

Financial Inclusion and Economic Empowerment

Inklusi Keuangan dan Pemberdayaan Ekonomi

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ABSTRACT

This research investigates the relationship between Financial Inclusion and Economic Empowerment, with a focus on the influence of access to formal financial services on individual economic independence and participation in economic decision making. Through systematic literature analysis, this study explores the concepts of Financial Inclusion and Economic Empowerment, as well as the factors that influence the relationship between the two. The research results show that increasing Financial Inclusion has the potential to increase Economic Empowerment, especially among marginalized groups and women. However, the success of implementing Financial Inclusion is influenced by various institutional, policy, technological, and social and cultural factors. This research highlights the importance of attention to inclusive policy frameworks and collaborative efforts between various stakeholders in achieving the goals of financial inclusion and sustainable economic empowerment.

Keywords: Financial Inclusion, Economic Empowerment, Financial Access, Economic Independence, Participation in Economic Decisions

ABSTRAK

Penelitian ini menyelidiki hubungan antara Financial Inclusion dan Economic Empowerment, dengan fokus pada pengaruh akses terhadap layanan keuangan formal terhadap kemandirian ekonomi individu dan partisipasi dalam pengambilan keputusan ekonomi. Melalui analisis literatur sistematis, studi ini mengeksplorasi konsep Financial Inclusion dan Economic Empowerment, serta faktor-faktor yang memengaruhi hubungan antara keduanya. Hasil penelitian menunjukkan bahwa peningkatan Financial Inclusion memiliki potensi untuk meningkatkan Economic Empowerment, terutama di kalangan kelompok terpinggirkan dan perempuan. Namun, keberhasilan implementasi Financial Inclusion dipengaruhi oleh berbagai faktor institusional, kebijakan, teknologi, serta sosial dan budaya. Penelitian ini menyoroti pentingnya perhatian terhadap kerangka kebijakan yang inklusif dan upaya kolaboratif antara berbagai pemangku kepentingan dalam mencapai tujuan inklusi keuangan dan pemberdayaan ekonomi yang berkelanjutan.

Kata Kunci: Financial Inclusion, Economic Empowerment, Akses Keuangan, Kemandirian Ekonomi, Partisipasi Keputusan Ekonomi

Introduction

Financial inclusion plays a crucial role in economic empowerment by providing access to formal financial services, which in turn can lead to increased savings, social empowerment, and economic development (Chakraborty & Abraham, 2021). It is defined as the sustainable provision of affordable financial services that aim to bring marginalized populations into the formal economy (Ozili, 2021). This access to formal financial services is essential for individuals to achieve their financial goals and participate more actively in the economy (Birkenmaier et al., 2019). Economic empowerment involves granting individuals control over productive resources and financial autonomy (Mazumder & Lu, 2015). It is a transformative process that enhances wellbeing, community development, self-sufficiency, and expands individual capacities for self-reliance (Olabisi, 2015). Women's economic empowerment, in particular, has

been linked to improvements in institutions, finance, and business development (Munawar & Mufraini, 2021).

Financial inclusion is not only crucial for individual economic empowerment but also for overall economic growth at a national level (Mbutor, 2013). By addressing the needs of the involuntarily excluded individuals who lack access to financial services, financial inclusion can contribute significantly to reducing poverty and fostering economic development (Oladimeji & Adegbite, 2019). To achieve financial inclusion and economic empowerment effectively, efforts should focus on reducing income inequality, enhancing literacy levels, and improving infrastructure (Mader, 2017). Additionally, the provision of basic formal financial services to all members of society is a fundamental aspect of financial inclusion (Ozili, 2023). In conclusion, financial inclusion is a key driver of economic empowerment, enabling individuals, especially marginalized populations, to access financial services, save, invest, and participate more actively in the economy. By promoting financial inclusion, countries can work towards reducing poverty, fostering economic growth, and empowering individuals to improve their overall wellbeing and self-sufficiency.

Financial inclusion is a global movement that aims to provide equitable access to financial services for all individuals and communities, regardless of their socioeconomic status or geographic location. This vital initiative serves as a catalyst for economic empowerment by enabling people to manage their finances more effectively, build assets, create jobs, and ultimately improve their standard of living. Historically, many low-income populations have been excluded from traditional banking systems due to factors such as lack of identification documents, high transaction costs, and limited physical infrastructure in rural areas. As a result, these groups often rely on informal financial mechanisms like moneylenders, which can lead to exploitation and exacerbate poverty cycles. By promoting financial inclusion, we can break down barriers to opportunity and foster sustainable development at both individual and community levels.

