

Innovations

Leveraging Women's Financial Empowerment for Sustainable Economic Performance in a Developing Economy

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Abstract: *The financial empowerment of marginalized groups, particularly women, has emerged as a crucial driver of sustainable economic development in many developing economies. This paper examines the impact of financial empowerment on women's entrepreneurial activities and overall socio-economic wellbeing. The study explores how access to financial services, financial literacy, and supportive policies can enhance women's economic participation and bridge gender disparities in financial inclusion. Using a quantitative approach, data were collected from women entrepreneurs across different regions in Nigeria. Structural Equation Modeling (SEM) was employed to analyse the quantitative data. The findings reveal that financial empowerment significantly boosts women's entrepreneurial success, contributing to improved household incomes and community development. However, the study also highlights the challenges women face, including cultural barriers and limited access to financial resources. These insights underscore the need for targeted interventions and policies that support women's financial empowerment and promote inclusive economic growth.*

Keywords: *Financial empowerment, Women entrepreneurs, Financial inclusion, Economic development, Gender disparity*

Introduction

Over the past few years, the consideration given to Women Empowerment has gained greater visibility worldwide due to the fact that it is now widely considered a fundamental condition for Sustainable Development (Adufe, 2023). Given that the level of gender disparities is still very high for there to be an improvement in economic productivity especially in developing economy, the

financial empowerment that women exhibit has a significant implication (Kabeer, 2012; Sinha, 2005). The provision of women access to finance not only strengthens their own economic standing but also adds immensely to the growth and sustainability of community as a whole and ultimately nation at large (Kabeer, 1999; Duflo, 2012). Women Financial empowerment means giving women access to finance, allowing them to escape low-return survival activities (such as subsistence agriculture) reduce the financial risk of better livelihood opportunities and giving short-term investments (World Bank, 2014), which creates a cascade of positive effects on their lives, such as education, health and social status. In many developing countries, women are excluded from economic participation because of structural issues. This has made financial empowerment a key to sustainable economic development (UN Women, 2018).

The relationship between financing women and sustainable economic performance has been noted to be relevant to the agricultural sectors of developing economies, such as Nigeria. According to Pradhan, Raksha, & Akhil, (2024), Women make up a large number of the agricultural workforce, but there have been cases where their contributions are in most instances undervalued and overlooked due to limited access to resources like land, credit, and training (FAO, 2011).

The aim of this research is to examine the effect of women's financial empowerment on their economic performance, and also to shed light on policy recommendations that can enhance the support systems for women entrepreneurs in the agricultural sector.

2. Literature Review

2.1 Women Financial Empowerment

Women financial empowerment deals with the autonomy the female gender has to access tools and resources, and build resilience that in no small way helps in making informed and better decisions regarding generating and controlling their financial resources for better long-term economic well-being. For this to be achieved women must take conscious efforts in expanding their knowledge on financial matters (OECD, 2013; Lusardi & Mitchell, 2014).

Understanding the workings and nitty gritty of financial inclusion allows for the awareness of the accessibility of financial services and the fairness of those opportunities. With this, women can now have accounts created in the bank or a microfinance institution that would not have been possible due to socio-economic barriers thereby encouraging savings, investment and the securing of loans for entrepreneurial ventures. According to the World Bank (2017), enhancing financial inclusion for women can lead to significant economic gains, as women are more likely to reinvest in their families and communities (Demirgüç-Kunt et al., 2018; Sahay et al., 2015).

2.2 Sustainable Economic Performance

This concept has to do with the capacity to advance a growing economy that sustains middle-class life on an environmentally sound basis (Dyllick & Hockerts, 2002). It is an all-encompassing approach that includes the social, environmental and economic dimensions to provide long-term prosperity and well-being (Carroll, 1991). Having being generally measured with the help of indicators capturing the footprint of economic activities on global sustainability. Specific, Measurable, Attainable, Relevant, Timely Flexile Reliable cost effective One of the three dimensions of sustainability performance is social performance, which examines how well organisations interact with humans (e.g. employees, customers and suppliers) and stakeholders (Elkington, 1997; Schaltegger & Wagner, 2006). It is an umbrella that corporate social responsibilities lie under, these include monetary, statutory, moral, plus charitable obligations. Economic Performance deals with the financial health and growth of an organization or economy while on the flip side environmental performance measures the impact of economic activities on the environment, including resource usage, waste management, and ecological footprint (Schaltegger et al., 2012).

