International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

Financial Inclusion and Economic Empowerment: A Systematic Review

Abdulmalik Atta

doi: https://doi.org/10.37745/ijdes.13/vol11n5116 Published October 15, 2023

Citation: Atta A. (2023) Financial Inclusion and Economic Empowerment: A Systematic Review, *International Journal of Development and Economic Sustainability*, Vol.11, No.5, pp.1-16

ABSTRACT: *Due to rising levels of poverty and inequality in the world, there is a need to study the nexus between financial inclusion and economic empowerment and how it can aid sustainable development. The United Nations has identified financial inclusion as a pertinent tool that can economically empower citizens and lead to inclusive and sustainable economic development. This study implemented the Systematic Quantitative Assessment Technique and systematically reviewed the body of literature on the measurement of financial inclusion and economic empowerment as well as the impact of financial inclusion on economic empowerment. The review revealed financial inclusion is an essential enabler of economic empowerment as it provides individuals with means to access resources and advance their financial well-being. Recognizing and harnessing the potential of financial inclusion is pivotal in unlocking the full potential of individuals and communities, ultimately leading to inclusive economies worldwide.*

KEYWORDS: economic empowerment, financial inclusion, review, systematic

INTRODUCTION

Financial inclusion is a crucial instrument for improving the living conditions of people from excluded groups, which in turn promotes their economic empowerment (Sharma et al., 2022) Access to finance makes it simpler to go about daily life and supports families and businesses in making plans for everything from long-term objectives to unexpected difficulties (Honawad & Gangshetty, 2022). Account holders are more likely to use other financial services, including credit and insurance, to start and sustain their business, invest in their children’s future, or own health, mitigate risk, and survive financial shocks, all of which can improve their overall quality of life (Audi et al., 2019). Therefore, countries with high financial inclusion rates typically experience stronger growth rates, greater stability, lower levels of inequality, and sustainable economic development.

However, empirical evidence has shown that there is a significant income gap on a global level. Zhu et al. (2023) asserted that 85 richest people in the world possess as much wealth as the 3.5 billion people who make up the poorer half of the world's population which described the severity

International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

of inequality in the world. According to Li et al. (2021), inequality makes it impossible for people to reach their full potential and make a positive contribution to society. One thing is certain growth must be more inclusive, and for this finance must also be more inclusive.

In addition, the G20 has established itself as a key enabler for advancing inclusive development, recognizing that financial inclusion is an essential promoter of social and economic empowerment (Khan et al.2022). As a result, significant financial inclusion standards, regulations, and programs have been launched to support financial inclusion throughout the world. Financial inclusion has advanced significantly and attributed, largely to the persistent drive for equitable growth made by nations and organizations (Khan et al., 2022). According to the Global Findex database (2021), the percentage of persons (15 and above) with accounts in financial institutions increased to 74 percent in 2021, from 51 percent in 2011.

Financial inclusion efforts have been further accelerated by the digitalization drive, which was accelerated in the aftermath of the COVID-19 Pandemic (Atta-Ankomah & Okyere, 2022). Despite this, over a third of the world's population remains poor due to problems like poor access to credit, high capital costs, a lack of consumer knowledge, and insufficient physical and digital infrastructure amongst others. Because of this, several of the weakest economic groups, particularly women, farmers, rural poor, and small enterprises, continue to be neglected leading to widening credit gaps and restricted utilization of financial services.

The nexus between financial inclusion and economic empowerment has been researched empirically. A systematic study of the literature on the relationship, however, has not yet been given the needed attention. It is necessary to conduct a systematic assessment of the literature to determine the depth of the field's current body of knowledge and also to identify previous studies limitations (Xiao & Watson, 2019). The systematic review of the literature will provide the theoretical underpinnings for future research and provide an overview of the body of research that has already been done in the field. Therefore, in order to track the progress of the relationship, it is essential to carry out a systematic evaluation of the studies discovered in the literature. This review focused on answering the following research questions; what are the measurements of financial inclusion and economic empowerment? How does financial inclusion affect economic empowerment?

