
| RESEARCH ARTICLE

The Relationship between Financial Inclusion and Women's Empowerment: Evidence from Iraq

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| ABSTRACT

The study aimed to test the relationship between financial inclusion and women's empowerment in Iraq to determine whether financial inclusion promotes women's empowerment under the pretext that if we can empower women, this will have a positive impact on the sustainable development process in the country. The study adopted the descriptive analysis approach to test the variables of the study, namely, financial inclusion (owning an account, owning a bank card, saving with an official financial institution, borrowing from an official institution, borrowing from family or friends, receiving salaries from the public sector, and receiving salaries from the private sector) as an independent variable and its relationship to economic empowerment expressed in the percentage of women's participation in the labor market as a dependent variable. The secondary data of the study was collected based on the Global Findex database issued by the World Bank. The study period included four periods for 10 years (2011 - 2021) based on the survey periods issued by the World Bank every three years. Based on the descriptive analysis, the study found that the percentage of women's participation in the labor market in Iraq is very weak in the public and private sectors and that the utilization of financial inclusion programs promotes women's empowerment economically. Thus, the results proved the validity of the study hypothesis that there is a strong relationship between indicators of financial inclusion and the empowerment of women in Iraq. The study recommended the decision-makers should review fiscal policies associated with financial inclusion programs to be more suitable for women by expanding digital financial services to link women, especially female entrepreneurs, to markets, increasing income, reducing poverty, facilitating women's control largely over their profits and savings, and all the critical elements of women's economic empowerment.

| KEYWORDS

Financial Inclusion, Women's Empowerment, gender inequality, Global Findex database

JEL Classification: F65, J16, G21, O16.

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1. Introduction

Financial inclusion is defined as promoting the access and use of all segments of society, especially marginalized and poor ones, for financial services and products that suit their needs at reasonable costs; as well as protecting the rights of consumers of financial services and encouraging them to manage their money and savings in a simplified way (Central Bank of Iraq, 2020). Financial inclusion is identified as an empowerment factor for seven out of seventeen sustainable development goals. The Group of Twenty (G20) is committed to promoting financial inclusion worldwide, reaffirming its commitment to implementing digital financial inclusion. The World Bank Group considers financial inclusion to be a key empowerment factor in eradicating extreme poverty and enhancing shared prosperity.

An increasing number of research shows that financial inclusion can act as a motive for women's economic empowerment and play an important role in achieving sustainable development goals. This growing interest in financial inclusion is accompanied by

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an increasing number of research exploring the relationship between financial inclusion and women's economic empowerment. Existing evidence from researchers (Dupas & Robinson, 2009; Kast & Pomeranz, 2014; Aker et al., 2016; Klapper, El-Zoghbi, & Hess, 2016) suggests that financial services can help women improve their economic participation as active participants, reduce poverty and develop equitably. According to the International Center for Women's Research, women are economically empowered when they have the ability to succeed and progress economically and the ability to make and act on economic decisions. However, despite the significant benefits brought by financial inclusion to women, their access to financial services remains very limited worldwide (Demirgüç-Kunt et al., 2013).

Studies show that ownership of financial accounts empowers women to become financially independent and promotes their economic empowerment. The rapid transformation of digital solutions because of the COVID-19 pandemic through the technological revolution has mobilized all technologies to facilitate rapid access to finance. As stated by the Global Findex, 71% of adults in developing economies have an official financial account, compared to 42% a decade ago when the first edition of the Financial Inclusion Database was published. The gap in access to finance between men and women in developing economies has decreased from 9% to 6%. Women's access to formal financial products and services is important for the sustainable development of the economy. This is because a women's financial account makes it easier, safer, and cheaper to receive wage payments from employers, send money transfers to family members, and pay for goods and services. Mobile money accounts, even for the poor, also allow saving and dealing with adverse shocks. Individual accounts give women a greater role in managing the finances of their families.

Gender inequality in access to formal financial services may be much worse than current data suggests. Research shows that women are more likely than men in accessing formal financial services through family members (Demirgüç-Kunt et al., 2013) and relinquish their financial powers to male family members. Furthermore, researchers Fox and Goodfellow (2016) have asserted that women in some countries cannot make financial decisions due to social norms and gender differences. Although a number of studies at the level of both different countries and at the individual level provide compelling evidence that women are less likely to access formal financial services than men. In addition, the mechanisms by which women's financial inclusion is achieved, more specifically, the impact of gender-sensitive policies and legislation on women's participation in the formal financial system, are topics that remain undiscovered in the literature.

The literature on the causes of women's empowerment and gender inequality showed several motivations in different areas of life, such as politics (Beaman et al., 2010; Chattopadhyay & Duflo, 2004; Iyer et al., 2012), education (Coleman, 2000), wages (Neumark & Stock, 2006) and factors associated with cost and financial inclusion (Shahriari et al., 2009). However, there is limited empirical evidence on the impact of certain dimensions on gender inequality in the formal financial sector and, thus, the weak economic empowerment of women. These dimensions include an account of a financial institution, possession of a credit card, savings in a financial institution, loans from a financial institution/ family/ friends, and salaries from the public sector/ the private sector. This is one of the knowledge gaps addressed in this research.

In light of this, the problem of the study lies in the following main question: Is there a relationship between the selected financial inclusion variables and the empowerment of women in Iraq? This study aims at analyzing the relationship between financial inclusion and women's economic empowerment in Iraq in order to estimate the level of financial inclusion that will lead to the promotion of women's financial empowerment through their participation in economic activity, as well as reducing poverty, which will lead to economic development. Consequently, this study attempts to bridge the gap in the literature on financial inclusion by analyzing the relationship between financial inclusion and women's empowerment in Iraq based on seven indicators of financial inclusion. In fact, there is a limited number of previous studies on this relationship, which aimed at studying women's empowerment and the reduction of their exclusion from formal financial inclusion and their empowerment economically.

Financial inclusion is viewed as working to increase the provision of financial services, being a motive for development and economic growth. The evidence indicates that industries and companies are more likely to enjoy higher growth rates in countries with a well-developed financial system compared to countries with a backward banking industry (Levine, 1997). This is because access to finance, when associated with effective financial intermediation, encourages investment, entrepreneurship, productivity (Banerjee & Newman, 1993; Lloyd-Ellis & Bernhardt, 2000; Cagetti & De Nardi, 2006), innovation, and the creation of job opportunities (Beck et al., 2005; Ayyagari et al., 2008). All these factors play a key role in stimulating economic growth. This study will assist policymakers in Iraq in implementing these financial inclusion programs to ensure greater participation of women in the country's sustainable development process.

Based on the problem of the study, the hypothesis can be formulated as follows: there is an impact of financial inclusion variables (account of a financial institution, possession of a credit card, savings in a financial institution, loan from a financial institution/ family/ friends, salaries from the public/ private sector) on empowering women in Iraq. The remaining part of the study is organized

as follows: the second section provides a brief review of the relevant literature, while the third section presents the economic empowerment of women in Iraq. In the fourth section, the study deals with the details of the methodology used, while the fifth section discusses descriptive statistics. Finally, the last section shows the results of the study and recommendations related to general policy.

2. Literature Review

It is clear that there is a wide gap in the level of financial knowledge between developed and least developed countries (Lusardi & Mitchell, 2011). The Arab region according to the World Bank reports, financial inclusion in the Arab world has historically been low compared to other countries, and women are more vulnerable compared to men when making financial decisions related to saving and choosing money. Researchers studied the interaction between financial inclusion and empowerment in various developed and emerging economies. For example, Botric and Broz (2017) discussed the dimension of gender diversity in financial inclusion in Central and South-Eastern Europe. The data used included survey data from the World Bank's Global Financial Inclusion (GFI) database in 2014. The data of 19 countries for a total of 19,016 observations were used through the analysis of the dimension of gender diversity of different age groups: young people, those of the most active working age, and older generations. The results showed that financial inclusion varies by country and age group, but in general, males are included financially more than females, as measured by having an account with a financial institution. The biggest positive contributor to the gender gap is employment, which means that labor market exclusion is linked to financial exclusion.

