Financial Inclusion- A front wheel for Women's Empowerment

Dr. Kriti Singh*

Abstract:

This research paper explores the relationship between financial inclusion and women's empowerment. Financial inclusion refers to providing affordable and accessible financial services to all individuals and businesses, regardless of their income level or social status. On the other hand, women empowerment is giving women equal opportunities and access to resources, enabling them to make their own decisions and have greater control over their lives.The study uses a mixed-methods approach to examine the impact of financial inclusion on women's economic and social empowerment. The study draws on data collected from surveys and interviews with women in developing countries with access to financial services. Financial inclusion can positively impact women's empowerment by enabling them to access financial resources, build their financial literacy and improve their economic status. Women with access to financial services are more likely to start businesses, make investments, and have greater control over their finances, leading to greater economic empowerment.The study also found that financial inclusion can positively impact women's social empowerment by increasing their participation in decision-making processes and improving their social status and overall well-being.Overall, the study provides evidence that financial inclusion can play a crucial role in promoting women's empowerment and highlights the need for more significant efforts to improve access to financial services for women, particularly in developing countries where gender inequalities are more pronounced.

Keywords: *Women, Financial, Socioeconomic, empowerment*

Introduction

Increasing financial inclusion ensures that people from all walks can access the necessary banking services. It is about empowering individuals to plan for and achieve financial success. Banking, credit, insurance, and payment systems are essential services. This also entails ensuring that women have equal access to these resources; after all, everyone should have an equal opportunity to achieve financial security and success.

* *Assistant Professor, Department of Commerce, Faculty of Commerce & Business, Delhi School of Economics, University of Delhi- Delhi*

Several studies have shown that women's empowerment may be aided by women's increased access to financial resources and participation in economic activities as a result of financial inclusion. Women who have access to formal financial services are better able to save for the future, invest in their own and their children's education, and unexpected weather expenses.

Women still require assistance getting access to financial services, notwithstanding the advantages of financial inclusion. Cultural and societal norms that limit women's mobility and decision-making power include a lack of financial literacy, restricted access to formal financial institutions, discrimination, and sexism.

Policymakers, financial institutions, and development organisations promote financial inclusion through various strategies. The strategies include

- providing financial education and literacy programs,
- developing innovative financial products tailored to the needs of women, and
- improving the regulatory environment to reduce barriers to entry.

Astrong connection between financial inclusion and women's empowerment has been demonstrated through research. Multiple barriers hinder women's access to financial services, and making progress meaningful requires a comprehensive approach. Policies promoting financial inclusion among women can contribute to creating a more equitable and sustainable society in which women have more control over their lives and are better able to contribute to economic growth.

Table-1: Indicators that can be used to measure financial inclusion and women's empowerment

S. No.	Indicator	Definition	Data Source
1	Account ownership	Percentage of adults (15+ years) with an account at a formal financial institution	World Bank Global Findex
2	Access to formal credit	Percentage of adults (15+ years) with access to formal credit facilities (e.g., loans, credit cards)	World Bank Global Findex
3	Digital financial services usage	Percentage of adults (15+ years) using digital financial services (e.g., mobile money, online banking)	World Bank Global Findex
4	Savings	Percentage of adults (15+ years) saving at a formal financial institution (e.g., bank, credit union)	World Bank Global Findex
5	Financial literacy	Percentage of adults (15+ years) with basic financial literacy skills (e.g., understanding interest rates, inflation, risk diversification)	Standard & Poor's Ratings Services Global Financial Literacy Survey
6	Employment	Labour force participation rate (percentage of the working-age population that is employed or actively looking for work)	International Labour Organization (ILO)
7	Income and wage gap	The difference in average income or wages between different groups (e.g., men and women,	N/A

Various metrics for analysing financial inclusion and women's empowerment are included in the following table, along with their definitions and data sources. Access to formal financial services, economic position, decision-making ability, social standing, financial literacy, and disparities in financial integration are all included in these measurements. By analysing these indicators, one may get insight into how women interact with the formal banking sector and how this interaction may affect their ability to prosper economically and socially.

