



## **Empowering Women through Financial Inclusion and Governance: Evidence from 30 Developing Economies**

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### **ABSTRACT**

Gender equality is rooted in the capacity of individuals to independently make decisions regarding their social, political, and economic well-being. Unfortunately, women encounter diminished opportunities for engagement in these spheres, particularly evident in developing economies. UN-SDGs has placed gender equality as a 5th goal in the framework. This study aims to elucidate pathways for women empowerment by investigating the moderating influence of governance within the realm of financial inclusion. Panel data analysis has been employed for 30 developing economies for the time of 2004 to 2020. Data sources are World Development Indicators (WDI) and the International Country Risk Guide (ICRG). The labor force participation rate (LFPRF) was employed as a proxy for women empowerment and is treated as dependent variable. Governance and Financial Inclusion were examined as independent variables, with domestic credit to the private sector (DC) representing financial inclusion and governance stability (GS) acting as a proxy for governance. Gross capital formation (GCF) and gross domestic product per capita (GDPPC) were included as control variables. Ordinary Least Squares (OLS), FE, and RE regression models were considered appropriate after applying pre diagnostic tests. The study also employed Arellano Bond model for robustness. The Results indicated that 1 % increase in DC increased LFPRF by 1.05%, 16%, and 0.16% in OLS, FE, RE respectively. Similarly, 1 % increase in GS increases LFPRF by 2.49% in OLS model and by 0.13% in both FE and RE model. The study also discussed the strategies to promote women empowerment through planned interventions in financial inclusion and governance.



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## 1. Introduction

Gender equality and the empowerment of women represent critical priorities for achieving sustainable development worldwide. The essence of gender equality lies in affording women the autonomy to make independent choices regarding their social, political, and economic well-being (Aina & Olayode, 2012; Ali, 2019; Ali, Bajwa, & Hussain, 2015; Ali, Ali, Badghish, & Soomro, 2021; Mandal, 2013; Trommlerová, Klasen, & Leßmann, 2015). However, despite advocacy, support, sponsorship and efforts by international organizations women, particularly in developing economies, face limited opportunities and systemic barriers that limit their active engagement in various sectors of society (Abdalla, Samah, & Hashim, 2022; George & Thomachan, 2018; Ghosh & Vinod, 2017). Considering these all-gender disparities, the UN (2022) has contemplated gender equality as the 5<sup>th</sup> goal in its sustainable development goals.

Financial inclusion is considered as a regulatory instrument that has shown to be important and effective in improving macroeconomic wellbeing, promoting stability, and reducing poverty and inequality (Kim, Yu, & Hassan, 2018; Roy, Banik, & Xiaoling, 2020). Engaging in financial services, specifically gaining access to accounts, enables individuals to initiate new businesses and enhance existing ones. It also promotes increased investment in education and healthcare, as well as higher levels of savings and consumption. These factors contribute significantly to reduce income disparity, fostering rapid economic growth, and empowering women (Ncube, 2023; Sharma & Changkakati, 2022).

Governance refers to the ability of a government to not only make and enforce regulations, but also to provide services, regardless of whether the government is democratic (Fukuyama, 2013). The role of governance in women empowerment is both diverse and essential. Efficient governance, whether at the national, regional, or local level, has a crucial impact on the development of policies, regulations, and institutions that can either support or impede women's empowerment. Governance institutions have the responsibility of devising and executing policies that have a direct impact on the rights and opportunities of women. Women empowerment can be gauged by analyzing the ability of the women to influence the legal, institutional, and political spheres that can shape the lives of women (Hari, 2022). Effective governance is only possible by fostering an environment which guarantees the equal rights for women by providing them opportunity to participate in every walk of life, make their own choices and play their pivotal role as the active member of the society. There is a dire need for networking among multiple stakeholders ranging from government to civil organizations to create a justful and inclusive working environment with zero tolerance for gender inequalities (Honkajuuri, 2023).

