

## Socio-cultural factors influencing the business women on financial inclusion in Longido district

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### Abstract

In many Maasai dominated communities, breaking the factors that hinder women financial inclusion can constitute the economic transformation in business growth processes and may therefore influence key entrepreneurial drives. The study intended to assess the socio-cultural factors influencing women's financial inclusion in Longido District. This study adopted cross sectional research design by involving 399 Maasai Business Women in Longido District. Probability sampling procedure with simple random sampling technique was used. Data analysis was done quantitatively using Multiple Linear Regression with the help of Statistical package for social sciences (SPSS) software. The empirical results show that gender gaps leadership, gender norms and traditions are among socio-cultural factors were statistically significant with Maasai Women's financial inclusion. The study concludes that the socio-cultural factors have a major influence on Maasai women's financial inclusion. It was recommended that the Government and private sector should ensure conducive environment development for women financial inclusion through attracting financial institutions and policy and legal procedures that address the social cultural constraints.

**Keywords:** Business Women, Maasai, Financial Inclusion, Socio-Cultural, decision-making

### Introduction

Women financial inclusion has been discussed in several forums and various definitions proffered on what it involves. For example, DFID, (2022) defined women financial inclusion as universal access by enterprises and households to appropriate range of financial services at a reasonable cost to female gender in the community. For this study women financial inclusion is taken in regards to rural women and associated with having rural women access and use affordable financial services. This access will mean that women have control over their businesses which need financial resources in the monetary economy, This, will mean greater choices, opportunity and security (Kiling *et al.*, 2022) <sup>[10]</sup>.

According to the Global Financial Index report of 2020, 13 percent of the unbanked globally is women (GPFI, 2020). The Global Financial Index defines the access and control of resources in the regulated financial institutions, microfinance institutions, post office banks, mobile money services, savings associations, credit unions and formal banks. The aforementioned financial institutions allow individuals and organizations to access and operate accounts by storing money, building savings, paying bills, accessing and using credits, making purchases, and sending or receiving remittances.

Ang *et al.*, (2022) indicate that the financial inclusion of women contributes immensely in empowering them economically and socially. Women financial inclusion provides both social and economic empowerment to women which make them contribute in the economy of the country, reducing poverty, and other development burdens (Nguyen and Mogaji, 2021) <sup>[13]</sup>. Researchers have indicated that to achieve sustainable development, alleviate poverty, a country should ensure financial inclusion of women leading to their empowerment.

Among developed countries, the ratio between men and women on financial inclusion for the United Kingdom has increased from 1: 0.76 in 1990 to 1: 0.94 in 2018, for the

United States the ratio has increased from 1:0.72 to 1: 0.91 according to the report of the (GPFI, 2020). In the Developed countries the highest degree of gender equality on financial inclusion is reported in the countries of Sweden 1: 0.98; and the least is in Australia 1:0.93 (Bahia *et al.*, 2020 <sup>[3]</sup>; Pinto *et al.*, 2020 <sup>[15]</sup>; and Mendelson, 2023). Certain factors are associated to such achievement like technological advancement Ang *et al.* (2020), Financial policy and regulations Pinto *et al.* (2020) <sup>[15]</sup>, financial deepening and widening Tiwari, Akhand *et al.* (2022) <sup>[17]</sup>, collaboration between public and private financial inclusion stakeholders (BOT, 2023) and level the of awareness due to education Ang *et al.*, (2022).

In comparison to the developed countries, financial inclusion has lagged behind in most of the developing countries UNSGSA (2018). For example, recent evidence indicates the highest equality of bank ownership in India and Sri Lanka which has closed the gender gaps of financial inclusion in the aspects of bank account ownership however, in respect to savings accounts and access to credits the financial inclusion gap have not closed as current ratios stand at 1:0.71 and 1:0.70 for men and women in the two countries respectively. In Africa, South Africa and Nigeria are the leading countries to have more women with bank accounts, savings accounts, credits access and use (Suri and William, 2016) <sup>[16]</sup>.

In Ethiopia the gender gaps of financial inclusion in the aspects of bank account ownership, savings accounts and access to credits the ratios between men and women are 1:0.58,1:0.56 and 1:0.55 for men and women respectively (WBG, 2020). Amoah *et al.*, (2020) <sup>[11]</sup> demonstrates that women financial exclusion is driven by cultural factors, age, education level, the total salary proxy of income, race, and marital status. Report of the World Bank Group indicates that Kenya's gender gaps of financial inclusion in the aspects of bank account ownership, savings accounts and access to credits the ratios between men and women are 1:0.68,1:0.63 and 1:0.56 for men and women respectively.

