



Financial Inclusion and Women's Empowerment in Pakistan

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ABSTRACT

Access to financial services is crucial for economic development and poverty reduction. Unfortunately, women in Pakistan face significant barriers to accessing financial services, including formal accounts, businesses ownership, and entrepreneurship. This study aims to investigate the role of financial inclusion in empowering women and to identify the challenges they face in accessing financial services. The study is quantitative and analyses data collected from the Financial Inclusion Insights (FII) survey of 2017, with a sample size of 6,000. The study uses descriptive statistics and Chi-Square, Phi, and Cramer's V correlation to analyse the cross-sectional data. The study found significant gender disparities in financial inclusion levels and identified the lack of financial literacy, awareness, and education and employment gaps as major hindrances for women's access to financial services, even digital ones. The study concludes that financial inclusion and women's empowerment have a bidirectional relationship, and recommends strengthening education, technological capabilities, and phone access, particularly for women to enhance their access and use of financial services in Pakistan.

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1. Introduction

The background highlights the significance of financial inclusion for poverty reduction and economic development. According to the Global FINDEX report of 2017, around 1.7 billion individuals across the globe, mostly women from poor rural areas or outside the workforce, lack access to banking facilities. Financial inclusion refers to the availability of financial services and products to disadvantaged segments of society, including the rural population, poor, people with disabilities, and low-income groups. Women empowerment, on the other hand, refers to the process of increasing women's access to and control over their resources, income, employment, savings, and property. In Pakistan, the gender gap in financial inclusion is more pronounced, with only 7% of women having full-service bank accounts compared to 20% of men. The text emphasizes the need for concrete efforts to increase financial inclusion and the availability of financial products that cater to the financial needs of women. The degree of financial inclusion in Pakistan was among the lowest in the world until 2015, with only 7% of the adult population having a registered bank account in 2014. The account ownership for women was even lower at 3%. The government developed a National Financial Inclusion Strategy (NFIS) in collaboration with the World Bank in 2015 to achieve universal financial inclusion, with a target of achieving 25% of adult females with accounts at formal financial institutions by 2020 (Financial Inclusion Insights, 2017).

According to the Inter media Wave 5 report, financial inclusion in Pakistan increased by 5% points from 9% in 2015 to 14% in 2017, with the fastest growth among male segments and those above the poverty line. Women and rural areas lag in overall financial inclusion compared to men and those in urban areas. Only 39% of women owned a phone compared to

80% of men, and phone ownership was mainly common among the urban and above poverty adults. The case for providing women with access to financial inclusion is compelling and multifaceted. Financial inclusion can promote women's autonomy and inclusiveness, enable better utilization of household resources, reduce vulnerability, and increase the viability of women's businesses. Additionally, it can contribute to the growth and development of a country, reduce poverty and inequality, and expand labor market opportunities and entrepreneurship for women. Increasing women's access to formal financial services can lead to greater economic and social empowerment, as well as participation in the formal economy. Encouraging women's participation in employment and entrepreneurship projects can also help increase their access to financial services. The specific research objectives of this paper are as follows: To examine the level of financial inclusion of women in Pakistan, specifically in terms of account ownership, savings, credit, borrowings, payments, mobile banking and money. To identify the factors that restrict women's access to financial services in Pakistan, including cultural and social barriers, legal and regulatory barriers, and economic barriers.

The significance of this study is multi-dimensional. Firstly, it aims to fill the research gap by focusing on the financial inclusion and empowerment of women specifically in the context of Pakistan. While previous research has been conducted on the relationship between financial inclusion and women's empowerment, most of it has been cross-country studies, and there is a need for more context-specific research. Secondly, this study seeks to highlight the challenges and barriers that women in Pakistan face in accessing financial services. Women's financial inclusion is often overlooked, and their experiences are different from those of their male counterparts. By examining these challenges, this study can contribute to the development of financial products and services that are tailored to the needs of women. Thirdly, the findings of this study can be used by policymakers in Pakistan to promote gender-inclusive financial inclusion and financial literacy programs for women. When women have control over their finances, they are more empowered and independent, which can lead to investments in their businesses, education, health, and personal spending. In conclusion, this study has significant implications for policymakers, financial institutions, and women's rights advocates. It can contribute to the development of policies and financial products that can promote gender-inclusive financial inclusion, which can ultimately lead to the empowerment of women in Pakistan.

