Research Article

Financial Empowerment Of Women: A Critical Review Of Determinants, Dimensions And Emerging Perspectives

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Abstract

Women's financial empowerment has emerged as one of the most significant dimensions of inclusive development, gender equality and sustainable economic growth. Over the past decade, increasing policy attention has been directed towards enhancing women's access to formal financial systems through financial inclusion initiatives, financial literacy programmes, digital financial services, entrepreneurship development, microfinance and self-help group interventions. Nevertheless, contemporary research increasingly argues that financial empowerment extends far beyond access to banking facilities or credit. It represents a multidimensional process encompassing women's financial knowledge, control over financial resources, participation in household financial decision-making, ownership of productive assets, entrepreneurial capability, financial autonomy and the ability to utilise financial opportunities for improving their economic and social well-being. Despite the rapid expansion of research in this area, the available literature remains conceptually fragmented, with studies examining different dimensions of financial empowerment in diverse socio-economic, institutional and geographical contexts using varying theoretical perspectives and measurement approaches. Such fragmentation necessitates a systematic synthesis of existing evidence to identify the major determinants, emerging themes and future research directions.

The present paper critically reviews the contemporary literature on women's financial empowerment using twenty-six published studies covering the period from 2014 to 2025. The review is based exclusively on the selected literature and adopts a thematic approach to synthesise existing empirical and conceptual evidence. Rather than examining individual studies in isolation, the paper integrates the literature around major themes, including conceptual foundations of financial empowerment, financial inclusion, financial literacy, entrepreneurship and microfinance, digital financial inclusion, household agency and socio-cultural constraints, and emerging measurement frameworks. This thematic organisation enables a comprehensive understanding of the evolving discourse on women's financial empowerment while identifying areas of convergence and divergence within the literature.

The review demonstrates that financial empowerment is best understood as a multidimensional construct involving the interaction of financial resources, financial capability, institutional support and women's agency. Access to formal financial services, although essential, is insufficient for achieving meaningful empowerment unless accompanied by financial literacy, effective utilisation of financial products, entrepreneurial opportunities, supportive institutional mechanisms and greater participation in household financial decision-making. The literature further highlights the increasing importance of digital financial services, mobile banking and financial technologies in expanding women's financial opportunities, while simultaneously emphasising the persistence of socio-cultural barriers, gender inequality and structural constraints that continue to limit women's financial autonomy. The review also identifies important methodological and contextual gaps, particularly the need for multidimensional measurement frameworks and region-specific empirical investigations capable of capturing local socio-economic variations. The paper concludes by outlining future research directions and providing a conceptual foundation for subsequent empirical studies on women's financial empowerment.

Keywords: Women's Financial Empowerment; Financial Inclusion; Financial Literacy; Digital Financial Inclusion; Financial Capability; Women's Agency; Entrepreneurship; Gender Equality.

1. Introduction

Women's empowerment has gradually evolved from being viewed primarily as a social development objective to becoming an indispensable component of inclusive economic development and sustainable public policy. Contemporary development discourse increasingly recognises that equitable participation of women in economic activities contributes not only to improvements in household welfare but also to broader economic growth, poverty reduction and social transformation. Consequently, women's empowerment has assumed a central position within national development strategies and international development frameworks, particularly those emphasising gender equality, inclusive finance and sustainable development. Within this broader discourse, financial empowerment has emerged as one of the most significant dimensions of women's overall empowerment because of its direct association with economic independence, financial security, decision-making authority and long-term well-being.

Financial empowerment extends considerably beyond the conventional notion of financial inclusion. While financial inclusion primarily focuses on expanding access to formal financial institutions and financial services, financial empowerment concerns women's capacity to utilise these financial opportunities effectively to exercise greater control over financial resources, participate meaningfully in financial decision-making and improve their economic circumstances. Thus, financial empowerment represents both an economic outcome and a developmental process through which women acquire financial knowledge, confidence, agency and the capability to make informed financial decisions. This broader understanding recognises that financial access alone cannot eliminate structural inequalities unless women simultaneously possess the necessary financial capabilities and institutional support required to transform financial opportunities into sustainable economic advancement. During the last decade, research on women's financial empowerment has expanded considerably across different countries and socio-economic settings. Existing studies have examined diverse determinants including financial inclusion, financial literacy, microfinance participation, entrepreneurship, self-help groups, digital financial services, household decision-making, socio-cultural norms, infrastructure, policy interventions and institutional support. These investigations have collectively enriched understanding of the factors influencing women's financial empowerment while simultaneously demonstrating that empowerment is inherently multidimensional and context-specific. The literature increasingly acknowledges that improvements in income or employment do not automatically result in greater financial autonomy. Instead, genuine financial empowerment depends upon women's ability to exercise effective control over financial resources, participate in household financial decisions and overcome institutional as well as socio-cultural barriers that constrain their financial agency.

Another important development within recent scholarship is the growing emphasis on financial capability rather than financial access alone. Financial literacy, financial behaviour, financial management skills and digital financial competence have emerged as essential determinants influencing women's ability to utilise financial products effectively. Simultaneously, technological innovations including digital banking, mobile banking and mobile money services have transformed the landscape of financial inclusion by creating new opportunities for women's participation in formal financial systems. However, the literature also indicates that digital technologies cannot independently ensure financial empowerment unless supported by appropriate financial education, institutional mechanisms and enabling socio-cultural environments.