Financial inclusion for women has emerged as a programme in Tanzania since 2010 as an instrument of enabling women in business to meet their entrepreneurial needs (Tiwari *et al.*, 2022). Other objectives are to promote the use of alternative collateral to enhance access to credit through expanding agent and branch networks coverage and increase ownership to mobile phones, use of national identification (BOT, 2023). Financial inclusion programme aims at increasing the adoption of financial technologies and innovations, and promoting awareness of existing financial solutions and literacy. Specifically, women financial inclusion is linked to various operating factors like enabling financial policy and regulations such as special credits, collateral arrangements, financial system branching networks and agency (Pinto *et al.*, 2020<sup>[15]</sup>; and Mendelson, 2023), other studies have indicated the level of education and technology (Gueguen *et al.*, 2020<sup>[9]</sup>; Tiwari *et al.*, 2022<sup>[17]</sup>; Ang *et al.*, 2022; and BOT, 2023).

This study assessed the socio-cultural factors influencing financial inclusion among Maasai business women in Longido District of Tanzania. It incorporates the main factors of financial education among women, financial access and involvement of women in financial decision-making that determines financial inclusion among community members.

The study provided information by which the factors of financial inclusion can be enhanced to bring about changes on business performance in the areas of increased production, incomes and profits among women in the pastoralist communities of Longido District. According to Longido District Council, there are about 189 registered micros, small and medium enterprises (SMEs) which operate in food sales like vegetable sales, fruits, and milk as well as cultural arts and tradition products and retail shops (LDC, 2019). The enterprises operating in these areas have potentials of creating jobs, generating incomes and raising the individual and household living standards Ozili, (2021)<sup>[14]</sup>. However, the socio-cultural factors for women financial inclusion have not been researched. Though the country and government in particular is promoting women to purse funds made available at the district councils, formal financial institutions and join in SACCOS groups (URT, 2023).

### 1. Statement of the Problem

Women in the Maasai communities are thus reported to be more likely not to be included from the financial system (Ang *et al.*, 2022). Although, addressing the factors reviewed could significantly accelerate the economic growth for the country, little is known about the socio-cultural factors affecting the sustainable financial inclusion for women in the pastoralist communities. In this District about 65 percent of women live in pastoral communities and the rest reside in semi-urban areas engaging in farming and business.

Considering that 25 to 30 percent of women in Tanzania reside in these pastoralist communities (URT, 2023). Therefore, the key to economic growth in Tanzania can only be achieved by empowering women in these communities financially through removing the said hurdles (Mendelson, 2023), as financial inclusion is a critical factor for greater wellbeing of the country's economic development and achievement of vision 2025. The Bank of Tanzania (BOT), (2018) reported that Tanzania financial inclusion ratio between men and women in 2017 stood at 1:0.71, in urban

areas the ratio was 1:0.84 and in rural areas 1:0.68. In the farming community the financial inclusion ratio was 1:0.67 and 1:0.59 in the pastoralist communities. Furthermore, the BOT, (2022) reported significant changes in the pastoral communities from 1:0.59 to 1:0.62. Studies have shown that proper financial education, access to finance and involvement in financial decision-making; and the socioeconomic development of women in pastoralist communities women engaging in business activities can successfully be included in the financial system (Amoah *et al.*, 2020<sup>[1]</sup>; Bahia *et al.*, 2020<sup>[3]</sup>; Gueguen 2020<sup>[9]</sup>; Kiling *et al.*, 2022<sup>[10]</sup>; Nguyen *et al.*, 2021)<sup>[13]</sup> among others.

Considering the reported changes in ratios in Tanzania there is nevertheless, limited information about the factors affecting sustainable financial inclusion among women running business in the pastoral communities. This study analyzed the socio-cultural factors influencing the business women on financial inclusion in Longido District. The Hypothesis set was: Socio-cultural factors have no influence to business women on financial inclusion.

## Literature review

### 1. Theoretical Literature Review

This study adopted the Capability Theory as pioneered by Amartya Sen (1985) who considers that all people should be respected and should therefore be empowered equally avoiding any discrimination that may promote unjustifiable human inequalities, such as financial exclusion. The theory proposes that all nations are developing in which case they strive toward ensuring better living conditions for its people. As the nation's develop, they should strive to; eliminate inequality, ensure justice for all and lives worthy of human dignity for all its citizens. According to the theory, all countries should confront the problem of human development and provide adequate quality of life through minimal justice.

