

IMPACTS OF FINANCIAL INCLUSION ON FEMALE LABOR FORCE PARTICIPATION: EVIDENCE FROM ASEAN DEVELOPING COUNTRIES

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Abstrak

Mempromosikan pemberdayaan perempuan merupakan tantangan global yang penting dalam target Tujuan Pembangunan Berkelanjutan (SDGs). Perempuan seringkali menghadapi pengecualian yang tidak proporsional dari lembaga keuangan formal yang menghambat kemampuan mereka untuk mengakses dan memanfaatkan layanan keuangan. Meningkatkan inklusi keuangan dan menyediakan akses terhadap produk keuangan dapat memberikan insentif bagi perempuan untuk bekerja dan berpartisipasi lebih aktif dalam angkatan kerja. Penelitian ini menguji pengaruh inklusi keuangan terhadap partisipasi angkatan kerja perempuan dan menggunakan data panel negara-negara ASEAN pada tahun 2011 hingga 2021. Regresi Fixed Effects digunakan sebagai metode estimasi. Jumlah rekening deposito di bank komersial, jumlah cabang bank komersial dan ATM per 1000 orang dewasa, dan pinjaman dari bank komersial digunakan sebagai indikator akses keuangan. Harapan hidup dan pendidikan dimasukkan sebagai variabel kontrol untuk memperhitungkan dampaknya terhadap variabel hasil. Hasil penelitian menunjukkan bahwa jumlah rekening simpanan di bank umum dan jumlah pinjaman di bank umum berpengaruh positif signifikan terhadap partisipasi pekerja perempuan. Sebaliknya, jumlah ATM dan cabang bank umum menunjukkan dampak negatif yang signifikan bahkan setelah mempertimbangkan variabel kontrol. Inklusi keuangan dapat memberikan hasil positif yang signifikan terhadap tingkat partisipasi angkatan kerja perempuan dengan memungkinkan perempuan untuk mendirikan usaha yang sukses. Selain itu, hal ini juga berpotensi mempercepat pemberdayaan ekonomi perempuan melalui peningkatan partisipasi angkatan kerja.

Kata Kunci : Inklusi Keuangan, Perekonomian Perempuan, Angkatan Kerja

Abstract

Promoting women's empowerment is a crucial global challenge within the Sustainable Development Goals (SDGs) targets. Women often face disproportionate exclusion from formal financial institutions which hinders their ability to access and utilize financial services. Enhancing financial inclusion and providing access to financial products can incentivize women to work and participate more actively in the labor force. This study examined the influence of financial inclusion on female labor force participation and utilized panel data from ASEAN countries from 2011 to 2021. The Fixed Effects regression was employed as the estimation method. The number of deposit accounts with commercial banks, the number of commercial bank branches and ATMs per 1000 adults, and outstanding loans from commercial banks were applied as financial access indicators. Life

expectancy and education were incorporated as control variables to account for their impact on the outcome variable. The results indicated that the number of deposit accounts with commercial banks and outstanding loans from commercial banks had a significant positive effect on female labor participation. In contrast, the number of ATMs and commercial bank branches demonstrated a significant negative impact even after considering control variables. Financial inclusion can induce significant positive outcomes on female labor force participation rate by enabling women to establish successful enterprises. In addition, it has the potential to accelerate women's economic empowerment through increased labor force participation.

Keywords : *Financial Inclusion, Women's Economic, Labor Force*

A. INTRODUCTION

Gender inequality is prevalent in nearly every country, leading the United Nations (UN) to designate gender equality (SDGs 5) as one of the SDGs. Widespread discrimination against women is also an issue within the Association of Southeast Asian Nations (ASEAN) region. ASEAN was established in Bangkok on 8th August 1967 to promote economic growth, social progress and cultural development in Southeast Asia. Despite ASEAN's motto being "One Vision, One Identity, One Community", it remains one of the most culturally diverse regions in the world.