METHODOLOGY

The study carried out a systematic review of the literature on financial inclusion and economic empowerment using the Systematic Quantitative Assessment Technique. Shaun (2022) asserted that there are five processes necessary in carrying out a systematic review: The first step is to form review-related questions. Prior to starting the review work, the problems that need to be addressed should be outlined in the form of incisive, unambiguous, and structured questions. The second step is to identify relevant work on the variables. Studies in this area should be thoroughly searched for and there should be no linguistic constraints when searching through several materials (both printed and digital). The review questions should be used to advise the research selection criteria, which should then be decided. The measures for inclusion and exclusion should then be documented, and the third step is to evaluate the quality of the studies. The study quality assessment in this case is pertinent to each stage of the review. Step 1 is question formulation and Step 2 is that the study selection measures should form the very minimum acceptable level of design. Selected research should pass through a more comprehensive quality assessment procedure using design-based quality specifications and general analytical evaluation guides.

The summary of the evidence is the fourth step. Here, data synthesis entails tabulating research features, quality, and effects in addition to employing numerical techniques to liken studies and join their effects. The fifth and last stage is the interpretation of the results. Each of the four steps ought to address the difficulties mentioned there. It is important to investigate the possibility of publishing bias and associated biases. If the general summary cannot be relied upon, heterogeneity exploration should be utilized to help make that determination; otherwise, conclusions should be made based on the effects seen in high-quality research. Furthermore, under this study, the process of retrieving the documents began with a search for studies on Google Scholar, which includes both journal articles and conference proceedings. Keywords like "access to finance," "mobile banking," "financial literacy," and "access to bank account" were typed into the search engine to search for financial inclusion. Similarly, as indicated in Table 1, the search terms used in searching for economic empowerment include income, financial performance, financial assets, productivity, and business ownership status.

Table 1: Search Strategy

Search words for Financial Inclusion	Search words for Economic Empowerment
Access to Finance, Mobile Banking, Financial Literacy, Access to Bank Account	Income, Financial Performance, Financial Assets, Productivity, Business Ownership Status

Source: Author's computation, (2023)

Table 2: Inclusion and Exclusion Criteria

Criterion	Eligibility	Exclusion
Type of literature	Academic Journals	Systematic reviewed journals, journal published in languages other than English
Language	English	Non-English
Scope	Between 2018-2023	<2018

Source: Author's computation, (2023)

International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

FINDINGS AND DISCUSSIONS

Studies discussing the impact of the financial inclusion on economic empowerment published in the English language were included in this review whereas systematic review, articles published in languages other than English were excluded. The summary of the screening process is presented in Figure 1. From Figure 1, the search produced a total of 258 articles, of which 254 were chosen for screening based on their titles after duplicates were removed. After title screening, 218 studies were eliminated, and text screening was used to determine the eligibility of 37 studies. Thus, 25 publications were chosen as being appropriate for the review and are shown in Table 3.

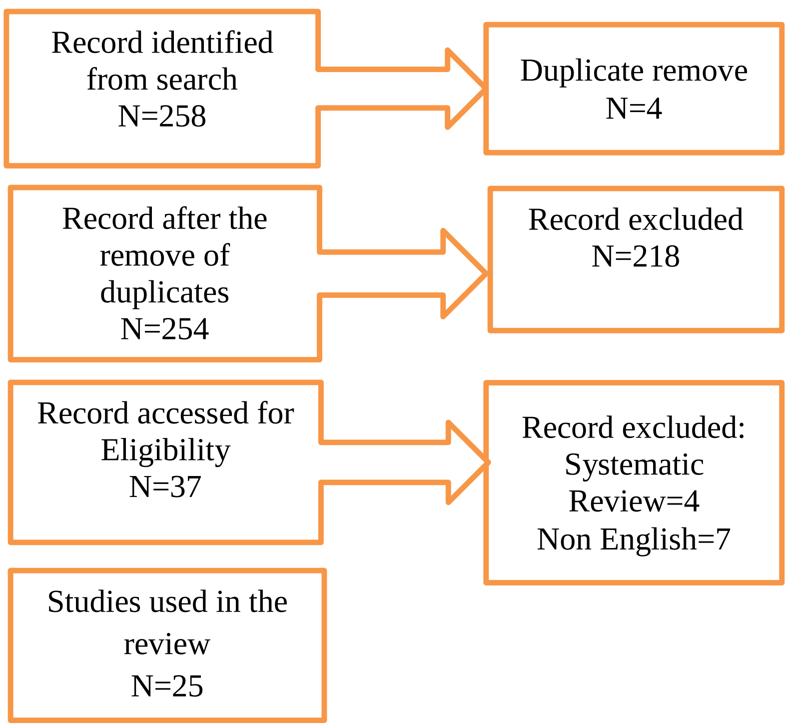

Figure 1: Recruitment and Screening Process
Source: Author's computation, (2023)