The Capability Theory proposes that sustainability, referred to as capability security, is the most important aspect governing the wellbeing of the life of a person. The argument is that impoverished life could not be adequately deprived by securing minimal income. In other words, achievement of a good state of existence or better conditions of living is not attained by acquiring minimum income but sustaining that income (Suri and William, 2016)<sup>[16]</sup>. This is to say that sustainability of adequate income is the solution to livelihood.

The theory is useful in the present study in that it argues out that providing relevant financial education and funds that can endogenously empower women with potentials of running business may consequently increase the impetus of facilitating sustainable financial inclusion Yousaf, & Majid, (2018)<sup>[25]</sup>. The Capability Theory brings the point of financial inclusion of pastoralist women closer to reality as it regards the; provision of sufficient financial education and knowledge (information), access to finance and lending institutions allowing women friendly collateral requirements its key concerns. This helps the present study regards these factors; financial education (financial literacy), and access to finance as independent variables and sustainable financial inclusion as the dependent variable.

The theoretical views are confined in human capability to address the development challenges by eliminating the preventive measures. This is one of the serious oversight of the theory because community members including women

differs in capability as a result of information and knowledge gap. Financial inclusion should be addressed in the context of information or knowledge differences such that without adequate information through education and training the provision of financial resources to beneficiaries can fail to realize the expected results. Scholars like Pagano and Jappelli as cited in Ang *et al.* (2022) believe that transforming women from poverty through financial inclusion demand decisive efforts of imparting knowledge rather than eliminating the discriminatory practices alone that hinder the efforts to overcome the development changes of poverty, inequality, this is what led to the development of the theory of asymmetric information Suri and William, (2016) [16].

## Methodology

### 1. Research Design

This study adopted a Cross-sectional study in gathering information on factors affecting sustainable financial inclusion of pastoralist women in Longido District. A research design is a plan action used to obtain answers to Cross-sectional design questions asked. This study used a design in obtaining information in the area of research of factors influencing sustainable financial inclusion of pastoralist women in Tanzania. Cross-sectional design is found useful since it significantly explains the events of interest by analyzing their relationships at a particular point of time and it provides valuable and accurate answers to the following questions; who, what, when, and how (Kothari and Gaurav, 2019) [11].

### 2. Research Approach

This study used a quantitative research approach. According to Kumar, (2018) [12] research approach is plan and the procedures for research that span the steps from broad assumptions to detailed methods of data collection, analysis, and interpretation.

### 3. Population and Sample

The study was carried out in the pastoralist communities of Longido which constitute 322,500 adult women according to the National Population Census of 2022 (URT, 2023). These are who were aged 18 years and above and who have lived in Longido District for a period not less than 10 years regardless of marital status. According to the Longido District Council, (2023) about 27% of women engage in businesses, these are 87,075 women constitute the target population of the study.

### 4. Sample Size and Sampling Procedure

In the study area there were a total of 87,075 target population but 399 people were selected randomly as respondents in a study representing all the business women in the Longido District pastoral community under the study. Literature document that, it is not practical that the researcher should be able to collect data from all cases. Thus, there is a need to select a sample (Kothari and Gaurav, 2019) [11]. The entire set of cases from which the researcher sample is drawn from the population. Since there is limited time and resources to analyze the entire target population engaging in businesses then probability sampling technique was applied. Probability sampling technique in which every person in the study population has a chance to

be chosen was used to obtain respondents for the study (Uyanto, 2019) [20].

Based on this number, the appropriate sample size for this research is determined using the Yamane formula  $n = \frac{N}{1 + N(e)^2}$  is used to determine the sample size (Creswell, 2018) [7]. Where  $n$  is the sample size,  $N$  is the population size and  $e$  is the marginal error say at 95% level of confidence mostly used in social sciences research. From the formula, the sample size is calculated as follows:

Number of respondents:

$$n = \frac{N}{1 + N(e)^2} = \frac{87,075}{1 + 87,075 \times 0.05^2} = 399$$

Maasai Business Women.

### 5. Data Collection Methods

Quantitative data were collected using questionnaires survey. This method is as suitable as for large sample Yang, & Xinyi, (2022) [23]. Questionnaires were administered individually to selected business women in the sample and the questionnaire were translated in Kiswahili language to ensure understanding, autonomy and honest responses from the study participants at the Longido District Council.

### 6. Analysis

Data were analysed using statistical technique of multiple linear regression analysis and particularly focused on analysing the specified model equation below to make analysis of the socio-cultural factors whereby the measures of coefficients of regression model were computed and presented in table. The analysis was carried out using a software E-view version 10 as statistical tool.

The multiple linear regression analysis was used to draw sufficient and detailed information from the selected participants in regard to identifying the socio-cultural factors in the study using a general financial inclusion model.