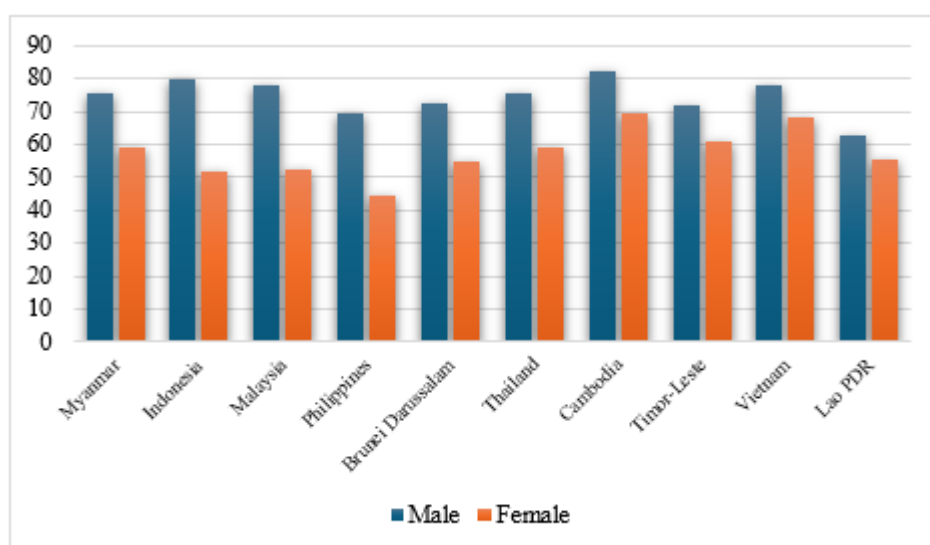
Lahoti and Swaminathan (2013), Chaudhary and Verick (2014), and Morsy and Youssef (2017) highlighted that the rate of labor force participation serves as a crucial indicator of economic empowerment. Relatively low rates of women participation in the labor force imply limited involvement of women in economic activities, indicating a lack of empowerment for ordinary women. According to UN Women (2022), discrimination in the labor market acted as one of the obstacles in achieving women's economic empowerment. Discrimination can manifest as restricted access to specific sectors and wage disparities. The gender gap in the labor market not only leads to reduced income for women, but also undermines their social status which leaves them vulnerable in their careers, particularly during economic crisis.

Gender inequality in the labor market occurs because societies still view women's social roles as more passive and inferior compared to men. This point of view does not emerge naturally but is due to cultural construction (Qori, 2017). Gender inequality within the labor market could be evaluated from the fact that it is prevalent for male workers to receive higher income than female workers. In addition, women are also expected to attend household, religious, and social affairs which hinder their ability and opportunity in accessing external

activities which hold economic values (Siti Badriah, 2022). Societies tend to view that it is the duty and obligation of men to make a living. However, there may be women who can support their families and have to become the backbone of the family for specific reasons (Florence & Bernhard, 2014). According to Fabrizio et al. (2020), the involvement of women in labor force participation played a significant role in both social welfare and economic growth.

In most ASEAN countries, male's labor force participation rates tend to be higher than women. The development of labor force participation rates for males and females in ASEAN can be observed by comparing the percentages of the workforce aged 15 and above and disaggregated by gender (Chart 1.). The lower participation rate of women in the workforce in developing countries within ASEAN indicates a persistent high level of gender discrimination within the labor sector. Shittu and Abdullah's research (2017) explored the significant factors influencing the participation rate of female workers, including birth rate, education level, unemployment rate, and the population of women within the productive age range of 15-64 years. Gaddis and Klasen (2014) emphasized the importance of understanding how socioeconomic factors impact women's decisions and willingness to engage in the labor market, particularly in developing countries. These factors include economic development; educational levels; social dimensions such as social norms related to marriage, fertility and women's roles outside the household; access to credit and other resources; family and partner characteristics; and institutional arrangements.

Chart 1. Labor Force Participation of Developing Countries ASEAN in 2021



Source: World Bank, 2023 (processed)

The issue of women's economic empowerment deserves greater attention, as it is closely tied to social justice and plays a crucial role in human development. Enhancing women's economic empowerment can lead to improved social welfare for women. However, the data from World Bank (2014) showed that it is evident that women's economic standing tends to be inferior to men, particularly in less developed countries. Women from these countries often rely heavily on their access to resources, including formal financial resources, to meet their needs.