Despite the rapid expansion of research in this field, the existing body of literature exhibits considerable conceptual and methodological diversity. Studies differ substantially in their conceptualisation of financial empowerment, selection of explanatory variables, measurement approaches and analytical frameworks. Some investigations primarily examine financial inclusion, whereas others focus on entrepreneurship, financial literacy, household decision-making or digital financial technologies. Similarly, empowerment has been operationalised using varying indicators such as financial autonomy, decision-making authority, control over assets, financial behaviour, employment, agency and subjective well-being. This diversity, while enriching the literature, has also produced fragmentation that limits the development of a coherent understanding of women's financial empowerment. Another important limitation concerns contextual diversity. Most existing studies have been conducted within specific national, regional or programme contexts, resulting in findings that cannot always be generalised across different socio-economic environments. Variations in institutional arrangements, cultural norms, financial infrastructure and policy frameworks influence both the determinants and outcomes of women's financial empowerment. Consequently, synthesising available evidence through a thematic review becomes essential for identifying common patterns, contextual differences and emerging directions within the literature.

The present paper addresses this requirement by critically reviewing the contemporary literature on women's financial empowerment published between 2014 and 2025. Unlike traditional author-wise reviews, the study adopts a thematic approach that integrates existing evidence around major conceptual domains. The review seeks to consolidate the principal determinants of financial empowerment, examine emerging dimensions within the literature and identify significant research gaps that warrant future empirical investigation. By providing a coherent synthesis of existing knowledge, the paper aims to contribute towards a more comprehensive understanding of women's financial empowerment while establishing an appropriate conceptual foundation for future research in diverse regional contexts.

2. Objectives of the Review

The present review has been undertaken with the following objectives:

1. To critically examine and synthesise the contemporary literature relating to women's financial empowerment by identifying its principal determinants, dimensions and emerging conceptual perspectives.
2. To identify the major research gaps and future research directions that may contribute to the advancement of empirical investigations on women's financial empowerment across diverse socio-economic contexts.

3. Review Methodology

The present study is a qualitative review paper based exclusively on secondary data obtained from published academic literature. The review includes twenty-six scholarly studies published during the period 2014–2025 that examine various dimensions of women's financial empowerment, including financial inclusion, financial literacy, entrepreneurship, digital financial services, household decision-making, socio-cultural influences and multidimensional measurement frameworks. The selected studies comprise empirical investigations, systematic reviews and conceptual analyses representing diverse geographical settings and methodological approaches. The literature included in the review was selected because of its direct relevance to women's financial empowerment and its associated determinants. Only studies contained in the reviewed document were considered for analysis, thereby ensuring consistency in the scope of the review. No additional literature was incorporated beyond the selected studies. The review therefore represents a focused synthesis of the available evidence contained within the identified body of literature.

A thematic analytical approach has been adopted for organising and synthesising the literature. Rather than reviewing individual studies sequentially, the selected literature has been grouped according to common conceptual themes. This approach facilitates comparison across studies, enables identification of recurring determinants and provides a more integrated understanding of women's financial empowerment than isolated author-wise summaries. The thematic organisation also assists in identifying areas of consensus, conceptual divergence and emerging research trends within the existing literature. The findings presented in this review are interpretative in nature and are intended to provide a consolidated conceptual understanding of women's financial empowerment rather than empirical generalisations. The review consequently serves as a theoretical and analytical foundation for future empirical investigations by identifying major determinants, methodological directions and contextual research gaps emerging from the existing body of knowledge.

4. Thematic Review of Literature

4.1 Concept and Dimensions of Women's Financial Empowerment

The contemporary literature demonstrates a significant evolution in the conceptual understanding of women's financial empowerment. Earlier perspectives often equated empowerment with increased income, employment or access to credit. However, recent scholarship consistently argues that financial empowerment is a multidimensional process encompassing economic resources, financial capability, decision-making authority, agency and the institutional environment within which women exercise financial choices. The reviewed studies collectively indicate that financial empowerment cannot be adequately understood through any single economic indicator but should instead be viewed as the interaction of financial access, financial control and the ability to transform financial opportunities into sustainable improvements in economic and social well-being.

One important theme emerging from the literature is the distinction between economic participation and genuine empowerment. Several studies argue that women's increasing participation in economic activities does not automatically enhance their bargaining power, financial autonomy or household decision-making authority. Although employment and income generation undoubtedly improve women's economic position, their empowering effects remain limited when women continue to experience restricted control over financial resources, unequal property rights, unpaid care responsibilities or limited participation in family financial decisions. Consequently, financial empowerment should be interpreted as a dynamic process through which women gain not only financial resources but also the capability and authority to utilise those resources according to their own interests and aspirations. Another major contribution of the reviewed literature is the recognition that women's agency occupies a central position within financial empowerment. Financial agency refers to women's ability to make informed financial decisions, negotiate household financial matters, exercise control over financial assets and participate effectively in economic opportunities. Studies consistently demonstrate that access to financial services produces meaningful empowerment only when women possess sufficient decision-making authority and freedom to utilise financial resources independently or collaboratively within the

household. Accordingly, empowerment emerges not merely from possessing financial resources but from exercising effective control over them.

