

FINANCIAL INCLUSION AND WOMEN EMPOWERMENT IN UGANDA A CASE OF LANGO SUB REGION, NORTHERN UGANDA

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ABSTRACT

Women empowerment has taken a center stage in the present development agenda. The study examines the role of financial inclusion in supporting women empowerment in Lango sub region, Northern Uganda. Using both purposive and simple random sampling a Sample of 126 respondents was selected with a response rate of 100% realized. The study found out that financial support appeared to be sparse, The regulations, supervision and monitoring of some of these firms was lacking, causing many women to lose their savings with such firms. The study therefore recommended that Government should establish buffers to serve as collateral security for women who intend to secure financial credit. Financial service providers should lower down the costs of operating accounts for the financial inclusiveness of women, particularly women from rural areas. Government should tighten monitoring, regulating and supervisory policies of financial service providers to restore public trust in financial institutions in Uganda. Financial services providers, government and other development partners should offer both formal and informal business education training.

KEYWORDS

Financial Inclusion, Empowerment

1. INTRODUCTION

The discussion of financial inclusion in policy and academic circles tends to resolve around the extension of institutional credit at the expense of providing savings, in spite of the evidence that poor people save (Minakshi, 2009). The three key dimensions of financial inclusion, which are specifically important for empowering the poor, are transaction accounts, saving and borrowing (Mylenko & Donghyun, 2015). Improving access to finance for individuals and businesses among those living in low-income, fragile and vulnerable groups has broader development gains in a number of areas. At household level, it helps families to build assets, manage risks and increase consumption; at the level of individual businesses, better access to finance can result in higher

rates of job growth and higher tax payments; yet at macroeconomic level, integrated financial systems increase growth and reduce inequality. Empowering women is seen as one of the central issues in the process of sustainable development for many nations worldwide. Governments and different organizations strive to increase women's empowerment by implementing different interventions such as offering access to microfinance services to promote sustainable development and human rights (Huis, Hansen, Otten, & Lensinka, 2017). Although several financial institutions have tried to offer financial products that resemble alternative financial services to consumers, there is still delineation between financial inclusion and the financial empowerment of women, particularly in Lango sub region.

1.1 Problem statement

Women empowerment has taken a center stage in today agenda while acknowledging that women has a role to play in economic growth. Financial inclusion has been seen as boost quest to boost to growth and development of the economy. Most programs had been embarked on in support of women empowerment and support to business start ups of women groups. This made the Government of Uganda to set up a fund to support women SACCO's, private actors set up financial institutions in support of financing women projects example women finance trust(Uganda) which was started and later was transformed in to a bank. Development partners had set up women organizations, thus sensitizing and funding women groups, this was with a purpose to empower women. With all this measures put in place by different actors, financial inclusion and women empowerment was still a challenge. This was evidenced by the collapse of women organizations in Lango sub region such as Atabu women club in Dokolo, LIPSO women group in Lira, APAC womens Group in Apac, Teyao women group in Otuke among others. All this groups were supported by Government and other development partners. It's upon this background that prompted the researcher to investigate why women groups had failed yet they were supported and perhaps find possible solution.

1.2 Objective of the study

To examine the role of financial inclusion in supporting women empowerment in Lango sub region, Northern Uganda

2. LITERATURE REVIEW

2.1 Financial inclusion

Financial inclusion refers access to a range of financial services including savings, credit, insurance, remittance and other banking/payment services to all bankable households and enterprises at reasonable cost (Shah & Dubhashi, 2015). Similarly, (Divya, 2014) defined financial inclusion as the delivery of financial services at affordable costs to vast sections of the disadvantaged and low-income society. This is extremely important in the growth of an economy as it enables a large number of rural households to fund for the growth of their livelihoods. The 2014 World bank financial inclusion means that individuals and businesses have access to useful and affordable financial products and services that meet the needs – transactions, payments, savings, credit, and insurance; delivered in a responsible and sustainable way (Singh, 2017).