A specified equation of financial inclusion using the socio-cultural factors for this study was;

$$Y_{INCL} = C_1 + \beta_1\chi_1 + \beta_2\chi_2 + \beta_3\chi_3 + \beta_4\chi_4 + \beta_5\chi_5 + \beta_6\chi_6 + \varepsilon$$

Where;

$C_1$  = Constant parameter and can either be positive or negative

$\beta_1 - \beta_n$  = Measures the coefficients of the independent variables and can either be positive or negative

$\varepsilon$  = Is the error term which captures all other factors which may have effect on business women financial inclusion apart from the socio-cultural factors

$Y_{INCL}$  = Financial inclusion (the number of business Maasai women connected to financial system). The dependent variable is measured as continuous variable where the value is the all business women selected who are connected to bank accounts, and SACCOS in Longido District

$\chi_1$  = Limitations of gender to participate in the decision-making (1 = presence of limited participation in decision-making, 0 = Otherwise)

$\chi_2$  = Limiting gender discriminations (1 = limited gender discriminations, 0 = Otherwise)

$\chi_3$  = Limiting gender leadership (1 = for limited gender leadership, and 0 = Otherwise)

$\chi_4$  = Limited by customs (1 = limited customs, 0 = Otherwise)

$\chi_5$  = Limited cultural norms in the society (1 = limited cultural norms, 0 = Otherwise)

$\chi_6$  = Limited by self-gender tradition of preference (1 = limited self-gender tradition of preference, 0 = Otherwise)

**Results and discussion**

**1. The socio-cultural factors influencing Business women on financial inclusion**

E-view 10.0 was used to conduct regression analysis. The F-statistic was 7.561542 greater than the F-critical of 0.00001 and the R-square value (0.72455) was greater than adjusted R-square value (0.69873) as presented in table 1.

The regression analysis was also used to investigate the socio-cultural factors that limit the participation of business women in the financial inclusion in terms of each of the dimensions (limited by gender to participate in the decision-making ( $\chi_1$ ), limited by gender discriminations ( $\chi_2$ ), limited by gender leadership ( $\chi_3$ ), limited by customs ( $\chi_4$ ) and limited by cultural norms in the society ( $\chi_5$ ), and limited by self-gender tradition of preference ( $\chi_6$ ).

**Table 1:** Regression results of Socio-cultural factors on financial inclusion

Variable	Coefficient	Std. Error	t-Statistic	Prob.
$C_1$	2.103583	0.198907	10.57573	0.000
$\chi_1$	-0.701096 ***	0.0378114	-2.673722	.0078
$\chi_2$	-0.635107*	0.042114	0.8336166	.0649
$\chi_3$	-0.685929*	0.034103	2.006359	.0519
$\chi_4$	-0.384553	0.059656	1.417327	.1570
$\chi_5$	-0.698079**	0.048785	2.010451	.0449
$\chi_6$	-0.76410**	0.021661	3.527100	.0136
R-squared	0.72455			
Adjusted R-squared	0.69873			
S.E. of regression	0.504474			
Sum squared resid	123.1752			
Log likelihood	-356.9845			
F-statistic	7.561542			
Prob(F-statistic)	0.000001			

N.B \*\*\*, \*\*, \* significant at 1%, 5% and 10% respectively

Source: E-view computations

The effects of the dimensions of social and cultural factors on business women financial inclusion was analyzed through the regression analysis as shown in table 1, and the interpretation as well. The regression analysis in table 1 was used to investigate the prediction of each socio-cultural dimensions based on the two main constructs variables under study using E-view 10. From the results of regression analysis, a model equation explaining women financial inclusion was developed where:  $Y_{incl}$  is women financial inclusion, and  $C_1$  = constant coefficient;  $\beta_1 - \beta_6$  represent coefficients of dimensions of variables; financial decision-making ( $\chi_1$ ), limited by gender discriminations ( $\chi_2$ ), limited by gender leadership ( $\chi_3$ ), limited by discriminatory customs ( $\chi_4$ ), limited by discriminatory cultural norms in

the society ( $\chi_5$ ), and limited by self-gender tradition of preference ( $\chi_6$ ) respectively as results indicated in table 1. For the limitations to participate in financial decision-making ( $\chi_1$ ), results show that the coefficient of limited participatory decision-making in the household settings as a factor on financial inclusion was negative and statistically significant at 1% level ( $\beta = -0.701096$ ,  $P = 0.0078$ ) (Table 1). It means that an increase of 1% of woman in business who face the limitation to participate in the financial decision-making led to 0.7% likelihood of reducing women in from being included in the financial system. This result implies that when the women are limited by the social and cultural system to participate in making financial decisions the efforts to connect them in the financial system is significantly reduced.