Across ASEAN developing countries, there are significant differences in labor force participation rates between women and men. A study conducted by Cooray et al. (2017) and Morsey (2020) showed that there were disparities in the gender gap in financial inclusion across the region. For instance, in Myanmar in 2021, the male labor force participation rate stood at 75.99%, whereas the female labor force participation rate was only 44.76%, resulting in a gap of 31.23%. In contrast, Timor Leste exhibited a much smaller gender gap of only 7.22% in labor force participation. Cooray et al. (2017) and Morsy (2020) also suggested that narrowing the financial inclusion gap could contribute to an increase in female labor force participation rates. Countries that have achieved minimal or no gender disparity in the financial inclusion gap could contribute to an increase in female labor force participation rates. By providing women with improved formal financial services access, they can better manage their finances, save for essential needs like healthcare and education, and ultimately empower themselves and their families.

Financial inclusion can serve as a solution to reduce gender differences through financial services by providing financial products that are inexpensive, affordable, and appropriate. It is expected that women would be more inclined to take part in influencing their family's decision and participation once they are financially able. Sometimes, women are only seen as household products who prepare all household chores and take only a small part in family decision-making. It is presumed that when they are engaged in financial inclusion, such as easier access to ATMs, nearby bank branches, active accounts, technology, and etc they will have a certain degree of autonomy, higher power of dialogue, and quality freedom which could enable them to function not solely as housewives but also as a part of the labor force. Therefore, these outputs could give rise to new perceptions regarding the relationship between financial inclusion and women economic empowerment through participation in the workforce.

This study aimed to explore how financial inclusion affects female labor force participation in ASEAN developing countries and used the panel data analysis from those countries because they have many similar cultures and customs. The paper is structured as follows. Chapter II discusses the study of related theories. Chapter III contains the data and methods of utilized empirical strategies. Chapter IV deals with the results and discussion and Chapter V concludes the entirety of the study.

B. LITERATURE REVIEW

Female Labor Force Participation and U-Shaped Hypothesis

The importance of women's labor force participation is strongly related to women's empowerment. Female labor force participation and economic development has been found to correlate with each other following a U-shaped pattern (Goldin, 1995). Women's labor force participation rates are high in the early stages of economic development when women often need to be paid for their involvement as family workers on farms or in family businesses, or for working in market productions within households. Women's labor force will then experience a decrease as the production locus moves from households and family firms into factories and offices. Goldin (1995) argued that societies' view on housewives who were expected to only work in manufacturing and agriculture may have resulted in the reduction of female participation. When women experience an increase in their education levels and gain higher employment opportunities, the stigma against women working despite being married will decrease and women's labor force participation will increase.

Cross-country evidence suggests that female labor force participation in developing countries is declining due to urbanisation and non-agricultural production. Because of this, these developing countries are in the lower half of the U-shaped curve. In contrast, developed countries are in the upper part of the U-shaped curve. Goldin (1995) argued that education was one of the important factors going through the ascending part of the U-shaped curve. If women's education goes beyond elementary school levels, it will be easier for women to obtain white-collar positions. Overall, higher education levels in women could result in an increase in labor participation, postponed marriages, lower birth rate, and improvement in children's health and nutrition (Siti Badriah, 2022). When viewed from the supply and demand side of labor, it is shown that the faster the economic development is, the higher the demand for female labor in the market will be. This event will result in a higher probability for women to enter the labor market.

Many economists have analysed and documented the U-shaped participation curve for women. Almost all studies on female labor force participation showed the existence of U-shaped pattern. Female labor force participation is usually relatively high in developing countries because agricultural activities are so crucial that women are employed as unpaid family workers in these countries. However, this participation rate is still lacking behind when compared to men's (Verick, 2014).

1. Financial Inclusion

World Bank (2014) described financial inclusion as the range, quality, and availability of financial services for the underserved and excluded in finance. In the Global Financial Development Report 2014, the World Bank also explained that financial inclusion is a condition where most people can take advantage of available financial services and provide education to groups of people who are not yet aware of the benefits of financial access without high costs. In other terms, financial inclusion is an effort to include people unfamiliar with banking in the formal financial system so they can enjoy financial services such as savings, payments, and transfers.

Sarma (2015) defined financial inclusion as a process that ensures ease of access, availability, and benefits of the formal financial system for all economic actors. In her research, considered three basic dimensions of an inclusive financial system:

1. Dimension 1: Banking penetration

An inclusive financial system must have as many users of banking products as possible. This means that an inclusive financial system must be able to penetrate various layers of consumers. The size of the population of people who have a bank account can act as an indicator of the penetration of the banking system.

2. Dimension 2: Availability of the banking services

Banking services should be readily available to users in an inclusive financial system. Availability indicators are banking outlets, including bank branches, ATMs, and banking agents.

