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How Gender Equality Affect Financial Inclusion in Pakistan

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Leadership and Ideas for Tomorrow

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Dedication

My family, who have been my anchor throughout this journey, receive my undying gratitude and love. In particular, I want to thank my mother for her never-ending sacrifices and belief in what I could be; "thank you" to my sisters for always being there.

I am particularly indebted to my mentor and advisor Dr. Irum Saba for the wisdom, guidance, and patience with which she has helped me to complete this project.

In conclusion, I dedicate this work to all those friends and colleagues who have been with me through thick and thin.

You are all pillars of strength for me.

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Abstract

The study focused on the relationship of gender equality with financial stability and financial inclusion in Pakistan. Time-series balanced annual frequency data between 2007 and 2023 (17 consecutive years) was collected from World Development Indicator (WDI), Global Financial Development Index (GFDI), and Country Policy and Institutional Assessment (CPIA) databases. The results demonstrated positive relationship between gender equality and financial inclusion. This manifested the fact that gender equality, macroeconomic policies optimizations, adequate operational procedures, and risk management are all top priority areas that require attention to generate sustainable development of the Pakistani banking sector and enhanced financial inclusion. The research proposes that banks could adopt flexible and affordable solutions like agent banking or mobile banking to improve accessibility but also service quality in the two main urban areas as well as regions with underdeveloped technological resources. Moreover, future research about the gender equity by targeting other solutions and mechanisms is also stated as those impediments are the barriers that kill the integration of banks.

Keywords: Gender Equality, Financial Inclusion, Time Series, Banking Sector, Pakistan

Chapter 1

Introduction

1.1 Background and Context

In Pakistan, the complicated linkage of gender equality and financial inclusion is determined and affected by various socio-cultural, economic, and institutional factors. Much like other countries of the world, Pakistan, as well, suffers from gender obscurities at different spheres of society, however, the marked difference is in the area of financial services (Aziz et al., 2022b). Women have been part and parcel of historically entrenched patriarchal norms and cultural conventions where they have been marginalized by several factors that specifically shape their ability to access education, employment, and financial autonomy Therefore, the site of women access to banking services, credit facilities, and insurance along many women in Pakistan remain limited (Khan, 2023).

The socio-cultural environment determines gender dynamics of Pakistan's financial system. The existence of age-old patriarchal expectations and traditional gender roles creates general hindrances for women in terms of mobility, autonomy in decision making and economic power. Social conventions tend to put men at the top of day-to-day business areas, rarely considering women´s accounts of household economics, and therefore against societal gender inequality in economic resources access (Jutt & Awan, 2022). Additionally, current rules for pattern of gender may present barriers for women's participation in formal financial institutions, handling such cases through informal channels or male relatives. Economically, the misfit of women with class inequality worsens even more, relating to their financial isolation from formal financial system. Women in Pakistan are exposed to the poverty-unemployment link alongside the heavy burden of lack of access to productive assets, which dynamics further marginalize them from formal financial services (Nawaz et al., 2021). Furthermore, women are constrained to know of financial literacy, be without collateral, and are discriminated in lending practices which limits their access to credit as well as investment opportunities that is essential in economic empowerment and financial inclusion (Alaghbari et al., 2021).

An institution through regulatory and policy environment can either foster or diminish the gender inequality in the area of financial inclusiveness (Ayub, 2021). Although Pakistan has implemented regulations and policy development regarding gender equity, enforcement and implementation shortcomings still stand as one of the barriers of its way. Having gender-sensitive policies and regulations is the vital thing for ensuring good environment where women can properly use financial services and be protected from any rights violation and become part of the economy and it is most important (Mansoor et al., 2021).

Therefore, the undercurrent of the phenomenon of gender equality and financial inclusion in Pakistan reveals the connection of some institutional, sociocultural, and economic factors that affects women’s approach to finance. Comprehensive approaches that involve economy gaps, culture and legislative barriers are needed to tame the challenges of sexism (Adeel, 2022). With recognizing the distinct impediments of women and implementing gender-sensitive policies, one can lead Pakistan to achievements of gender parity and an environment where women empowerment and sustainable development becomes the focus (Hasan et al., 2023).