3.0 Hypotheses Development

An impressive amount of study is being done on the connection between women's economic independence, as well as the issue of the level of economic performance in developing economies. There are various dimensions of financial empowerment such as financial literacy and access to financial services. The mentioned dimensions are essential for implementing female participation in the economic activities and strengthening their economic status. This is to help build a hypothesis where female economic performance is expected to be positively linked with financial capability in developing countries.

Hypothesis: Financial empowerment positively has an effect on economic performance of women in developing economies.

Financial Literacy and Economic Performance

According to Lusardi and Mitchell (2014), the performance of a nation economically in line with achieving its intended objectives is viewed along the lines of a feasible financial strategy and structural development. The degree of financial literacy among the general public, particularly among female entrepreneurs, has become a growing worry for nations (Grohmann, Kouwenberg, & Menkhoff, 2015). According to Klapper, Lusardi, and Van Oudheusden (2015), a lack of financial literacy is one of the numerous factors causing people to be ill-equipped to make informed financial decisions that could have unanticipated effects on the economy as a whole. It is globally recognized as a major determinant of not just financial but economic stability and development for better performance (Buvinic & O'Donnell, 2016). To this end improving one's knowledge in financial education is a major life skill of economic importance.

Extant literature with supports the positive relationship between financial literacy and economic performance. This is evidenced in a study by Zia and Xu (2014) which found that financial literacy training for female entrepreneurs in Tanzania resulted in higher business revenues and profits. In the same vein, financial education programs targeting women in rural areas of Kenya have led to increased savings and investments, contributing to economic empowerment and poverty reduction (Dupas& Robinson, 2013).

Access to Financial Services and Economic Performance

Gaining access to services that are financial in nature, has been described as a problem in many developing economies by various scholars. It is measured by how much persons have access to deposit accounts with banks, credit, insurance, and other financial products. The more access individuals have the more economic and social development is achieved. Women in low-income economies not only have a low level of use of financial resources but also a problem of access (Demirgüç-Kunt, Klapper, & Singer, 2017). Women can now access land, housing, social protection, and other productive resources thanks to the availability of financial services. Research by Aterido, Beck, and Iacovone (2013) shows that access to financial services has been linked with higher levels of entrepreneurial mindset and employment among women in terms of decent work and pay. For instance, microfinance programs have successfully empowered women by providing them with the necessary capital to start and expand businesses (Banerjee et al., 2015).

Studies also report the effects of mobile banking on women's economic performance. Mobile banking services have played an important role in reducing the financial exclusion of a large number of inhabitants in developing nations by offering a platform to perform various kinds of financial transactions easily. For example, Suri and Jack (2016) indicate M-Pesa has resulted into a massive advancement in shaping of institutional affordance among the women in enhancing their economic status with increased access to financial services leading to saving culture as well investment options.

In addition, the availability of basic financial services can help increase financial security. Empirical evidence demonstrates that women who have access to financial products beyond informal mechanisms are better equipped to withstand economic shocks and absorb risks (Cull, Ehrbeck, & Holle 2014). It is this resilience that stands at the heart of economic sustainability in light of such financial peril.

Combined Effect of Financial Empowerment Dimensions

The combined effect of financial literacy and access to financial services represents a holistic approach to financial empowerment. When women are both financially literate and have access to financial services within an

inclusive financial system, their potential for economic performance is maximized. The paper underscores the synergistic impact of these dimensions on economic outcomes.