Economic empowerment refers to the process through which individuals acquire the knowledge, skills, resources, and opportunities necessary to participate fully in economic life and make informed decisions about their livelihoods. When combined with financial inclusion efforts, this concept helps to ensure that everyone has an equal chance to achieve financial stability and prosperity. The benefits of financial inclusion are far-reaching, including increased savings rates, improved credit scores, enhanced business growth, and reduced reliance on predatory lending practices. Furthermore, research shows that when women gain greater control over their finances, they invest more in education, health care, and entrepreneurship – leading to stronger families, communities, and economies. In conclusion, financial inclusion and economic empowerment represent critical components of inclusive development strategies worldwide. By providing underserved populations with access to affordable financial products and services, we can help them overcome obstacles, seize new opportunities, and transform their lives for the better.

Research Methods

To conduct research using the systematic literature review method, the steps begin with developing a comprehensive search strategy. First, reference sources were obtained through online searches using academic databases such as Web of Science, Scopus, and Google Scholar, as well as through manual searches in related journals and institutional repositories. Furthermore, in formulating the search strategy, several keywords relevant to the research topic, such as "financial inclusion," "government intervention," "economic empowerment," and other variations, were considered to ensure broad search coverage. Article filtering was carried out based on previously established inclusion and exclusion criteria. Accepted articles must usually meet criteria such as relevance to the research topic, existence of empirical data, and publication in a reputable or peer-reviewed journal. Rejected articles may not meet these

criteria, such as being irrelevant to the topic, lacking empirical data, or not appearing in a publication considered credible. After that, the review process is carried out systematically by two or more independent reviewers to evaluate the articles that have been selected. Data from accepted articles is then systematically extracted to record important information such as research methodology, key findings, and implications. Finally, research results are synthesized narratively or, where possible, through meta-analysis to provide a holistic picture of the research topic. With this approach, systematic literature review research makes it possible to gain an in-depth understanding of the research topic by utilizing and critically evaluating existing literature.

Results and Discussions

Concept of Financial Inclusion and Economic Empowerment

1. Definition and Scope of Financial Inclusion

Financial inclusion refers to the process that ensures the ease of access, availability, and usage of the financial system for all members of an economy. It involves providing formal financial services such as basic bank accounts, credit, insurance, and payment services to marginalized and economically disadvantaged individuals at affordable costs and the right time (Ren et al., 2023). Financial inclusion is further defined as the extent to which households and firms can access and utilize formal financial services (Abdullahi & Oladipo, 2022).

Moreover, financial inclusion is seen as a means to integrate excluded populations into the formal financial framework, expanding savings and consumption opportunities for individuals, and enhancing entrepreneurial capabilities and investment prospects for businesses (Cuéllar, 2018). It is considered a contemporary issue that emphasizes fair access to financial products and services in an economy (Mahmood et al., 2022). The focus of research on financial inclusion typically revolves around defining it, measuring it, and understanding its role in the economy (Chen et al., 2018).

While definitions may vary, the overarching goal of financial inclusion is to make financial services accessible at affordable costs to all individuals and businesses, promoting economic development and empowerment (Muchandigona & Kalema, 2023). It is recognized as a factor contributing to socio-economic development and is crucial for enhancing welfare, seizing opportunities, mitigating shocks, and breaking the cycle of poverty, particularly in low- and middle-income countries (Duvendack & Mader, 2019). Financial inclusion is also associated with improving financial stability and literacy, which can positively impact the decision-making processes of financially excluded households (Lyons et al., 2019).

In conclusion, financial inclusion plays a vital role in fostering economic growth, reducing inequality, and promoting financial well-being by ensuring that all members of society have access to and can effectively utilize formal financial services.

2. Concept of Economic Empowerment and its Indicators

Economic empowerment, particularly concerning women, is a crucial aspect of fostering economic growth and reducing gender discrimination (Kibris & Nelson, 2022). It involves a multifaceted approach that includes various indicators at the individual, household, community, and higher levels (Medagbe et al., 2023). Studies have shown that economic empowerment is not only essential for women's rights but also for broader development goals such as economic growth, education, poverty reduction, health, and welfare ("Study of Evolution of Framework's for Measuring Economic Empowerment of Women", 2021). The concept of empowerment is interconnected with various dimensions, including agency, resources, and achievements, which collectively contribute to the overall empowerment of individuals (Kabeer, 1999).