2. Literature Review

The research study aims to investigate the relationship between financial inclusion and the empowerment of women in Pakistan, while also identifying barriers that hinder women's access to financial services. The literature review encompasses studies from various developing countries, focusing on factors such as account ownership, savings, mobile ownership, mobile banking, financial literacy, and women's decision-making in household finances. Siddik (2017) study in Bangladesh reveals that financial inclusion enhances women's income, purchasing power, and living standards, leading to economic empowerment. PEREZNIETO and MAGEE (2017) examines the impact of fee-free saving accounts on female-headed households in Nepal, finding that such accounts positively affect women's welfare and empowerment. George and Thomachan (2018) explore the empowerment of women through inclusive financing in India, highlighting the positive impact on financial and economic independence. Grohmann and Schoofs (2021) focus on Rwanda, demonstrating that financial literacy enhances women's decision-making within households.

Field, Pande, Rigol, Schaner, and Troyer Moore (2021) study in India shows that strengthening women's financial control boosts their labor supply and challenges gender norms. Ibtasam et al. (2018) examine gender roles and financial inclusion in Pakistan, revealing that socio-cultural and gender norms restrict women's access to financial services. Additionally, a study by Khan and Ullah (2021) in Pakistan emphasizes the positive impact of financial inclusion on women entrepreneurs. The State Bank of Pakistan's 2020 report underscores the need for gender-sensitive policies, and Sukarnoto, Janwari, Solehudin, and Mulyawan (2023) study highlights the moderating role of social support in the relationship between financial inclusion and women's empowerment in Pakistan. Overall, these studies consistently demonstrate the positive impact of financial inclusion on women's empowerment, with varying emphases on different aspects. The findings underscore the importance of addressing socio-cultural norms and implementing gender-inclusive financial services.

3. Methodology

The Financial Inclusion Insights (FII) survey 2017, a cross-sectional database will be used to analyze the State of Financial Inclusion of Women in Pakistan (Financial Inclusion Insights, 2017). The comprehensive country-level survey was conducted by Bill Melinda Gates Foundation and provides insight into the Financial Inclusion trends as well as Digital Financial Services of Pakistan. The study is quantitative in nature. The dependent variable of the study includes Financial Inclusion, since financial inclusion cannot be measured straightforward as there exists no standard financial inclusion scale so in that case, the current study will measure financial inclusion on the basis of certain indicators. For instance, the level of women’s financial inclusion is to be measured on the basis of women’s access and usage of financial products such as bank account, credit, savings, payments and mobile phones. The quantitative data has been accumulated from the secondary sources. Descriptive Statistics will be applied to evaluate the data for results. The independent variables include employment, education level, marital status, age, gender, location (rural/urban), financial literacy etc.

4. Results and Analysis

In the following chapter, the data that is collected from the sources are being reviewed as well as analyzed to give the required results. The data has been collected from the (Financial Inclusion Insights, 2017). It is a demand side database founded by Bill and Melinda Gates Foundation and provides insight into the Financial Inclusion trends as well as Digital Financial Services of Pakistan. This chapter deals with the descriptive statistics of the following factors including the access as well as usage of financial services especially for women in Pakistan including account ownership, mobile and SIM access or usage, savings, insurance, financial literacy, and the barriers that restricts women from accessing those services that are listed above.