1.2 Problem Statement

Regarding the financial legibility issue, an institution can promote narrowing the gender gap or widening it by employing the policy and regulatory environment (Ali et al., 2021; Aziz et al., 2022b; Naveed et al., 2022). Previous studies revealed that it is women, who still have problems in utilizing formal financial services like a bank, due to institutional hindrances, societal pressures and economic inequality (Kulkarni & Ghosh, 2021; Roy & Patro, 2022). These practical impediments women face in their efforts to obtain banking services in Pakistan even though the sector has the gender equality policy notions that support them. Women are in most likelihood restricted from even arriving at the bank owing to limited mobility brought about by social and cultural norms that in most cases express themselves to favor movement of men especially in rural communities (Amin et al., 2022; Naiwen et al., 2021). Financially productive women may attain total freedom, but that may not be enough because it usually presents a lot of barriers like banking services or issues of identity of women which emphasize that women are home stayers. On the other side of the spectrum, as the environment becomes favorable, the female informal worker might meet the qualification to do formal work but unfortunately, she will be knocked out as a stay-at-home mother. In the informal sector women are labeled as house keeps and play a highly unpaid and monotonous role. This group of practical issues nonetheless leads to the women’s financial dependence which, in turn, results in gender inequality and economical underdevelopment (Morgan et al., 2021).

Despite extensive research on gender disparities in financial inclusion and the broader impact of gender discrimination on women's financial participation (Kulkarni & Ghosh, 2021; Ozili, 2024; Roy & Patro, 2022), there remains a significant gap in understanding the specific mechanisms through which gender equality initiatives influence financial inclusion in Pakistan (Tufail & Sheikh, 2023). However, earlier studies have examined the barriers faced by women in accessing banking services and credit (Amin et al., 2022; Naiwen et al., 2021; Ozili, 2024), no one, as per the knowledge of the researchers has specifically explored the direct relationship between gender equality measures, and financial inclusion outcomes within the Pakistani context. Consequently, there is dissent as to whether gender equality initiatives do influence economic empowerment and sustaining financial inclusion in the banking sector of Pakistan. This disparity emphasizes that the research must be conducted to disclose the mechanisms through which the gender equality improves the financial inclusion outcomes in Pakistan.

1.3 Objectives

This study aims to explore the impact of gender equality on financial inclusion within Pakistan's banking sector. By examining the role of gender equality this research seeks to understand how gender equality contributes to enhancing financial inclusion and can fosters economic empowerment. The study aims to fill a significant gap in the existing literature by providing insights into how gender equality influences financial inclusion outcomes in Pakistan.

- To investigate the impact of gender equality on financial inclusion in the context of Pakistani banks.

1.4 Research Questions

RQ1. How does gender equality affect financial inclusion in Pakistan?

1.5 Hypotheses

H1: Gender equality has a significantly positive effect on financial inclusion of the Pakistan's banking sector.

H2: Economic growth has a significantly positive effect on financial inclusion of the Pakistan's banking sector.

H3: Bank overhead has a significantly negative effect on financial inclusion of the Pakistan's banking sector.

H4: Financial sector rating has a significantly positive effect on financial inclusion of the Pakistan's banking sector.

H5: Macroeconomic management rating has a significantly positive effect on financial inclusion of the Pakistan's banking sector.

1.6 Significance and Motivation

The study on gender equality effect on financial inclusion in Pakistan with consideration of banking industry in the country is very important. Achieving gender equality and empowering women requires one to comprehend the relationship between gender equality initiatives and institutions for more effective planning and interventions. Financial inclusion can also provide regulators and policymakers with essential information on the gender preferences which will help them to formulate improved policies. Similarly, the inclusion of women in the banking industry and compliance sector can unlock the potential of a huge market segment, further expanding the market and enhancing the country's economic growth. Also, promoting financial involvement among women can contribute to the overall stability and durability of the banking sector as it will result in diversification of the sources of incomes and reducing the sector’s reliance on the conventional client base. As a result, the banking sector can not only enhance its capacity and competitiveness through gender interventions but also fulfills the social responsibility of financial institutions in creating inclusive financial system that serves equally to all the people in the society.

Chapter 2

Literature Review

2.1 Gender Disparities in Access to Financial Services

As the literature reveal the role of gender disparity in the accessibility of financing in Pakistan, academic work is paying greater attention to this sector due to the significance of the topic. Research conducted from 2021 to 2024 help to explain the reasons why women have a problem utilizing banking services and also offer suggestions on how barriers can be removed and eventually financial commercial participation and equality for women will be achieve (Ishaq, 2022). In Pakistan, male gender domination in access to banks has been the content of an intensive discussion by Noureen (2023). As per their research, conventional beliefs, financial illiteracy as well as shortage of advertisement of banking products and services were the top issues to be addressed. They unveiled that most females might encounter the problem of lacking appropriate banking products and services due to cultural hindrance, and due to the lack of specific money education programs.