Research indicates that economic empowerment plays a significant role in reducing the risk of intimate partner violence in low and middle-income countries (Vyas & Watts, 2008). Furthermore, economic empowerment interventions have been linked to a decrease in the risk

of intimate partner violence, highlighting the importance of economic independence for women (Campo & Steinert, 2020). Women's economic empowerment is also associated with psychological empowerment, self-esteem building, and access to decision-making in political, social, and economic spheres of life (Manuere & Phiri, 2018).

Empowerment, whether at the personal or economic level, is seen as a psychological process that involves ongoing development and growth (Hong et al., 2009). It is suggested that economic empowerment can positively impact subsequent economic growth, even when controlling for factors like income, past growth rates, and democracy (Dahlum et al., 2020). Moreover, the use of mixed methods, combining quantitative and qualitative approaches, is recommended for a comprehensive assessment of economic empowerment (Pereznieto & Taylor, 2014).

In conclusion, economic empowerment is a vital component in promoting gender equality, reducing violence, and fostering overall development. It encompasses various dimensions and indicators that collectively contribute to the empowerment of individuals and communities, particularly women. By understanding and measuring the different aspects of economic empowerment, policymakers and organizations can design more effective interventions to promote sustainable development and gender equality.

3. Relationship between Financial Inclusion and Economic Empowerment

Financial inclusion plays a crucial role in promoting economic empowerment, particularly among marginalized communities and women. Studies have shown a positive relationship between financial inclusion and economic empowerment (Lal, 2021; Aziz et al., 2022; Jedi, 2022; Siddik, 2017; Pal et al., 2021; Bhakar, 2017; Manta, 2019). Financial inclusion not only provides access to financial services but also contributes to social and economic empowerment. It has been found that financial inclusion leads to increased economic opportunities for low-income individuals, resulting in positive outcomes in social progress, economic development, and empowerment (Bhakar, 2017). Moreover, financial inclusion initiatives have been linked to supporting women's economic empowerment by enabling them to address challenges, provide better education for their children, access healthcare, and gain independence (Pal et al., 2021; Arshad, 2023; Yakubi et al., 2020).

Research has indicated a significant association between financial inclusion and economic growth (Uzoma et al., 2022; Sethi & Acharya, 2018; Ratnawati, 2020; Azimi, 2022). Financial inclusion has been identified as a driver of economic growth in various countries, including Nigeria (Uzoma et al., 2022). Furthermore, the literature suggests that financial inclusion can enhance women's economic empowerment through mechanisms such as waqf in developing countries (Bello, 2022). Additionally, financial inclusion has been found to strengthen economic empowerment and active participation in the financial system for various groups, including youth and women (Girón et al., 2021).

While the relationship between financial inclusion and economic empowerment is well-established, ongoing debates exist regarding the impact of financial inclusion on entrepreneurship and entrepreneurial development in developing countries (Ajide, 2020). Moreover, studies have highlighted the importance of financial literacy in enhancing women's economic empowerment in developing countries, emphasizing the need for financial literacy to improve financial inclusion and economic empowerment (D.A.T. et al., 2020).

In conclusion, evidence from various studies supports the notion that financial inclusion is closely linked to economic empowerment, especially for marginalized communities and women. By providing access to financial services, promoting economic opportunities, and supporting social and economic empowerment, financial inclusion plays a vital role in fostering inclusive economic growth and empowerment.

Government Efforts in Strengthening Financial Inclusion

1. Government Policies and Programs to Promote Financial Inclusion

Financial inclusion is a crucial aspect of economic development, and governments worldwide are implementing policies and programs to enhance it. Research indicates that financial inclusion is closely linked to economic growth (Sharma, 2016). In India, financial inclusion is a priority for advancing society and fostering economic growth (Iqbal & Sami, 2017). Governments are urged to take forceful measures to allocate financial resources effectively, especially in rural areas, to promote financial inclusion (Yin et al., 2019).