With a focus on developing economies this research embarks on the journey to study the intricate relationship between the women empowerment, governance, and financial inclusion. Among multiple obstacles faced by the women globally, social, economic, political, and racial hurdles are the specific issues pertaining to women empowerment in the developing economies. It requires an overarching approach to deal this matter (Sharma & Changkakati, 2022; Zhang & Posso, 2019).

Given the multifaceted impacts of women empowerment, this study recognizes the need to explore the pathways that leads towards greater women inclusivity by employing governance as mediating factor in the realm of financial inclusion. Central theme of this research is the outcome of financial inclusion and effective governance on women empowerment, which not only contributes to the thorough understanding of the phenomenon of women empowerment but also suggest some practical implications as well.

## **2. Literature Review**

Gender equality is not only a fundamental human right but also essential for economic development (Roy et al., 2020). Gender equality is globally regarded as a tool to promote social strengths, economic development, and overall human well-being. Thorough literature was analyzed which sheds light on the relationship of women empowerment with financial inclusion and governance.

### **2.1. Financial Inclusion and Women Empowerment**

Financial products and services such as bank accounts, domestic credit to the private sector, saving accounts, mobile money accounts and payment services are necessary to all the segments of society specially those who are traditionally underserved, women and patriarchal communities (Anonymous, 2022). Financial inclusion incorporates the consumption and availability of financial services which helps to empower women (Asongu, Nnanna, & Acha-Anyi, 2020; Badullahewage, 2019; Roy et al., 2020).

Ncube (2023) elaborated in his study, the role of financial inclusion to empower women in South Africa emphasizing on learning lessons from India. The study conducted a thorough examination of Indian enterprises to enhance gender equality and financial inclusion. It also highlighted essential approaches that South Africa should follow to grasp gender-based inequities in financial access. The access of financial products and services, financial literacy programs and implementation of such government policies that promote women empowerment are some steps that can be taken. South Africa can make substantial progress in developing a more inclusive financial system that empowers women and advances gender equality by adopting insights and practices learned from India.

Moreover, Nguse et al. (2022) explored how government policies might be used to promote financial inclusion and empower women. The analysis focused on 324 women, which owned small and medium enterprises. The study found that government regulations positively affect the women empowerment. Similarly increase in financial inclusion also has significant and positive effects on women empowerment.

Similarly, Sharma and Changkakati (2022) evaluated the impact of financial inclusion for achieving Sustainable Development Goals (SDGs). The study used panel data from 153 countries for the years of 2011, 2014, and 2017. The study focused on three components of financial inclusion: usage, quality, and access. Findings of study indicated that financial inclusion not only increased economic growth but also promotes gender equality, high quality education and women empowerment. It also reduces infant mortality rate and income disparity.

In addition, Kara, Zhou, and Zhou (2021) carried out a comprehensive evaluation of a variety of works that were published between the years 2000 and February 2020 and were subjected to peer review. The study tried to explore the linkages between sustainable development goals and access to credit. The study analyzed demographics and socio-economic characteristics of individuals. The study found that women are deprived from the access of credit in developing economies. It also highlighted that higher education and financial education enhance access to credit for entrepreneurs and households.

Similarly, Asongu et al. (2020) elaborated the impact of financial access to women economic empowerment. The study collected data of 42 Sub Saharan African countries for the years 2004-2014. The Study concluded that financial inclusion is necessary condition to enhance women empowerment and reduce income inequality.

In the same line, Zhang and Posso (2019) discussed the association between households' income and financial inclusion. The study used household finance survey data from 6200 Chinese households. The study concluded that households with lower incomes receive a greater number of benefits from financial inclusion than those with higher incomes. Furthermore, the findings of this study indicate that financial inclusion contributes to the reduction of income disparity.