3. Dimension 3: Usage of the banking system

There are many reasons why a group of people still do not take advantage of financial services even though they have access to them. Among them are the distance of bank outlets from their residence or daily activities, bad experiences with financial services,

and etc. The usage of these financial services may include products such as deposits, credits, payments, transfers, etc. The volume of credit and deposits of the adult population being proportional to GDP is a precise indicator data to measure the usage dimension.

Some Empirical Results of Previous Studies

Altuzarra (2019) explained the relationship between economics and women's economic participation, which is theoretically embedded in U-curve feminisation. The results showed that women's labor market participation experienced a decrease in early development stages and experienced an increase when opportunities in economic development arose. However, despite opportunities in economic development, women's participation in the labor force is still influenced by many aspects. Providing access and control to women over their own resources will increase women's economic empowerment which will then benefit their welfare. In general, access to finance is vital for women's empowerment and financial stability (Han & Melecky, 2013; Swamy, 2014).

Chikwira, Vengesai, and Mandude (2022) found that increasing women's economic productivity through access to financial services would contribute to women empowerment. In addition, it would also improve women's social welfare. After conducting a survey on 500 women living in the rural areas of Kurigram and Gaibandha in Bangladesh, Siddik (2017) argued that financial inclusion could enhance women's economic empowerment through the increase in consumption power and social status. The study by Morsy (2020) also showed that access to bank accounts could affect women's economic participation. The increasing economy of women will help women to be more independent in terms of finances and be able to manage their finances.

Mayoux (2020) assumed that increasing women's access to financial services would enable women to obtain and utilize savings and credit use, to gain broader control over income, and to increase their economic empowerment. The increase in economic empowerment will then further improve women's welfare as well as social and political empowerment. A study by Niaz and Iqbal (2019) examined how women empowerment in Pakistan was impacted by microfinance. They found that easy access to financial services positively impacted women's empowerment.

Čihák and Sahay (2020) found a link between finance and inequality in their study where they explained that financial depth could reduce inequality in terms of income and financial inclusion could reduce gender inequality, especially when women had better access to financing

from financial institutions. Ajide (2021) showed that financial restrictions contributed to the increase of the participation rate of the female labor force between 1980-2005 in about 86 countries. The research by Ajide (2021) provided information on the persistence and severity of crisis impact on women. Based on a survey conducted in 2018, Yusnandar et al. (2020) stated that there were significant differences regarding how economic participation determinants impacted men and women of different ages in Indonesia. Marital status was found to have a positive effect on men, while education was the main factor in women. The study also found a U-shaped relationship in the impact of various female and male labor force participation determinants. The results of Khanie's (2019) research explained education's role in women's labor market participation in Botswana. The study found that women with higher level of education had a higher employment rate. Li et al. (2019) provided evidence of the threshold effects of financial access on the rate of female labor force participation in Asian countries. The results from the study showed an optimal and positive correlation between financial access and female labor force participation.

However, not all studies proved that financial inclusion always had a positive correlation with female labor force participation. A study by Eng et al. (2021) showed that financial access indicators, which included the number of ATMs and bank branches, were negatively associated with female labor force participation which may have been the consequence of discrimination against women in their access to finance, or impact on income due to better access to finance. Another factor which could have possibly contributed to this event was that development policies might have disregarded women's standing point. In theory, access to financial services could make banking more accessible and empower women. However, some development policies need to pay more attention to women as many of them do not benefit from access to financing policies.

Based on the literature review that had been described, it could be concluded that the study was conducted to examine the effect of financial inclusion on the participation rate of the female labor force in ASEAN developing countries.

C. RESEARCH METHOD

Data Description

In conducting the analysis, it is recommended to use a time frame of at least five years. This study used the time range of ten years from 2011 to 2021. The data was taken from the publication of the Financial Access Survey of the International Monetary Fund (IMF) and the

World Development Indicator of the World Bank. All developing countries within ASEAN were included in this study except for Vietnam and Timor-Leste due to limited data.