Shihadeh (2018) aimed to analyze the financial inclusion of individuals living in the Middle East, North Africa, Afghanistan, and Pakistan (MENAP). The study demonstrated the impact of the characteristics of these individuals on financial inclusion, using the World Bank's 2014 Global Index database of 16 countries in the region. The probability model was used to study the marginal impact of financial inclusion on the characteristics of individuals living in the MENAP area. These characteristics include gender, age, income, and education. The individual characteristics associated with the main indicators of financial inclusion include an official account and official savings and loans. As barriers to a formal account, alternative sources of loan, and loan motivations are linked to the characteristics of respondents; the results indicated that females and the poor are less likely to engage in financial systems, while the level of education promotes financial inclusion. Because disadvantaged people consider access to credit important for improving their lives, the study found that the poor are more likely to borrow for medical reasons than for other needs. While Islam is the majority religion in the MENAP region, it is not an obstacle to having an official bank account. Moreover, the results also show that policymakers in the Middle East, North Africa, Afghanistan, and Pakistan must make more effort to promote financial inclusion as a means of promoting economic development in the region. In addition, government institutions, such as central banks, finance ministries, and other institutions, can benefit from these findings to promote financial inclusion as a way toward development in the MENAP region.

Özşuca (2019) analyzed the variable of gender in relation to financial inclusion in the Middle East and North Africa (MENA) countries. Using the World Bank's Global Index database of 2017, key factors for gender differences in the use of formal financial services are explored via the Fairlie analysis method. The results of the study revealed that a large part of the disparity in financial inclusion is attributed to employment, while age and higher education are also found to be contributing factors to the financial inclusion gap. Another notable finding is that high-income quintiles contribute positively to the gender gap, and indeed to a greater extent than low-income groups.

Mukong et al. (2020) examined the determinants of the gender gap in financial inclusion in Namibia, a country where women are more financially included than men. The probability model was used to identify determinants of financial inclusion and the Fairlie analysis method to examine the contribution of these factors in the gender gap to financial inclusion. The results indicated that the noticeable gender gap in financial inclusion is not large. They found that individual characteristics, such as financial literacy, educational qualification, and closeness to financial institutions, contribute positively and significantly to the perceived gender gap. Thus, any political action directed towards improving the level of financial inclusion of disadvantaged women must focus on improving their level of education, financial knowledge, and access to financial institutions.

Ali et al. (2021) discussed the determinants of the financial empowerment of Saudi women. The study proposed a conceptual model that examines the role of financial culture and financial socialization, financial adjustment behaviors, and financial empowerment among Saudi women using social cognitive theory. The data was collected through a baseline survey from a sample of 1368 respondents belonging to different segments of society, ranging from university students, women in the family, and women working in different sectors. Smart PLS was used to test the hypotheses proposed in the study. The study found a remarkably positive association between financial literacy, financial adjustment behavior, and financial well-being. In addition, financial socialization is highly correlated with financial self-efficacy and financial empowerment.

Ndoya and Tsala (2021) investigated the motives for the gender gap in financial inclusion in Cameroon, using Finscope 2017 data and the Fairlie analysis method. They analyzed six distinct variables of financial inclusion captured through access to and use of financial inclusion products and services. The results showed that there is a gap in all indicators of access to and use of financial products and services for the benefit of men. The results also indicated that the largest contributor to the gender gap in access to financial products and services is income, with a contribution of more than 50%, followed by education, with an average contribution of over 35%. Based on these findings, policymakers in Cameroon must work towards equal access to education for men and women in order to promote greater economic participation of women as well as more inclusive development.

Were et al. (2021) studied gender disparities in financial inclusion in Tanzania using descriptive and regression analyses. While the emergence of mobile money transfer services has increased access to formal financial services, women continue to lag behind in accessing and using formal financial services. Based on data from the 2017 FinScope Tanzania Survey, experimental results show that women, especially married ones, are less likely to access mobile financial services and banking financial services compared to men. Similarly, women are less likely to save and borrow than men, while a higher percentage of them choose to keep money at home or save with a savings group. Gender gaps in financial inclusion are attributed to factors such as lack of income, limited financial knowledge, and lack of access to smartphones and other digital facilities. There is a need to be aware of gender differences in preferences. Policy initiatives to enhance access to digital financial services, improve women's education and financial literacy, and promote savings are critical to enhancing women's access to formal financial services.

Gonçalves et al. (2021) discussed the financial well-being of women as the study of financial well-being had gained attention in recent years. A number of academic articles pointed to differences related to gender, their precedents, and consequences. The research aimed to conduct a systematic review of the literature on women's financial well-being. This study included a review of 130 articles published in refereed scientific journals during the period 1990–2020. Bibliometric analysis was used, and the findings pointed to important differences related to gender. Based on the gaps in the literature identified, this study theoretically contributed to providing a comprehensive overview of the available evidence about women's financial well-being. Its practical and societal implications include the provision of knowledge that may allow better orientation to financial education programs, economic empowerment interventions, and public policies, which may help reduce the gender gap in financial well-being.

Aziz et al. (2022) addressed the issues of Asian countries towards discouragement of females and their exclusion from the formal financial system more than males. Furthermore, they investigated whether there is any link between debt and women's financial inclusion. This study revealed gender disparities in the use of structured financial services through multi-level models designed for the individual. Data from 2004 to 2017 for eight countries in South Asia, including Bangladesh, India, Pakistan, Sri Lanka, Afghanistan, Maldives, Nepal, and Bhutan, was used. A multi-level modeling methodology was employed to estimate the impact of the socioeconomic climate on women's financial inclusion while controlling features at the individual level, including all control variables, as well as the two-level logistic regression model. The results showed that gender is closely related to the use of financial services. The study also found that in countries where religious restrictions limit a woman's desire to work for a living, she is less likely to have a bank account than males. However, through legislation and regulations, countries that promote gender equality in the labor market and have effective regulatory mechanisms to maintain these initiatives have women who are more financially active. Finally, the study recommended that government authorities have to promote women's empowerment in South Asian countries.

Shabir and Ali (2022) tested the size of financial inclusion in terms of ownership and use of financial products based on gender in Saudi Arabia using the World Bank's Global Financial Inclusion (GFI) data. The study data covered 1,009 participants from Saudi Arabia. Data on the ownership and use of financial products, along with the demographic characteristics of the respondents surveyed, were extracted for analysis. The data were analyzed using statistical techniques, such as the chi-square test, to identify factors that influence financial inclusion based on gender. The study found a significant correlation between financial inclusion and gender in terms of ownership and use. It reported that about 82% of males have bank accounts with financial institutions, while only 60% of females have bank accounts in Saudi Arabia. The ownership and use of financial products among males are relatively more than among females. The analysis also showed an important and positive impact of gender on financial inclusion, which means that males are more likely to own and use financial products by 10% and 13%, respectively, compared to females.

Sharif et al. (2022) examined whether gender in low-income economies predicts financial inclusion and whether education can fill the gender gap in financial inclusion when controlling the effects of supply-side factors of financial inclusion in low-income economies. The results provided support for the gender gap in financial inclusion using the basic measure of financial inclusion. Through using official savings and accessing credit, the hypothesis of the gender gap is not supported. Furthermore, the results showed that education reduces the gender gap in the basic form of financial inclusion. However, this study did not find any significant difference between the financial inclusion of men and women in terms of saving in a bank or borrowing from a bank, even though men tend to save more than women informally.

Through reviewing the relevant literature, it was found that women are financially excluded in most countries and that they are restricted by men's participation in work and ownership of financial accounts and, therefore, their weak participation in financial decision-making. In addition, the high level of financial illiteracy of Arab women limits their financial and economic empowerment. Some studies are limited to specific countries, while others are related to communities outside the MENA region. It is also observed that there are few Arabic studies on financial inclusion and women's empowerment or gender equality, specifically in Iraq, and therefore more research is needed to study this issue. So the following question is proposed: Is there a relationship between some variables of financial inclusion (account of a financial institution, possession of a credit card, saving in a financial institution, loan from a financial institution/ family/friends, salaries from the public/ private sector) and the empowerment of women in Iraq?

3. Women's Economic Empowerment in Iraq

Women's participation in economic activity is one of the most important criteria used to measure the progress and development of people, especially within the framework of attention to sustainable development goals. The empowerment of women and the enhancement of their status and effective participation in all activities are national priorities that everyone must adhere to them. Over the past few years, the financial inclusion of women has received increasing attention in the global development agenda. International development agencies and national governments have established women's access to finance as a clear goal and a key component of their development strategies. In 2013, the World Bank set the strategic goal of Universal Financial Access (UFA) in order to enable the world's adult population, women and men alike, to access the account of financial transactions. In 2015, G20 explicitly included women's economic empowerment through financial inclusion as a key objective of its development agenda. Within the framework of the United Nations Post-2015 Sustainable Development Goals (SDGs), in force until 2030, the importance of women's financial inclusion in achieving sustainable development and pro-poor growth was highlighted by including women's access to finance as a prerequisite to achieving the fifth goal of the sustainable development goals, gender equality and empower all women and girls.