The literature also highlights the multidimensional nature of empowerment by integrating economic, social and psychological dimensions. Economic indicators such as income, savings, credit utilisation and employment remain important; however, they are increasingly complemented by measures including self-confidence, mobility, leadership, social participation, bargaining power and household autonomy. This broader perspective reflects the growing understanding that financial empowerment extends beyond measurable financial outcomes and incorporates women's capacity to influence decisions affecting their personal, household and community lives. Such multidimensional conceptualisation has significantly strengthened theoretical discussions surrounding women's empowerment by recognising the interdependence between financial resources, institutional structures and socio-cultural environments. An equally important conceptual development concerns the contextual nature of empowerment. The reviewed studies repeatedly demonstrate that empowerment does not occur uniformly across societies. Its determinants and outcomes vary according to cultural norms, family structures, educational opportunities, institutional arrangements and economic conditions. Consequently, financial empowerment cannot be interpreted through universally applicable indicators alone. Rather, context-sensitive approaches become necessary for understanding how financial opportunities interact with prevailing socio-economic realities. This recognition has encouraged researchers to adopt multidimensional analytical frameworks capable of capturing the complexity of women's financial empowerment across diverse geographical and institutional settings.

Recent scholarship further refines this conceptual understanding by proposing integrated frameworks that classify financial empowerment into interrelated dimensions of financial resources, financial agency and financial achievements. These frameworks emphasise that empowerment should be evaluated through women's access to financial opportunities, their ability to exercise financial decision-making and the tangible improvements achieved through financial participation. Such multidimensional models provide a more comprehensive basis for empirical research than earlier approaches relying exclusively upon financial inclusion or household decision-making indicators. They also facilitate the development of more reliable measurement instruments capable of capturing the complexity of women's financial empowerment in contemporary economies. Overall, the reviewed literature demonstrates a gradual transition from narrow financial indicators towards comprehensive conceptual frameworks integrating financial capability, agency, institutional support and socio-cultural influences. This conceptual evolution provides the theoretical foundation upon which subsequent research on financial inclusion, financial literacy, entrepreneurship and digital financial services has been developed.

4.2 Financial Inclusion as the Foundation of Women's Financial Empowerment

Financial inclusion constitutes one of the most extensively investigated determinants of women's financial empowerment within the contemporary literature. The reviewed studies consistently recognise that access to formal financial institutions provides women with opportunities to participate more effectively in economic activities by facilitating savings, credit, insurance, remittances and secure financial transactions. Financial inclusion therefore represents an essential precondition for enhancing women's economic independence and expanding their participation within the formal financial system. Nevertheless, the literature simultaneously demonstrates that financial inclusion should not be regarded as synonymous with financial empowerment because meaningful empowerment requires effective utilisation of financial services together with improvements in financial capability, decision-making authority and institutional support.

Several empirical investigations demonstrate that women who actively participate in formal banking systems exhibit greater financial independence, improved household decision-making and increased awareness of government welfare programmes. Access to formal financial services reduces dependence upon informal sources of finance while strengthening women's capacity to manage household resources and undertake productive economic activities. The literature also indicates that government-led financial inclusion initiatives have played an important role in extending banking facilities to economically disadvantaged women who were previously excluded from the formal financial sector. These initiatives have expanded opportunities for savings, credit utilisation and financial security, thereby contributing positively towards women's economic participation. However, the reviewed literature consistently cautions against equating financial inclusion with financial empowerment. Merely possessing a bank account or accessing financial services does not automatically improve women's financial autonomy unless these services are utilised effectively. Several studies therefore argue that financial inclusion must be complemented by financial literacy, awareness programmes, entrepreneurial opportunities and supportive institutional mechanisms. Without these complementary factors, financial inclusion risks becoming a largely administrative achievement rather than a genuine instrument of women's

empowerment. Consequently, financial capability emerges as a critical intermediary through which financial inclusion translates into meaningful improvements in women's financial well-being.

The literature also reveals that financial inclusion contributes simultaneously to economic and social empowerment. Greater access to financial services strengthens women's confidence, increases participation in household financial decisions and improves social mobility by encouraging interaction with formal financial institutions. Enhanced financial participation frequently produces broader developmental outcomes including improved awareness, greater community participation and increased confidence in managing financial affairs. Consequently, financial inclusion functions not merely as a banking intervention but as a broader developmental mechanism supporting women's economic and social advancement. Despite these positive outcomes, the reviewed studies identify several persistent barriers limiting women's participation in formal financial systems. Educational disadvantage, poverty, gender discrimination, rural location, inadequate financial infrastructure and socio-cultural restrictions continue to restrict women's access to formal finance. Women residing in economically disadvantaged or socially marginalised communities frequently encounter greater difficulties in opening bank accounts, accessing institutional credit and utilising financial products effectively. Such barriers contribute to continuing disparities in financial inclusion despite significant policy interventions undertaken in recent years.

Another important contribution of recent literature concerns the recognition that financial inclusion operates through indirect pathways rather than producing direct empowerment effects alone. Economic empowerment has been identified as an important mediating mechanism linking financial inclusion with broader social and political empowerment. Improved financial access enhances women's economic independence, which subsequently strengthens their participation in household and community decision-making. This multidimensional understanding reinforces the view that financial inclusion should be analysed as one component within a broader empowerment framework rather than as an independent measure of women's financial advancement. Collectively, the reviewed studies establish financial inclusion as a necessary but insufficient condition for women's financial empowerment. Access to formal financial services creates opportunities for economic participation; however, sustainable financial empowerment depends upon women's ability to utilise these opportunities effectively through financial knowledge, financial capability, decision-making authority and supportive institutional environments. This understanding has gradually shifted scholarly attention from expanding financial access alone towards strengthening women's overall financial capability, thereby laying the foundation for subsequent research focusing on financial literacy and financial behaviour.