Table 1: Gender *Residence Cross Tabulation

			Residence		Total
			Urban	Rural	
Gender	Male	Count	1133	1984	3117
		% within gender	36.3%	63.7%	100%
		% within Residence	53.6%	51%	52%
	Female	Count	979	1904	2883
		% within gender	34%	66%	100%
		% within Residence	46.4%	49%	48.1%
Total		Count	2112	3888	6000
		% within gender	35.2%	64.8	100%
		% within Residence	100%	100	100%

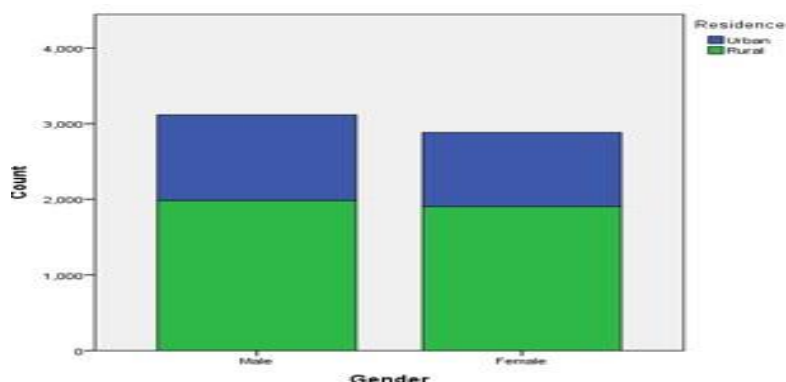
The table above shows that in total there are 6000 observations out of which 52.0% of respondents are males and 48.1% of respondents are females. In terms of residence, 36.3% of males are resided in the urban areas whereas 63.7% males are resided in the rural areas. On the other hand, in the case of females 34.0% are resided in the urban areas and 66.0% in the rural areas of Pakistan. It is noticeable from the table above that there are more male and female respondents from the rural areas as compared to the urban areas.

Table 2: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)	Exact sig (2-sided)	Exact sig (1-sided)
Pearson Chi-Square	3.755	1	0.053		
Continuity correction	3.651	1	0.056		
Likelihood ratio	3.757	1	0.053		
Fisher exact test				0.055	0.028
Linear by linear association	3.754	1	0.053		
Number of valid cases	6000				

By looking at the Chi Square test statistic in the table above, the p-value is greater than 0.05 (5%), it means that the results are statistically insignificant and there exists no significant association between gender and residence. (chi-square=3.755, df=1, p-value=0.053).

Figure 1



The stacked bar chart above clearly shows the proportion of respondents residing in both urban and rural areas.

Table 3: Gender * Financial Inclusion status of the Population Cross Tabulation

		Financial Inclusion Status of the Population			
		Financial Included	Financial Excluded	Total	
Gender	Male	Count	2484	633	3117
		% within gender	79.9%	20.3%	100%
	Female	Count	2687	199	2883
		% within gender	93.1%	6.9%	100%
Total		Count	5168	832	6000
		% within gender	86.1%	13.9%	100%

The table above shows the cross tabulation of gender with financial inclusion status of the population, where 79.7% of males are financially excluded or are without any access to financial services and 20.3% are financially included and on the other hand, in the case of females, 93.1% of the females are financially excluded whereas only 6.9% are financially included. In total, the percentage of individuals who have access to financial services including access or usage of bank account, mobile phones/ SIM ownership, mobile money services, savings, borrowing, and insurance is just 14%, which is very less from the rest of the developing countries in South Asia. But the overall financial inclusion in Pakistan has risen by 5 percent points from 9 percent in 2016 to 14 percent in 2017, this growth has been driven by both account ownership and mobile money, which has been a good progress for Pakistan, but it does not change the fact that it is still much less than other countries in South Asia including India as well as Bangladesh. If we focus on the state of women’s financial inclusion then only 7% of females are financially included compared to 20% of males. It signifies that disparity in genders as one of the barriers to the financial inclusion as well as economic empowerment of women.

Table 4: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)	Exact sig (2-sided)	Exact sig (1-sided)
Pearson Chi-Square	225.346	1	0.000		
Continuity correction	3224.225	1	0.000		
Likelihood ratio	236.584	1	0.000		
Fisher exact test				0.000	0.000
Linear by linear association	3225.039	1	0.000		
Number of valid cases	6000				

It is shown in the above table that the results are strongly significant as the level of significance is less than 0.05 (5%). It means there exists a significant association between gender and financial inclusion. (chi-square= 225.346, df=1, p-value .000).The chart clearly visualizes the difference in the financial inclusion status among the genders as men are more likely to be financially included as compared to women. But if we focus on the overall population, despite of many progresses throughout the years, the level of financial inclusion is still very low as compared to other South Asian countries and the financial gap among the genders is still unfilled.

