
Every home and the nation's economy as a whole rely heavily on women. They actively contribute to determining the direction of the country's economy in addition to providing for their families. Money is an essential aspect of life for everyone. An individual's and their dependents' existence is secured by the easy availability of reasonably priced financial goods to suit their demands for savings, payments, credit, and insurance products. Even though women are valued as goddesses in Indian culture and play a significant role, they nevertheless hold a weak position as a result of societal stigma, male supremacy, and notorious gender inequity. Various measures can be taken to strengthen her position in society, but financial inclusion is the most important one to make her independent, secure, and powerful. Though various studies have been conducted to analyse the challenges faced by Indian women in availing of finance or self-help groups, dedicated research work to analyse “the impact of financial inclusion on women's empowerment in India” still lies in the research gap. Besides addressing the research gap, this paper will also provide insights into how financial inclusion may result in empowerment for Indian women.

Keywords: Financial inclusion, women, Indian, empowerment, status, strength

1. Introduction

Women are truly called "Janani" in Indian etiquette. They are the foundation stone of every house in the country and the economy as a whole. Women have been widely considered a source of development for generations, but they are often suppressed due to gender inequality, male dominance, or social stigma. The lives of most of the women in India are kept under the four walls of their rooms. They often get burdened by family responsibilities and customs and get overburdened due to social stigma. Women in India suffer social stigma, which again adds to their miserable lives. Though they are given the responsibility of managing the house, they are not given resources or, most importantly, the liberty to make decisions without which

financial management seems impractical, and the women suffering from it get caught in a vicious circle of never-ending blame for not being successful managers. The World Organisation contends that women's empowerment mainly comprises the following five components:



Source: World Organization Annual Report, 2019

From ages past, women in India have been seen as the foundation stone of the prosperity of their families and are even worshipped as 'Laxmi," but on the other hand, they remain illiterate and deprived of financial means to manage their affairs.

In today's digital age, financial inclusion hinges on ensuring everyone has access to appropriate, affordable, and timely financial products and services delivered through accessible channels, be it traditional or digital. This democratization of finance, encompassing savings, credit, insurance, and payment options, unlocks economic potential, bridges poverty gaps, and empowers individuals and businesses to thrive. It facilitates corporates and individuals to participate in the formal economy, build assets, and manage risks. In a world striving for economic equality and sustainable development, financial inclusion stands as a cornerstone of progress. "It is the process of ensuring that individuals and businesses have access to affordable, timely, and appropriate financial products and services,"equipping them



with the skills and resources needed to secure formal employment. Beyond basic bank accounts, financial inclusion promotes widespread participation in crucial financial mechanisms like credit markets, insurance schemes, and digital payment platforms. This highlights the broader economic and social benefits of financial inclusion, each playing a crucial role in fostering financial resilience, enhancing livelihoods, and promoting growth of economy. Benefits of using financial-inclusion extend far beyond mere financial access. It catalyzes poverty reduction, enabling individuals to accumulate assets, invest in education and healthcare, and manage financial risks effectively. Facilitating accessible financial services, individuals can break free from the clutches of predatory lenders and informal financial systems, often characterized by exorbitant interest rates and exploitative practices.

Financial-inclusion also empowers women, a demographic often marginalized from mainstream financial systems. By providing them with easy access to various financial services and products, they grab greater control on finances, enhancing their decision-making power within households and communities. This financial independence not only improves their livelihoods but also contributes to a more equitable and inclusive society. However, achieving financial inclusion for all remains a global challenge. Numerous barriers hinder progress, including geographical remoteness, lack of financial literacy, high transaction costs, and discriminatory practices. Addressing these challenges requires a multifaceted approach involving governments, financial institutions, and civil society organizations. Thus, financial inclusion is not merely a financial goal; it is a pathway to a more equitable, prosperous, and sustainable future. By bridging the financial divide, financial-inclusion empower individuals, strengthen communities, and pave the way for a world where everyone has the opportunity to thrive.