Studies have shown that social-banking policies can play a crucial role in promoting financial inclusion, while pro-market financial sector reforms may have adverse effects (Ozili, 2020). Financial sector development has been found to promote pro-poor growth, reduce poverty, and contribute to inclusive growth (Khaki & Sangmi, 2017). Additionally, the role of social inclusion policies in promoting financial inclusion for individuals and businesses is highlighted as essential (Ozili, 2023).

Government interventions, regional consumption, and the development of the banking sector are factors that can enhance the impact of financial inclusion (Chen et al., 2018). In emerging economies like India, financial inclusion programs are utilized as significant tools for economic development (Singh & Yadava, 2021). Policymakers are advised to focus on enhancing institutional quality, governance, and transparency to improve financial inclusion prospects (Chinoda & Kwenda, 2019).

Digital financial inclusion is increasingly being emphasized, with research showing that it can provide steady financial support for the sustainable growth of small and micro-enterprises (Yang & Zhang, 2020). The government's role in ensuring access to financial services for vulnerable groups at an affordable cost is crucial for achieving financial inclusion (Singh, 2020). Reform programs, particularly those promoting a digital banking culture, are seen as instrumental in increasing financial inclusion (Shaikh et al., 2017).

Efforts to establish a balanced financial inclusion development mechanism are recommended to ensure sustainable financial inclusion (Zhu et al., 2018). Factors such as corruption control, government effectiveness, and political stability significantly influence financial inclusion (Eldomiaty et al., 2020). Financial inclusion is viewed as a means to reduce poverty, enhance social equality, and promote balanced financial development (Long et al., 2022).

In conclusion, the synthesis of various studies underscores the importance of government policies and programs in promoting financial inclusion to drive economic growth, reduce poverty, and foster inclusive development.

2. Evaluation of the Effectiveness of Government Efforts in Enhancing Economic Empowerment

The effectiveness of government efforts in enhancing economic empowerment is a multifaceted issue that involves various factors. Research findings indicate that aspects such as business motivation, human resource capacity, community participation, and economic business management play a significant role in economic empowerment (Surya et al., 2020). Furthermore, the empowerment of women has been recognized as crucial for enhancing freedom, mobility, health, economic security, and participation in decision-making processes (Digan et al., 2018).

Studies emphasize the complexity involved in the effectiveness of government empowerment initiatives, highlighting the need for a comprehensive approach (Udayaadhithya & Gurtoo, 2014). Governments can enhance women's empowerment through investments in micro-financing, skill development for women entrepreneurs, and integrating them into the economy (Adeel et al., 2023). Efforts to empower women have been undertaken globally to improve their social and health status and involve them in developmental activities (Gupta & Yesudian, 2006).

Community empowerment programs, such as those focusing on renewable energy and sustainable development, have been explored as potential models for enhancing economic

empowerment (Saintier, 2017). Financial literacy has been identified as a crucial factor in green microfinance initiatives aimed at women's empowerment (Lee & Huruta, 2022). Stakeholder perspectives on community empowerment in energy transformations underscore the importance of expanding the concept of empowerment beyond a neoliberal framing (Coy et al., 2023).

Research also indicates that financial inclusion plays a significant role in the economic development of marginalized communities through social and economic empowerment (Lal, 2021). The multidimensional nature of women's empowerment goes beyond just economic aspects and includes psychological interventions and various dimensions (Bayissa et al., 2017). Policy interventions related to increasing gender empowerment and improving democracy have been shown to reduce poverty rates (Adnan & Amri, 2021).

In conclusion, government efforts in enhancing economic empowerment require a holistic approach that considers factors such as community participation, financial inclusion, gender empowerment, and sustainable development initiatives. By addressing these multifaceted aspects, governments can effectively promote economic empowerment and contribute to overall societal development.

Impact of Financial Inclusion on Economic Empowerment

1. Empirical Studies on the Relationship between Financial Access and Economic Empowerment

Financial access is a key factor in promoting economic empowerment, especially for marginalized groups such as women. Various empirical studies have explored the relationship between financial access and economic empowerment. Sarma & Pais (2010) focus on identifying country-specific factors associated with the level of financial inclusion and development. Siddik (2017) investigates how financial inclusion programs impact women's economic empowerment in Bangladesh, while Pal et al. (2021) examine the same in rural India. Eng et al. (2021) study the influence of financial access on female labor force participation across 51 countries. Lal (2021) discusses the mediating role of economic empowerment in the connection between financial inclusion and economic development for marginalized communities.