4.3 Financial Literacy and Financial Capability as Drivers of Women's Financial Empowerment

Financial literacy has emerged as one of the most influential determinants of women's financial empowerment in the contemporary literature. While financial inclusion provides women with access to formal financial institutions, financial literacy determines their ability to understand, evaluate and effectively utilise available financial products and services. The reviewed studies consistently demonstrate that women possessing higher levels of financial knowledge, financial awareness, financial skills and positive financial behaviour are better equipped to make informed financial decisions, manage household finances, utilise formal financial services and improve their overall financial well-being. Consequently, financial literacy is increasingly viewed not merely as an educational intervention but as an essential capability that enables women to transform financial opportunities into sustainable empowerment. The literature further indicates that financial literacy encompasses multiple interrelated dimensions rather than simply knowledge of financial concepts. Contemporary studies conceptualise financial literacy through financial awareness, financial knowledge, financial skills, financial attitude and financial behaviour, recognising that effective financial decision-making requires both cognitive understanding and practical application. Women possessing stronger financial capabilities demonstrate greater confidence in managing savings, budgeting, investments, borrowing and financial planning, thereby enhancing their capacity to exercise financial autonomy within both household and business environments. Such multidimensional conceptualisation broadens the understanding of financial literacy from a purely educational construct to an important behavioural determinant of financial empowerment.

Empirical evidence reviewed in the literature consistently establishes a significant positive relationship between financial literacy and women's empowerment. Improvements in financial awareness and financial capability contribute to greater household decision-making authority, enhanced control over income and expenditure, stronger financial independence and improved economic well-being. Financially literate women are also more likely to participate effectively in entrepreneurial activities, utilise formal financial institutions, evaluate financial risks and undertake long-term financial planning. Such outcomes collectively strengthen women's economic agency while reducing dependence upon informal financial practices and external financial decision-makers. The reviewed studies also demonstrate that financial literacy substantially enhances the effectiveness of financial

inclusion initiatives. Merely expanding access to banking facilities cannot guarantee meaningful empowerment if women remain unfamiliar with available financial products or lack confidence in managing financial resources. Financial literacy therefore functions as an important intermediary linking financial access with financial utilisation. Women possessing greater financial capability are more likely to operate bank accounts actively, utilise savings instruments, access institutional credit responsibly and adopt digital financial technologies. Consequently, financial education substantially increases the developmental impact of financial inclusion policies by enabling women to derive greater benefits from formal financial systems.

Recent scholarship also integrates financial literacy with entrepreneurship and business sustainability. Women entrepreneurs possessing higher levels of financial knowledge exhibit stronger business performance, greater confidence in financial decision-making and improved capacity for enterprise expansion. Financial literacy strengthens entrepreneurial capability by enabling women to manage financial resources efficiently, evaluate investment opportunities and maintain long-term business sustainability. These findings reinforce the view that financial literacy constitutes one of the principal mechanisms through which financial inclusion contributes to broader economic empowerment. Another important contribution of the reviewed literature concerns the relationship between financial literacy and digital financial inclusion. As financial services increasingly migrate towards digital platforms, women require both financial knowledge and digital competence to participate effectively within the evolving financial ecosystem. Several studies therefore advocate integrating financial education with digital capability development so that women can utilise mobile banking, digital payments and electronic financial services safely and efficiently. Such integration is increasingly recognised as essential for achieving inclusive and sustainable financial empowerment within rapidly digitalising economies.

Overall, the reviewed literature establishes financial literacy as one of the strongest determinants of women's financial empowerment. Rather than functioning independently, financial literacy complements financial inclusion, entrepreneurship and digital financial services by enabling women to utilise financial opportunities more effectively. The literature therefore consistently recommends strengthening financial education programmes as an integral component of women's empowerment strategies.

4.4 Entrepreneurship, Microfinance and Self-Help Groups

Entrepreneurship, microfinance and Self-Help Groups (SHGs) constitute another major theme within the contemporary literature on women's financial empowerment. The reviewed studies consistently identify these interventions as important mechanisms for expanding women's access to financial resources, promoting income-generating activities and strengthening economic independence. Unlike conventional financial inclusion initiatives that primarily focus on banking access, entrepreneurship development and microfinance programmes seek to enhance women's productive capacity by combining financial services with enterprise development, skill enhancement and community participation. Consequently, these interventions are increasingly viewed as comprehensive approaches towards women's financial empowerment rather than isolated financial assistance programmes.

The literature demonstrates that sustained participation in microfinance programmes produces stronger empowerment outcomes than short-term financial assistance. Women who remain associated with microfinance institutions over extended periods exhibit greater financial confidence, enhanced household decision-making authority, increased mobility and stronger entrepreneurial capabilities. These findings suggest that empowerment is a gradual developmental process rather than an immediate consequence of obtaining credit. Repeated interaction with formal financial institutions enables women to accumulate financial experience, improve enterprise management and strengthen their economic independence over time. Self-Help Groups occupy a particularly significant position within the reviewed literature because they combine financial services with collective learning, mutual support and community participation. Evidence consistently indicates that participation in SHGs contributes positively to women's control over financial resources, household decision-making, social mobility and community leadership. Women participating in organised self-help groups frequently experience improvements in self-confidence, leadership capacity and social recognition alongside enhanced financial capability. Importantly, programmes integrating financial literacy, business training and life-skills education produce considerably stronger empowerment outcomes than initiatives providing financial services alone. This finding reinforces the multidimensional character of financial empowerment and highlights the importance of integrating capacity-building interventions with financial inclusion programmes.

Entrepreneurship similarly emerges as an important pathway linking financial resources with long-term empowerment. The reviewed studies demonstrate that women entrepreneurs possessing adequate access to finance, technical knowledge and financial capability exhibit greater business sustainability, stronger income generation, enhanced financial confidence and increased participation in economic decision-making.