Methodology

This study used multiple linear regression analysis to assess the effect of independent variables on the dependent variable. Hence, the analysis was used to assess the effect of the number of deposit accounts with commercial banks, the number of ATMs and commercial bank branches per 1,000 adults, and outstanding loans from commercial banks as the indicators of financial inclusion together with education level and life expectancy as control variables on female labor force participation of developing countries in ASEAN. The multiple linear regression equation established in this study is as follows:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + e$$

Where:

Y	=	Female Labor Force Participation of Developing Countries in ASEAN
X ₁	=	Number of Deposit Accounts with Commercial Banks
X ₂	=	Number of ATMs per 1,000 Adults
X ₃	=	Number of Commercial Bank Branches per 1,000 Adults
X ₄	=	Outstanding loans from commercial banks
X ₅	=	Female Secondary School Enrollment Tertiary Rate
X ₆	=	Life Expectancy
β_0	=	Intersep
$\beta_1, \beta_2, \dots, \beta_6$	=	Coefficient
μ	=	<i>error term</i>

This article focused on women's economic empowerment as measured by female labor force participation in ASEAN developing countries and applied the same indicators as multiple previous studies had used. The study by Fabrizio et al. (2020) showed that women's labor force participation was directly related to women's economic empowerment. At the same time, Lahoti and Swaminathan (2013) used the rate of female participation in the labor force as means to measure women's economic activity. Similarly, Chaudhary and Verick (2014)

examined the economic activities of Indian women by using the rate of female labor force participation as a measurement.

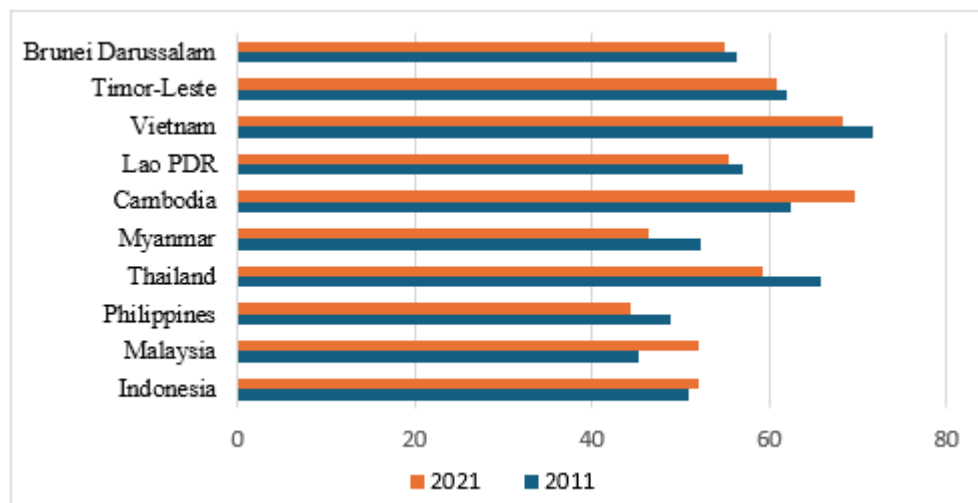
In this paper, the financial inclusion was identified by three dimensions: banking penetration, availability of banking services, and usage of the banking system. Banking penetration as the first dimension used the number of deposit accounts with commercial banks as the indicator. The availability of banking services as the second dimension used the number of ATMs and bank branches per 1,000 adults as the indicators. The usage of the banking system as the third dimension used outstanding loans from commercial banks (% of GDP) as the indicators.

Control variables were included in the female labor force participation equation to improve the causal interpretation of the estimation coefficient and avoid the bias of the eliminated variable. These variables were female secondary school enrollment rate, tertiary rate (percentage), and life expectancy (years) which are usually included in labor force participation equations (Kiani, 2013).

D. RESULTS AND DISCUSSION

The ASEAN region has a population of over 667 million people and covers a total area of 1,74 million square miles (The ASEAN Secretariat, 2022). The calculated male and female population in 2022 were 50.4% and 49.6% respectively (World Bank, 2023). With the large population in the ASEAN region, increasing population prosperity through labor force is one of the most important agendas. The large population is an advantage for countries in the ASEAN region in providing labor. However, despite the population of male and female residents is almost balanced, the labor force participation profile is not. The inequality that occurs in the labor force proves that gender discrimination is still high. Despite government efforts to address these challenges, gender-based discrimination and inequality are still visible in many developing societies (Bayeh, 2016).