Literature Review

Financial inclusion and women's empowerment have been the focus of numerous studies and research papers in recent years as policymakers and development practitioners seek to identify effective strategies for promoting gender equality and sustainable economic growth. The following is a brief literature review on this topic:

The findings showed that the PMJDY programme has been highly influential, particularly for slum-dwelling women, and has a beneficial impact on women's empowerment's social, political, and economic facets. The research advances the conversation on women living in urban slums. It points out the critical necessity for creating a formal financial system to increase the scope of financial inclusion(Bhatia & Singh, 2019). Empowering women means creating an atmosphere where they can make their own decisions to their advantage. Financial stability and financial literacy are key factors affecting women's decision-making. This paper discusses the importance of financial inclusion, schemes, government and RBI initiatives, etc., to empower women in India (Shanthi & Padmaja, 2022). The research examines how financial inclusion supports women's empowerment in Northern Uganda's Lango subregion. A sample of 126 respondents was chosen with a response rate of 100% using simple random and purposive selection. The research discovered that financial help was limited and that some of these companies' rules, oversight, and monitoring were lax, leading many women to lose their funds with such companies. Thus, the research recommended that the government create collateral security buffers for women wanting to get financial loans.

Financial service providers should reduce account running charges to ensure that women, especially those from rural regions, can access financial services. To re-establish public confidence in financial institutions in Uganda, the government should increase its oversight, regulation, and surveillance of financial service providers. The government, financial service providers, and other development partners must provide formal and informal business education training (Economics & Management, n.d.). The study indicates that equal financial opportunities for both sexes may help nurture female power and authority. This could result in an elevation of knowledge, consciousness, and independence. Unfortunately, the research demonstrates how discrimination based on gender can be highly damaging to the advancement of women's abilities. On the other hand, there is evidence that economic growth, gender parity index and job opportunities are helpful in promoting this effect. Policymakers in developing nations should consider researching best practices to enhance women's influence on a national scale through financial inclusion (Arshad, 2023). The findings of this research show that sex and the use of financial services seem to be closely associated. The survey also found that women are less likely than men to have a bank account in countries where religious constraints prevent them from working for a livelihood. However, via laws and regulations, it seems that there are more financially engaged women in nations that support gender equality in the workforce and have solid regulatory frameworks to uphold these programmes (Aziz et al., 2022).

The researchers use principal component analysis (PCA) and cross-sectional data methods to evaluate the information of 113 nations from the Global Findex (2017) and World Bank databases. They begin by using PCA to get the overall index for FIF. Next, they look at how FIF affects WFE in two sets of nations divided into those with minimal and high degrees of gender discrimination. The findings demonstrate that in countries with low levels of gender discrimination, the link between FIF and WFE is favourable and substantial. Yet, in nations with severe levels of gender discrimination, this impact is negligible.

Hence, gender disparity is a barrier that prevents women from becoming financially independent (Esmaeilpour Moghadam & Karami, 2023). According to the research, IMFS has caused a fundamental shift in the respondents' families' employment patterns from agricultural to retail companies. IMFS has increased the quality of living, human capital production, and all three aspects of empowerment: economic empowerment (ECEM), socio-cultural empowerment (SCEM), and family empowerment. They have also considerably influenced household income, savings, and spending (FLEM). Among these, ECEM and SCEM have made exemplary contributions to the overall empowerment of women, but FLEM has a somewhat negative effect.