Measures of Financial Inclusion

Various indicators were used to measure financial inclusion by previous studies (see Table 3). For instance, in providing a different financial inclusion perspective, Abraham (2018) in a study conducted among poor farmers in rural communities of Northern Nigeria conceptualized financial inclusion using access to finance from formal financial institutions by these poor farmers. Moving focus from poor farmers, Widyastuti et al. (2023) viewed financial inclusion from the angle of

International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

having access to formal credit by SME owners. In the same manner, Babilla (2023) viewed financial inclusion in terms of financial access by SME owners. Similarly, Nguse et al. (2022) in their study of the effect of financial inclusion policies on the economic empowerment of women-owned SMEs in Ethiopia conceptualized financial inclusion in terms of having access to finance. Shifting focus from SME to micro finance banking, Soemitra et al. (2022) conceptualized financial inclusion in terms of financial services provided by the Micro Waqf Bank to empower female beneficiaries who are entrepreneurs in Indonesia. In the same manner, Al-shami et al. (2021) in a study conducted on the impact of microcredit financing on women empowerment measured financial inclusion in terms of the receipt of microcredit. Moving focus from micro finance banking, Haini (2021) conceptualized financial inclusion in terms of having access to finance among 51 countries ranked as low and middle-income. On the other hand, Lee and Widyaningrum (2019) focused their study on households in Indonesia and conceptualized financial inclusion in terms of having access to credit by the households. Moving from households, Bokpin et al. (2018) focused on Sub-Saharan Africa, sampling manufacturing firms, and conceptualized financial inclusion in terms of having access to finance by the manufacturing firms.

Measures of Economic Empowerment

In measuring economic empowerment, it was found that the following studies were within the investigation; Bokpin et al. (2018) focused their study on manufacturing firms in Sub-Saharan Africa and measured economic empowerment in terms of the productivity of manufacturing firms. Moving focus from manufacturing firms, Lee and Widyaningrum (2019) focused their study on households in Indonesia and conceptualized economic empowerment in terms of business ownership status among the households. Senyo et al. (2023) in their own case measured economic empowerment in terms of ability to create jobs.

Similarly, Bechange et al. (2021) studied the impact of financial inclusive programs on the economic empowerment of households in Uganda conceptualized economic empowerment in terms of increase in income. Buvinic et al. (2022) measured economic empowerment in terms affordability of credit. Chen et al. (2022) also conceptualized economic empowerment in terms of productivity. Likewise, Babilla (2023) measured economic empowerment in terms of SME productivity.

Financial Inclusion and Economic Empowerment

This review showed that several authors have studied the impact of financial inclusion on economic empowerment. The studies that were conducted to ascertain the relationship between financial inclusion and economic empowerment are presented in Table 3. In a study conducted in Nigeria, Abraham (2018) investigated the effects of access to finance as a measure for financial inclusion on the economic empowerment of poor farmers in rural communities of Northern Nigeria. The study obtained that access to financial services empowers farmers in Northern Nigeria by increasing their income.

International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

Moving from poor farmers in rural communities to manufacturing firms, Bokpin et al. (2018) examined the impact of financial access on the productivity of manufacturing firms in Sub-Saharan Africa. The study discovered that having access to finance significantly improved the productivity of manufacturing firms as it helped them pursue more profitable projects which previous financial constraints prevented them from pursuing in the past. Lee and Widyaningrum (2019) studied financial access and how it affected the economic empowerment of households in Indonesia and conceptualized economic empowerment in terms of business ownership status and found that access to financial services had a positive pertinent effect on the business ownership status and development.