Similarly, Badullahewage (2019) investigated how women empowerment can be attained with the help of financial inclusion in Northern Sri Lanka. Women in developing countries often face limited opportunities and systematic barriers. Women empowerment improves their decision-making powers which helps the society and ultimately economic growth. Microfinancing is one of the important tools which can be used to finance women. It helps to provide loans to women which is helpful to make their life independent and empowered.

## **2.2. Governance and Women Empowerment**

Effective governance stands as a cornerstone in shaping the socio-economic landscape and influencing gender dynamics within a society. Countries with robust governance structures tend to exhibit better outcomes in terms of gender equality.

Honkajuuri (2023) explored the role of economic empowerment in raising women's standing and helping them to overcome poverty. The findings showed that mainstreaming is still an ongoing process at the strategic level. Women's political aims are too narrowly focused, failing to take a sufficiently broad approach to examining women economic well-being. Additionally, the aims fall short in addressing fundamental issues such as discriminatory cultural practices. Further author suggested political planners with ideas for comprehending how inequality affects societal stability and how important it is to empower women.

Hari (2022) examined how women's empowerment is impacted by inclusive governance. Additionally, the study aimed to evaluate the effects of Kerala's government-sponsored self-help group, "Kudumbashree" (A community-based organization in Kerala which works on the areas of inclusive governance, women's empowerment, and the eradication of poverty). This program helps to elevate women from the economically and socially disadvantaged segment to positions of leadership in the community. The mission empowers women to make critical decisions about issues pertaining to societal progress. By embracing the community-based organization Kudumbashree's objective to bring out projects relevant to women and the disadvantaged, the Kerala government established an example of inclusive administration.

Another interesting study by Jamil, Yaping, Ud Din, and Nazneen (2022) explored the connection between reducing poverty and governance determinants. The study investigated the ways in which women's employment contributes to the reduction of poverty. Balanced panel data from the Worldwide Governance Indicators and World Bank databases for 29 nations between 2004 and 2016 has been used for analysis. The findings showed that prompt policy execution increases the likelihood of mitigating poverty, and that strong governance is required for poverty reduction. In addition, improved well-being among the impoverished is facilitated by the entry of women into the workforce and an effective political system.

Furthermore, Kabir and Louise Maitrot (2019) used to support and encourage connections between poverty alleviation, women empowerment, and good governance at the local level. The Chittagong, Khulna, Rajshahi, Dhaka, Barisal, and Sylhet divisions were among the 569 unions that were the subject of the study. Feminist research methods include participant field observation, key informant interviews, focus groups, and case studies of women's life histories were combined with the study focus on analysis.

According to the research, most of the women were only proxies for their husbands and were therefore under their control. Because of their underrepresentation and lack of engagement in institutional decision-making institutions, women's participation in governance has not yet been adjusted. Access to resources, public discourse, and constitutional management-making processes remained restricted and inadequate for women in the realm of governance.

The role of government policies for women's empowerment in India was expounded upon by Agnihotri and Malipatil (2016). Women cannot be empowered in the presence of gender discrimination and a lack of female education. The study further emphasized that effective government policies are essential for improving women empowerment. Moin, Rahman, and Habibl (2014) also elaborated that effective and transparent government institutions are necessary to contribute to the economic empowerment of women. Investigation of literature in the above domain focused on how effective governance is needed to achieve sustainable gender equality.

The association of financial inclusion and governance become a keen area under discussion, particularly in the context of women empowerment. The collaborative effect of financial inclusion and effective governance are playing a pivotal role in making women empowered economically and socially. The available literature in this area Casey, Skibnes, and Pringle (2011); Divakar and Singh (2022); Gumbo, Dube, and Ridwan (2021); Jamil et al. (2022); Kim et al. (2018); Ncube (2023); Post et al. (2019); Rezazadeh (2011); Sharma and Changkakati (2022); Zhang and Posso (2019) emphasizes the women empowerment in developing economies, however they rarely talk about the nexus of financial inclusion and governance as a tool to achieve women empowerment, which this study particularly focuses.