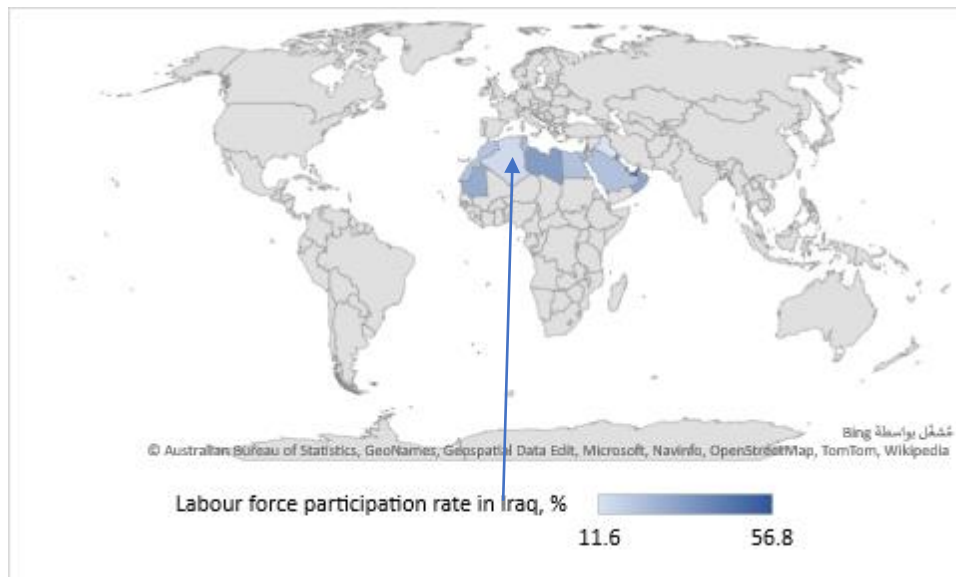


Figure 1. Participation rate in the labor force in Iraq (%)

Sources: Arab Monetary Fund, Policy brief 2021, the role of financial inclusion in empowering women: lessons learned from the most prominent regional and international experiences. <https://www.amf.org/ae/en>

Women's economic empowerment means providing women with access to economic and social opportunities, including banking services, property, jobs, and other productive assets, to help them promote their rights, exercise greater control over their lives, and participate in society (OCED, 2011). From this perspective, the relationship between financial inclusion and the economic empowerment of women in Iraq is studied in an attempt to bridge the knowledge gap in this vital and effective field of sustainable development, to promote the deteriorating economic situation in Iraq due to the political and economic instability. Through the in-depth research and analysis of this issue globally and locally, it is clearly presented, focusing on the reality of the relationship between inclusion and empowerment faced by Iraqi women.

Iraq has one of the largest gender gaps globally in terms of female labor force participation. Although women make up over 49% of Iraq's population, they are still largely underrepresented in most economic activities. Women represent only 11.6% of the labor

force in Iraq, as shown in Figure 1, compared to the highest participation rate in MENA recorded in Qatar, which amounted to 56.8%, despite the significant difference between the size of the two countries and at different levels. This is considered one of the lowest rates of women's participation in the labor force in the MENA region. When narrowing the scope of women's participation rate in the labor force in Iraq during the study period (2011-2021), a continuous fluctuation was clearly observed within the lowest levels of economic participation. This necessitates conducting more research on the analysis and discussion of the causes of this important issue, which for 10 years has been within the same level between 8% in 2011 and 11.6% in 2021.

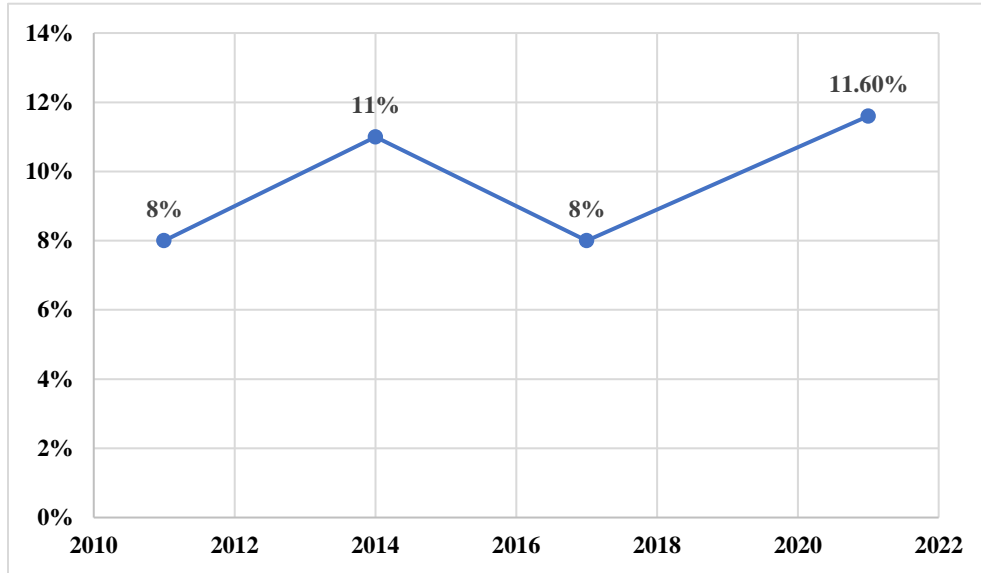


Figure 2. The rate of women's participation in the labor force in Iraq (%)
Sources: Arab Monetary Fund, Policy brief 2021

In Iraq, women constitute half of the population and are key partners in achieving the goals of sustainable development. This is one of the most important motives for researching and studying the controversial issue of women's financial inclusion in the world in general and the lack of previous studies on it in Iraq in particular. Figure (3) shows that women constitute about (49%) of the total Iraqi population, compared to (51%) of men. In addition, Figure (4) shows that the population growth rate in Iraq is equal for both women and men, proving that women in Iraq constitute half of society. Therefore, this necessitates giving the issue of women's participation and economic empowerment the utmost importance, especially since this issue is critical at the economic level of females and helps countries to progress with regard to economic equality between the genders. Women's well access to the financial system allows the creation of conditions of equal economic opportunities for women who are socially and economically excluded and contributes effectively to economic empowerment.

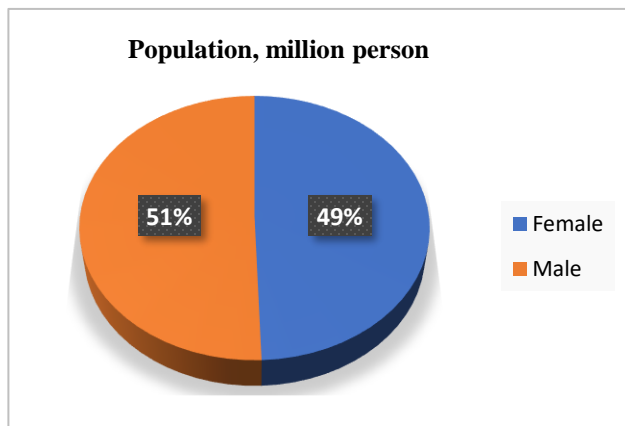


Figure 3: Ratio of Women to Men in Iraq

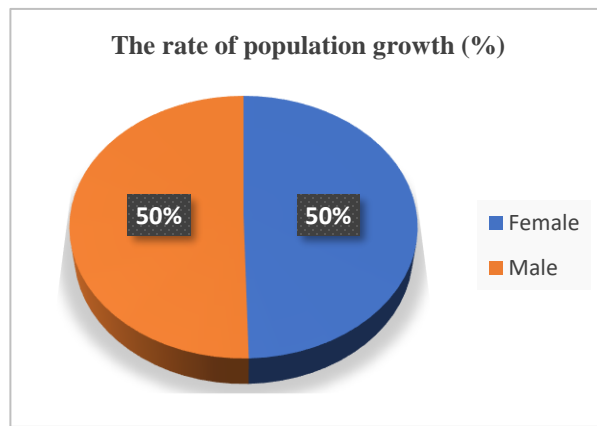


Figure 4: Ratio of population growth of women to men in Iraq

According to the report issued by the World Bank (2020) on the global gender gap, which included 153 countries, the sub-index demonstrates that women's economic opportunities are very limited in Iraq, recording the lowest percentage globally, and the value of the gender gap is (22.7). Noting that Iraq occupies the last rank (153) out of 153 countries around the world in terms of gender differences, thus marginalizing and excluding women in terms of economic empowerment. Whereas the Arab countries pay great attention to financial inclusion in their economic policies in order to enhance the level of financial stability, increase social and economic well-being and achieve equality. However, Iraq's position shows the level of Iraqi women at the end of the classification of the countries in the MENA region, according to the classifications of the Global Gender Gap Index based on the Economic Participation and Opportunities Index for Women in this region, as shown in Fig. 5. This reflects the size of the gender gap in employment opportunities that does not qualify them for effective participation in the labor market. This verifies the deteriorating reality of the empowerment of women in Iraq in terms of marginalization and financial exclusion in front of the countries of the world and the region. This, therefore, justifies the importance of studying financial inclusion indicators through which the level of women's empowerment in Iraq can be recognized (World Bank, 2020).