3. Materials and Methods

3.1. Sample and Data Collection

The study population comprises of female farmers in SouthWest Nigeria. Specifically, it covers only female farmers directly involved in the planting process and also belong to Young Farmers Association of Nigerian (YFAN) in South West Nigeria. The total number of female planters that are members in all six states are Five Hundred and Eight (508). The study population covers the farmers in Ekiti, Lagos, Ogun, Oyo, Ondo, and Osun States. The researchers administered five hundred and eight copies of questionnaire to female farmers engaged in planting of any crop. In other words, complete enumeration method was adopted. However, four hundred and forty-nine (449) copies of questionnaire were retrieved and found usable. The response rate was high because the researchers employed research assistants, one for each state, from among the members and they were able to relate with them freely.

Demographic Profiles of Respondents

Table 1 represents the age distribution of the respondents. It shows that out of 449 respondents in the study 44(9.8%) were under the age group below 25 years. The breakdown shows that 5(1.1%) of them were from Oyo State, 7(1.6%) of the respondents were from Ogun State, 7(1.6%) were from Ondo State, 5(1.1%) of the respondents were from Lagos State, 11(2.4%) were from Osun State while Ekiti State had 9(2.0%).

However, the total number of respondents within the age group of 25–32 years were 133(29.9%). Relatively, 23(5.1%) of the respondents were from Oyo State, 24(5.3%) of the respondents were from Ogun State, 17(3.8%) were from Ondo State, 16(3.6%) of the respondents were from Lagos State, 23(5.1%) were Osun State, while 30(6.7%) were from Ekiti State. Meanwhile, the total number of respondents that fell within the age bracket of 33 – 40 years was 216, representing (48.1%). The breakdown shows that 40(8.9%) of those that responded were from Oyo State, 30(6.7%) were from Ogun State, 39(8.7%) were from Ondo State, 34(7.5%) were from Lagos State, 41(9.1%) were from Osun State while 25(7.2%) are from Ekiti State.

Table1 Age Distribution of the Respondents

| Age Group | State Chapter | | | | | | Total |
|-----------------|---------------|--------|--------|--------|--------|--------|--------|
| | Oyo | Ogun | Ondo | Lagos | Osun | Ekiti | |
| Below 25 | 5 | 7 | 7 | 5 | 11 | 9 | 44 |
| | (1.1) | (1.6) | (1.6) | (1.1) | (2.4) | (2.0) | (9.8) |
| 25-32 | 23 | 24 | 17 | 16 | 23 | 30 | 133 |
| | (5.1) | (5.3) | (3.8) | (3.6) | (5.1) | (6.7) | (29.6) |
| 33-40 | 40 | 30 | 39 | 34 | 41 | 25 | 216 |
| | (8.9) | (6.7) | (8.7) | (7.5) | (9.1) | (7.2) | (48.1) |
| 41-48 | 10 | 8 | 15 | 8 | 9 | 6 | 56 |
| | (2.2) | (1.8) | (3.3) | (1.8) | (2.0) | (1.3) | (12.5) |
| Total | 78 | 69 | 78 | 63 | 84 | 77 | 449 |
| | (17.4) | (15.4) | (17.4) | (14.0) | (18.7) | (17.1) | (100) |

Moreover, the total number of respondents within the age bracket of 41-48 years accounted for 56, representing (12.5%). The breakdown shows that 10(2.2%) of respondents were from Oyo State, 8(1.8%) were from Ogun State, 15(3.3%) were from Ondo State, 8(18%) were Lagos State, 9(2.0%) of the respondents were Osun State, while Ekiti State had a total of 7(1.6%) respondents. This indicates that a significant portion of the respondents were in the 33–40 years age bracket, which is an economically active population.

3.2. Measurement and Analysis

The questions in the instrument were set on concepts and theories based on the review of various literatures. The questionnaire was adapted from existing literatures as presented in the Table 2

Table 2: Sources of Items in the Questionnaire

| S/N | Constructs | Variables | No of items | Sources |
|-----|----------------------------|---------------------------|-------------|-----------------------------|
| 1 | Women Empowerment | Financial Empowerment | 5 | FAO (2012) |
| | | Educational Empowerment | 3 | FAO (2012) |
| | | Technological Empowerment | 4 | FAO (2012) |
| | | Decision Making Power | 6 | Haug et al., (2021) |
| | | Access to Land | 3 | FAO (2012) |
| 2 | Sustainability Performance | Economic performance | 3 | Venter, and Rousseau (2002) |
| | | Social Performance | 5 | Cerise, (2005); FAO 2012 |
| | | Environmental Performance | 5 | Cerise, (2005) |