Shifting focus from households, Ngo et al. (2019) examined the effect of financial access on the cost efficiency of small to medium sized fish farms in Red River Delta and found that there is a significant improvement in their efficiency levels as access to finance increases. Kariono et al. (2020) conducted an impact assessment on a financial inclusion initiative aimed at helping villages become financial independent through the creation of Village Business Companies in Indonesia. The study found that the Village Business Companies as financial inclusion initiative strategy was able to successfully economically empower traditional fishermen in the village by providing them with loans which they used to improve their productivity. Aggarwal et al. (2021) resumed the discourse on the financial inclusion and economic empowerment nexus among women by providing an Indian perspective on the extent to which Self-Help Groups (SHGs) economically empower women. The study found that membership in SHGs provided women with access to finance as well as an enhancement in financial capability which empowered them economically.
The economic empowerment of women through financial inclusion was the focus of the study by Al-shami et al. (2021) among Yemeni women. The study established the effect of microcredit financing on women empowerment and found that the receipt of microcredit empowered women in Yemen to expand their income levels significantly, thus serving as evidence of its ability to economically empower women in the country. Bechange et al. (2021) investigated the effect of a financial inclusive program on the economic empowerment in Uganda. The study found that participation in the program enabled the beneficiaries to better equip themselves to earn enough income to achieve their basic needs.

Emara and Kasa (2021) analysed the relationship between financial inclusion and economic empowerment. The study conceptualized financial inclusion as financial access while economic empowerment was conceptualized as having adequate savings. The study found that financial access had a substantial but non-linear relationship with adequate savings. This relationship revealed that initially enhanced access to finance enabled families to build up their savings, but once this access went beyond a certain threshold, the amount of savings began to decline.

Similar to Emara and Kasa (2021), Haini (2021) provided a multi-country perspective on the financial inclusion and economic empowerment relationship by investigating the effect of financial access of the economic growth of 51 low- and middle-income countries and found that financial inclusion, conceptualized as financial development and financial access, had a significant effect on economic empowerment, which was conceptualized as economic growth. Buvinic et al. (2022) assessed the efficacy of a financial inclusion initiative that provided women with enhanced access to affordable credit as well as financial literacy lessons. The study found that participation in the initiative led to significant increases in several economic empowerment indicators among the beneficiaries.

Moving from multi-country perspective to micro finance, Soemitra et al. (2022) investigated the extent to which the Islamic-based financial services provided by the Micro Waqf Bank empower female beneficiaries who are entrepreneurs in Indonesia. The study found that the financial inclusion services offered by the Bank had a positive and significant effect on economically empowering female entrepreneurs.

Chen et al. (2022) examined the extent to which providing financial access to family farms in China led to an improvement in the efficiency of their agricultural practices (a proxy for economic empowerment) and found that improved access to finance enabled these farms to invest in new machinery which helped enhance their technical efficiency and productivity. Nguse et al. (2022) shifted focus from family farms to women empowerment in Ethiopia in their study of the effect of financial inclusion policies on the economic empowerment of women-owned SMEs. The study found that access to finance had a substantial and positive influence on the financial performance of these SME.

Similarly, Widyastuti et al. (2023) examined the financial inclusion - economic empowerment relationship. Specifically, the study sought to understand the effect of the interaction between financial literacy and access to formal credit on the financial performance of SMEs in Indonesia. The study found that financial literacy and access to formal credit had a substantial effect on the financial performance of these SMEs. In a similar study, Babilla (2023) also focused on how financial inclusion can economically empower businesses by examining the nexus between digital innovation and financial access on SME performance in West Africa. The study found that digital financial inclusion helped improve SME productivity which in turn had a positive influence on their performances. In the same manner, Senyo et al. (2023) sought to establish if mobile money adoption as a measure for financial inclusion influences the economic empowerment of business. The study found that mobile money adoption helped economically empower businesses by providing them with better access to finance, improved financial management practices and the enhanced ability to create more jobs in the economy.

International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

Table 3: Features of the studies used for the analysis.

Author and Year of publication	**Study's Location**	**Methodology**	**Sample size and population**	**Financial Inclusion**	**Economic Empowerment**	**Results**
Abraham (2018)	Northern Nigeria	Logit regression analysis	320 poor farmers in rural communities	Access to finance from formal financial institution	Household income.	Access to financial services empowers farmers by increasing their household income.
Bokpin et al. (2018)	Sub-Saharan Africa	NA	2003-2014	Access to loans and an overdraft facility from formal financial institutions	Productivity of manufacturing	Access to finance significantly improved the productivity of manufacturing firms
Kriese et al. (2019)	102 countries	Two-stage least squares regression	NA	Financial access	Economic development	Financial consumer protection moderated the relationship between financial access and economic development.
Lee and Widyaningrum (2019)	Indonesia	Multiple regression analysis	Households for the 15-year period, 2000-2014,	Access to financial services	Poverty levels, business ownership status	Access to financial services had a significant effect on business ownership status and development.
Ngo et al. (2019)	Vietnam	Tobit regression.	639 fish farms	Financial access	Efficiency	Financial access improve the efficiency of fish farming
Warren et al. (2019)	Australia	NA	Women	Financial literacy	Economic abuse	Financial literacy program had been effective in empowering women to reduce instances of economic abuse in their households.