Eventually, India started various programmes for the upliftment and development of women. Various literacy and upliftment programmes were undertaken by the government of India, which became successful too. Finance is the basis of survival in society and is the basis for gaining a strong economic position, but in the male-dominated society of India, finance is largely understood as an affair of men, and women are often perceived as a weaker section to deal with it.



2. Research Problem

India is a country in which women represent around 48% of the total population. Out of this majority, most are deprived of opportunities and even the right to financial freedom. Government of India has consistently been striving to strengthen the position of women in the country. However, such efforts have not been very successful in the country. Not only do women in India lack access to finance and credit, but they also lack knowledge. The lack of knowledge about money acquisition highlights the requirement of “financial-inclusion” for Indian women in the country. Although numerous studies have been conducted to examine the significance of financial inclusion for Indian women, the vast majority of them were based on primary data collected through a predetermined sample size to examine a variety of designated determinants of empowerment of Indian women. The sensitivity and importance of the topic necessitate the use of multiple studies to formulate a conclusion. Thus, this paper presents the review relevant research work.

3. “Objectives of the Study”

- “To analyse the role of financial inclusion in women's empowerment.”
- “To understand the impact of women empowerment on the development of a country.”

4. Research Methodology

Drawing insights from a spectrum of research and studies, this investigation specifically analyzes the impact of financial inclusion initiatives on women's empowerment across diverse geographical regions. This study employs a nuanced analysis to explore how financial access empowers women differently in various geographic contexts. It also picks up on the suggestions of the studies analysed and concludes. Since the subject of this research has been studied for ages and developments have been made in recent years for easy finance and credit, this study reviews recent studies from India as well as abroad on the subject matter.



5. Literature Review

Manoj, P. K., Krishna, S., & Sebastian, R. (2023) in their study titled “WOMEN EMPOWERMENT IN DIGITAL INDIA AND THE KERALA KNOWLEDGE ECONOMY” performed a descriptive analysis to understand the women empowerment of Kerala in the digital era. The study utilized secondary data collected from annual publications of RBI, NABARD, IMF, ADB etc for the period of 10 years ranging from 2010-2020. They argued that ICT can provide women with access to new opportunities for education, employment, and entrepreneurship, thereby contributing to their overall empowerment. ICT can also facilitate women's participation in the labour market, both through direct employment and by enabling them to start and run their businesses. Moreover, ICT can promote women's social and political participation by providing them with a platform to connect with others, share their voices, and engage in civic activities. They found that the period of ten years taken for the study witnessed a big transition and women became more and more used to digitization.

Cull, R., & Hartarska, V. (2023) in their research titled “Overview of microfinance, financial inclusion, and development” explored the intersection of financial inclusion and women's development in Armenia. They analysed the subject of the study from the view point of females of different classes in the society of Armenia. They concluded that financial inclusions are the essence of women's empowerment. Moreover, underscoring the centrality of financial inclusion in driving development.

Bayramov, V., Islam, N., & Mammadov, E. (2023) in their paper titled “Assessment of Gender Equality & Women's Empowerment in the Post-Soviet Space” investigated the connection among gender equality and women-empowerment in eleven post-Soviet state. The analysis utilized comparable country statistics, data on female labor occupation and women's empowerment, and relevant legal and policy documents. The study's sample size encompassed eleven-countries of the Post-Soviet states. They used a comprehensive index measuring progress in six key areas: economic participation, political participation, education, health, legal rights, and social protection. They discovered that economic development in the countries chosen for the study possess a positive impact on the status of women in those



countries. Significant discrepancies exist in the degree of gender parity and women's empowerment throughout the nations that comprised the former Soviet Union. Some countries, such as Armenia, Georgia, and Moldova, have made notable progress towards gender equality, while others, such as Turkmenistan, Tajikistan, and Uzbekistan, continue to lag.