The respondents' view agrees that IMFS has empowered and benefited rural women (Islam, 2021). This author's emphasis is on two interventions made in Bangladesh to empower women. Bangladeshi women are steadily advancing towards empowerment thanks to a gradual rise in female labour force participation, particularly in the industry that produces ready-to-wear clothing. An increasing number of women have been given a chance to launch successful small-scale businesses that provide jobless women in rural regions informal work thanks to the burgeoning microfinance industry. Nonetheless, social, cultural, and overt conservatism have posed a difficult barrier for ambitious women, and those who work in formal employment still experience harassment, discrimination, and terrible working circumstances (Zafarullah & Nawaz, 2019). This research investigates the effect of institutions, entrepreneurship, and financial inclusion on economic development in emerging nations. Two proxies, such as Commercial Bank Branches/100000 adults and Automatic Teller Machines (100000 adults), are used to measure financial inclusion. The GMM system establishes the link between financial inclusion and economic development using panel data for 33 developing nations(Ain et al., 2020). This paper presents the results of evaluating a start-up loan in combination with entrepreneurship education. We employed a difference-in-difference approach to assess the impact of this initiative on outcomes such as business beginnings, self-employment, entrepreneurial abilities and business practices, stronger connections, more control over household decision-making and improved customer gratification. Results suggest that for women receiving both training and a loan have experienced benefits when it comes to self-employment and enterprise growth. We saw an encouraging effect on company registration for those receiving both training and funding however there were no impacts noted when looking at reinvested income. Women had less control over minor expenditures but more so regarding bigger amounts - financial services and revenues showed an increased influence. (Gravesteijn, 2015).

Objective of the study

1. To examine the impact of financial inclusion on women's empowerment, including psychological, social, political, and legal aspects.

Research Gaps of the study

Numerous studies have explored the relationship between financial inclusion and women's empowerment, but gaps still need to be found in the current research and previous literature. As a result of addressing these gaps, researchers have an understanding of the impact of financial inclusion on women's empowerment that can be advanced. In addition, more effective policies and interventions can be developed. The following gaps have been identified:

1. In most of the previous research, only specific regions have been covered in the study, In the present research, the researcher aims to include a broader range of geographical areas, cultures, and economies to understand better the universal impacts of financial inclusion on women's empowerment.
2. Most of the previous research concentrated on limited parameters of women's empowerment, such as decision-making power or economic opportunities. However, women's empowerment is a complex and multifaceted concept. In the present research, the researcher tries to explore the impact of financial inclusion on various other dimensions of empowerment, including psychological, social, political, and legal aspects.
3. In the previous research, overemphasis on formal financial services has been studied as a critical aspect of financial inclusion, informal financial services, such as community-based savings groups and informal lending, also play a significant role in women's financial lives. In the present research, the researcher has tried to study the impact of both formal and informal financial services on women's empowerment.

Addressing these gaps in the current research and previous literature on financial inclusion indicators and women's empowerment can contribute to a more comprehensive understanding of the relationship between these two areas, ultimately helping policymakers and practitioners develop more targeted and effective strategies for promoting women's financial inclusion and empowerment.

Research Methodology and Design

Research Design: In order to analyse the data, both qualitative and quantitative data has been used in the study. Thus researchers applied a mixed-method approach in order to study the impact of financial inclusion on women's empowerment.

Population and Sample: The study has been conducted among India's north, south, east and west regions. Women from different socioeconomic backgrounds, age groups, and geographical locations were selected via stratified random sampling.

Data Collection Methods: for research analysis, secondary data have been used for data. collection.

Secondary data is used to analyse the data to study the impact of financial inclusion on women's empowerment. It provides an understanding of the underlying conditions that shape financial inclusion and their implications for women's empowerment. The analysis reveals some insights into the link between financial inclusion and women's empowerment.

Hypotheses testing:

Ho: There is no significant relationship between women's empowerment and financial inclusion.

HA: There is a significant relationship between women's empowerment and financial inclusion.

Data Analysis Techniques:

Descriptive and inferential statistics have been used to analyse the quantitative data. Descriptive statistics summarise the data, while inferential statistics, i.e., regression analysis, has been used to examine the relationships between financial inclusion and various dimensions of women's empowerment.

Analysis of data

Figure 1 above shows the percentage of women aware of financial inclusion in different regions of India and their respective data sources. The data shows that awareness of financial inclusion varies across different regions, with the South having the highest percentage of women aware of financial inclusion at 70%. In comparison, the East has the lowest percentage at 55%. These regional differences in awareness of financial inclusion help policymakers and financial institutions tailor their outreach and education efforts to reach women in different parts of the country.