Access to a transaction account is the first step towards broader financial inclusion since it allows people to store money, send and receive payments. While (Shah & Dubhashi, 2015) and (Singh, 2017) seem to agree on the accessibility of a wide range of financial services, Singh highlights the affordability of these services to the intended customers. Supplying financial services such as banking and payment services to the entire population should be without discrimination by any public policy. In a related view, (Mitton, 2008) observed that financial inclusion has two elements: good financial decision-making and access to suitable products and services. Good financial decision-making constitutes the demand side while access to suitable products and services constitutes the supply side. Providing access to financial services, helps lift the poor out of the cycle of poverty. It should be further noted that financial inclusion can be measured in two ways: access to financial services and use of financial services. According to (Grohmann & Menkhoff, 2017), access to financial services includes access to a bank account and access to a debit card; while use of financial services includes use of a bank account and use of a debit card. Access to financial service promotes thrift and develops culture of savings. Because of the efficient payment mechanism that strengthens the resource base of the financial institutions, there is vast economic growth as resources become available for efficient payment mechanisms and allocation (Dixit & Ghosh, 2013).

The strategy behind financial inclusion efforts has been to get more people to use mainstream financial products (and use fewer alternative financial services). This includes bringing the 'unbanked' and 'under banked' consumers into the regulated financial service system to access affordable and safe financial products (Niki, et al., 2015; & Morgan & Pontines, 2014). The unbanked population includes the vulnerable groups such as weaker sections and low-income groups. The success of mobile money for example, illustrates the transformative potential of technical progress and innovation to promote financial inclusion. Mobile money for example, which is a form of branchless, banking, has allowed people who are otherwise excluded from formal financial system to perform financial transactions in a relatively cheap, secure and reliable manner (Klapper, 2013). Broadening access to financial services mobilizes greater household savings, marshal capital for investment, expand the class entrepreneurs, and enable more people to invest in themselves and their families. Access to finance enables the poor to protect themselves against adverse shocks and to balance their consumption and thus improve their welfare (Mylenko & Donghyun, 2015). As observed by (Sinha, 2004), households with loans tend to have higher income and consumption levels regardless of the gender dynamics within the household.

Although the supply of financial services has been reported by many researchers to be good, information about access and usage or about why people do or not use formal services is still inadequate (Thouraya & Faye, 2013). For example, (Klapper, 2013) identified lack of enough money, expensive bank accounts and that another family member already has an account; as the most frequently cited reasons for not having a formal account in low developing countries. Deepening of the financial sector is essential for a developed and mature economy. However, this is possible when individuals and households are financially literate to make informed choices about how they save, borrow and invest (Deepali, 2011). Promoting greater access to financial services for low-income households and firms is a core part of their overall strategies for economic and financial development, however, there remains uncertainty as to whether financial inclusion results in financial stability (Morgan & Pontines, 2014). The financial stability of the

economy is reflected in terms of efficient and smooth transfer of resources from savers to investors, reasonable assessment and pricing of financial risks; and the ability of the financial system to absorb financial and real economic surprises and shocks comfortably. While financial inclusion is thought to promote income equality and reduce poverty, the specific ways in which financial inclusion promotes income inequality and reduce poverty are not clear (CGAP, 2012). The entry, capitalization and growth of new nonfinancial firms is associated with more efficient allocation of capital and reduced effects of financial constraints to small firm's growth. However, the introduction of many nonfinancial providers and firms threatens the balancing of risks and benefits of regulation and supervision and allocation of supervisory resources accordingly. Women's economic participation helps to drive growth at national level and reduce poverty within households. Increasing women's earnings can strengthen financial stability of families since women more than men are more likely to use their income to support families (DFAT, 2016). Expansion of assets to productivity assets and economic opportunities for women creates synergies and bargaining power, which creates a critical mass for the participation of women on an equal basis. However, the financial inclusion of women is still a challenge due to lack of identity, and other key documents, poverty, costs of bank products (e.g. minimum balance and fees), inadequate and inappropriate products and services, lack of trust in financial institutions, lack of education and financial knowledge and skills (Mandell, 2012).

2.2 Empowerment

No society can prosper without access to resources for men and women so that they are empowered to shape their own lives and contribute to their families and communities. The term empowerment has been used by (Rahman, 2013) to refer to change in the balance of power in a given society, power being defined as the control over resources and ideology. In this view, empowerment involves redistribution of power, particularly within the household. The resources may be categorized into physical, human, intellectual, financial, and self; including self-esteem, confidence, and creativity. However, resources should not be confined to conventional economic resources such as land and equipment, finance and working capital; but also the various human and social resources, which serve to enhance the ability to exercise choice. Empowerment of women means developing women as more aware individuals who are politically active, economically active and independent and able to make intelligent discussions in matters that affect their lives (Mamta, 2014). The process of women empowerment results in enabling women to gain equal access and control over the resources (material, human and intellectual). The economic dimension of women empowerment requires that women have access to, and control over productive resources, thus ensuring some degree of financial autonomy. Granting women's access to small and medium enterprises (SMEs) and other sustainable growth opportunities, and imparting them with skills and tools to scale up their businesses wherever they are in the world unleashes their potential for real job creation (Economic and Social council, 2010). Increasing economic development is associated with a more broad based distribution of educational and occupational resources. Greater access to educational and occupational resources increases women's chances of professional development, creating a large pool of women eligible for power positions such as political office (Amy & Welzel, Unknown). National macroeconomic policies that address the needs of women and girls living in poverty take multiple forms: job creation programs, employment assistance, provision of microfinance, and business development programs (United Nations ESCAP, 2015). Owing to the fact that many women have very little