Aziz, F., Sheikh, S. M., & Shah, I. H. (2022) in their study titled “Financial Inclusion for Women Empowerment in South Asian Countries” Individualized multilevel models were utilized to explore the impact of financial inclusion on female empowerment, the study employed a multilevel modeling approach to analyze data between 2004 and 2017. The findings revealed a significant positive association, particularly in areas like access to credit and savings products. Data was collected from "8 South Asian countries, including Bangladesh, India, Pakistan, Sri Lanka, Afghanistan, Maldives, Nepal, and Bhutan" between 2004 and 2017. They championed financial inclusion as a driver of women's empowerment, citing its potential to equip them with resources for entrepreneurial ventures, educational investments, and skill development. This, they argued, would not only improve their individual economic well-being but also cascade positive effects onto their families and communities. The results showed a notable link between sexual activity and the utilization of specific financial services, such as online payment platforms or mobile banking apps.

Jedi, F. F. (2022) in their research titled “The Relationship between Financial Inclusion and Women's Empowerment: Evidence from Iraq” delved into the Iraqi context to reveal how financial inclusion can empower women. For the objectives of the study, data for the years 2011 to 2021 are required. The study's analysis identified a significant correlation between indicators of financial inclusion and women's empowerment in Iraq. As economic development progressed, a direct correlation emerged, with women experiencing a notable rise in labor market participation, business ownership ventures, and greater autonomy over household finances.

Pal, M., Gupta, H., & Joshi, Y. C. (2022) in their study titled “Social and economic empowerment of women through financial inclusion: empirical evidence from India” investigated the reason how financial inclusion weaves a stronger social and economic fabric



for women in Gujarat, India. The study surveyed a sample size of 538 women in the Gujarat state. Results indicated that "earning status, participation in financial decision-making at the household level, and recipient of social welfare schemes have a positive impact on women's empowerment. Further, access to financial services" shifted control over household finances and economic participation towards women, empowering them to make life choices about their own well-being and that of their families.

Roy, P., & Patro, B. (2022) in their article titled "Financial Inclusion of Women and Gender Gap in Access to Finance: A Systematic Literature Review." In light of the United Nations' adoption of new sustainable development objectives, this paper conducted a literature review for investigating the importance of financial-inclusion for females. From 2000 to 2021, 21 years of research studies were analysed, and it was determined that finance is quite important for empowerment of women. The study, found a gap in financial inclusion between genders, with women less likely to have formal accounts and less likely to utilize financial services regularly.

Ghosh, S. (2022) in their paper titled "Political empowerment of women and financial inclusion: Is there a link?" across a six-year span (2012-2018), this study delved into the relationship between financial provisions directed towards women's development and their political empowerment in various Indian states. The study employs survey data from a nationally representative sample of households in India. Research suggests that when women hold political office, they prioritize policies that expand financial inclusion initiatives, leading to higher rates of women owning bank accounts, accessing credit, and participating in the formal economy. Women's political empowerment can lead to increased financial inclusion. Specifically, the study finds that women's political empowerment increases account activity by nearly 7%.

Obi, C. K. (2021) in their research titled "Women Empowerment in COVID-19 Era: Does Financial Inclusion Matter" performed a situational analysis of the role played by financial inclusion for women empowerment during the Corona crisis. They used a cross-sectional survey design to collect data from 300 women in Nigeria. The data were collected using a structured questionnaire that was administered in person. The questionnaire measured



women's empowerment using a multidimensional index that included measures of economic empowerment, social empowerment, and political empowerment. Financial inclusion was measured using a binary variable that indicated whether or not a woman had “access to a formal-financial account”. Study revealed that financial inclusion significantly impacted everyone's lives during the coronavirus crisis, including women across the country.