Furthermore, Dorfleitner & Nguyen (2022) stress the significance of financial management practices in influencing women's economic empowerment. Nyakweba et al. (2018) highlight the positive correlation between social factors in accessing financial services and economic empowerment among tea farmers in Kenya. Zitouni & Jedidia (2022) explore the impact of Islamic microfinance on economic empowerment in Tunisia. Akhter & Kun (2020) demonstrate how microcredit initiatives enhance rural women's control over financial assets in Bangladesh. Bello (2022) investigates the role of financial inclusion in improving women's economic empowerment through waqf in developing countries.

These studies collectively emphasize the importance of financial access in advancing economic empowerment, particularly for women in rural and marginalized communities. They underscore the positive effects of financial inclusion programs, microfinance, and Islamic finance in enhancing women's economic independence, decision-making abilities, and overall well-being. By addressing structural barriers, providing financial education, and offering inclusive financial services, these initiatives contribute to promoting economic empowerment and reducing gender disparities in resource and opportunity access.

Factors Influencing the Success of Financial Inclusion in Economic Empowerment

1. Institutional and Policy Factors

Financial inclusion plays a crucial role in economic empowerment by providing access to financial services that enable individuals to engage in economic activities, make informed financial decisions, and withstand financial shocks (Park & Mercado, 2015). Factors influencing

the success of financial inclusion include institutional and policy factors, such as the impact of monetary policy and economic fundamentals (Yin et al., 2019). Studies have shown that monetary policy can have a positive short-term effect on financial inclusion, while economic fundamentals may present challenges (Yin et al., 2019). Additionally, the quality of institutions and financial development can enhance the effectiveness of policies promoting financial inclusion (Said et al., 2019).

Moreover, demand-side factors like financial literacy, religious commitment, and socioeconomic status influence the success of financial inclusion initiatives (Mhlanga, 2021). For instance, in Islamic financial inclusion, factors such as financial literacy and religious commitment play significant roles (Ali et al., 2020). Furthermore, education and income levels are positively associated with the likelihood of financial inclusion (Yangdol & Sarma, 2019). Empowering women through financial inclusion has been highlighted as a means to provide economic growth opportunities and enhance empowerment (Bhatia & Singh, 2019).

Successful financial inclusion is also linked to macroeconomic factors like inflation rates and lending rates, which can impact the effectiveness of monetary policies in promoting financial inclusion (Joseph et al., 2021). Additionally, the relationship between financial inclusion and economic development is bidirectional, with economic development being essential for enhancing financial inclusion ("A Theoretical Review of The Relationship Between Financial Inclusion and Human Development", 2022). Studies have also shown that financial inclusion can contribute to reducing poverty and inequality (Noreen et al., 2022).

In conclusion, to ensure the success of financial inclusion in promoting economic empowerment, policymakers need to consider a range of factors including institutional frameworks, policy effectiveness, macroeconomic conditions, social factors, and the specific needs of different demographic groups like women and marginalized populations.

2. Technological and Accessibility Factors

Financial inclusion is a crucial factor in promoting economic empowerment, especially among marginalized groups like women and youth. Research has consistently shown that financial inclusion leads to greater access to financial services, which in turn enhances economic growth and empowerment opportunities (Bhatia & Singh, 2019). By integrating unbanked and underbanked individuals into the financial system, financial inclusion equips them with the tools to actively engage in economic activities and enhance their financial well-being (Bhatia & Singh, 2019).

Furthermore, financial inclusion has a significant impact on the empowerment of women, particularly in developing nations. Studies have illustrated that financial inclusion initiatives play a key role in supporting women's economic empowerment by helping them navigate challenging circumstances, access improved education and healthcare for their families, and attain greater independence (Arshad, 2023). Various measures such as women's participation in the labor market, ownership of bank accounts, and access to formal financial institutions have been used to explore the relationship between financial inclusion and women's economic empowerment (Jedi, 2022).

Moreover, the relationship between financial inclusion and economic development has garnered attention, with research indicating that financial inclusion contributes to inclusive growth and facilitates economic empowerment, especially among marginalized communities (Lal, 2021). Digital financial services, as part of financial inclusion efforts, have been shown to boost women's income, alleviate poverty, and significantly contribute to women's economic empowerment (Dorfleitner & Nguyen, 2022).