### **3. Data and Methods**

The current study aims to examine the impact of financial inclusion and governance stability on women empowerment. For this purpose, panel data was collected for 30 developing economies for the years 2004-2020. Acquisition of reliable and trustworthy data was crucial. Many variables such as domestic credit to private sector do not have full time series. So, data selection was based on the availability of data. Developing economies under consideration are Argentina, Algeria, Bangladesh, Brazil, Bolivia, Cameroon, Cote d'Ivoire, Chile, Costa Rica, Egypt, El Salvador, Ecuador, Pakistan, Panama, Ethiopia, Ghana, Gabon, Mongolia, Morocco, Gambia, Guinea, Guatemala, Honduras, Israel, Kuwait, Kenya, Malaysia, Mexico, Mali, Peru.

#### **3.1. Model Estimation**

Model of the current study can be specified as:

$$\ln LFPRF_{i,t} = \beta_0 + \beta_1 \ln DC_{i,t} + \beta_2 \ln GCF_{i,t} + \beta_3 \ln GDPPC_{i,t} + \beta_4 \ln GS_{i,t} + \mu \quad (1)$$

Where LFPRF=labor force participation rate female, GCF=Gross Capital Formation, GDPPC= Gross Domestic Product per Capita, GS= Government Stability, DC=Domestic Credit to Private Sector,  $\mu$ =error term.

Where LFPRF is taken as dependent variable and proxy for women empowerment. DC is taken as an independent variable and taken as proxy for financial inclusion. GS is taken as an independent variable and proxy of governance. Control variables in the model include gross capital formation (GCF) and gross domestic product per capita (GDPPC).

Variables applied in the study are defined and explained in table 1 below.

**Table 1**  
**Explanation of Variables**

Variables	Variable measurement	Variable type	Data source	Expected relation
lnLFPRF	Labor force participation rate female	Dependent	World development indicators (WDI)	Dependent
lnGS	Government stability	Independent	International country risk guide (ICRG)	positive
lnGCF	Gross capital formation (% of GDP)	Independent	World development indicators (WDI)	positive
lnGDPPC	GDP per capita (constant 2015 US\$)	independent	World development indicators (WDI)	positive
lnDC	Domestic credit to private sector (% of GDP)	independent	World development indicators (WDI)	positive

## 4. Results and Discussion

### 4.1. Descriptive Statistics

Table 2 displays the descriptive statistics results. Descriptive statistics table provides an overview of the central tendencies and variation of the variables in the study. It helps the researcher to assess the data characteristics.

**Table 2**  
**Descriptive Statistics**

Variable	Obs	Mean	Std. Dev.	Min	Max
LnLFPRF	510	5.869	5.139	2.603	20.99
LnGS	510	2.001	.183	1.386	2.398
LnGcf	510	23.039	8.251	0	58.151
LnGDPC	510	8.18	1.11	5.654	10.625
LnDC	510	3.585	.782	.978	5.006

### 4.2. Correlation Analysis

The study further performed correlation analysis to find out the association and direction among variables. Results stated below in able 3

**Table 3**  
**Correlation Analysis**

Variables	(1)	(2)	(3)	(4)	(5)
(1) lnLFPRF	1.000				
(2) lnGS	0.154	1.000			
(3) lnGCF	0.137	0.055	1.000		
(4) lnGDPC	0.259	0.204	0.076	1.000	
(5) lnDC	0.122	0.100	0.048	0.142	1.000

All variables have a direct and positive relationship with dependent variable LFPRF.

### 4.3. Cross Sectional Dependence Test

**Table 4**  
**Pesaran Test of Cross-Sectional Independence**

Pesaran's Test of cross-sectional independence	P-value
0.816	0.4143

Results indicate that there is no cross-section dependence in the model. So, it is suggested that first generation unit root test be applied in absence of cross section dependence.