Table 5: Education * Financial Inclusion Status of the Population Cross Tabulation

		Actively Register Full-Service Account Owners Cross tabulation			Total
		No	Yes		
Education	No formal education	Count	1758	120	1878
		% within gender	93.6%	6.4%	100%
	Formal education	Count	3490	632	4122
		% within gender	84.7%	15.3%	100%
Total		Count	5248	752	6000
		% within gender	37.5%	12.5%	100%

The results clearly show that education does play a significant role in the financial inclusion of adults. But it is because of the lack of financial awareness and financial literacy among adults in Pakistan, the percentage of them having an active bank account is as low as compared to the rest of the South Asia.

Table 6: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)	Exact sig (2-sided)	Exact sig (1-sided)
Pearson Chi-Square	94.117	1	0.000		
Continuity correction	93.303	1	0.000		
Likelihood ratio	104.756	1	0.000		
Fisher exact test				0.000	0.000
Linear by linear association	94.102	1	0.000		
Number of valid cases	6000				

The chi-square test statistic table above shows that the results are strongly significant as the P-value is less than 0.05, meaning there is a strongly significant association between education and account owners with actively registered full-service accounts (Chi-square = 94.117, df =1, p-value .000). The chart shows that education does have an effect on the financial inclusion of individuals as adults with formal education are more likely to have an actively registered full-service account as compared to those with no formal education.

Table 7: Gender * Financial Literacy Cross Tabulation

		Financial Literacy		Total	
		Not applicable	Applicable		
Gender	Male	Count	2685	432	3117
		% within gender	85.3%	14.7%	100%
	Female	Count	2458	425	2883
		% within gender	86.6%	13.4%	100%
Total		Count	5143	857	6000
		% within gender	85.7%	14.3%	100%

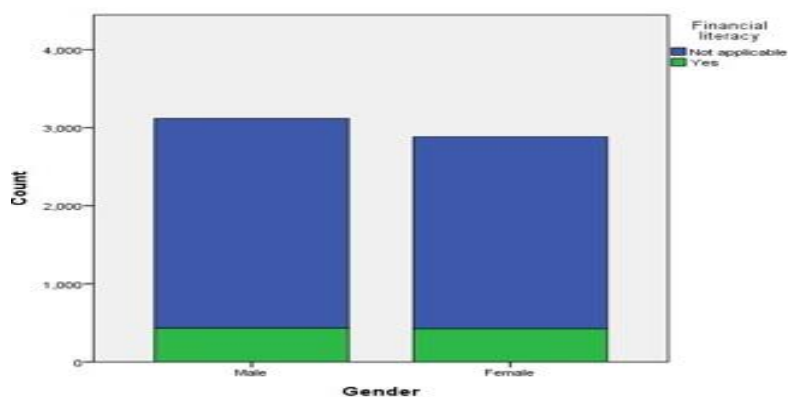
If we focus on the percentage of female’s financial literacy rate, we can conclude that along with lack of formal education, the lack of financial literacy can be considered as another barrier to financial inclusion and being economically empowered for women besides gender disparity in accessing financial services.

Table 8: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)	Exact sig (2-sided)	Exact sig (1-sided)
Pearson Chi-Square	0.952	1	0.329		
Continuity correction	0.881	1	0.348		
Likelihood ratio	0.951	1	0.329		
Fisher exact test				0.000	0.000
Linear by linear association	0.952	1	0.329		
Number of valid cases	6000				

The chi-square statistic table shows the results are statistically insignificant as the p-value is 0.05. It means there is not significant association between gender and financial literacy (Chi-square = 0.952, df = 1, p-value .32)

Figure 2



The financial literacy is very low among both the genders in Pakistan, and it is considered as one major tool towards financial inclusion achievement in Pakistan and one major barrier restricting both males and females to become financially included.