Entrepreneurship therefore functions as an important mediating mechanism through which financial inclusion contributes to women's financial empowerment. However, entrepreneurial success depends not merely upon access to credit but also upon complementary factors including financial literacy, technical competence, institutional support, family encouragement and government assistance.

Recent literature also emphasises the importance of women-specific financial empowerment initiatives designed to improve access to affordable business capital. Such targeted programmes increase the availability, affordability and adequacy of financial resources required for enterprise development while simultaneously strengthening women's entrepreneurial participation within the formal economy. These findings suggest that specialised financial interventions addressing women's unique financial requirements may produce more sustainable empowerment outcomes than general financial inclusion policies alone. Despite these positive outcomes, the reviewed literature also identifies several limitations associated with entrepreneurship and microfinance interventions. Credit provision alone cannot eliminate structural inequalities or guarantee women's financial autonomy. Many women continue to encounter institutional barriers, inadequate market access, limited business training and socio-cultural constraints restricting enterprise expansion. Furthermore, economically disadvantaged women frequently remain excluded from organised financial programmes because of limited resources, social marginalisation and inadequate institutional outreach. Consequently, the literature advocates integrated empowerment strategies combining financial assistance with financial education, entrepreneurial training, institutional support and community participation.

Collectively, the reviewed studies establish entrepreneurship, microfinance and Self-Help Groups as important instruments for promoting women's financial empowerment. However, their effectiveness depends upon the integration of financial services with capacity development, institutional support and sustained participation. This multidimensional understanding provides an important conceptual bridge towards the rapidly expanding literature on digital financial inclusion.

4.5 Digital Financial Inclusion and Financial Technology

The rapid expansion of digital technologies has significantly transformed contemporary discussions on women's financial empowerment. The reviewed literature increasingly recognises digital financial inclusion as an emerging dimension that extends traditional financial inclusion beyond physical banking infrastructure towards technology-enabled financial services. Mobile banking, digital banking, electronic payment systems, mobile money platforms and online financial transactions have collectively expanded women's opportunities to access formal financial services with greater convenience, flexibility and independence. As financial systems become increasingly digital, the literature highlights digital financial capability as an essential determinant of women's financial empowerment.

One of the principal contributions of digital financial technologies lies in their ability to overcome geographical and institutional barriers traditionally associated with financial exclusion. Digital financial platforms enable women to undertake savings, remittances, bill payments and financial transactions without frequent dependence on conventional banking infrastructure. These technologies reduce transaction costs, improve accessibility and facilitate greater participation in formal financial systems, particularly among economically disadvantaged and geographically dispersed populations. The reviewed studies therefore identify digital financial inclusion as an important instrument for expanding women's economic participation within modern financial ecosystems. The literature also demonstrates that women actively utilising digital financial services experience improvements in financial autonomy, confidence and household financial management. Digital banking enhances women's capacity to conduct independent financial transactions, maintain greater control over personal finances and participate more effectively in economic decision-making. Similarly, mobile money services facilitate secure savings and convenient financial transactions, thereby strengthening women's financial independence while reducing reliance upon informal financial mechanisms. These technological innovations have consequently broadened the scope of financial inclusion by introducing more flexible and accessible financial delivery systems.

Nevertheless, the reviewed literature consistently emphasises that digital financial access alone cannot ensure comprehensive financial empowerment. Significant gender disparities continue to exist in digital literacy, mobile phone ownership, internet accessibility and technological confidence. Socio-cultural restrictions, educational disadvantage and limited digital capability frequently constrain women's effective utilisation of digital financial services despite improvements in technological infrastructure. Consequently, researchers advocate integrating digital financial inclusion with financial education, digital literacy and supportive public policies to maximise the developmental benefits of digital financial technologies. Another important insight emerging from recent studies concerns the mediating role of financial management behaviour. Digital financial services strengthen

women's empowerment not only by expanding financial access but also by encouraging improved budgeting, savings behaviour and financial planning. Women effectively utilising digital financial platforms often demonstrate stronger financial discipline and more efficient management of financial resources. These behavioural improvements significantly enhance the empowering effects of digital financial inclusion and highlight the importance of combining technological innovation with financial capability development.

Overall, the reviewed literature positions digital financial inclusion as one of the most rapidly evolving determinants of women's financial empowerment. However, its transformative potential depends upon simultaneous improvements in digital literacy, financial capability, institutional support and women's agency. Digital technologies therefore complement rather than replace the broader social, educational and institutional processes necessary for achieving sustainable financial empowerment.

4.6 Household Agency, Decision-Making and Socio-Cultural Context

An important and recurring theme emerging from the reviewed literature is that women's financial empowerment cannot be adequately understood without considering household agency, intra-household decision-making and the broader socio-cultural environment. Although financial inclusion, financial literacy and entrepreneurship improve women's economic opportunities, their empowering effects remain conditional upon women's ability to exercise authority over financial resources within the household. The literature therefore increasingly shifts attention from economic participation alone towards women's agency, recognising that genuine financial empowerment requires not merely access to financial resources but also the capability to influence financial decisions affecting personal, household and business affairs.