This study adopted a descriptive and inferential method of analysis for quantitative data. The respondents' demographic data was analyzed using descriptive statistics such as frequency distribution tables and graphs. While the developed hypotheses utilizing the structural equation model (SEM) were tested using inferential statistics. The Structural Equation Model (SEM), regression, and correlation were used to assess the research hypotheses.

For this study, the Partial Least Square Structural Equation Model was used primarily by the researcher to explain variations. This is such that many models with multiple constructs or indicator variables can be estimated using PLS-SEM (Hair, Risher, Sarstedt & Ringle, 2019). The study was conducted in two steps: first, the measurement model was verified in order to assess the reliability and validity of the constructs and indicators loading. In order to enable hypothesis testing, the structural model has to be evaluated in the second step. Convergent validity statistical significance and indicator collinearity were used to evaluate (Hair et al., 2019).

Table 3 Construct Validity and Reliability

| | Loading | Outer Weights | VIF | t-statistics | P Value | AVE | Composite Reliability | Cronbach's Alpha |
|--------------------------------------|----------------|----------------------|----------------|---------------------|----------------|--------------|------------------------------|-------------------------|
| Constructs | ≥ 0.7 | | <3.0 | >1.96 | <.05 | ≥0.5 | ≥ 0.8 | > 0.7 |
| Financial Empowerment (FE) | | | | | | 0.635 | 0.896 | 0.859 |
| FinEmp1 | 0.727 | 0.368 | 1.331 | 8.160 | 0.000 | | | |
| FinEmp2 | 0.851 | 0.225 | 2.779 | 7.316 | 0.000 | | | |
| FinEmp3 | 0.839 | 0.219 | 2.126 | 7.600 | 0.000 | | | |
| FinEmp4 | 0.694 | 0.183 | 1.579 | 5.139 | 0.000 | | | |
| FinEmp5 | 0.859 | 0.268 | 2.589 | 8.270 | 0.000 | | | |
| Economic Performance (EcoPer) | | | | | | 0.616 | 0.826 | 0.741 |
| EcoPer1 | 0.865 | 0.617 | 1.306 | 7.424 | 0.000 | | | |
| EcoPer2 | 0.814 | 0.508 | 1.641 | 4.886 | 0.000 | | | |
| EcoPer3 | 0.661 | 0.180 | 1.689 | 3.224 | 0.000 | | | |

Table 3 displays the factor loadings illustrating the standardised regression and correlation coefficients between the observed variable and common latent factors. In the formative computation of all aspects of financial empowerment and economic efficiency, the outer weight obtains the relative value of each indication. The average variance extracted (AVE) estimate, Cronbach's Alpha, and composite reliability were also statistically examined in order to assess the validity and reliability of the research methodology. The statistical values for

Cronbach's Alpha, AVE, composite reliability, and the necessary load factor were all met.

The analysis used both discriminant and convergent validity in addition to the construct validity assessment. Convergent validity defines the evidence supporting the link between financial empowerment and economic performance. It is necessary to declare that every loading factor for every measuring object exceeds the suggested thresholds. This suggests that a significant portion of the variation in all items is typical. The discriminant validity of each construct was verified by equating AVE with the squared correlation. The AVE of the latent variable is greater than the squared correlations between the constructs and the dormant variable in the model.

Common Method Bias

Collinearity statistics were also used to assess for the common method bias. It should be mentioned that a VIF frequency larger than 3.3 indicates that common method bias is present in the model. In addition, it indicates that the model is not subject to common system bias if all VIFs at the level of factors derived from a maximum collinearity test are equal to or less than 3.3. For financial empowerment and economic performance, this means that all of the VIF values for each of the assessment components and constructs are less than 3. This suggests that there is no common method bias in the outcome.