Table 9: Gender * Actively Registered Full-service account Owners Cross Tabulation

			Actively Registered full-Service Account		Total
			No	Yes	
Financial literacy	Financial literate	Count	4560	583	5143
		% within Financial literate	88.3%	19.7%	100%
	Financial illiterate	Count	688	169	857
		% within Financial literate	80.7%	11.3%	100%
Total		Count	5248	752	6000
		% within Financial literate	87.5%	12.5%	100%

It is shown in the table that 19.7% of individuals with financial literacy have accepted to have access to actively registered full-service accounts as compared those 11.3% of individuals who are financial illiterate.

Table 10: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)	Exact sig (2-sided)	Exact sig (1-sided)
Pearson Chi-Square	47.104	1	0.000		
Continuity correction	46.342	1	0.000		
Likelihood ratio	42.142	1	0.000		
Fisher exact test				0.000	0.000
Linear by linear association	470.92	1	0.000		
Number of valid cases	6000				

The chi-square test statistic table shows that the results are statistically significant as the p-value is less than 0.05. It means that there exists a significantly strong association between financial literacy and actively registered full-service account owners (Chi-square = 47.104, df = 1, p-value .000). The bar shows that financial literacy does play a significant role in enhancing the financial inclusion. As financially literate adults are more likely to be active users of full-service registered accounts and are more involved in other financial services as compared to those who are financially illiterate.

Table 11: Gender *Do have a bank account registered to your name Cross tabulation

			Do have a bank account registered to your name		Total
			No	Yes	
Gender	Financial literate	Count	474	2673	3147
		% within gender	15.2%	84.8%	100%
	Financial illiterate	Count	179	2704	2883
		% within gender	6.2%	93.8%	100%
Total		Count	653	5377	6030
		% within gender	10.9%	89.1%	100%

In this table, the total percentage of individuals that personally have a bank account registered to their name is 11%, which includes 15.2% of males and only 6.2% of females. On

the other end, 89.1% of individuals refused to have a personal bank account that is registered to their name. However, the percentage of female account ownership has risen from 4.8 percent points in 2014 to 6.2 percent points in 2017, so it shows that slowly and gradually the overall account ownership of females is increasing in Pakistan but there still exists a financial gap among the genders, which can clearly be seen in the table above.

Table 12: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)	Exact sig (2-sided)	Exact sig (1-sided)
Pearson Chi-Square	125.03	1	0.000		
Continuity correction	124.104	1	0.000		
Likelihood ratio	129.787	1	0.000		
Fisher exact test				0.000	0.000
Linear by linear association	125.009	1	0.000		
Number of valid cases	6000				

The chi-square test statistic table above shows that the test results are strongly significant as the p-value is less than 0.05, means there exists a strong statistically significant association between gender and ownership of a bank account. (chi-square=125.030, df=1, p-value .000).The chart above shows that men as compared to women are more likely to have a bank account registered to their name.

Table 13: How Much Involved or Uninvolved Are You in the Household Financial Decision Making?

		How Much Involved or Uninvolved Are You in The Household Financial Decision Making			Total
		Very uninvolved	Neither uninvolved nor involve		
Gender	Male	Count	989	937	3117
		% within gender	31.7%	30.1%	100%
Female		Count	942	924	2882
		% within gender	32.7%	32.1%	100%
Total		Count	1931	1861	6000
		% within gender	32.2%	31.0%	100%

The cross-tabulation above shows the results of how involved or uninvolved both the genders are in the financial decision-making process at household level, it can be seen in the table that the proportion of both the genders being involved in household financial decisions (that includes savings as well as investment decisions) is quite similar. Being able to take household financial decisions gives women a bargaining power at home as well as a say in household matters, which directly makes her feel more independent empowered. Women’s involvement in household financial decision is also more linked to financial literacy as well as education and employment. But despite of education, many women adults in Pakistan do not have any access to formal financial services, which is due to certain barrier that restricts them from accessing those services and become financially included.

Table 14: Chi-Square Tests

	Value	df	Asymp Sig (2-sided)
Pearson Chi-Square	5.914	1	0.000
Likelihood ratio	5.918	1	0.000
Linear by linear association	3.334	1	0.000
Number of valid cases	5999		

The chi-square test statistic above shows that the test results are statistically significant as the p-value is less than 0.05 means there exists a statistically significant association between gender and household financial decision making. (chi-square=5.914, df=2, p-value=.005).The bar chart above shows that men are more likely to be involve in the household financial decision making as compared to women.