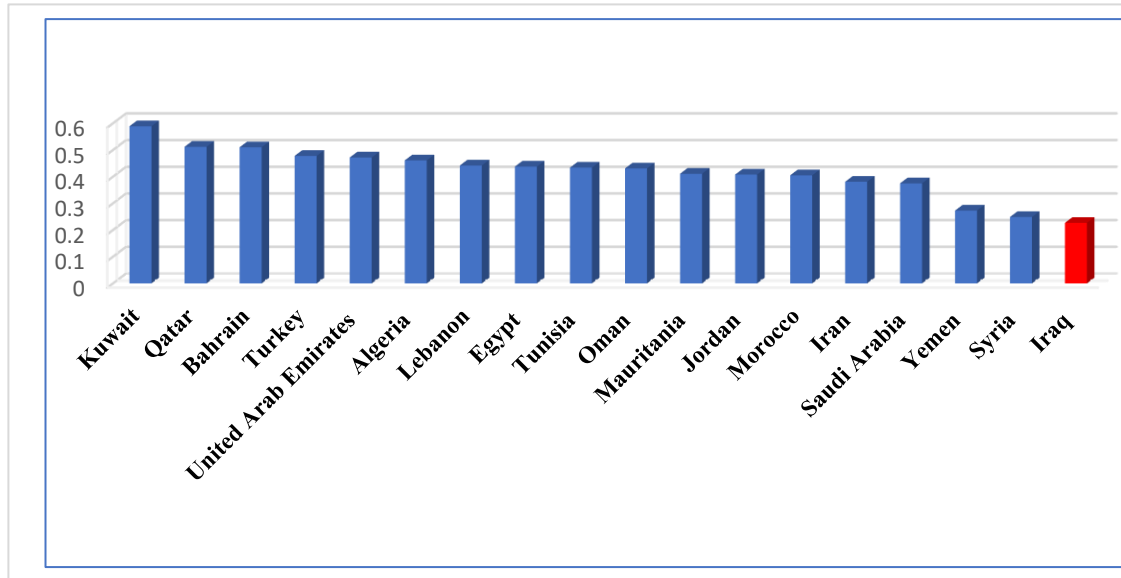


Figure 5. The Global Gender Gap Index rankings by subindex, Economic Participation and Opportunity 2020- Middle East and North Africa (MENA)
Sources: World Economic Forum, Global Gender Gap Index, 2020

According to the data from the Iraqi Ministry of Planning, Iraq records the lowest ranking in female employment at the level of the countries in the region, where less than 8% of women willing to work actually succeed in obtaining employment. Iraq has a record in the absence of gender equality, as it comes in the second lowest rank in the percentage of female employees out of 130 countries, including neighboring countries. The World Bank data shows that the overall percentage of female employment in the Middle East has increased from 15% to 16% between 2014 and 2017. However, Iraq has witnessed a decline in the percentage of such employment from 11%, as shown in Fig. 1, to 8% during the same period (see Figure 6). This means that for every woman working in Iraq, there are two women working in the Middle East. When comparing this percentage with its counterparts from the MENA countries, this actually means that the majority of women have their energies disrupted and unproductive in the labor market. This indicates the size of the generally disabled labor force in the country with its impact on development opportunities, which hinders access to economic growth and the advancement of all sectors of the national economy and weakens the country's ability to reach the required level of sustainable human development that cannot be achieved without the participation and empowerment of women.

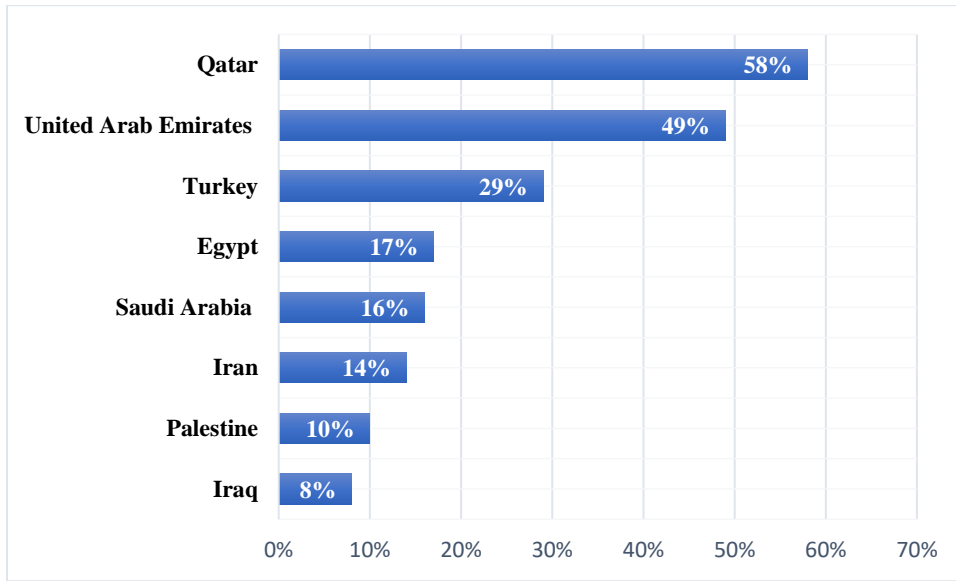


Figure 6: Ratio of employment for women in Iraq among the countries of the region
 Sources: International Labour Organization Database. <https://www.kirkuknow.com/ar/news/65227>

As for the economic participation and opportunities available to women in the Iraqi labor market, women's participation in economic activity is one of the most important criteria used to measure the progress and development of nations, especially within the framework of attention to Sustainable Development Goals. Hence, the empowerment of women and the enhancement of their status and effective participation in all activities are national priorities that everyone must be committed to achieving them. Figure (7) shows the percentage of women's participation in the labor force in Iraq, which has achieved a participation rate in economic activity up to 13% compared to (75.5%) for men. This percentage is a clear statistical indication of women's low participation, their employment opportunities, and men's participation. This gap is considered a high percentage compared to that in the MENA countries. Women also achieved varying rates on the scale of economic participation and opportunities for estimated income. The percentage of women reached (3.5) compared to (27.2) for men. While the percentage of women as legislators, senior officials, and managers was (21.8) compared to (78.2) for men. Finally, as for the percentage of women as professional and technical workers in Iraq, although it recorded the highest percentage (30.1), the gap remains high compared to that of men (69.9). This is considered a sign of their weak contribution to the process of sustainable development as a whole. This justifies choosing the percentage of women's participation in the workforce to measure the level of women's empowerment in Iraq as a dependent variable through financial inclusion indicators.