education, empowering them through credit management, bookkeeping and savings mobilization is very important. Increasing women's access to user-friendly credit services provides them with opportunities to invest in agriculture and income generating activities from which they get daily income to take care of their children (Action for Rural Women Empowerment, 2015). Financial empowerment of women would include allotment of a certain proportion of credit, foreign exchange and public expenditures to women, and strengthening and funding directly women organizations from trade unions to cooperatives (Medel-Anonuevo, 1995). The other concept used synonymously with financial empowerment is Women's economic empowerment. This is the process of achieving women's equal access to and control over economic resources, and ensuring they can use them to exert increased control over their lives (Hunt & Samman, 2016). It means women participation in economically productive activities; their access to savings and control over income another productive assets such as land, business and industries. Empowerment of rural women is about expanding women's assets and capabilities to participate in, negotiate with, influence, control and hold accountable the institutions that affect their lives (Pavanello, Pozarny, & Compos, 2015). In the economic perspective, women empowerment is about succeeding and advancing economically, and having power to benefit from economic activities. Economically empowering women is key to reducing poverty, growing economies, and building healthy and safe communities. The financial service industry has been steadily expanding efforts to improve women's financial literacy, provide more savings and credit options, and offer training and mentoring for women business owners. However, in much of the world, legal and social cultural barriers continue to limit women's access to financial products and services (The Business of Better World, 2016). Access to economic opportunities is not only important for women's empowerment; it also benefits their children and their households. Being employed with cash earnings improves women's self esteem and bargaining power within the household, increases their mobility and exposes them to new ideas (Head, Zweimuller, Marchena, & Hoel, 2014).

3. METHODOLOGY

The study conducted was based on cross sectional survey design. This design was chosen to ensure that the study accurately described the true nature of the existing conditions at that time. Data was collected from the districts of Lira, Apac, Otuke, Alebtong, Kole, Dokolo and Oyam among others. Using both purposive and simple random sampling a Sample of 126 respondents was chosen from the respondents and the response rate was 100%. The five likert scale was used to rate the answers from 1-5 which indicated (Strongly disagree to, disagree, neutral, agree and strongly agree). The questionnaire was tested for validity and the results were credible and reliable.

4. RESULTS AND INTERPRETATION

Background characteristics

The study targeted women, to establish the role of financial inclusion on their empowerment. In terms of their employment status, (61.9%) were employed by government, (29.4%) were employed in the private sector while (8.7%) were self employed. In terms of age distribution, (61.1%) were below 40 years of age, (27.8%) were above 40 years and above but below 50 years,

while (11.1%) were above 50 years of age. In view of marital status, (20.6%) claimed to be single, (74.6%) indicated to be married while (4.8%) indicated the “others” option, perhaps to mean widowed, divorced or separated. Considering their level of education, (31.0%) had a university degree, (13.5%) had a college diploma while (55.6%) indicated the “others” option. This option was used to capture other levels of education and training such as primary, secondary, certificate institutions and perhaps professional qualifications. Relating to financial behavior, (46.8%) owned savings accounts while (53.2%) did not own any account. Extending financial behavior further, (66.7%) operated mobile money accounts while (33.7%) did not.

Of the women who admitted to owning saving accounts, (67.8%) were government employed, (20.3%) worked with the private sector while (11.9%) were self employed. Comparing marital status and mobile money account ownership, (84.6%) and (64.9%) of the singles and married respectively owned and operated mobile money accounts while majority of the participants who indicated “others” option (83.3%) did not own mobile money accounts. This indicates that a greater part of the vulnerable women are outside financial inclusion. Comparing marital status and having full authority on household assets, (81.9%) indicated to have full authority on household assets while (14.9%) did not have. Comparing the level of education and frequency of use of mobile money, diploma holders (88.3%) followed by “others” (74.3%) used mobile money accounts most frequently than those with university degrees. This could be due to the fact that learned women find formal bank accounts secure than non-formal bank accounts. The other possible cause of such variance is the nature of employment. Highly learned women are more likely to be employed in the formal sector than those with lower education, majority of who are likely to be self-employed.