The reviewed studies consistently demonstrate that household decision-making represents one of the most reliable indicators of women's empowerment. Women who actively participate in financial decisions relating to household expenditure, savings, investments and resource allocation generally exhibit higher levels of financial autonomy and economic confidence. Importantly, the literature also suggests that empowerment should not necessarily be interpreted as complete financial independence from other family members. Rather, effective participation in household financial decisions whether exercised independently or jointly with spouses often provides a more realistic measure of women's financial agency, particularly within societies characterised by strong family structures and shared household responsibilities. Several studies further argue that joint household decision-making may produce stronger empowerment outcomes than individual financial decision-making in certain socio-cultural contexts. Collaborative financial decisions between spouses frequently reflect greater mutual respect, improved communication and increased recognition of women's economic contributions within the household. Such findings broaden conventional understandings of empowerment by recognising that women's agency may be exercised through cooperative family relationships rather than exclusively through individual autonomy. Consequently, financial empowerment should be interpreted as an evolving process through which women acquire increasing influence over financial matters while participating meaningfully in household economic decisions.

The literature also identifies socio-cultural norms as major determinants shaping women's financial empowerment. Deeply rooted patriarchal traditions, gender stereotypes, unequal property rights and discriminatory social practices continue to restrict women's financial opportunities across many societies. These structural barriers frequently limit women's mobility, ownership of productive assets, participation in labour markets and access to formal financial resources, thereby constraining their ability to convert financial opportunities into sustainable empowerment. Consequently, the literature repeatedly emphasises that financial interventions alone cannot eliminate persistent gender inequalities unless accompanied by broader institutional and social transformation. Another important observation concerns the interaction between financial resources and women's bargaining power within households. The reviewed studies suggest that increases in women's income or employment often strengthen bargaining power only when women simultaneously retain effective control over financial resources. Where cultural norms continue to assign financial authority predominantly to male family members, women's increased economic participation may not necessarily result in greater financial autonomy. Accordingly, financial empowerment depends upon both the availability of financial resources and women's ability to exercise authority over their utilisation. This distinction constitutes one of the most significant conceptual contributions emerging from the contemporary literature.

The reviewed studies additionally highlight the importance of institutional and community support in strengthening women's financial agency. Family support, educational opportunities, community participation, government initiatives and institutional accountability collectively enhance women's capacity to utilise financial resources productively. Conversely, weak institutional environments frequently reduce the effectiveness of financial inclusion and entrepreneurship programmes by limiting women's access to markets, information and

productive opportunities. These findings reinforce the multidimensional nature of financial empowerment by demonstrating that economic resources derive their transformative potential only when supported by enabling institutional arrangements and favourable socio-cultural conditions.

Recent policy-oriented literature further argues that women's financial empowerment requires integrated interventions combining education, employment opportunities, entrepreneurship promotion, digital inclusion, legal protection, asset ownership and institutional support. Such comprehensive approaches recognise that financial empowerment cannot be achieved through isolated financial programmes but requires coordinated action addressing the multiple structural constraints limiting women's economic participation. This policy perspective significantly expands the analytical framework of women's financial empowerment beyond conventional financial inclusion strategies. Collectively, the reviewed literature establishes household agency and socio-cultural context as indispensable components of women's financial empowerment. Financial resources become genuinely empowering only when women possess the authority, confidence and institutional support necessary to exercise meaningful control over financial decisions within both household and community settings.

4.7 Emerging Measurement Frameworks and Future Directions

The reviewed literature demonstrates a clear methodological evolution in the measurement of women's financial empowerment. Earlier studies frequently relied upon single indicators such as income, employment, access to credit or household decision-making. However, recent scholarship increasingly argues that such isolated indicators fail to capture the multidimensional character of financial empowerment. Contemporary research therefore advocates comprehensive measurement frameworks capable of integrating financial resources, financial capability, agency, institutional support and socio-economic outcomes into unified analytical models. This methodological transition represents one of the most important developments within the literature over the past decade.

A major contribution of recent studies is the development of multidimensional frameworks that classify women's financial empowerment into distinct yet interrelated domains. These frameworks generally integrate financial resources, financial agency and financial achievements while simultaneously recognising the influence of individual, household, institutional and community-level determinants. Such conceptual models provide a more comprehensive understanding of empowerment by acknowledging that financial outcomes emerge through the interaction of multiple economic, behavioural and institutional factors rather than through financial access alone.

Another important methodological advancement concerns the increasing use of composite indices for measuring financial empowerment. Instead of relying upon isolated variables, recent investigations employ multidimensional indices incorporating employment, access to financial institutions, ownership of productive assets, digital connectivity and household decision-making. Such integrated measurement approaches recognise that financial empowerment reflects the cumulative influence of several mutually reinforcing dimensions. Composite indices therefore provide more reliable assessments of women's financial empowerment while facilitating regional comparisons and policy evaluation across diverse socio-economic settings.

The literature also identifies financial literacy and financial capability as essential measurement dimensions that deserve greater prominence in future empirical investigations. Contemporary studies increasingly argue that financial knowledge, financial behaviour, budgeting skills, savings practices and financial planning should be incorporated alongside traditional financial inclusion indicators. Such broader measurement strategies enable researchers to distinguish between women who merely possess access to financial services and those who effectively utilise available financial opportunities for improving their economic well-being. Consequently, behavioural indicators are becoming increasingly important within multidimensional models of financial empowerment. Similarly, digital financial capability has emerged as an important component of contemporary measurement frameworks. The rapid expansion of digital banking, mobile payments and electronic financial transactions requires empirical models to incorporate indicators relating to digital financial access, digital literacy and utilisation of financial technologies. Recent studies consistently suggest that future research should evaluate digital financial behaviour alongside conventional banking indicators in order to capture the evolving nature of women's participation within increasingly digital financial systems.