Asongu et al. (2020)	Sub-Saharan African countries	Generalised Method of Moments	2004-2014	Financial access	Participation	Financial access was necessary but not sufficient moderator to enhance the participation of women in the economic sectors of these countries
Bezbaruah (2020)	India	Logit regression	Business owners	Financial access	Financial performance	Financial access did not have a significant effect on the financial performance of business owners
Khan et al. (2020)	India	Independent samples t-test	190 women	Access to microfinance funds	NA	Access to microfinance funds had a significant effect on the economic empowerment of the women beneficiaries
Kariono et al. (2020)	Indonesia	NA	Village Business Company located	Loans	Productivity.	Village Business Company was able to successfully economically empower traditional fishermen in the village by providing them with loans which they used to improve their productivity.
Aggarwal et al. (2021)	India	ANOVA tests	338 SHG members from four areas of the Ghaziabad district	Access to finance	Productivity	Membership in SHGs provided women with access to finance as well as an enhancement in financial capability which empowered them economically.
Al-shami et al. (2021),	Yemen	probit regression	Yemeni women	Microcredit financing	Income	Microcredit enabled women in Yemen to improve their income levels significantly, thus

						serving as evidence of its ability to economically empower women in the country.
Bechange et al. (2021)	Uganda	Generalized estimating equations	334 participants of a program that provided vocational training	Vocational training, new venture creation opportunitie s and financing	Income	Participation in the program enabled the beneficiaries to better equip to earn enough income to meet their basic needs.
Chakraborty and Abraham (2021)	Bangladesh	SEM	2011-2017,	Checking accounts, savings accounts, debit cards, loans	Productivity	Financial inclusion empower villagers
Emara and Kasa (2021)		System GMM	1980-2018	financial access	Savings	Financial access had a significant but non-linear relationship with having adequate savings
Sedai et al. (2021)	India	Fixed effects model	2005-2012	Participation in rotating savings and credit associations (ROSCAs)	Cash in hand for expenses, participation in family decision-making	Participation in ROSCAs significantly impacted all three empowerment indicators.
Haini (2021)		generalised least squares model	51 low- and middle-income countries	financial development and financial access	Economic growth	Financial development and financial access, had a significant effect on economic growth
Asongu and Odhiambo (2022)	SSA countries	GMM	25 SSA countries	financial access to credit	Economic value addition	Access to credit did not have a significant effect on value addition in the manufacturing and agricultural industries, but it had

						a significant effect on value addition in the service sector
Buvinic et al. (2022)	Indonesia	SEM	401 villages	Financial initiative	Affordable credit, financial literacy lessons.	Participation in the initiative led to significant increases in several EE indicators.
Soemitra et al. (2022)	Indonesia	PLS-SEM	NA	Access to finance	Economic empowerment	Financial Inclusion services offered by the Bank had a positive and significant effect on economically empowering female entrepreneurs in Indonesia
Chen et al. (2022)	China	OLS	200 females	access to finance	Productivity	Improved access to finance enabled these farms to invest in new machinery which helped enhance their technical efficiency and productivity.
Nguse et al. (2022)	Ethiopia	PLS-SEM	Women-owned SMEs	Access to finance	Financial performance	Access to finance had a significant and positive influence on the financial performance of these SMEs,
Senyo et al. (2023)	South Asia and SSA	NA	General business	Mobile money adoption	Improved financial management practices	mobile money adoption helped economically empower businesses by providing them with better access to finance, improved financial management