Table 1: Chi-Square Tests on financial inclusion and women empowerment

	Value	Df	Asymp. Sig. (2-sided)
Pearson Chi-Square	1318.516(a)	1024	.000
Likelihood Ratio	503.687	1024	1.000
Linear-by-Linear Association	34.598	1	.000
N of Valid Cases	126		

a 1089 cells (100.0%) have expected count less than 5. The minimum expected count is .01.

To establish the level of association between financial inclusion and women financial empowerment, the study adopted chi-square model. A low significant value indicates the existence some degree of association between the variables. From our investigations therefore, the (asympt. Sig < .05) indicates that there is an association between financial inclusion and women financial empowerment.

To understand the role of financial inclusion to the women investigated, responses were tabulated and ranked. Findings indicate that (86.5%) owned bank accounts and cash convertible assets, (84.1%) maintained bank accounts with reasonable savings thereon and had full authority on household assets. The same percentage of women however, confirmed owning these accounts through other person’s accounts. The participants who admitted to the availability of many

financial institutions to save with were (83.3%). The (82.5%) of the women who claimed that the minimum bank balances required by financial institutions were affordable further confirmed to have opened up personal private businesses due to regulations in place. Notwithstanding, (65.9%) viewed sources of financial help to be scarce, seemingly due to collateral security related issues, which limit their ability to mobilize personal savings (73.8%). They find mobile money accounts (75.4%) cheaper to for household consumption.

Table 2: Role of financial inclusion on women empowerment

Variable indicators	Disagreement	Not Sure	Agreement	Ranks
Own bank account	12.7	0.8	86.5	1
Own cash convertible assets	11.1	2.4	86.5	2
Manageable cost of maintaining account	15.1	0.8	84.1	3
Earn reasonable savings on saving account	15.9		84.1	4
Use another person's bank account	12.7	3.2	84.1	5
Full authority on household assets	12.7	3.2	84.1	6
Institutions to save	15.1	1.6	83.3	7
Affordable minimum bank balance	16.7	0.8	82.5	8
Regulation encourage opening personal business	17.5		82.5	9
Foreign currency	17.5	0.8	81.7	10
Start personal business	19.8		80.2	11
Money for buying household items	16.7	4.0	79.4	12
Improve personal business	21.4		78.6	13
More than bank accounts	18.3	3.2	78.6	14
Make more two transactions	14.3	7.1	78.6	15
Sources of credit	23.0		77.0	16
Affordable deposit on opening account	23.8		76.2	17
Money for acquiring household consumption	19.8	4.8	75.4	18
Frequently use mobile money	16.7	7.9	75.4	19
Can mobilize personal savings	26.2		73.8	20
Sources of financial help	34.1		65.9	21

The study found out that (92.1%) participants were uncomfortable with the numerous financial service providers, some of whom appear to be fraudulent and operating illicitly. In addition, (89.7%) of the participants indicated inefficient bank transfers and costly bank accounts, while (87.3%) encountered heavy costs in money transfers. In view of decision making, (86.5%) indicated difficulty in making informed decisions on investment choices. This was coupled with doubts on the safety of money kept with banks (85.7%) which was associated to the way they felt financial service providers are supervised. While formal banks seemed unsafe, (84.9%) indicated that mobile money accounts were unsafe and expensive to operate.

Table 3: Role of financial inclusion in women empowerment

Variable indicators	Not			Ranks
	Disagreement	sure	Agreement	
Number of financial providers	7.1	0.8	92.1	1
Efficiency of money transfer	8.7	1.6	89.7	2
Cost of a bank account	10.3		89.7	3
Cost of money transfer	11.9	0.8	87.3	4
Liberty of making formed decisions on investment choices	11.9	1.6	86.5	5
Safety of formal bank accounts	13.5	0.8	85.7	6
Supervising financial services providers	14.3		85.7	7
Safety of mobile money accounts	12.7	2.4	84.9	8
Cost of operating mobile money account	13.5	1.6	84.9	9
Risk of money transfer	11.1	6.3	82.5	10
Knowledge on personal financial issues	13.5	4.8	81.7	11
Cost of operating a formal bank account	13.5	5.6	81.0	12
Cost of operating SACCO accounts	14.3	4.8	81.0	13
Liberty of making formed decisions on savings	17.5	2.4	80.2	14
Adequacy of money for personal business	21.4	0.8	77.8	15
Safety of SACCO accounts	19.8	2.4	77.8	16
Identifying self before financial services providers	20.6	1.6	77.8	17
Ease of transferring financial resources	21.4	1.6	77.0	18
Knowledge on financial management	20.6	3.2	76.2	19
Liberty of making formed decisions on borrowing	17.5	7.9	74.6	20
Handling personal financial issues	24.6	1.6	73.8	21
Appropriateness of financial products	27.0	4.0	69.0	22
Trust in financial institutions	27.0	4.8	68.3	23
Cost of financial products	37.3	2.4	60.3	24