The reviewed literature further demonstrates increasing methodological sophistication through the application of advanced statistical techniques including Structural Equation Modelling, Partial Least Squares Structural Equation Modelling, mediation analysis, multidimensional indices, Principal Component Analysis and integrated conceptual frameworks. These approaches enable researchers to examine both direct and indirect relationships among financial inclusion, financial literacy, entrepreneurship, agency and empowerment while simultaneously accounting for mediating and moderating influences. Such methodological developments considerably strengthen empirical understanding of the complex pathways through which financial empowerment is achieved.

Despite these advances, the reviewed studies collectively acknowledge that no universally accepted framework currently exists for measuring women's financial empowerment. Considerable variation remains regarding the selection of indicators, operationalisation of empowerment dimensions and contextual interpretation of empirical findings. The literature therefore advocates the development of standardised yet context-sensitive multidimensional frameworks capable of accommodating socio-economic diversity while maintaining conceptual consistency. Such measurement models would improve comparability across studies and strengthen evidence-based policy formulation. Overall, the reviewed literature reflects a gradual transition from narrow financial indicators towards comprehensive multidimensional measurement systems integrating financial resources, financial capability, agency, institutional support and socio-cultural influences. These emerging frameworks not only enrich theoretical understanding but also provide valuable methodological guidance for future empirical investigations aimed at examining women's financial empowerment across diverse regional contexts.

5. Synthesis of Literature

The reviewed literature presents a coherent understanding of women's financial empowerment despite considerable diversity in geographical settings, methodological approaches and analytical perspectives. A comprehensive synthesis of the reviewed studies reveals that financial empowerment is increasingly recognised as a multidimensional developmental process rather than a single economic outcome. Although researchers have examined different dimensions of empowerment, a broad consensus has gradually emerged regarding its principal determinants, underlying mechanisms and expected outcomes. The literature collectively demonstrates that meaningful financial empowerment cannot be achieved solely through expanding women's access to financial resources; instead, it requires the simultaneous development of financial capability, decision-making authority, institutional support and enabling socio-cultural conditions. A major point of convergence concerns the role of financial inclusion as the foundation of women's financial empowerment. Nearly all reviewed studies acknowledge that access to formal financial institutions creates opportunities for savings, credit, insurance and financial security while reducing dependence on informal financial mechanisms. However, the literature consistently argues that financial inclusion should be interpreted as the beginning rather than the culmination of the empowerment process. Financial access generates opportunities, but the extent to which women benefit from these opportunities depends largely upon their financial capability, confidence and effective utilisation of financial services. This understanding represents a significant departure from earlier approaches that equated financial inclusion with financial empowerment.

Another consistent finding emerging from the literature is the central importance of financial literacy and financial capability. The reviewed studies repeatedly identify financial knowledge, financial awareness, financial behaviour and financial management skills as essential determinants influencing women's ability to convert financial opportunities into meaningful improvements in economic well-being. Financial literacy strengthens women's confidence in financial decision-making, encourages responsible utilisation of financial products and enhances entrepreneurial capability. Consequently, the literature increasingly advocates integrating financial education with financial inclusion initiatives to maximise their empowering potential. The synthesis further demonstrates that entrepreneurship, microfinance and Self-Help Groups function as important pathways through which financial inclusion contributes to women's financial empowerment. Rather than merely providing financial resources, these interventions facilitate income generation, business development, social participation and leadership opportunities. However, the reviewed studies also emphasise that their effectiveness depends upon complementary interventions such as financial literacy, technical training, institutional support and sustained programme participation. This finding reinforces the multidimensional nature of financial empowerment and highlights the importance of integrated developmental strategies.

The literature also indicates a clear shift towards digital financial empowerment. Rapid expansion of digital banking, mobile money and electronic financial services has significantly broadened women's access to formal financial systems. Nevertheless, digital financial inclusion alone is insufficient unless women simultaneously possess adequate digital literacy, financial capability and confidence in using technological platforms. The reviewed studies therefore advocate combining digital financial infrastructure with financial education and supportive public policies to ensure equitable utilisation of digital financial opportunities. A further important conclusion concerns the influence of household decision-making and socio-cultural context. The reviewed evidence consistently demonstrates that financial resources become genuinely empowering only when women possess effective control over their utilisation. Household agency, bargaining power, family support, institutional accountability and prevailing social norms significantly influence the extent to which financial opportunities

translate into sustainable empowerment. Consequently, financial empowerment should be understood as a dynamic interaction between economic resources, individual capability and institutional environment rather than as an isolated financial outcome.

Finally, the reviewed literature reflects increasing methodological maturity through the development of multidimensional measurement frameworks capable of integrating financial resources, agency and financial achievements within comprehensive analytical models. Contemporary studies increasingly recognise that women's financial empowerment cannot be measured through isolated indicators alone. Instead, multidimensional assessment frameworks incorporating financial inclusion, financial literacy, employment, digital access, asset ownership and household decision-making provide more comprehensive and policy-relevant evaluations of women's financial empowerment. Overall, the reviewed literature presents financial empowerment as an evolving multidimensional construct shaped by financial access, financial capability, entrepreneurship, digital inclusion, household agency and supportive institutional environments. This integrated understanding provides a strong conceptual foundation for future empirical investigations and policy formulation.

6. Research Gap

Although the reviewed literature has substantially enriched understanding of women's financial empowerment, several important research gaps remain evident. First, existing studies exhibit considerable variation in the conceptualisation and measurement of financial empowerment. Different investigations employ diverse indicators, including financial inclusion, financial literacy, entrepreneurship, household decision-making, financial autonomy and digital financial participation, resulting in the absence of a universally accepted multidimensional measurement framework. This lack of conceptual standardisation limits comparison across studies and complicates cumulative knowledge development.