#### 4.4. First Generation Panel Unit Root Test:

To find out the unit root among variables, the first-generation Levin-Lin-Chu test is applied. The reason the Levin-Lin-Chu test was chosen is that it prevents a country's variable from having unit roots while allowing the identical variable to have unit roots in another country (Levin, Lin, & Chu, 2002).The findings are explained in table 4.4.

**Table 5**  
**LLC Unit Root Test**

Variables	LLC Test Test statistics	P-value
lnLFPRF	-8.8885	0.0000
lnGS	-5.3164	0.0000
lnGCF	-2.5629	0.0000
lnGDPPC	-4.9697	0.0000
lnDC	-2.5865	0.0048

Table 5 indicates panel unit root results. Every variable is at level and stationary.They can be used in study for further analysis without taking their first differences.

#### 4.5. Regression Results Ordinary Least Square, Fixed Effect and Random Effects

Panel data models, Pooled Ordinary Least Squares (POLS) such as Fixed Effects (FE), Random Effects (RE), seem to be the best choices for the current investigation based on the findings of the diagnostic tests. The results of these models are displayed in table 6 below.

**Table 6**  
**Regression Results Ordinary Least Square, Fixed Effect and Random Effects**

Variables	OLS		Fixed effects		Random Effect	
	Coefficient	p-value	Coefficient	p-value	Coefficient	p-vlaue
lnGS	2.491**	0.042	0.133**	.011	0.133**	0.000
lnGCF	.886***	.022	.06***	.025	.061**	0.042
lnGDPPC	1.227***	0.000	.201***	.004	.192***	0.05
lnDC	1.059***	0.000	.161***	0.000	0.163**	0.01
Constant	17.467***	0.000	3.73***	0.000	3.79***	0.000
	SD	R-	SD	R-	SD	R-
	dependent	square=0.104	dependent	square=0.124	dependent	square=0.124
	var= 5.139		var= 5.139		var= 5.139	

\*\*\*  $p < .01$ , \*\*  $p < .05$ , \*  $p < .1$

The findings of the FE, RE, and POLS models are shown in Table 4.5. The results indicate a strong and significant correlation between financial inclusion (lnDC) and women empowerment (lnLFPRF). In the OLS, FE, and RE models, respectively, a 1% increase in domestic credit to the private sector raises the labor force participation rate by 1.05%,.16%, and 0.16%. This implies that improved access to financial resources and credit facilities accelerates women's economic activities, potentially empowering them by enabling entrepreneurship, education, and other avenues for economic independence.By enabling female entrepreneurs to launch or grow their enterprises, loan availability may encourage economic growth and the creation of jobs. Increased credit availability will likely help women-owned businesses expand, which will likely lead to the hiring of more staff members, including more women. This adds to women's overall increased engagement in the labor force. Similarly,

government stability also has positive impact on women empowerment. 1% increase in govt stability increases labor force participation rate by 2.49% in OLS model and by 0.13% in both fixed effect and random effect model. This suggests that a politically stable environment contributes significantly to create opportunities and reducing barriers for women to engage in the labor market. The control variables gross domestic product per capita and gross capital creation both have a favorable impact on female labor force participation rates.

#### 4.6. Hausman Test

The Hausman test is employed in the study. The Hausman test is used to choose the more suitable model between FE and RE.

**Table 7**  
**Hausman Test**

Chi2	Prob> Chi2
3.98	0.408

The findings of above table 7 indicate that the p-value is higher than 0.05, which means that null hypothesis is not rejected. Hence, the random effect is the more appropriate model. Results of RE model reported in table 6.

#### 4.7. Robustness Check

For robustness, dynamic panel data estimation techniques, such as the Arellano-Bond model, have been used. The Moral-Benito, Allison, and Williams (2019) is specifically suitable for handling unobserved heterogeneity and endogeneity in dynamic panel data models. By accounting for lagged values of the dependent variable as instruments, this approach helps address potential biases and improves the reliability of our estimates. These robust results help us to obtain more correct and stable results, reinforcing the validity of our findings in the context of dynamic panel data analysis.