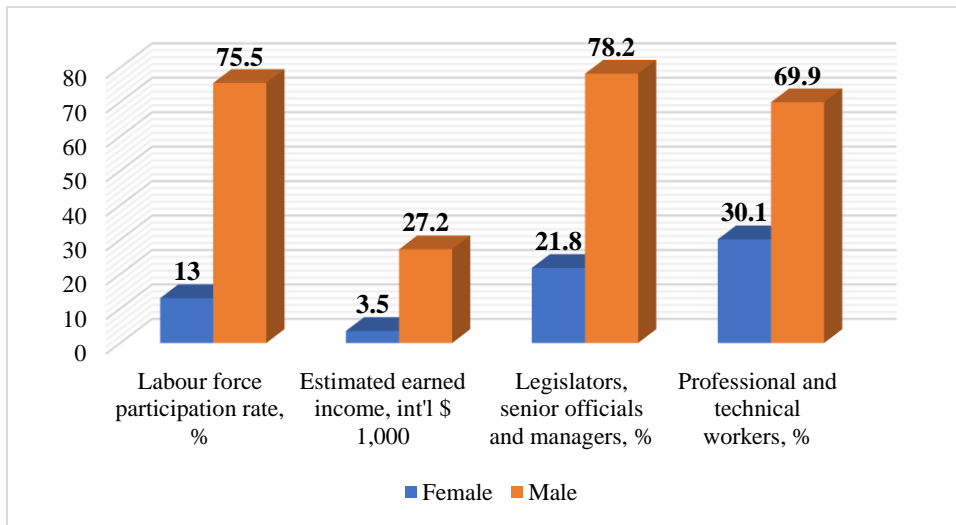


Figure 7: Economic participation and opportunity in Iraq
 Sources: World Economic Forum, Global Gender Gap Index, 2020

4. Research Method

4.1 Data

The study relied on secondary data from the Global Findex database of financial inclusion, including 41 indicators of the use of financial services around the world. It is a global indicator that is considered the main source for studying and evaluating the dimensions of financial inclusion because it provides the data on which studies and research rely with high credibility and transparency, especially data related to the assessment of the dimensions of financial inclusion. The justification for choosing a set of indicators of the Global Findex database is based on several reasons. First, these dimensions have similar characteristics that are relied on globally in the study of gaps and gender inequality. Second, they represent an essential element for judging women's economic empowerment. Finally, there is a complete set of data for these dimensions during the four-year study period (2011, 2014, 2017, 2021) as the data of the financial inclusion database is collected every 3 years. These dimensions are limited to: (1) possessing an account, (2) possessing a bank card, (3) saving with an official financial institution, (4) borrowing from an official institution, (5) borrowing from family or friends, (6) receiving salaries from the public sector, and (7) receiving salaries from the private sector. Global Findex data is particularly appropriate for measuring the gender gap in access to finance and women's empowerment.

4.2 Independent Variables

The independent variable was represented by the economic empowerment of women in Iraq measured by the percentage of women's participation in the labor force as secondary data. The database of the World Bank and the Arab Monetary Fund (AMF) was adopted to cover the study period 2011-2021.

4.3 Dependent Variables

Dependent variables were represented by possessing an account, possessing a bank card, saving with an official financial institution, borrowing from an official institution, borrowing from family or friends, receiving salaries from the public sector, and receiving salaries from the private sector.

These variables are considered key indicators of financial inclusion, which in turn show the level of access to and use of financial services. The terms of possession of an account and possession of a credit card refer to the percentage of male and female adults who are 15 years old and have accounts in formal financial institutions. Similarly, both saving and borrowing refer to the percentages of male and female adults who are 15 years old and have either saved and/or borrowed money from official financial institutions over the past year. As for borrowing from family or friends, it refers to the percentages of male and female adults aged 15 who borrowed money from family or friends outside official financial institutions. Finally, receiving salaries from the public and private sectors indicate the percentages of male and female adults aged 15 years who have received their salaries or wages from the public or private sectors.

4.4 Model of the Study

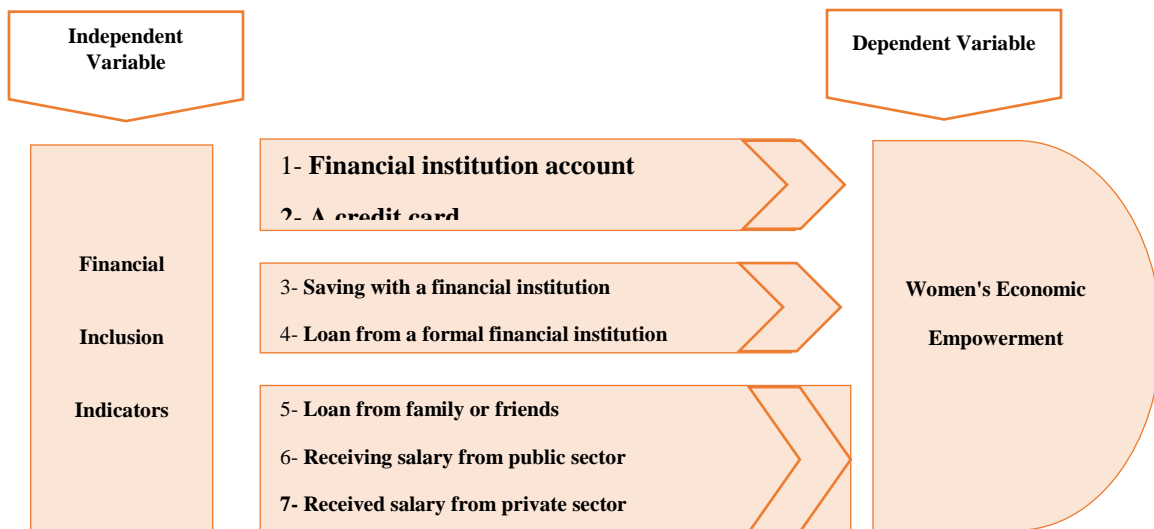


Figure 8: Theoretical framework

The goal is represented by women's empowerment and gender equality, which are inevitable for poverty alleviation and sustainable economic growth. At the individual level, financial empowerment provides the motive to increase the role of women in financial decision-making and, therefore, gender equality in the family. At the community level, economically empowered women, by meeting the needs of family well-being, contribute to the eradication of poverty. At the macro level, women's financial empowerment is critical in the long term to achieve sustainable economic growth. For example, women's financial empowerment at the individual level may lead to the advancement of poorer societies, which in turn may support and empower other women. Therefore, it is clear that the empowerment of women is essential to get rid of all forms of inequality, abuse, and poverty (Ali et al., 2021). In light of this, the research question was formulated as follows:

Is there a relationship between some variables of financial inclusion (account of a financial institution, possession of a credit card, saving with a financial institution, borrowing from a financial institution, borrowing from family/friends, salaries from the public sector, and salaries from the private sector) and the empowerment of women in Iraq?

5. Descriptive Statistics

The study provided descriptive statistics on seven main dimensions of financial services: possession of an account, possession of a bank card, saving with a financial institution, loan from an official institution, loan from family or friends, receiving salaries from the public sector, and receiving salaries from the private sector. These dimensions are independent variables that affect women's economic empowerment, as a dependent variable, based on the Global Findex 2021 database through documenting the percentages of possession and use of financial services in Iraq according to gender and adult individuals (+ 15 age). The World Bank's Global Findex (2021) is the latest field survey of financial inclusion provided by the site. As for the possession of an official financial institution account (Fig. 9), this includes accounts in commercial banks, cooperative institutions, credit unions, microfinance companies ...etc.

Although there was a significant correlation between financial inclusion and social diversity, unfortunately, there were unsatisfactory and weak signals about the percentage of having financial accounts in official financial institutions for women in Iraq despite the fact that more than 10 years have passed since the first survey conducted in 2011, where the percentage was 8%, which was exactly the same as the percentage of women's empowerment in Iraq in 2011, see figure 2. While the percentage of women's empowerment increased to 11.6% with the increase in the percentage of possessing an account in an official financial institution, which reached 14% in 2021. This proves a positive relationship of impact between financial inclusion represented by the possession of an account and the empowerment of women in Iraq.