Second, much of the available literature concentrates on individual determinants of financial empowerment rather than examining their combined influence. Financial inclusion, financial literacy, entrepreneurship, digital financial capability and household agency have frequently been investigated independently, whereas comparatively limited attention has been devoted to integrated analytical frameworks capable of explaining the interaction among these determinants. Third, recent literature identifies digital financial inclusion as an emerging area of research. Although digital banking, mobile money and financial technology have received increasing scholarly attention, relatively limited empirical evidence exists regarding the interaction between digital financial behaviour, financial capability and women's overall financial empowerment, particularly within diverse socio-economic settings.

Fourth, the reviewed studies consistently acknowledge the importance of socio-cultural context, household agency and institutional support. Nevertheless, comparatively fewer investigations comprehensively integrate these contextual variables with financial determinants within a unified empirical framework. Consequently, the pathways through which institutional environments influence financial empowerment remain insufficiently understood. Finally, the literature reveals the need for context-specific empirical investigations capable of examining women's financial empowerment within distinct regional socio-economic environments. Most available studies have been conducted within specific national, programme or institutional settings, thereby limiting the generalisability of their findings across diverse geographical contexts. Future empirical studies should therefore employ multidimensional analytical frameworks capable of capturing local socio-economic variations while simultaneously incorporating financial inclusion, financial literacy, entrepreneurship, digital financial capability and household decision-making within an integrated model.

7. Future Research Agenda

The synthesis of the reviewed literature indicates several promising directions for future research. Future empirical investigations should adopt multidimensional conceptual frameworks that simultaneously incorporate financial inclusion, financial literacy, digital financial capability, entrepreneurship, household decision-making and institutional support rather than examining these determinants independently. Such integrated models would provide a more comprehensive understanding of women's financial empowerment and facilitate stronger theoretical development.Future studies should also emphasise behavioural dimensions of financial empowerment by incorporating financial management practices, financial confidence, financial behaviour and utilisation of digital financial services alongside conventional indicators of financial access. Increasing digitalisation of financial systems necessitates greater scholarly attention to digital financial capability as an essential component of women's financial empowerment.

Another important direction concerns the development of standardised multidimensional measurement instruments capable of improving comparability across studies while remaining sufficiently flexible to accommodate contextual differences. Such measurement frameworks would strengthen empirical evidence and facilitate more effective policy evaluation. Finally, the literature clearly indicates the necessity of conducting region-specific empirical investigations capable of examining women's financial empowerment within diverse socio-economic environments. Context-sensitive studies would enable researchers to evaluate how local institutional arrangements, socio-cultural norms, financial infrastructure and demographic characteristics influence women's financial empowerment, thereby extending the applicability of existing theoretical frameworks to varied regional settings.

8. Discussion

The reviewed literature collectively demonstrates that women's financial empowerment has evolved into a comprehensive multidisciplinary field integrating economics, finance, gender studies, public policy and development studies. Contemporary scholarship no longer interprets empowerment merely as improved financial access but increasingly emphasises women's capability to exercise meaningful control over financial resources within supportive institutional and socio-cultural environments. The literature also reveals an important conceptual transition from resource-centred approaches towards agency-centred perspectives. While earlier research primarily emphasised banking access and credit availability, contemporary studies increasingly recognise financial literacy, financial behaviour, entrepreneurship, digital capability and household decision-making as equally important determinants. This transition reflects the growing recognition that financial resources derive their empowering potential only when women possess the capability and authority to utilise them effectively.

From a policy perspective, the reviewed studies consistently advocate integrated empowerment strategies combining financial inclusion, financial education, entrepreneurship promotion, digital capability development and supportive institutional mechanisms. Such comprehensive approaches are likely to produce more sustainable empowerment outcomes than isolated financial interventions focusing exclusively on banking access or credit provision. Methodologically, the literature demonstrates increasing sophistication through multidimensional analytical frameworks capable of capturing the complex interaction among financial, behavioural, institutional and socio-cultural determinants. Continued refinement of these frameworks will contribute significantly to advancing both theoretical understanding and empirical measurement of women's financial empowerment.

9. Conclusion

The present review provides a comprehensive thematic synthesis of contemporary literature on women's financial empowerment by integrating twenty-six studies published between 2014 and 2025. The review demonstrates that financial empowerment is a multidimensional construct encompassing financial inclusion, financial literacy, entrepreneurship, digital financial capability, household agency, institutional support and socio-cultural context. Collectively, the reviewed literature establishes that meaningful financial empowerment extends beyond access to financial resources and depends fundamentally upon women's capability to exercise informed financial decision-making, utilise financial opportunities effectively and participate actively in economic life.

The review further reveals that financial inclusion represents an essential foundation but not a sufficient condition for women's financial empowerment. Financial literacy, financial capability, entrepreneurship, digital financial participation and supportive institutional environments emerge as complementary determinants that strengthen the empowering effects of financial access. Simultaneously, socio-cultural norms, household decision-making and institutional arrangements continue to influence women's ability to translate financial opportunities into sustainable economic advancement. Overall, the reviewed literature provides a coherent conceptual foundation for future empirical research while highlighting the importance of multidimensional analytical frameworks capable of integrating financial, behavioural, institutional and contextual determinants. Such integrated approaches will contribute significantly to advancing scholarly understanding of women's financial empowerment and informing evidence-based policy interventions aimed at promoting inclusive and sustainable economic development.

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