**Table 8**  
**Arellano-Bond Model**

Variables	Coef.	Standard Error	z-value	p-value	Sig
L.lnLFPRF	.458	.045	10.11	0.000	***
lnGS	.121	.06	2.61	.030	*
lnGCF	.003	.002	1.78	.074	***
lnGDPC	.271	.10	2.56	.011	**
lnDC	.082	.064	1.29	.019	**
Wald chi square=2.98			Sargan test= 397.91		
AB test (AR2) =.39887			p-value= 0.6901		

Results of AB test validate that women empowerment increases with the increase in financial inclusion and government stability. The Wald chi-square statistic of 2.98 indicates the significance of all the coefficients in the model. The Sargan test, with a statistic of 397.91, shows the over-identifying restrictions and Arellano-Bond test for second-order autocorrelation (AR2) yields a p-value of 0.6901. The AB model accepts the null hypothesis and supports the validity of instruments. These diagnostics strengthens the validity of our findings that Financial Inclusion and Govt Stability enhances women empowerment.

### 5. Conclusion

The study measures the impact of financial inclusion and governance to empower women. The study focuses on 30 developing countries for the period of 2004-2020. Empirical findings are based on OLS, fixed effects, and regression effect models. For robustness the



Arellano Bond model is employed. Domestic credit to the private sector is proxied for financial inclusion. GS is the govt stability and labor force participation rate is proxied for women empowerment. The findings imply that the increase in DC increases LFPRF. Increase in access to fiscal services and domestic lending helps women to engage in more economic activities. They can finance their education and quest for more entrepreneurial activities. They can set up their own businesses and can play their role in boosting economic development. Likewise, government stability (InGS) is acknowledged as another substantial component which positively impacts women empowerment. Politically stable government creates such environment which can reduce barriers for women. Effective policies of governments help women to engage actively in labor market. Control variables including gross domestic product per capita (InGDPC) and gross capital formation (InGCF), also have positive impact on female labor force participation rate.

## **5.1. Policy Recommendations**

Based on the findings of study, several policy recommendations are proposed to enhance women empowerment in developing economies:

1. **Promoting Financial Inclusion:** It is the responsibility of government officials, policy makers, and other stakeholders to develop policies that will improve financial inclusion, such as programs that promote financial literacy, microfinancing, expanding the regulatory environment to encourage financial institutions to increase their services to a larger segment of the population.
2. **Strengthening Political Stability:** There is a need to enhance the political stability through proper governance policies and effective institutions to create conducive environment for women to participate in economic activities. Furthermore, effective banking institutions and transparent policies also have contributing effect in making women empowered.
3. **Investing in Education and Entrepreneurship:** Increase in domestic lending helps women to invest in their education and entrepreneurial activities. These plans can empower women by providing them essential skills and resources to actively contribute to economic development.
4. **Monitoring and Evaluation:** Government and Policymakers should establish systems to continuously monitor and evaluate the effects of policies on women empowerment. The regular evaluation of financial inclusion programs, governance reforms, and initiatives will help women to actively engage in labor market.

In nutshell the extensive assessment of this article sheds light on the pathways that lead towards the empowerment of women. Policy makers may have a good insight and the can devise important governance mechanisms to financially include women in the mainstream. Formulation of women friendly policies for financial inclusion can be a game changer in the developing economies for the greater inclusivity of the women.

### **Authors' Contribution**

Sadia Mahwish: Initiated the core idea of performed data analysis and drafting.

Furrukh Bashir: Provided guidance for data analysis, reviewed.

Faisal Azeem Abbassi: Provided guidelines for empirical analysis.

Shahbaz Ali Khan: Reviewed and revised overall quality and writeup of the manuscript.

### **Conflict of Interests/Disclosures**

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