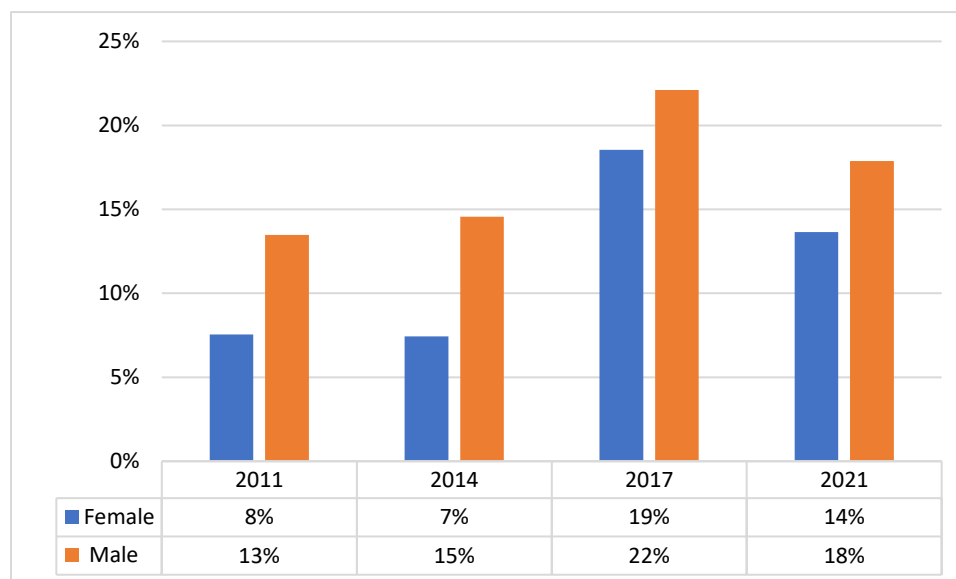


Figure 9: Financial institution account for males and females in Iraq
Sources: World Bank, the Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org)

These figures and percentages are inconsistent with those found by Shabir and Ali (2022), who show that about 60% of females have a bank account with financial institutions in Saudi Arabia, compared to 82% of males. This demonstrates the significant difference between the empowerment of women in Iraq and their peers from neighboring countries, as is the case with Saudi Arabia, necessitating further research on the causes of this disparity. Access to a transaction account is the first step toward wider

financial services generalization since this account allows people to deposit money and send and receive payments. The transaction account is a gateway to other financial services; thus, ensuring that people around the world have access to an account in financial institutions for transactions remains a focus of the World Bank Group. In particular, it has been the focus of the World Bank Group's Initiative for Access to Financial Services for All, which concluded at the end of 2020. Although many gains have been made through this initiative, the indicator of having an account of an official financial institution for women in Iraq represents a challenge that necessitates more work to be done by decision-makers. This is because possession of an account is necessary for the use of financial services, but possession alone is insufficient to enhance development unless it is matched by the expansion of possessing a credit card to expand the use of financial products and services.

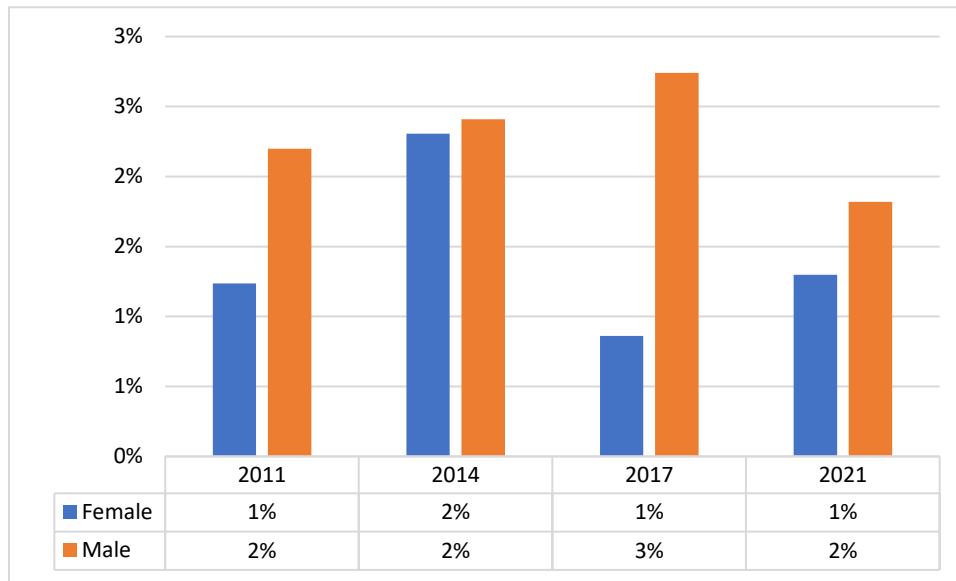


Figure 10: Possession of a credit card for males and females in Iraq
Sources: World Bank, The Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org)

Fig. (10) shows the percentage of having a credit card, which was very low. It is clear that credit cards were at a minimum throughout the study period 2011-2021, representing the lowest rates globally. These results are consistent with those of Shihadeh (2018), which indicated that females and the poor are less likely to engage in financial systems. Because disadvantaged people consider access to credit important to improve their lives, the study also found that the poor are more likely to borrow for medical reasons than for other needs. When comparing the possession of credit card index with the women's economic empowerment index, there is a relationship of positive impact between the two indicators.

In fact, not everyone is eligible to have bank credit, as many individuals may be heavily indebted, lack credit history, or have useless investment projects. Therefore, allocating resources to these individuals would be inefficient and risky. Finally, while universal access to the transaction account has become a development priority among policymakers around the world, it may not be a political priority in many countries due to financial stability concerns and regulations in place to help prevent future financial crises. Credit cards have shown their particular importance in compensating for the effects of the Covid-19 pandemic and the accompanying measures of movement restriction of all economic, social, health, educational and other activities at the global level. In addition, credit cards that have expanded in use based on the accounts of financial institutions have enabled daily financial transactions, such as making payments, depositing, and withdrawing money.

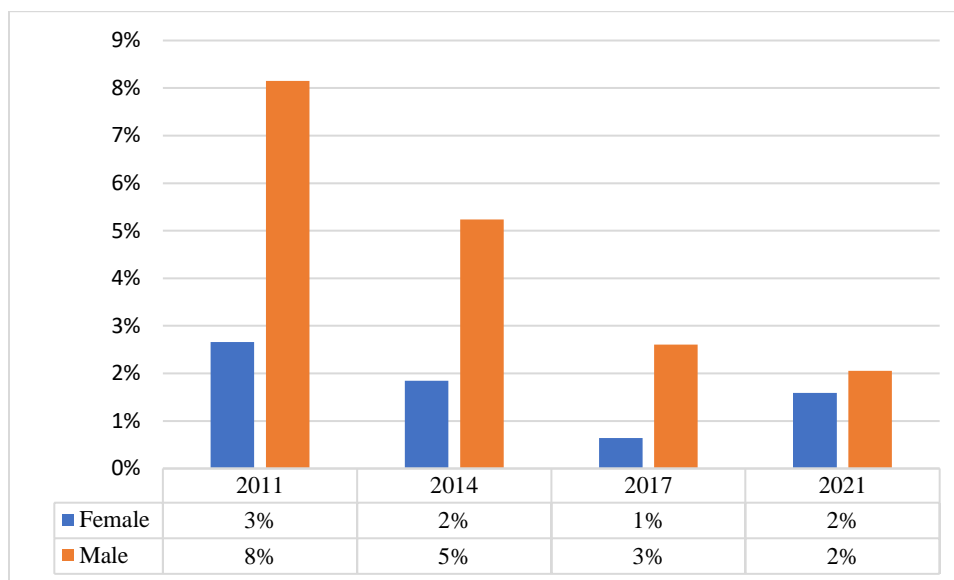


Figure 11: Saving with a financial institution for males and females in Iraq
Sources: World Bank, The Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org)

Figure (11) clarifies that the percentage of women's savings with financial institutions has deteriorated significantly as the recorded data of savings rates by the World Bank reported a sharp decline during the period from 2011 to 2021 and is still continuing. This is clear evidence of the lack of confidence among women or even men from depositing their money in commercial or government banks or any other financial institution in Iraq due to the security and political instability and events that followed ISIS gangs, etc., and their implications of a great shock to the Iraqi economy. All of these events led to the destabilization of confidence in Iraqi society to deposit their savings with official financial institutions. These low rates of savings remained low for more than 10 years, as they were 3%, which is very low, during 2011 and did not improve; on the contrary, they decreased to 2% and then 1% during 2014 and 2017, respectively, and then returned to 2% during 2021.

When comparing the savings index as an independent variable with the dependent variable of women's empowerment, there is a significant relationship between the low rate of women's savings in financial institutions and the weak empowerment of women in Iraq during the same period. Here, the percentage of women's participation in the labor force ranged from 8%, 11%, 8%, and 11.6% for the years 2011, 2014, 2017, and 2021, respectively. All these percentages are clear evidence of the lack of empowerment of Iraqi women depending on the very weak percentage of their participation in the labor market, in addition to the reasons mentioned earlier and the weak role of women in the process of managing funds in a way that is reflected in the support and growth of the country's economy through the transfer of savings to financial institutions to be properly invested. Field research has confirmed that facilitating women's access to savings tools promotes women's empowerment (Ashraf et al., 2010) and increases investment in entrepreneurial productive projects for female entrepreneurs (Dupas & Robinson, 2009). These findings are consistent with those found by Were et al. (2021) in their study on gender disparities in financial inclusion in Tanzania that indicated the limited saving and borrowing among women compared to men, where a higher percentage of women choose to keep money at home. This attributes gender gaps in financial inclusion to several factors, including lack of income and limited financial knowledge.