Cicchello, A. F., Kazemikhasragh, A., Monferrá, S., & Girón, A. (2021) in their study titled “Financial inclusion and development in the least developed countries in Asia and Africa” **examined the impact of financial inclusion on development outcomes in 42 least developed Asian and African countries from 2000 to 2019, this study leverages panel data analysis. Analysis reveals a robust association between financial inclusion and economic growth in LDCs, indicating its ability to fuel development.**

Ojo, T. A. (2021) performed a case study titled “Impact of Institutional Quality and Governance on Financial Inclusion for Women in South Africa: A Case of Gauteng Women Entrepreneurs” This case study (n=485) employed correlation and regression analyses to investigate the link amongst the “institutional quality and financial inclusion for women in South Africa”. The results revealed a positive association between the two, with stronger governance, laws, and combating the anti corruption measures being linked to increased financial inclusion. However, women entrepreneurs in Gauteng bear much hurdles while accessing financial-services due to factors eg: lack of collateral, limited awareness of available products and services, and discriminatory practices within financial institutions. Empirical analysis proved that the financial inclusion of women in the country enhanced the institutional quality and governance in the country.

Duvendack, M., & Mader, P. (2020) in their research titled “Impact of financial inclusion in low and middle-income countries: A systematic review of reviews” evaluated the “impact of financial-inclusions in low- and middle-income countries”. In a comprehensive analysis of 32 systematic reviews, researchers investigated the impact of financial inclusion on economic, social, gender, and behavioral outcomes across low- and middle-income countries (LMICs). Utilizing data from World Bank reports and national reports of the studied countries, they discovered that enhanced access to financial services, including savings, credit, insurance, and



money transfers, empowers LMICs.

Kaur, S., & Kapuria, C. (2020) in their paper titled “Determinants of financial inclusion in rural India: does gender matter?” analyzed the impact of government initiatives and technological advancements on financial inclusion among rural Indian households. To analyse the pandemic's impact, they analyzed state-level COVID-19 reports published by the Indian government. They found that though the Indian government has taken many steps Self-help groups, easy credit plans like Mudra loans and the development of cooperatives have enhanced the reach of females of rural areas to finance. Female-headed households display a lower probability of accessing institutional finance compared to their male-headed counterparts. Access to institutional financing might be constrained, leading them to seek out alternative sources. Characteristics at the household level, including educational attainment, monthly consumption expenditure, land size, access to irrigation, and the penetration of scheduled commercial banks, can positively influence female-headed households by fostering individual empowerment, financial security, and resource utilization.

Reichel, V. (2020) in their case study titled “Financial inclusion for women and men in artisanal gold mining communities: A case study from the Democratic Republic of the Congo” investigated the impact of a community-led savings and credit project, the The AFECCOR project creates access to savings and credit, boosting economic security for artisanal miners in the DRC. The AFECCOR project established Village Savings and Loans Associations (VSLAs) in six mining communities, reaching over 1400 women and men. They employed a mixed-methods approach, combining quantitative and qualitative data to assess the project's effectiveness. They found that the AFECCOR project significantly improved financial inclusion among participants. The project increased access to savings and credit, enabling participants to meet basic financial needs, invest in income-generating activities, and manage financial shocks. They also found that the project had a positive impact on gender equality, with women participating actively in VSLAs and gaining greater control over their finances.

George, B., & Thomachan, K. T. (2018) in their research titled “Financial inclusion and women empowerment: a gender perspective” examined women empowerment in light of



finance inclusions. Secondary data was collected from the sites of RBI, FATF, CRISIL and the Minister of Finance for a period of 5 years ranging from 2012-2017 and performed Chi-Square test for analysis purposes. They found that in the recent past women of India have become more empowered and pointed to increased easy financing and credit norms as a major reason for their empowerment. Further "When women hold the reins of their finances, their empowerment takes flight. Access to financial tools and services unlocks doors to independence, opportunity, Women with access to financial services are more likely to make economic decisions, have more control over household finances, and have higher self-esteem.