5. DISCUSSION

The study investigated the role of financial control on women empowerment. The findings indicated a significant association between financial inclusion and financial empowerment of women. The findings support (Head, Zweimuller, Marchena, & Hoel, 2014) who noted that access to economic opportunities on women's side increases their cash earning, which boosts their self esteem and bargaining power within the household. In a related view, increasing women's access to economic resources such as savings and control over productive assets expands their assets and capabilities to negotiate with, and influence the institutions that affect their lives (Pavanello, Pozarny, & Compos, 2015). The findings indicate that women own bank accounts and cash convertible assets. The findings agree with (Mylenko & Donghyun, 2015) who observed improving access to finance for individuals and businesses at household level, helps

families to build assets. The further noted that some women accessed financial services through other person's accounts. This agrees with (Thouraya & Faye, 2013) who discovered that youths do not own individual accounts because of expensive bank accounts. The finding revealed that the minimum bank balances required in most of the financial institutions were affordable and thus motivated many to open up personal private businesses. The results contradict with the views of (Mandell, 2012) who established that financial inclusion of women is still a challenge due to the cost of bank products such as minimum bank balances. In regard to the availability of sources for financial help, the findings revealed that sources of financial help are scarce, forcing many women to turn to mobile money savings for household consumption. These results disagree with (Singh, 2017) who asserted that the first step to a broader financial inclusion is the accessibility and affordability of a wide range of financial products to the intended customers. Understanding the limitations to women financial empowerment, the study pointed to the many service providers in place. The findings agree with (DFAT, 2016) who expounded that the introduction of many nonfinancial providers and firms threaten the balancing of risks and benefits and regulation. Most of the nonfinancial providers operate almost illicitly, which threatens customers' savings and money transfers. Although there are many financial services providers, operating an account in a formal bank is still costly. The results agree with (Shah & Dubhashi, 2015) who observed that providing a full range of financial products at reasonable costs enables a large number of rural households to fund the growth of their livelihoods.

6. CONCLUSION

The study noted that the women operated their own accounts at home and held reasonable savings thereon and cash convertible assets. However, there was an indication that some of them owned savings through other person's bank accounts. This is characteristic of mobile money accounts and points majorly to rustic and underprivileged women, who do not operate recognized bank accounts, and use other people to access their savings or transact via mobile money transfers. The study further established that owning a bank account is affordable and the regulations in place motivate many to open up personal private businesses. However, sources of financial support appeared to be sparse, stemming from collateral security related impediments, forcing many to resort to mobile money accounts for household consumption. In view of the limiting factors to women financial empowerment, the existence of many financial services providers ranked high. While it would be assumed that having many players in the industry of providing financial services promotes women empowerment, the safety associated to transacting business with some of the financial services providers is at stake. The regulations, supervision and monitoring of some of these firms is lacking, causing many women to lose their savings with such firms. This is far common with tier three financial institutions. Beyond the supervision and monitoring, the costs associated to transferring money and operating accounts are unnoticeably high. While formal banks may seem to be safe and accessible to urban dwellers mostly, the mobile money savings accounts, which are closer to rural women, are too unsafe and expensive to operate. This leaves women with indecisiveness on the decisions they make on investment, savings and businesses.

7. RECOMMENDATION

Several studies have raised concern on how collateral security to impede financial use and access. Government should establish buffers to serve as collateral security for women who intend to secure financial credit. Financial service providers should lower down the costs of operating accounts for the financial inclusiveness of women, particularly women from rural areas. Government should tighten monitoring, regulating and supervisory policies of financial service providers to restore public trust in financial institutions in Uganda. Women appeared to shun from formal accounts for ignorance and little information on financial management. Financial services providers, government and other development partners should offer both formal and informal business education training.

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