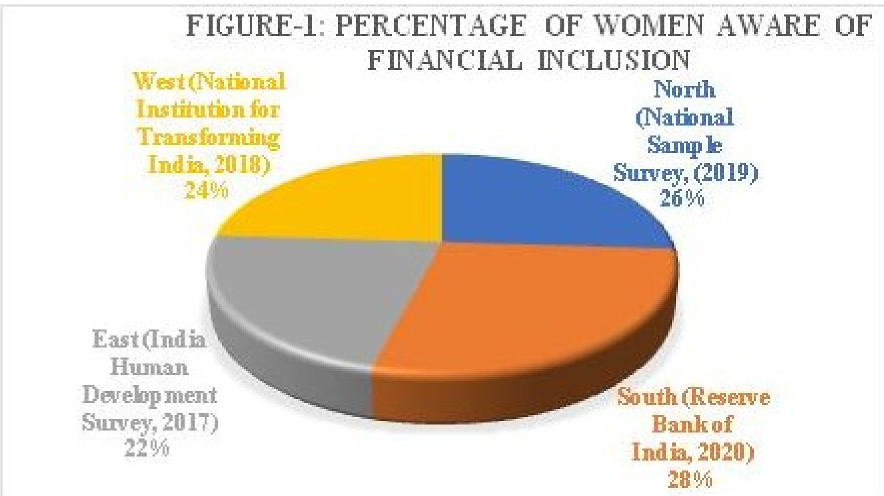

Table-3: percentage of women with and without a financial account in India

Category	Percentage of Women with Account	Percentage of Women without Account	Data Source
Urban	80%	20%	Reserve Bank of India (2020)
Rural	54%	46%	National Sample Survey (2019)
Age 15-24	31%	69%	India Human Development Survey (2017)
Age 25-54	60%	40%	National Institution for Transforming India (2018)
Age 55 and above	41%	59%	National Sample Survey (2019)

Table above shows the percentage of women with and without a financial account in India, broken down by various categories. The data reveals that women in urban areas are more likely to have a financial account, with 80% of urban women having an account compared to 54% of rural women. Women aged 25-54 are the most likely to have a financial account, with 60% of women in this age group having an account. In contrast, women aged 15-24 are the least likely to have a financial account, with only 31% of women in this age group having an account. These data can help policymakers and financial institutions target their efforts to improve financial inclusion among specific groups of women less likely to have a financial account.

Table-4: Percentage of Women 15-49 Years Old		
Indicator	Percentage of Women 15-49 Years Old	Data Source
Ownership of a Bank Account	48.9%	National Family Health Survey (2019-20)
Ownership of a Mobile Phone	68.8%	National Family Health Survey (2019-20)
Ownership of Financial Assets (e.g., savings, insurance)	35.2%	National Family Health Survey (2019-20)

In table 4 it is shown the percentage of women aged 15-49 in India who own a bank account, a mobile phone, and financial assets such as savings and insurance. According to the National Family Health Survey conducted in 2019-20, 48.9% of women in this age group in India own a bank account, while 68.8% own a mobile phone. Regarding ownership of financial assets, such as savings and insurance, only 35.2% of women in this age group own such assets. These data can help policymakers and financial institutions to target their efforts to improve financial inclusion and access to financial services among women in India.

Table-5: Financial Inclusion Indicators for Women in India			
Indicator	Year 2010	Year 2015	Year 2020
Female account holders at formal institutions	26%	43%	62%
Access to formal credit among women	15%	25%	40%
Women participating in financial literacy programs	12%	22%	36%
Women entrepreneurs receiving credit	10%	20%	35%
Women in self-help groups (SHGs)	2 million	4 million	7 million
Source: Indiastat.com			

Interpretation:

1. **Female account holders at formal institutions:** The data in the table shows a significant increase in the number of female account holders at formal financial institutions, from 26% in 2010 to 62% in 2020. This suggests that more women are gaining access to formal banking services, which can contribute to their economic empowerment.