Chart 2. Female Labor Force Participation of ASEAN Developing Countries in 2011 and 2021



Source: World Bank, 2023 (processed)

Cambodia, Malaysia, and Indonesia experienced an increase in the female workforce from early 2011 to 2021, whereas other countries experienced a decline. This showed that most developing ASEAN countries still need to improve women's economic empowerment. Financial inclusion is considered as women empowering as it enables individuals to independently manage their finances, accumulate physical and financial assets, and enhance their education on finance.

Table 1. Regression Results with FE

<i>Female Labor Force Participation</i>	<i>Coefficient</i>	<i>Standard Error</i>	<i>t</i>	<i>P> t </i>
Number of Deposit Accounts with Commercial Banks	9.14e-09	5.03e-09	1.82	0.073
Number of ATMs per 1000 adults	-0.242736	0,0602478	-4.03	0.000
Number of Commercial Bank Branches per 1000 adults	-0.504660	0.1836697	-2.75	0.008
Outstanding Loans from Commercial Banks	0.1546202	0.0246476	6.27	0.000
Female Secondary School Enrollment Tertiary Rate	0.0585266	0.0524463	1.12	0.268
Life Expectancy	-0.891029	0.3046138	-2.93	0.005
F (6, 74)	= 10.25	Prob>F	= 0.0000	
		R-Square	= 0.8387	

Source: Appendix 1 (Data processed)

Banking penetration as the first dimension, which used the number of deposit accounts with commercial banks as the indicator, was found to have a significant positive impact on the female labor force participation of developing countries in ASEAN. This is in line with the argument by Morsy (2020) who stated that access to bank accounts could affect women's economic participation. Women's World Banking (2014) also concluded that savings accounts were the gateway to financial inclusion for women. With the increase in women's economy, women will be more independent and able to manage their finances.

Banking service availability as the second dimension which used the number of ATMs and commercial bank branches per 1,000 adults as the indicators showed a statistically significant negative results on female labor force participation of developing countries in ASEAN. These results denied that financial access has a positive impact on women's empowerment. Almiman et al. (2020) also suggested in their study that loosening financial constraints did not contribute to women's economic empowerment or increased female participation in the labor force. This result is in accordance with the study by Eng et al. (2021) which showed that access to finance rather had a negative relationship with female labor force participation. This may due to the fact that women may be more disadvantaged in the labor market as a consequence of discrimination during their process of accessing financial services.

The usage of the banking system as the third dimension which used outstanding loans from commercial banks as the indicator showed a statistically significant positive results on female labor force participation of developing countries in ASEAN. This implied that there is a positive correlation between the number of loans from commercial banks and women participation in the workforce. According to Sultana, Jamal, and Dur-E-Najaf (2017), microfinance could increase women's income while improving their standard of living. This is called the empowerment effect. Access to financial loans provides resources for home-based work and puts financial decision-making power in women's hands, potentially increasing female labor force participation. In addition, the study by Feigenberg et al. (2013) stated that microfinance could also strengthen women's social networks, further amplifying this impact.

The regression results showed that financial inclusion simultaneously had a significant effect on female labor force participation of developing countries in ASEAN which could be seen from the Prob (F-statistic) value of $0.0000 < \alpha 0.1$ (10%) with an R-square value of 83.87%. These values indicated that the number of deposit accounts with commercial banks, the number of ATMs and bank branches per 1,000 adults, and outstanding loans from

commercial banks as indicators of financial inclusion together with education level and life expectancy as control variables could explain the participation of female labor force in developing countries ASEAN by 83.87%. The remaining 16.13% was influenced by other factors not described in this model.

E. CONCLUSION

This paper examines the impact of financial inclusion on female labor force participation on eight developing countries within ASEAN from 2011 to 2021 with the empirical evidence being based on Fixed Effects Model. The estimation results in this study showed that financial inclusion affects female labor force participation. However, it was also found that the impacts from women financial inclusion were not always positive. The number of deposit accounts with commercial banks and outstanding loans from commercial banks as two of the four indicators used in this study demonstrated a significant positive effect on female labor force participation, whereas the number of ATMs and commercial bank branches per 1000 adults as the other two indicators demonstrated a significant negative effect. This resulting negative effect may be due to the discrimination women face in accessing financial services. In conclusion, easier access to financial products, such as savings or loan products, will help with job creation, increased participation in the labor market, and independent finance management for women. However, there is also a need to review the current role of bank branches and ATMs to ensure that financial services could provide a positive impact on women's economic empowerment.

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