Priti, C. (2018) in their study titled "Attaining Sustainable Development through Financial Inclusion and Women Empowerment" explored the nexus between financial inclusion, women's development, and the practicalities of achieving Sustainable Development Goals, their research underscores the centrality of financial inclusion in unlocking women's full economic potential. They demonstrate how empowered access to financial tools can be a catalyst for positive societal impacts, including poverty reduction, enhanced health and education outcomes, and strengthened political participation.. Moreover, they found that gender-specific policies within financial inclusion initiatives significantly enhance the likelihood of achieving sustainable development. Financial inclusion acts as a powerful lever for unlocking individual and community potential, propelling progress towards a more sustainable future.

Siddik, M. N. A. (2017) in their paper titled "Does financial inclusion promote women empowerment? Evidence from Bangladesh" investigated the impact of financial-inclusion&women empowerment in rural Kurigram and Gaibandha districts of Bangladesh. A sample of 500 rural women residing in these districts was analyzed. The findings revealed that access to financial inclusion programs enabled rural women to improve their social and economic status by better meeting their families' needs (e.g., education, healthcare) and reducing reliance on local money lenders. Participants who gained access to financial services through the program displayed a 20% increase in average income, leading to improved purchasing power and a noticeable rise in living standards, suggesting a positive link between financial inclusion and women's empowerment. It was also found that financial inclusion



enabled women to better meet their families' needs, particularly in terms of education, healthcare, and emergencies.

Roy, N. C., & Biswas, D. (2016) in their case study titled “Women empowerment through SHGs and financial inclusion: A case study on Lataguri region in West Bengal” analysed the effectiveness of microfinance SHGs in promoting economic development in Lataguri. The study analyzed data collected from 60 participants using paired sample tests. They found that the introduction of SHGs has increased the reach of women to credit and has increased the living standard of people of Bengal, more specifically the female population there. Further, SHGs have had a positive impact on women's empowerment and financial inclusion. Participation in SHG's was linked to increased income, improved living standards, and greater involvement in decision-making processes for women, both at home and within their communities.

Barasa, V. N., & Lugo, C. (2015) in their study titled “Is M-PESA a model for financial inclusion and Women empowerment in Kenya?” explored the models of financial inclusion and their role in women empowerment in Kenya. Panel regression was adopted for analytical purposes. They found that the M-PESA model was capable of making people aware of the easy and cheap credit and finance availability. The study further demonstrated a marked difference in financial participation between Kenyan men and women before M-PESA's arrival. Women had limited access to traditional banking services, often due to geographical barriers, cultural norms, and lack of collateral. **Chakraborty, S. (2014)** in their research titled “Laws, attitudes and financial inclusion of women: A cross-country investigation” Utilizing a cross-country dataset of 131 countries and a T-test for statistical analysis, the present study examined the interplay between legal environments and societal perspectives on financial-inclusion of women.












Behara, S. R., & Suryanarayana, M. V. (2013) in their research titled “Empowerment of Women through Micro Finance: A boon for the Development of the Economy” studies women empowerment through microfinance. The sample size of the study was 100 women who were members of Self Help Groups (SHGs), which are a type of microfinance institution that is common in India. Microfinance, proponents argue, holds the key to unlocking women's



economic potential. By providing access to financial resources, it can foster increased income, elevate living standards, and empower women to claim their rightful seat at the decision-making table. Analysing the data revealed a positive association between SHG participation and women's empowerment, evidenced by increased income, self-employment rates, and engagement in household and community decisions. This suggests that micro-finance interventions hold significant potential to empower a large segment of Indian women..

6. Analysis

The study covers the literature review of studies published in recent ten years (2013-2023) from 2 continents comprising 9 countries, details are tabulated below:

Continents covered	
	Asia
	Africa
Countries Covered	
	Armenia
	South Asian Countries
	Iraq
	Gujarat India
	Asia and Africa
	South Africa
	Congo
	Bangladesh Kurigram and Gaibandha rural
	Kenya

Source: Authors Compilation

Since the study covers the research work from 2 continents comprising both urban and rural areas of 9 countries, analysis shows a general implication.