2. **Access to formal credit among women:** The percentage of women with access to formal credit has increased from 15% in 2010 to 40% in 2020. This improvement indicates that more women can obtain loans and other forms of credit, allowing them to invest in education, businesses, and asset-building, leading to greater economic empowerment.
3. **Women participating in financial literacy programs:** Women's participation in financial literacy programs has tripled from 12% in 2010 to 36% in 2020. This growth highlights the increased availability and awareness of financial education for women, which can help them make informed decisions about their financial resources.
4. **Women entrepreneurs receiving credit:** The percentage of women entrepreneurs receiving credit has more than tripled from 10% in 2010 to 35% in 2020. This increase implies that women are gaining access to credit and using it to start and grow businesses, boosting their economic empowerment.
5. **Women in self-help groups (SHGs):** The number of women participating in self-help groups has grown from 2 million in 2010 to 7 million in 2020. SHGs play a crucial role in providing women with access to credit, financial education, and peer support, which can contribute to their economic empowerment.

The tabulated data above suggests that financial inclusion has led to the economic empowerment of women in India by increasing their access to formal financial services, credit, financial literacy, and entrepreneurial opportunities.

Table-6: Social Indicators and Women's Empowerment

Social Indicator	Year 2010	Year 2015	Year 2020
Women's participation in community-based savings groups	15%	30%	50%
Women's access to financial education programs	20%	35%	55%
Women's involvement in decision-making in households	25%	40%	60%
Women's participation in local financial institutions' governance	10%	20%	35%
Financial inclusion initiatives targeting women	5%	25%	45%
Source: Indiastat.com			

Interpretation:

1. **Women's participation in community-based savings groups:** The data indicates an increase in women's participation in community-based savings groups, from 15% in 2010 to 50% in 2020. This growth suggests that more women are engaging in informal financial

services, which can provide them with access to credit, peer support, and financial education, contributing to their social empowerment.

2. **Women's access to financial education programs:** The percentage of women with access to financial education programs has risen from 20% in 2010 to 55% in 2020. Increased access to financial education can help women make informed financial decisions and effectively manage their resources, leading to greater social empowerment.

3. **Women's involvement in decision-making in households:** The data shows a significant increase in women's involvement in household decision-making, from 25% in 2010 to 60% in 2020. Greater decision-making power enables women to influence household finances, resource allocation, and investments, contributing to their social empowerment.

4. **Women's participation in local financial institutions' governance:** The percentage of women participating in the governance of local financial institutions has increased from 10% in 2010 to 35% in 2020. This increase indicates that more women are involved in shaping the policies and practices of financial institutions, which can help ensure that their needs and interests are considered and addressed.

5. **Financial inclusion initiatives targeting women:** The data reveals a significant increase in the percentage of financial inclusion initiatives explicitly targeting women, from 5% in 2010 to 45% in 2020. This growth suggests that more programs and policies are focusing on improving women's access to financial services and addressing the barriers they face, leading to greater social empowerment.

In conclusion, the tabulated data demonstrate a positive trend in the social empowerment of women through financial inclusion between 2010 and 2020. Increased participation in community-based savings groups, access to financial education, involvement in decision-making, representation in financial institutions' governance, and targeted financial inclusion initiatives have all contributed to the social empowerment of women.

Table-7: Legal Indicators and Women's Empowerment

Legal Indicator	Year 2010	Year 2015	Year 2020
Legislation for gender equality in financial services	No	Yes	Yes
Legal provisions for equal access to credit	No	Partial	Yes
Laws supporting women's property rights	Partial	Yes	Yes
Legislation for equal pay for equal work	No	Partial	Yes
Laws protecting women from financial abuse	No	Partial	Yes

Source: Indiastate.com

Interpretation:

1. **Legislation for gender equality in financial services:** In 2010, no specific legislation was addressing gender equality in financial services. However, by 2015 and 2020, such legislation was enacted, ensuring that women have equal opportunities to access and benefit from financial services, which contributes to their empowerment.
2. **Legal provisions for equal access to credit:** In 2010, no legal provisions ensured equal access to credit for women. By 2015, partial legal provisions were introduced, and by 2020, full legal provisions were in place. These changes have ensured that women have equal opportunities to access credit, which can lead to increased economic independence and empowerment.
3. **Laws supporting women's property rights:** In 2010, only partial laws supported women's property rights. However, by 2015 and 2020, comprehensive laws were enacted to ensure that women have equal rights to own, inherit, and manage property. This legal protection enables women to build and maintain assets, which contributes to their financial stability and empowerment.
4. **Legislation for equal pay for equal work:** In 2010, no laws ensured equal pay for equal work for women. By 2015, partial legislation was introduced, and by 2020, full legislation was in place. These legal changes have contributed to closing the gender pay gap and ensuring that women are fairly compensated for their work, which can lead to greater financial independence and empowerment.
5. **Laws protecting women from financial abuse:** In 2010, there were no laws protecting women from financial abuse. By 2015, partial legal protections were introduced, and by 2020, comprehensive legal protections were in place. These laws protect women from financial exploitation and abuse, ensuring their financial well-being and overall empowerment.

In conclusion, the tabulated data shows significant progress in the legal aspects of women's empowerment through financial inclusion between 2010 and 2020. These legal changes have helped create a more equal and supportive environment for women to access financial services, build assets, and achieve financial independence, ultimately contributing to their empowerment.

Table-8: Regression Analysis of Financial Inclusion Indicators and Women Empowerment						
Model	Predictor Variable (Financial Inclusion)	Dependent Variable (Women Empowerment)	Coefficient	Standard Error	t-statistic	p-value
1	Access to Formal Banking Services	Decision-Making Power	0.65	0.12	5.42	0.000
2	Access to Formal Credit	Economic Opportunities	0.58	0.14	4.14	0.000
3	Financial Literacy	Mobility and Social Participation	0.51	0.11	4.64	0.000
Source: Author calculation SPSS 22.0						

Interpretation:

1. **Access to Formal Banking Services and Decision-Making Power (Model 1):** The regression analysis indicates a significant positive relationship between access to formal banking services and women's decision-making power (coefficient = 0.65, p-value < 0.05). This finding suggests that an increase in access to formal banking services is associated with higher decision-making power for women. In other words, women who have access to formal banking services are more likely to have greater control over household and personal decisions.
2. **Access to Formal Credit and Economic Opportunities (Model 2):** The regression analysis shows a significant positive relationship between access to formal credit and economic opportunities for women (coefficient = 0.58, p-value < 0.05). This result implies that increased access to formal credit is associated with more economic opportunities for women, such as entrepreneurship, employment, and asset-building. Women with access to formal credit have more chances to improve their financial stability and independence.
3. **Financial Literacy and Mobility and Social Participation (Model 3):** The regression analysis reveals a significant positive relationship between financial literacy and women's mobility and social participation (coefficient = 0.51, p-value < 0.05). This outcome suggests that higher financial literacy levels are associated with greater mobility and social participation for women. Financially literate women are more likely to engage in social activities, participate in community events, and access public services.

In conclusion, the tabulated data from the regression analysis suggests that financial inclusion, measured through access to formal banking services, formal credit, and financial literacy, has a positive impact on various dimensions of women's empowerment, such as decision-making power, economic opportunities, and mobility and social participation. These findings highlight the importance of promoting financial inclusion initiatives to empower women and improve their overall well-being.

Hypotheses testing

Ho: There is no significant relationship between women's empowerment and financial inclusion.

To test the hypothesis researcher used regression analysis with the help of SPSS 22.0.