Table 4 Path Coefficients for Financial Empowerment and Economic Performance

| | Path Coefficient | R-Square | Std. Dev | T-statistics | P-value |
|---------|------------------|----------|----------|--------------|---------|
| FE → EP | 0.332 | 0.110 | 0.089 | 3.733 | 0.000 |

The statistical results of hypothesis one, which examined the connection between financial empowerment and economic performance, are shown in Table 4. The results demonstrate that economic performance is significantly impacted by financial empowerment. The findings specifically indicated that there is little correlation between financial and economic performance at ($\beta = 0.332$, $R^2 = 0.110$, $t\text{-statistics} = 3.733 > 1.96$, $P\text{-value} = 0.000 < 0.05$). Economic performance and financial empowerment have a weak but positive link, according to the path coefficient of 0.332. Financial empowerment can account for 33.2% of the variance in economic performance, according to the R^2 value of 0.332.

Table 5: Discriminant Validity

| | Economic Performance | Financial Empowerment |
|-----------------------|----------------------|-----------------------|
| Economic Performance | 0.785 | |
| Financial Empowerment | 0.332 | 0.797 |

Table 5 shows the correlation matrix for the discriminant validity of the observed variables. The table demonstrates that, across all research constructs, the diagonal elements (1) outperformed the biggest square relationship across the constructs.

3.3. Results

H₀: Financial empowerment does not have significant influence on the economic performance of female farmers

The study was evaluated utilizing Partial Least Squares (PLS) as the statistical method for analysis. This aided in forecasting the usefulness of the research model, which depicts the association between financial empowerment and economic success among women farmers growers registered with the Young Farmers Association of Nigeria (YFAN) in Southwest Nigeria. The analysis also used the path coefficients, t-statistics, R-square values, and p-values to evaluate the effect and relationship between financial empowerment and economic performance of women farmers registered with the Young Farmers Association of Nigeria (YFAN) in Southwest Nigeria.

The path coefficient value, shown in Figure 1, determined the degree of link between financial empowerment and women farmers' economic performance. The r-square values shown in Figure 1 were also utilized to calculate the variance in economic performance as explained by financial empowerment. Figure 2 depicts the p-value, which is used to assess the predictive power of the text-based hypothesis. As a result, the t-statistics aids in finding measured differences expressed in units of standard error, as seen in Figure 3.

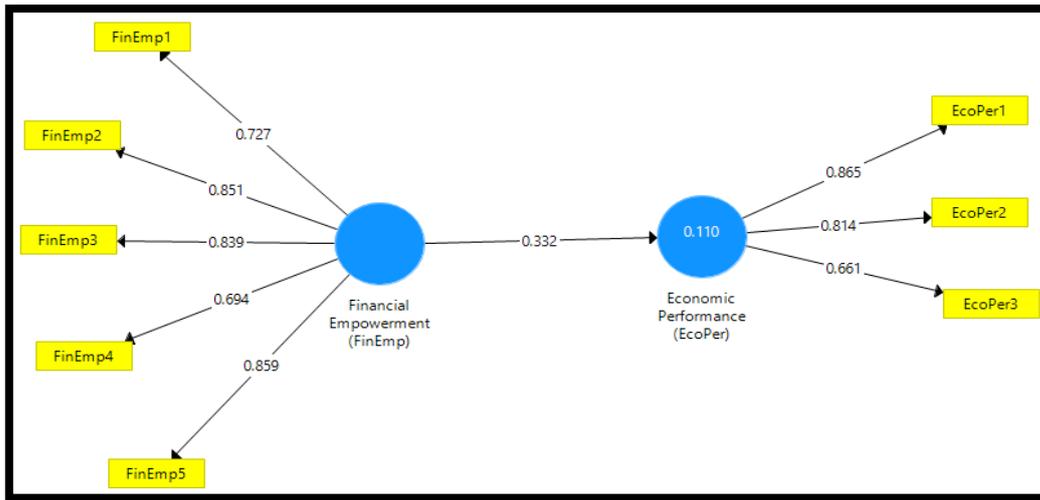


Figure 1: PLS Algorithm Model of Financial Empowerment on Economic Performance of Women Farmers

Figure 4.2 shows the PLS algorithm model financial empowerment and economic performance of women farmers with the loading values of each item of measurement of financial empowerment on economic performance, the path coefficient values and the R=square values.