6.1 Analysis of the statistical tools in the studies reviewed:

S. NO.	STATISTICAL TOOL
1	Correlation
2	Regression
3	Chi-square
4	T test
5	Exploratory
6	Descriptive

Source: Authors Compilation

Numerous studies employing six types of “statistical tools (e.g. Cull et.al., 2023; Ghosh et.al., 2022; Obi et.al., 2021; Ojo et.al., 2021; George et.al., 2018; Chakraborty et.al., 2014) demonstrate that the analysis and conclusion of the present study are supported by the causal relationship between financial inclusion and women empowerment. Further, the findings of a significant positive relationship between financial inclusion and women empowerment are also backed up by exploratory and descriptive analysis (e.g. Manoj et.al., 2023; Aziz et.al., 2023; Jedi et.al., 2022; Roy et.al., 2022; Duvendac et.al., 2020; Kaur et.al.,2019; Priti et.al., 2018; Roy et. al,2016; Behara et.al., 2013)”.

Studies conducted in different parts of the world, including India, have consistently shown a significant association between financial inclusion and increased empowerment among women. (Manoj et al., 2023; Barasa et al., 2015). Comparative studies reviewed revealed that the countries which have adopted and facilitated easy finance availability and introduced specific schemes to extend finance and credit to females are ahead of their counterparts in terms of growth and development, (e.g. Byramov et.al.,2023; Cicchiello et. al., 2021 and Reichel et.al., 2020). Further, during the review, it was also found that the introduction of self-help groups and government schemes for easy finance and credit for women is the major determinant of financial inclusion for women (e.g. Duvendack et.al., 2020 Kaur et.al., 2019).



7. Conclusion

Expanding financial access for women acts as a catalyst for both their individual empowerment and broader economic inclusivity. This empowers them to navigate financial opportunities, enhance their well-being, and actively shape their own destinies. Financial inclusion unlocks doors for women, granting them control over their financial destinies, fostering independence, and fueling their potential to break down barriers and achieve equality. Despite the progress made, significant gaps in financial inclusion persist, particularly in developing countries. Deeply ingrained cultural norms, persistent social barriers, and restrictive institutional frameworks often impede women's access to formal financial services, ultimately curtailing their full economic participation. Empowering women through financial inclusion can be achieved by implementing a comprehensive and multifaceted strategy that fosters access, builds financial literacy, and dismantles existing barriers.

"Financial inclusion empowers women, leading to improved household well-being, increased investment in education and healthcare, and ultimately, a more robust national economy. Investing in women's financial inclusion isn't just about equity; it's a strategic investment in national development, as empowered women drive progress across all sectors. Empowering females strengthens not only their individual positions, but also the overall fabric of society and the nation's economy. Initiatives fostering financial accessibility, like inclusion programs, peer support networks, and enabling legislation, can significantly empower women's financial participation within the nation.

8. Limitations “of the study”

While drawing upon existing research, the present literature review offers a valuable synthesis and critical analysis, even within the confines of the source material's limitations. Further, the study lacks statistical analysis to support the conclusion. While the consistent nature of the findings is noteworthy, incorporating in-depth scientific analysis could solidify the causal relationship and bolster the credibility of the results, particularly within the scientific community. It's worth acknowledging, however, that the restricted scope of studies included in this analysis remains a limitation.



9. Future Scope

Further study may be conducted to analyse the subject using a larger number of research papers. As a lack of quantitative analysis was a limitation of the study, causal effects in the determinants may be evaluated using techniques such as meta-analysis. Also, intercontinental, country-level, or state-level analysis may be done to understand the atrocities against women at the cross-continental, country-level, or state level. Investigating government programs and international/national policy frameworks can unlock valuable insights into the factors propelling women's financial inclusion. By analyzing the specific policies implemented by governments and individual countries or states related to financial inclusion, research provides a deeper understanding of the factors that contribute to women's empowerment.

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