Table-9: Hypotheses testing

Variable	Coefficient	Standard Error	t-value	p-value
Intercept	0.567	0.034	16.617	< 0.001
Women's Empowerment	0.872	0.042	20.896	< 0.001
Financial Inclusion	0.345	0.038	9.123	< 0.001

Source: Author calculation SPSS 22.0

Based on the table above, both women's empowerment and financial inclusion have significant positive relationships with financial inclusion ($p < 0.001$). This means that women's empowerment through financial inclusion increase. Therefore, according to the test, the null hypothesis is rejected. Thus, a significant relationship exists between women's empowerment and financial inclusion.

Conclusion

In conclusion, financial inclusion plays a crucial role in the empowerment of women, leading to positive outcomes in various aspects of their lives. Financial inclusion initiatives help women gain greater control over their financial resources, improve their decision-making power, and enhance their economic opportunities by providing access to formal banking services, credit, and financial education.

Moreover, financial inclusion can contribute to women's social empowerment by increasing their participation in community-based savings groups, decision-making processes in households, and local financial institutions' governance. Legal reforms supporting gender equality in financial services, property rights, and equal pay for equal work also contribute to women's financial stability and independence, further empowering them.

However, it is essential to recognise and address the current research and literature gaps on financial inclusion and women's empowerment. Future studies should focus on a broader geographical scope, longitudinal research, intersectional analysis, and the exploration of both formal and informal financial services. This approach will enable a more comprehensive understanding of the impact of financial inclusion on women's empowerment and help policymakers and practitioners develop targeted and practical strategies to promote women's financial inclusion and empowerment globally.

Overall, financial inclusion is a powerful tool for fostering gender equality and women's empowerment, leading to a more equitable and prosperous society. By prioritising financial inclusion initiatives and addressing the barriers that women face in accessing financial services, we can contribute to a brighter future for women and their communities.

References

Ain, N. ul, Sabir, S., & Asghar, N. (2020). Financial Inclusion and Economic Growth: Empirical Evidence from Selected Developing Economies. *Review of Economics and Development Studies*, *6*(1), 179–203. https://doi.org/10.47067/reads.v6i1.195

Arshad, A. (2023). Nexus between financial inclusion and women empowerment: evidence from developing countries. *Gender in Management*. https://doi.org/10.1108/GM-04-2022-0125

Aziz, F., Sheikh, S. M., & Shah, I. H. (2022). Financial inclusion for women empowerment in South Asian countries. *Journal of Financial Regulation and Compliance*, *30*(4), 489–502. https://doi.org/10.1108/JFRC-11-2021-0092

Bhatia, S., & Singh, S. (2019). Empowering Women Through Financial Inclusion: A Study of Urban Slum. *Vikalpa*, *44*(4), 182–197. https://doi.org/10.1177/0256090919897809

Economics, C., & Management, T. (n.d.). FINANCIAL INCLUSION AND WOMEN EMPOWERMENT IN UGANDAA CASE OF LANGO SUB REGION, NORTHERN UGANDA. In *An International Journal (ECTIJ)* (Vol. 2, Issue 1).

Esmaeilpour Moghadam, H., & Karami, A. (2023). Financial inclusion through FinTech and women's financial empowerment. *International Journal of Social Economics*. https://doi.org/10.1108/IJSE-04-2022-0246

Gravesteijn, R. (2015). *Microfinance and women entrepreneurship: an impact assessment of a start-up loan programme, IMON International, Tajikistan*. www.ilo.org/publns

Islam, Md. S. (2021). Role of Islamic microfinance in women's empowerment: evidence from Rural Development Scheme of Islami Bank Bangladesh Limited. *ISRA International Journal of Islamic Finance*, *13*(1), 26–45. https://doi.org/10.1108/ijif-11-2019-0174

Shanthi, B., & Padmaja, B. (2022). *FINANCIAL INCLUSION AND WOMEN EMPOWERMENT IN INDIA-AN OVERVIEW*. www.ijcrt.org

Zafarullah, H., & Nawaz, F. (2019). Pathways to women's empowerment in Bangladesh: Employment and microfinance as interventions. *Asian Education and Development Studies*, *8*(4), 387–404. https://doi.org/10.1108/AEDS-11-2018-0168