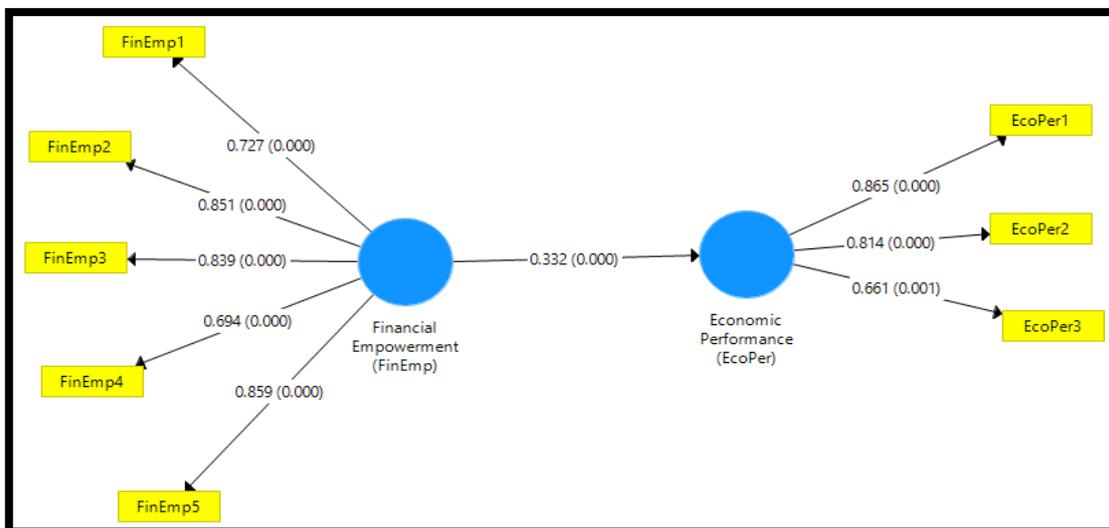


Figure 2: PLS Bootstrapping Model with β and P values of Financial Empowerment on Economic Performance of Women Farmers

Figure 2 reveals the PLS Bootstrapping Model with β and P values of financial empowerment on the economic performance of women also reveals the PLS Bootstrapping Model with β and t-statistics values of financial empowerment on the economic performance of women farmers in Southwest Nigeria.

Figure 2 presents a p-value that describes the level of probability. The p-value could only be considered as significant if values are less than 0.05. As presented in Figure 2, all the item of measurement of financial empowerment and economic performance of women farmers presented in the research instrument are significant at a p-value of <0.05. This implies that all the items of measurement contribute meaningfully. Therefore, financial empowerment has significant influence on the economic performance of women farmers.

Also, the t-statistics values presented in Figure 3 defines the calculated differences represented in units of standard error.