International Journal of Development and Economic Sustainability
Vol.11, No.5, pp.1-16, 2023
Print ISSN: 2053-2199 (Print),
Online ISSN: 2053-2202(Online)
Website: https://www.eajournals.org/
Publication of the European Centre for Research Training and Development -UK

						practices and the enhanced ability to create more jobs in the economy
Widyastuti et al.'s (2023)	Indonesia	PLS-SEM	324 SME owners	Financial literacy, access to formal credit	Financial performance	Financial literacy and access to formal credit had a significant effect on the financial performance of these SMEs
Babilla (2023)	West Africa	Dynamic general equilibrium framework	SME in West Africa.	Digital financial services	Financial performance	Digital financial inclusion helped improve SME productivity which in turn had a positive influence on their performances

Source: Author's computation, (2023)

SUMMARY OF RESULTS

This analysis showed an in-depth investigation on the relationship between financial inclusion and economic empowerment. 25 studies exploring the connections between financial inclusion and economic empowerment were found in this study through a systematic review after applying the exclusion criteria. The findings indicated that earlier research on the nexus between financial inclusion and economic empowerment has been conducted on a diversity of economic agents, including individual households, firms, women, and small and medium-sized enterprises (SME).
Findings also showed that just a small number of previous studies had been conducted in African nations, with most of them taking place in certain Asian nations. As a result, it is important to encourage the conduct of more studies in various continents of the world, as doing so will assist to provide a more comprehensive picture of the effects of final inclusion on economic empowerment especially in Africa and it will also help to determine the future direction of the discipline.
In addition, in terms of measuring of financial inclusion and economic empowerment, most studies used the terms such as access to credit, mobile banking, and access to bank accounts to measure financial inclusion, while economic empowerment is measured by terms like income, financial performance, financial assets, productivity, and business ownership status. Further research should be carried out using the effectiveness of quality of products and the service delivery in evaluating financial inclusion. This is because the measure reveals whether financial products and services

are a good fit for customers' needs, the variety of options that are available to them, and their level of knowledge and comprehension regarding financial products.

Further, the findings indicated that most of the studies applied quantitative methods of data analysis using regression analysis. As a result, more research should also be conducted using qualitative methods of analysis, like thematic analysis. Also, mixed-method analysis can provide researchers the ability to capture the richness of the data through extensive analysis and explore the depth and variety of participants' experiences and points of view.

Lastly, the review shows that financial inclusion is crucial in achieving economic empowerment. It provides individuals with the means to access resources, engage in economic activities, and improve their financial well-being. On the other hand, economic empowerment enhances an individual's ability to make educated financial decisions, access to financial services, and fully participate in economic life. The two concepts reinforce each other, contributing to a more inclusive and sustainable economic development.

CONCLUSIONS AND RECOMMENDATIONS

This study conducted a systematic literature review on the influence of financial inclusion on economic empowerment. This review included studies of different designs conducted with a variety of populations from around the world. This is significant because it will help researchers create strategies for further research in the same field, which will help determine the future direction of the discipline. Conclusively, the intricate interplay between financial inclusion and economic empowerment is undeniably evident in our fast-changing modern world. As individuals gain access to essential financial services and resources, they are not only equipped to manage their finances but are also empowered to seize economic opportunities that can transform their lives.

This symbolic nexus between financial inclusion and economic empowerment underscores the importance of inclusive policies and initiatives aimed at reducing barriers to access, promoting financial literacy, and fostering economic growth. As societies continue to strive for equitable and sustainable development, recognizing and harnessing the potential of financial inclusion is pivotal in unlocking the full potential of individuals and communities, ultimately leading to a more prosperous and inclusive economy worldwide.

This study had several limitations which can be addressed by researchers in the future. First, it depended on journal articles published between 2018 and 2023. Though this was done to ascertain the quality and recency of the articles reviewed, excluding articles published before 2018 is still a limitation that can be addressed. Potential researchers may broaden the article selection criteria to the past decade to increase the robustness of the review. The next limitation is the proxies used to identify financial inclusion and economic empowerment. Some articles did not use the same proxies as the author, which meant that articles with different proxies were excluded from the review.

To maximize the impact of financial inclusion and economic empowerment, we recommend a holistic approach that involves collaborative efforts across sectors. Governments should enact policies that create an enabling environment for financial inclusion, while financial institutions should continue to innovate and adapt to the evolving needs of their customers. Additionally, investments in digital infrastructure and technology can further accelerate progress in this regard.