The cross-tabulation shows the following types of saying ways that men and women choose to save as if we focus on women, women are more likely to save with the committee and in the form of assets as 65.6% and 62.7% of women agreed with this. Women are also more likely to save at home as almost 60% of females agreed with this and a small

percentage of women agree to save with mobile money services. The bar above shows the following savings way that men and women use to save their money. Men are more likely to use bank and money services in order to save whereas the percentages of women using these two savings types is very low, as women are more likely to save in traditional ways including saving with any committees or in the form of assets such as gold or saving in a secure place at home.

Table 15: Do You Use Any of the Following for Saving Purpose

\$SAVING*gender Crosstabulation					
			Gender		Total
			Male	Female	
Do you use any of the following for Saving?	Bank	Count	201	71	272
		% within \$SAVINGS	74.0%	26.0%	
	Mobile money account	Count	79	21	99
		% within \$SAVINGS	79.3%	20.7%	
	Savings with a Committee	Count	292	556	848
		% within \$SAVINGS	34.4%	65.6%	
	Savings in the form of buying something (such as agricultural inputs, livestock, other property)	Count	213	259	472
		% within \$SAVINGS	45.1%	54.9%	
	Other people (including family, friends, neighbors, money guards, shopkeepers)	Count	205	127	333
		% within \$SAVINGS	61.7%	38.3%	
	At home in a secure place	Count	1198	1522	2720
		% within \$SAVINGS	44.1%	55.9%	
	In the form of assets, such as gold	Count	288	483	771
		% within \$SAVINGS	37.3%	62.7%	
Total		Count	1445	1818	3263
Percentages and totals are based on respondents.					
a. Dichotomy group tabulated at value 1.					

4.1. Phi and Cramer's V Correlation Between Dependent and Independent Variables

The above table shows the Phi and Cramer's V correlation between the dependent and independent variables. Such type of correlations is used to examine the strength of the association between two variables, and it can be seen in that table above that there exists a strong relationship between gender and financial inclusion, whereas in the case of age and financial inclusion, the relationship is weak. A moderate relationship exists between education and financial inclusion. However, there is a weak association between financial literacy and financial inclusion. But economic status and financial inclusion shows strong relationship.

5. Findings and Discussion

Overall, the findings of this study highlight the significant gender gap that exists in financial inclusion in Pakistan. The results show that women are disproportionately excluded from formal financial services and digital financial systems, which limits their ability to participate in the economy and become financially empowered. The barriers to financial inclusion for women in Pakistan include lack of physical capital, cultural and economic barriers, and low levels of financial literacy and awareness. Additionally, low levels of female education and employment further limit women's access to financial services. The study also reveals that the gender gap in financial inclusion has widened since 2014, particularly in the case of digital financial services. The findings of this study have important implications for policymakers and financial service providers in Pakistan. Efforts should be made to improve financial literacy among women and to increase their awareness of the benefits of formal financial services. Moreover, policies should be developed to increase female education and employment, which would help to promote financial inclusion for women. Financial service providers should also make efforts to address the cultural and economic barriers that limit women's access to financial services and to develop products and services that are tailored to the needs of women.

6. Conclusion

In conclusion, the study highlights the importance of financial inclusion for women's empowerment, particularly in Pakistan where women face significant barriers to accessing financial services. The study shows that women lag behind men in financial inclusion, phone ownership, and overall financial literacy. Lack of physical capital, cultural and economic barriers, and lack of financial literacy and awareness are identified as the main barriers to women's inclusion in financial services. The study also identifies bidirectional causality between financial inclusion and women's empowerment, suggesting that when women are financially included, they are more likely to become financially independent, make their own financial decisions, and contribute to the economic empowerment of themselves and their families. The study emphasizes the need for targeted interventions to increase financial literacy and access to financial services among women in Pakistan, which can in turn promote their economic and social empowerment. This study lacks the analysis in terms of rural vs urban analysis. Future study can explore this point of study.

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