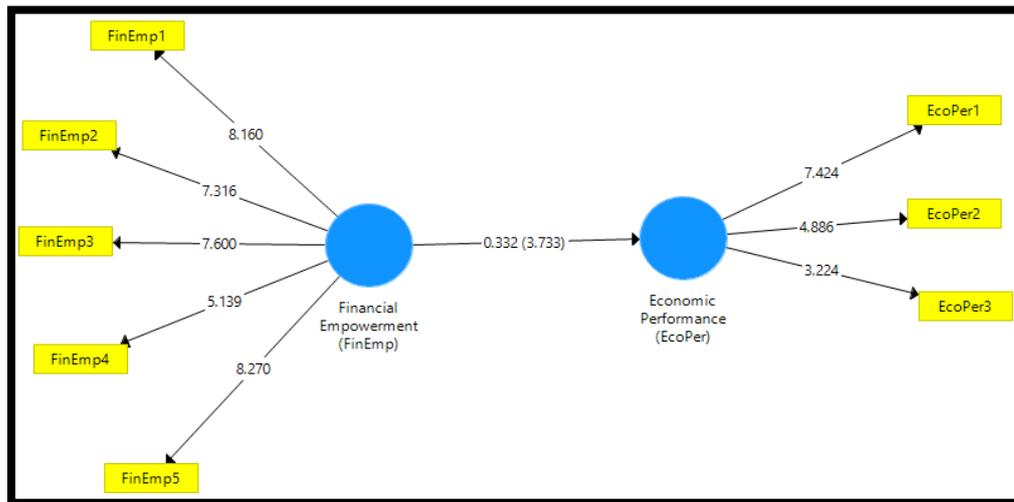


Figure 3: PLS Bootstrapping Model with β and T values of Financial Empowerment on Economic Performance of Women Farmers

4. Discussion and implication

4.1 Contributions to Theory

The study adds significant value to the existing body of knowledge in the field of financial empowerment and its impact on poverty reduction through several theoretical perspectives. First, by integrating the concepts of financial empowerment and service-profit chain models, this research elucidates the mechanism through which financial empowerment initiatives can lead to improved service quality and economic outcomes. Previous studies have focused primarily on the financial inclusion aspects; however, this study extends the theoretical framework by incorporating financial literacy, access, and empowerment as critical components of sustainable poverty alleviation.

Second, this study contributes to the empowerment literature by showing that financial empowerment is not only a socioeconomic tool but also a significant determinant of individual and community resilience. Unlike traditional empowerment frameworks that emphasize power dynamics and resource control, this research integrates financial empowerment as a dynamic process that enhances individual agency and economic stability.

Finally, the study bridges the gap between financial empowerment and sustainable development theories, illustrating that financial empowerment is a pivotal element in achieving broader developmental goals, such as poverty reduction and social equity. The empirical evidence provided by this study validates the applicability of empowerment theories in the context of financial services and their potential to foster economic growth.

4.2 Implications for Practice

This study can be practically useful for policymakers, financial institutions, and NGOs. This suggests that policymakers need, all the more so, need to ensure the creation of an environment conducive to financial empowerment programs notably for those from marginalized socio-economic backgrounds. Among these could be things like creating policies that make it easier for people to access financial services, provide them with financial education, and protects vulnerable consumers from predatory lending practices.

In addition, the research highlights that support elements that comprise financial empowerment should be embedded within service offers of financial institutions. Using this information, financial institutions can provide individualized financial products and services that meet the unique needs of lower-income individuals, often resulting in a positive effect on long-term market share. The strong sense of financial literacy also indicates that institutions should invest in educational programs to improve financial management skills amongst their clients.

Non-governmental organizations and other stakeholders involved in poverty alleviation can also utilize these insights to design and implement more effective financial empowerment programs. By focusing on comprehensive empowerment, including access to financial resources and the education to use them effectively, these programs can have a more sustainable impact on poverty reduction.

4.3 Limitation and Future Work

This study has brought several less-discussed phenomena of the study's pathway in to light, however, this study has some limitations that must be solved by future research. The first limitation is the location of the study, it covered only one area which impacts on its generalizability. However, further research may widen the field by considering different geographical locations in order to increase the external validity of the results.

In addition, as the study used primarily cross-sectional data, it cannot infer cause-effect. Further longitudinal research will be needed in order to tease out the causal relationships from these reciprocal effects of financial empowerment and poverty reduction. Moreover, the study cannot generalize the full effect of financial empowerment across all populations as it only looks at one specific

demographic group. Additional research should be conducted in more varied demographic settings to examine some of these dynamics.

5.0 Conclusion

In summary, this study showed the effectiveness of financial empowerment in alleviating poverty. The research highlights the value of financial empowerment and has helped in understanding how to invest in the resource that can positively affect service quality, and economic outcomes helping those communities develop sustainably. These results highlight the need for better access to financial services and improved levels of financial literacy as a means to increase the economic stability and resilience of individuals. In doing so, it suggests several new and significant research themes for financial empowerment and poverty alleviation and the social equity such entails.

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