REFERENCES

Abdul Aziz, M. R., Saad, A., Tamrin, A., Ramli, S. & Muhamad Nor, N. S. N. (2023). A Systematic Literature Review on Ar-Rahnu. International Journal of Accounting, Finance and Business (IJAFB), 8(47), 259 - 267.

Abraham, T. W. (2018). Estimating the effects of financial access on poor farmers in rural northern Nigeria. *Financial Innovation*, *4*(1), Article 25. https://doi.org/10.1186/s40854-018-0112-2

Aggarwal, S., Rameshwar, R., & Pahuja, A. (2021). Impact of SHGs on social, economic and political women empowerment: a case study of Ghaziabad District, India. *World Review of Entrepreneurship, Management and Sustainable Development*, *17*(2-3), 276-290. https://doi.org/10.1504/WREMSD.2021.114434

Al-shami, S. A., Al Mamun, A., Rashid, N., & Al-shami, M. (2021). Microcredit impact on socio-economic development and women empowerment in low-income countries: evidence from Yemen. *Sustainability*, *13*(16), Article 9326. https://doi.org/10.3390/su13169326

Asongu, S. A., & Odhiambo, N. M. (2022). Financial Access and Value Added in Sub-Saharan Africa: Empirical Evidence from the Agricultural, Manufacturing, and Service Sectors. *World Affairs*, *185*(2), 359-382. https://doi.org/10.1177/00438200221080998

Asongu, S. A., Nnanna, J., & Acha-Anyi, P. N. (2020). Inequality and gender economic inclusion: The moderating role of financial access in Sub-Saharan Africa. *Economic Analysis and Policy*, *65*, 173-185. https://doi.org/10.1016/j.eap.2020.01.002

Atta-Ankomah, R., & Okyere, C. Y. (2022). Welfare Effects of Financial Inclusion Services in Ghana: A Comparative Analysis of Mobile Money and Other Financial Services. *Global Social Welfare*, 1-10.

Audi, M., Bibi, C., & Ahmad, K. (2019). Financial inclusion, economic growth and human well-being nexus: Empirics from Pakistan, India, China, Sri-Lanka, Bangladesh and Malaysia. *Bulletin of Business and Economics (BBE)*, *8*(4), 177-190.

Babilla, T. U. K. (2023). Digital innovation and financial access for small and medium-sized enterprises in a currency union. *Economic Modelling*, Article 106182. https://doi.org/10.1016/j.econmod.2022.106182

Bechange, S., Jolley, E., Gascoyne, B., Smith, K., Griffiths, A., Ngorok, J., & Schmidt, E. (2021). Livelihood outcomes in a cohort of youth with disabilities following participation in an economic empowerment programme in rural Uganda. *Disability and Health Journal*, *14*(3), Article 101069. https://doi.org/10.1016/j.dhjo.2021.101069

Bokpin, G. A., Ackah, C., & Kunawotor, M. E. (2018). Financial access and firm productivity in Sub-Saharan Africa. *Journal of African Business*, *19*(2), 210-226. https://doi.org/10.1080/15228916.2018.1392837

Buvinic, M., Knowles, J. C., & Witoelar, F. (2022). The unfolding of women's economic empowerment outcomes: Time path of impacts in an Indonesia trial. *World Development*, *158*, Article 105974. https://doi.org/10.1016/j.worlddev.2022.105974

Chakraborty, R., & Abraham, R. (2021). The impact of financial inclusion on economic development: the mediating roles of gross savings, social empowerment and economic empowerment. *International Journal of Social Economics, 48*(6), 878-897.

Chen, Z., Zhang, Y., & Zhou, L. (2022). Has financial access improved agricultural technical efficiency?–evidence from two family farm demonstration zones in China. *China Agricultural Economic Review*, *14*(1), 142-164

Emara, N., & Kasa, H. (2021). The non-linear relationship between financial access and domestic savings: the case of emerging markets. *Applied Economics*, *53*(3), 345-363. https://doi.org/10.1080/00036846.2020.1808174

Haini, H. (2021). Financial access and the finance–growth nexus: evidence from developing economies. *International Journal of Social Economics*, *48*(5), 693-708. https://doi.org/10.1108/IJSE-08-2020-0549

Honawad, K., & Gangshetty, R. V. (2022). *Employment and Empowerment through Skill India*.https://books.google.com/books?hl=en&lr=lang_en&id=RJJsEAAAQBAJ&oi=fnd&pg=PA95&dq=%22financial+inclusion%22+%22teach+a+man+to+fish%22&ots=tjPkbCpNxC&sig=YVOlxufM2d70JHPip_AycXpMNxs