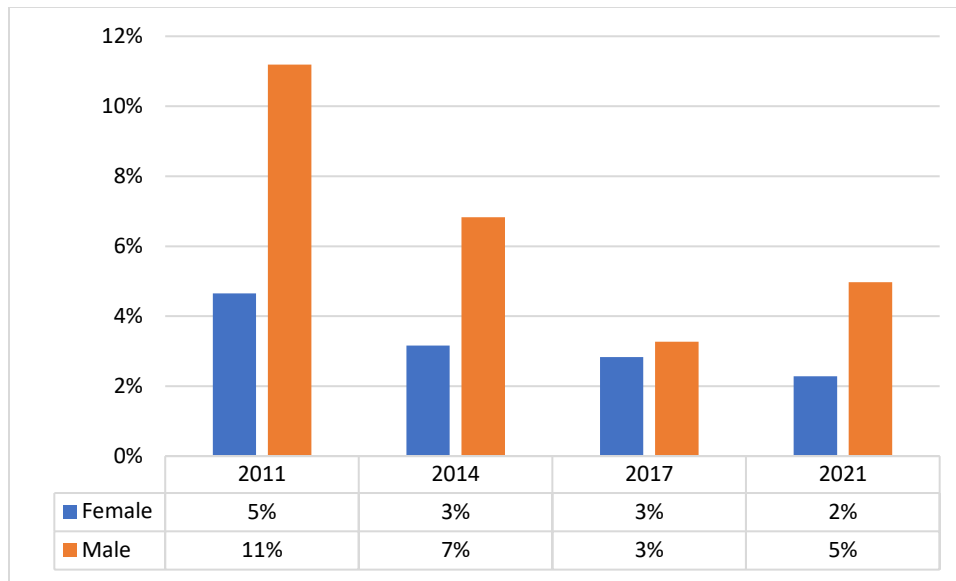


Figure 12: Loan from a formal financial institution for males and females in Iraq
 Sources: World Bank, The Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org)

As for the rates of women's loans from official financial institutions, they are undoubtedly also linked to the saving process, as there is a direct relationship between saving and loans. When the percentages of women's savings in formal institutions are low, they will be undoubtedly reflected in the loan process, as shown in Fig. 12. Hence, the percentage of women's loans from official financial institutions has declined continuously and in the same way as follows: 5%, 3%, 3%, 2%, during 2011, 2014, 2017 and 2021, respectively, which is a dangerous indicator of how high the percentage of financial illiteracy is. As for the relationship between the loan index and women's participation in the labor force, there is a strong relationship between them in terms of decline (5% and 2%) for women's loan ratios and (8% and 11%) for the dependent variable. This indicates the weak empowerment of women in general and female entrepreneurs in particular in the Iraqi market. It also proves the weak role of women and their participation with men in various types of economic activities, providing clear negative signals about the difficulty of moving forward towards the revitalization of sustainable development in Iraq in accordance with the goals of global sustainable development where women's participation and empowerment are among its most important goals.

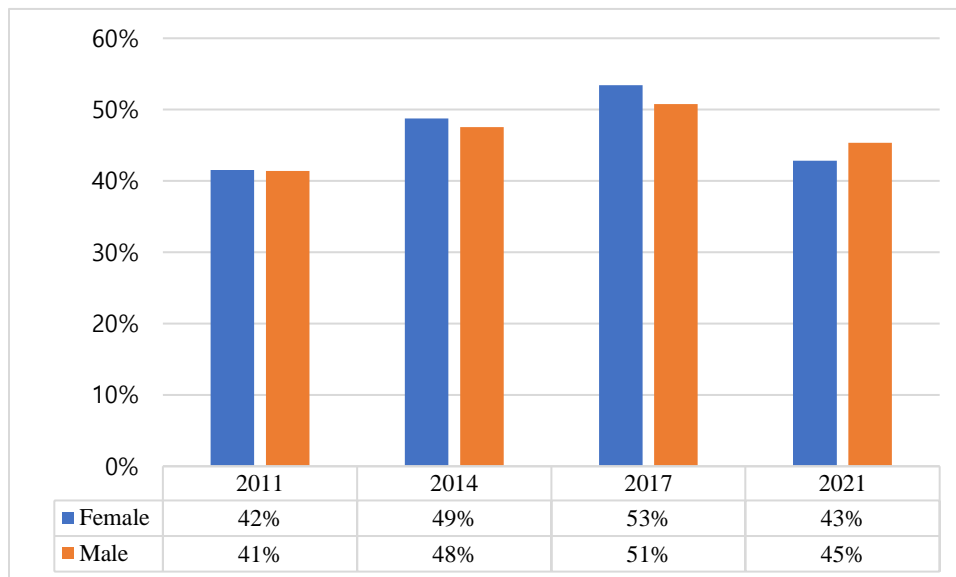


Figure 13: Loan from family or friends for males and females in Iraq
 Sources: World Bank, The Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org)

The indicators of the low percentage of loans from formal financial institutions for women are illustrated by the previous figure, which explains the high rates of women's loans from informal entities, whether from the same family or from friends, see Fig. 13. This proves the resort of women to borrow from outside official institutions when they need funds and at very high rates compared to the index of loan from official institutions (World Bank, 2021). This undoubtedly has its reasons represented by customs, traditions, and social norms that restrict women in Iraq from participating in the labor market with men. It also forms an obstacle to bridging the gap or gender equality and thus limits women's work to domestic or agricultural work and animal husbandry at other times, for which they do not receive any salaries or wages. This weakens their role in the participation with men in the labor market and the decision-making process related to the management and employment of funds. All of these issues have effects and consequences on sustainable development in the country as a whole.

Figures (14 and 15) show the low level of employment of women in both the public and private sectors during 2011-2021, which is a sign of the unequal economic opportunities for socially and economically excluded women and their effective contribution to economic empowerment. The percentage of receiving salaries from the public sector ranged between 2% and 1% between 2011 and 2021. At the same time, the rates of women who receive salaries from the private sector for the same period were very similar to the public sector ranging from 1% to 3%. This has led to depriving Iraqi women of performing their role in society, especially as they statistically represent half of the Iraqi society, as stated previously, confirming the lack of empowerment of women in Iraq. According to the UNESCO report issued in 2019, 60% of women in Iraq work in government sector institutions and are concentrated in specific ministries, such as education and health.

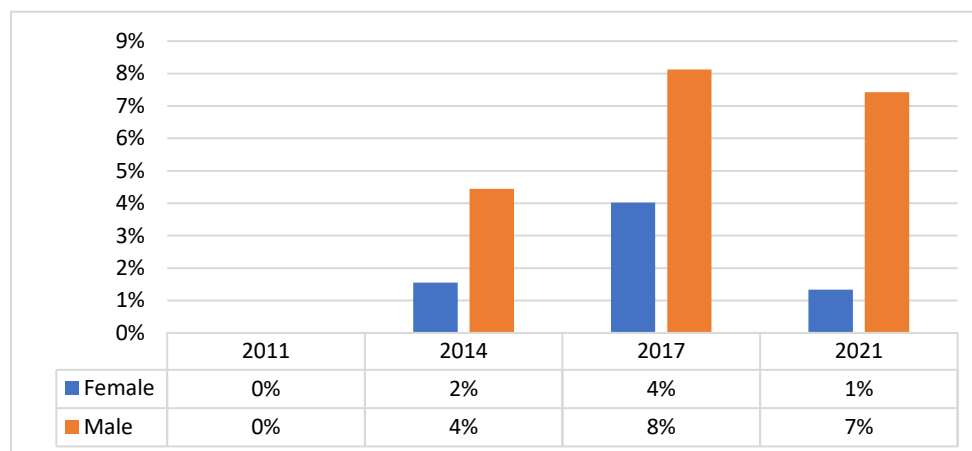


Figure 14: Receiving salary from public sector for males and females in Iraq
Sources: World Bank, The Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org/)

As for the private sector, a report issued by the Iraqi Ministry of Planning in 2012 shows that about half of women working in the private sector reported a differentiation in wages in favor of male peers in the private sector. This poses a threat of creating gender disparities that conflict with the goals of sustainable development in achieving the goal of equality, empowering women, and eliminating unemployment and poverty. The importance of women's economic participation and effective entry into the labor market is not limited to improving their own living conditions or conditions of life, but it contributes to the immediate improvement of the Iraqi economy. According to the International Labor Organization (ILO), if Iraq succeeds in motivating 25% of women to work, the annual gross domestic production (GDP) could rise to \$2527 per person in the country, equivalent to 11% of the purchasing value. This means achieving a total increase in national income of up to \$ 73 billion dollar. The Central Bank of Iraq has recommended that the private sector should adopt frameworks to support working women. Private sector companies can better support women who are working currently and in the future through comprehensive business models and the development of regulations to protect women from sexual harassment and to support daily care and other measures.