The analysis focused on the number of respondents who considered their financial inclusion process was limited in participatory decision-making in regard to operating bank accounts, joining SACCOS groups and connecting to other financial services. Based on these results, it can be inferred that there appear to be a relationship between the business women financial inclusion process and the presence of limiting participatory decision-making conditions in the household settings in Longido District. For any rating, business women who experience the limiting participatory decision-making face more limitations of financial inclusion than those who do not experience, and the limitations originate from the socio-cultural backgrounds (BOT, 2023). On the other hand, results of the analysis revealed that the coefficient of limiting gender discrimination ( $\chi_2$ ) as a factor on financial inclusion was negative however, was statistically significant at 10% level ( $\beta = -0.635107$ , with  $P = 0.069$ ). It means that an increase of 1% of woman in business who face the limiting gender discrimination led to 0.63% likelihood of women in business reduced from being included in the financial system. This result gives an implication that when the business women are limited by the discriminatory gender system, there is possibility of business women being excluded to access financial services in the financial system and consequently face difficulty of starting and running business.

The limitations of gender leadership ( $\chi_3$ ) as a factor of financial inclusion, results show that the coefficient was negative and statistically significant at 5% level ( $\beta = -0.685929$ ,  $P = 0.0519$ ). It means that an increase of 1% of woman in business who face the limitation of leadership based on gender led to 0.68% likelihood of women in business reduced from the possibility of financial inclusion. This result implies that when the business women are limited by the gender-based leadership system the efforts to connect them in the financial system is significantly reduced Furthermore, results of the analysis revealed that the coefficient of limitations of customs ( $\chi_4$ ) as a factor on financial inclusion was negative however, was statistically insignificant at 1%, 5% and 10% levels ( $\beta = -0.384553$ , with  $P = 0.1570$ ). This result gives an implication that when the business women are limited by the customs like taboos, and values there is 0.38% likelihood for women being excluded to access financial services in the society.

Moreover, results of the analysis revealed that the coefficient of limiting cultural norms ( $\chi_5$ ) as a factor on financial inclusion was negative and statistically significant at 5% level ( $\beta = -0.098079$ , with  $P = 0.0449$ ). It means that

an increase of 1% of woman in business who face the limitation of discriminatory cultural norms led to 0.698% likelihood of women in business from the possibility of financial inclusion. This result indicates that when the business women are limited by the discriminatory cultural norms like early marriage, there is possibility of women being excluded to access financial services in the society through losing time of developing potentials of economic empowerment and education which can build chance for income generation and therefore make easy for connecting to the financial system.

Finally, results of the analysis revealed that the coefficient of limiting tradition of gender preference ( $\chi^6$ ) as a factor on financial inclusion was negative and statistically significant at 1% level ( $\beta = -0.676410$ , with  $P = 0.0136$ ). It means that an increase of 1% of woman in business who face the limitation based on gender preference led to 0.67% likelihood of women reduced from the possibility of financial inclusion. This result indicates that when the business women are limited by the gender tradition of preference there is high possibility of business women being excluded from accessing the financial services in the society. In the Maasai society women are prohibited from owning resources like land. Preventing women from owning land property has a consequent of denying the economic power of generating income and assets for use as security in the financial system.

### Conclusion

The findings from this study further revealed that there are prevalent socio-cultural factors which limit the efforts for financial inclusion to business women. These are the limitations to participate in the decision-making, constraints of gender leadership and gender based cultural norms and limitations of gender traditions on preference when it comes to financial inclusion. The regression results have indicated that the p-values of the aforementioned factors are statistically significant. Their P-values, for limitations to participate in the decision-making, the limitations of gender based leadership, limitations of gender based cultural norms and the limitations of traditions of gender preference were; 0.0078, 0.0519, 0.0449 and 0.0136 respectively.

The socio-cultural limitations are legitimized by traditions which are biased against female gender compared to male which implies that norms, values and definitions place female in the difficulty conditions to experience financial inclusion.

### Recommendations

Therefore, based on the conclusions above it is recommended that;

1. The Government and private stakeholders should continue ensuring that conducive environment development are made to attract financial services even in the remote areas.
2. Business women at local level are key stakeholders giving insights and experiences designing strategies to address the constraints to development efforts, they should be adequately involved in the development of programs and policies through training and adequate guidelines

3. The society education on norms, values and traditions that hinder progress should penetrate to the remote areas and address key issues of development like land policy and its legal matters
4. It is recommended that further studies should be conducted in all the other rural areas since cultural and geographical conditions of societies in Tanzania differ substantially.

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