Kariono, K., Badaruddin, B., Sudarwati, L., & Mardhiyah, A. (2021). Village Business Company's (VBC) development model as a channel for economic and social empowerment in Pulau Kampai Village, Pangkalan Susu District, Langkat Regency, North Sumatera Province, Indonesia. *Journal of Human Behavior in the Social Environment*, *31*(7), 813-827. https://doi.org/10.1080/10911359.2020.1820416

Khan, N.; Zafar, M.; Okunlola, A.F.; Zoltan, Z.; Robert, M. (2022). Effects of financial inclusion on economic growth, poverty, sustainability, and financial efficiency: Evidence from the G20 Countries. *Sustainability,* 14, 12688. https://doi.org/10.3390/ su141912688

Khan, S. T., Bhat, M. A., & Sangmi, M. U. D. (2020). Impact of microfinance on economic, social, political and psychological empowerment: Evidence from women's self-help groups in Kashmir Valley, India. *FIIB Business Review*, Article 2319714520972905. https://doi.org/10.1177/2319714520972905

Kriese, M., Abor, J. Y., & Agbloyor, E. (2019). Financial access and economic development: the moderating role of financial consumer protection. *International Journal of Managerial Finance, 15*(4), 406-424.

Lee, W., & Widyaningrum, N. (2019). Multidimensional access to financial services: Insights from Indonesia. *Progress in Development Studies, 19*(1), 21-35. https://doi.org/10.1177/1464993418805171

Li D, Zhai, S., Zhang, J. Yang, J. and Wang, X. (2021). Assessing income-related inequality on health service utilization among Chinese rural migrant workers with new co-operative medical scheme: a multilevel approach. *International journal of environmental research & public health, 18(20):10851*

Ngo, T., Vu, H. V., Ho, H., Dao, T. T., & Nguyen, H. T. (2019). Performance of Fish Farms in Vietnam–Does Financial Access Help Improve Their Cost Efficiency? *International Journal of Financial Studies*, *7*(3), Article 45. https://doi.org/10.3390/ijfs7030045

Nguse, T., Desalegn, G., Oshora, B., Tangl, A., Nathan, R. J., & Fekete-Farkasne, M. (2022). Enhancing Women Economic Empowerment Through Financial Inclusion: Evidence from SMEs in Ethiopia. *Polish Journal of Management Studies*, *25*(1), 270-291.

Sedai, A. K., Vasudevan, R., & Pena, A. A. (2021). Friends and benefits? Endogenous rotating savings and credit associations as alternative for women's empowerment in India. *World Development*, *145*, Article 105515. https://doi.org/10.1016/j.worlddev.2021.105515

Shaun, T. (2022). Systematic review, definition, example & guide. Available at https://www.scribbr.com/methodology/systematic-review/

Soemitra, A., & Rahma, T. I. F. (2022). The Role of Micro Waqf Bank in Women's Micro-Business Empowerment through Islamic Social Finance: Mixed-Method Evidence from Mawaridussalam Indonesia. *Economies*, *10*(7), Article 157. https://doi.org/10.3390/economies10070157

Warren, A., Marchant, T., Schulze, D., & Chung, D. (2019). From economic abuse to economic empowerment: Piloting a financial literacy curriculum with women who have experienced domestic and family violence. *Affilia, 34*(4), 498-517. https://doi.org/10.1177/0886109919868828

Widyastuti, M., Ferdinand, D. Y. Y., & Hermanto, Y. B. (2023). Strengthening Formal Credit Access and Performance through Financial Literacy and Credit Terms in Micro, Small and Medium Businesses. *Journal of Risk and Financial Management*, *16*(1), Article 52. https://doi.org/10.3390/jrfm16010052

Xiao, Y. & Watson, M. (2019). Guidance on conducting a systematic literature review. *Journal of Planning Education and Research, 39*(1), 93-112.

Zhu, L., Peng, M., Jiang, L. et al. (2023). Inequality of opportunity in health service utilization among middle-aged and elderly community-dwelling adults in China. *Arch Public Health*, 81, 13. https://doi.org/10.1186/s13690-022-01010-1