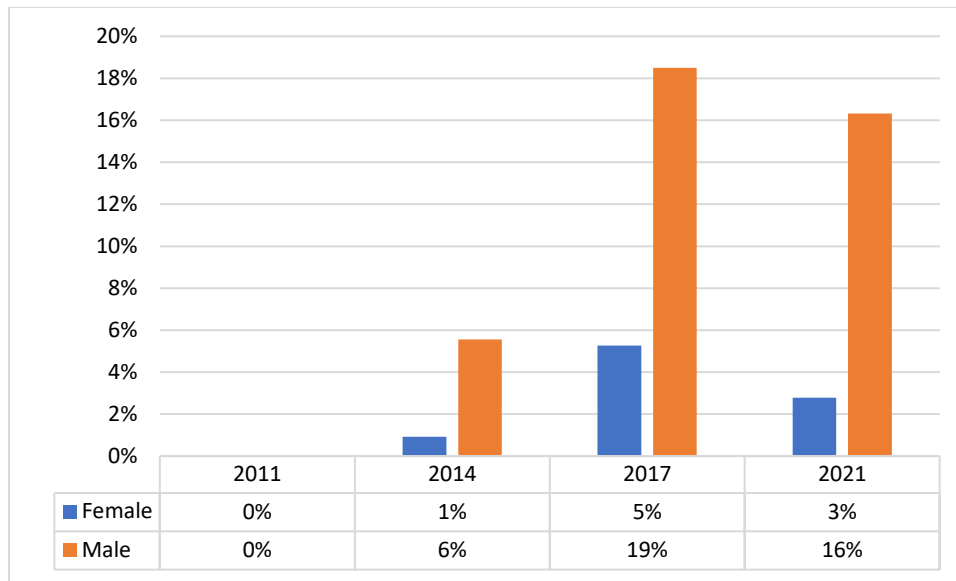


Figure 15: Receiving salary from private sector for males and females in Iraq
Sources: World Bank, The Global Findex Database 2021. [Data \(worldbank.org\)](https://data.worldbank.org)

Despite the large size of the public sector workforce due to the economic situation of having enormous oil wealth in the region, Iraq's private sector is weak and undeveloped due to financial and regulatory negligence, lack of transparency, an unstable security situation, a lack of a supportive legal framework, and limited foreign direct investment in non-oil industries. Corruption in Iraq has also obstructed the increase of private sector development, making it difficult for individuals to register, authorize, operate or secure their businesses or making the costs of doing this prohibitively expensive. This may have a negative impact on employment and wages. The impact of all these factors limits the motivations for individuals to join the private sector. This is confirmed by figure 15 of the low percentage of women receiving salaries from the private sector. According to the reports of UNDP (2012), Iraqi women in the private sector have more difficulty accessing financial revenue, social security, vacation, and maternity leave than public sector employees. The Uniform Labour Code governs the treatment of employees, but it rarely applies to the private sector and does not apply to women participating in the informal economy or working in family companies. Women working in the informal economy or the private sector are generally excluded from the protection provided for in the chapter of the law entitled "Protection of working women" since it does not apply to women who work in a family enterprise where only family members work in it and which fall under the authority and supervision of the woman's husband, father, mother or brother. Given the many disadvantages, lack of opportunities, and the bad benefits of work found in the private sector, as well as the positives associated with government jobs, many women who do not participate in the private workforce choose to apply for employment in the public sector.

Finally, although Islam has granted women the rights to economic and political participation for more than 1442 years ago (Esposito, 1975), according to ILO (2019), the average rate of participation of women in the labor force in the official economies of the Arab world was 20.8%, while it was 11.7% in Iraq (Althalathini, Al-Dajani & Apostolopoulos, 2022), as indicated in Fig. 1. In the informal economy, the average rate of participation in the labor force for women in the Arab world was 49.6% (ILO, 2019), and 44.8% in Iraq (ILO, 2018). Ahmed (2021) believes that the large and tangible challenges that continue to be an obstacle to achieving progress in the indicators of financial inclusion are the rentier feature. In addition, the unemployment rates resulting from the weak ability to generate jobs, the high poverty rates as a result of the worsening security and economic situation, as well as the growing deficit in the federal budget, and the weak participation of women in economic activity all these challenges undoubtedly affect the financial soundness of financial institutions and on the freedom and financial independence of women in Iraq. Therefore, employing the strategic partnership in the process of managing and directing the economy efficiently and in line with Iraq's economic conditions and orientations must be adopted through supporting and financing medium- and small-scale entrepreneurial projects because of their active role in economic and social development (Al-Obaidi & Jedi, 2022).

6. Conclusions

Based on the World Bank's Financial Inclusion Database (2021), this paper examined the relationship between financial inclusion and women's empowerment in Iraq by discussing indicators of women's financial inclusion and their impact on women's economic empowerment. By discussing the relationship between the independent variables represented by indicators of financial inclusion

and the dependent variable of women's empowerment, all the relationships between the variables of the study supported and confirmed the hypothesis of the study that assumed a strong impact relationship between indicators of financial inclusion and empowerment of women in Iraq. Despite the great benefits of women's financial inclusion, the Iraqi environment is full of obstacles that pose a challenge to women as active participants in reducing poverty and achieving equitable growth. Financial inclusion contributes mainly to poverty reduction, gender equality, and the achievement of sustainable development goals. However, through discussing the results of the study in the Iraqi environment, there were many economic, regulatory and cultural factors that contributed significantly to the weak access to finance and financial services, which in turn affected the poor in general and young female entrepreneurs who recently graduated and are looking for funding to start their new projects, instead of waiting for the absent government job in Iraq that has led to increasing the unemployment levels in Iraq. Despite significant progress in recent years and the efforts of many organizations around the world to increase women's financial inclusion, the gender gap persists. The results of the study also confirmed the limited possession of official financial accounts for women in Iraq, which is considered the cornerstone of all indicators of financial inclusion, on the basis of which the new digital technology is used in the provision of financial services to various segments of society, especially women who are excluded from the financial system in Iraq.

7. Recommendations

Policymakers should attempt to make the most of the design and implementation of programs that will expand access to financial services, leading to economic empowerment by integrating new trends, such as online banking. Since this study discovered the key role that the account possession index plays in driving financial inclusion and women's economic empowerment, it is likely that future work will include analyzing the degree of adoption of bank credit cards in the possibility of quick access to finance, increasing income, especially for female entrepreneurs to start their new projects. In addition to performing women's daily tasks related to the practice of electronic buying and selling activities, remittances, savings, borrowing, and other services that help women in the financial decision-making process on financial inclusion and economic empowerment. Thus, they will contribute to the elimination of unemployment, alleviation of poverty, the promotion of equality between men and women, facilitating greater control by women over their profits and savings, and all the critical elements of women's economic empowerment. This is in line with the sustainable development goals. Finally, the study recommends conducting future research to determine the impact of funding women entrepreneurs on women's economic empowerment in Iraq.

The Central Bank of Iraq, in cooperation with the AMF and their strategic partners from the World Bank, the Global Alliance for Financial Inclusion (AFI), and the German International Development Organization (GIZ), should prepare a national strategy to improve financial inclusion sustainably and involve the public and private sectors in the preparation and implementation of this strategy through the formation of a higher committee for financial inclusion, to access comprehensive financial services for vulnerable target groups, especially women and men, with a focus on entrepreneurs who run small and micro-entrepreneurial businesses in line with Iraq's economic conditions and orientations, because of their active role in economic and social development. This plays an important role in financial literacy and enhances women's confidence and empowerment.

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