In conclusion, financial inclusion acts as a critical bridge between social and economic empowerment, propelling economic growth and nurturing inclusive development. By granting access to financial services and encouraging active participation in the financial system,

financial inclusion plays a pivotal role in empowering individuals, particularly women and marginalized groups, to enhance their economic well-being and overall quality of life.

3. Social and Cultural Factors

Financial inclusion plays a crucial role in promoting economic empowerment, especially among marginalized communities and women. Research has demonstrated that financial inclusion serves as a vital link between social and economic empowerment, ultimately leading to economic development and inclusive growth (Lal, 2021). By granting access to financial services, financial inclusion enhances economic opportunities for individuals with low incomes, thereby contributing to positive outcomes in social progress, economic development, and empowerment (Bhakar, 2017).

Studies conducted in India have highlighted the significant impact of social and economic factors on women's empowerment through financial inclusion. Variables such as income status, involvement in financial decision-making, and attitudes towards saving safety influence the necessity for a bank account, which serves as a determinant of financial inclusion (Pal et al., 2021). Similarly, research in Bangladesh has shown that financial inclusion initiatives have resulted in increased economic empowerment among rural women, underscoring the role of financial inclusion in advancing women's economic empowerment (Siddik, 2017).

Moreover, the mediating effects of social and economic empowerment have been recognized in the correlation between financial inclusion and economic development. Evidence suggests that financial inclusion substantially contributes to economic development through factors like gross savings, which subsequently impact GDP per capita growth (Chakraborty & Abraham, 2021). This emphasizes the significance of financial inclusion in bolstering economic empowerment and fostering active engagement in the financial system, particularly for demographics like youth and women who have historically been excluded (Girón et al., 2021).

In conclusion, the synthesis of these studies underscores the substantial influence of financial inclusion on economic empowerment, particularly for marginalized communities and women. By facilitating access to financial services and promoting financial literacy, financial inclusion acts as a catalyst for economic development, social empowerment, and inclusive growth.

Research Framework

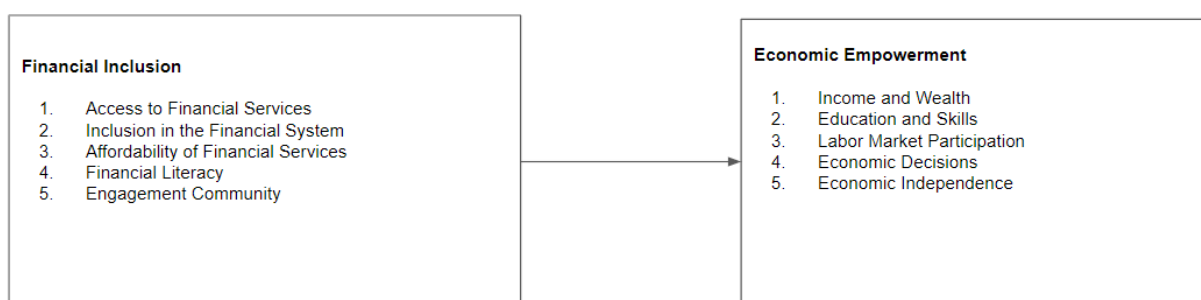


Figure 1. Financial Inclusion on Economic Empowerment

Conclusion

This study illustrates that Financial Inclusion, which includes access to formal financial services, such as bank accounts, credit and insurance, has a significant role in influencing Economic Empowerment, especially among marginalized groups and women. Findings from

various studies show that increasing access to formal financial services, such as banks, credit cards, and other financial products, can increase economic independence, participation in economic decisions, and access to economic resources for individuals and groups that were previously limited. in that access.

Apart from that, the study findings also show that the success of Financial Inclusion in promoting Economic Empowerment does not only depend on access to formal financial services, but is also influenced by various institutional, policy, technological, and social and cultural factors. Therefore, efforts to increase Financial Inclusion and Economic Empowerment must pay attention to these various factors to design effective and inclusive policies.

In conclusion, increasing Financial Inclusion can be an effective strategy in increasing Economic Empowerment, especially among marginalized groups and women. However, these efforts must be accompanied by steps that take into account the various factors that influence the successful implementation of Financial Inclusion, as well as strengthening cooperation between government, financial institutions, civil society and the private sector to achieve this goal. In this way, society can achieve broader benefits from financial inclusion and sustainable economic empowerment.

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