In a similar vein, Abrar et al. (2023) discovered that besides socio-cultural factors in deciding the involvement of women in finance, there's also an effect of socio-economic factors which influence the level of women's participation in finance. The end showed that females from low income especially remote areas suffered the most as most of them were exempted from using bank services. In the research, increasing the number of women using banking services is through the elimination of the related issues that hinders women from working i.e. socioeconomic barrier. On the other hand, according to Dharni (2023) the realm of institutional policies and laws dictated the gendered in banking access. Their research highlights that Pakistan's regulatory bodies may have practical frameworks promoting gender equality, but implementation and enforcement mechanisms are found wanting and thus the barriers remain strong for women. The outcome highlighted the necessity of reinforcing regulatory oversight as well as incorporating gender-oriented policies in the banking sector that could let more women be participants of this financial system.

However, Aslam and Ghouse (2023) conducted a longitudinal analysis of gender disparities in banking access and found proof of improving trends. A study revealed that initiatives concerning women's financial knowledge and the outreach programs of banks universally lead to the reduced gap of accessing financial information for women with time. While they acknowledged that remarkable inequalities persist in rural areas, and in marginalized communities, they made matters even worse. Gender inequalities in the connection of women to banking sector financial products are revealed in the critical review of related literature which depicts the intricate relationship of socio-cultural, economic, and institutional factors having an impact on woman's banking services access. Although the gap in gender disparities have been narrowed greatly , the rigorous struggles still continue calling for extensive research and concerted effort on the part of policymakers and financial institutions towards promoting gender parity within the banking sector in addition to increasing financial inclusion (Aziz et al., 2022a).

2.2 Economic Empowerment through Gender-Inclusive Banking

The research carried by Ahmad et al. (2023) has disclosed the fact that inclusive gender banking are some of the strategies that can help make Pakistani women economically empowered. In the study, the impact of microfinance projects on women's financial sovereignty and small-scale entrepreneurship was the key aim. The results indicated that the primary effect of the microfinance was on the creation of income, growth of business, and wellness of households improving for this group of women. The study pointed out clearly about how gender responsive financial services and platforms liberate women from poverty and help in pushing forward the cause of sustainable development. Likewise, Selim et al. (2023) emphasized the capability of banks to promote the economic justice fairness in Pakistani women. This research targeted female entrepreneurs' utilization of loans as well as their effectiveness in business through accepting the financial literacy initiatives and the gender-based loaning practices. The results displayed women's greater aptitude to start an entrepreneurship and succeed in economic empowerment if they were provided with high-level policies and programmes by banks, with gender inclusivity being a mandatory input. Particularly, the report has reminded banks of the indispensable role they play in devising gender related policies for advancing women economic inclusion.

However, Faridi et al. (2022) focused on the difficulties in financing among Pakistani women entrepreneurs. These impediments were stricter credit standards, limited choices of acceptable collateral and gender biases against women in liberal financial institutions. Still, banking services were accessible enough then, and the majority of like female entrepreneurs ran into problems getting financing to support their businesses. This meant that they missed out on the economic empowerment that the businesses would have created. The study highlighted the necessity of structural and regulatory amendments to address these barriers and improve the organizational environment that adheres to the banking sector. Additionally, Raja et al. (2022) studied the role finance plays in the strengthening of socioeconomic development as well as the reduction of the rate of family poverty. The evaluation worked out how much such financial institutions as banks positively effect on the families' well-being and income levels. The findings revealed that female-driven banking enhanced the status quo of the household's financial status and further served in aiding projects to curb the rise of poverty. The studies stressed the power and the inclusive nature of banking that could draw the attention of the women for the uplift and development of the social and economic status of the area.

In summary, the study of the gender-inclusive banking and economic empowerment of women in the context of Pakistan in general reveals that financial institutions and regulations play the key role in taxing, subsidizing, and offering businesses technical and financial support to women respectively, which enables women to engage in their own entrepreneurship, lead self-reliant living and reduce poverty. The gender inclusion has been of the few issues that have the development of banking sector taken much time and difficulties even though the issues still exist. Accordingly, researches and action-orientated initiatives too will be the channels through this will be known that finance accomplishes social good and ensures women economic empowerment (Aziz et al., 2022a).

2.3 Cultural and Societal Factors Shaping Gender Inclusion in Finance

Bearing a social and cultural context, the study of Jutt and Awan (2022) dealt with the discrimination of gender which is encountered by women in finance. The impact of socioeconomics including cultural norms and the practices associated with it on the number of women that benefit from the provision of banking services is what this study considers. As the study research has proved the provision for gender equality women often do not get community approval to make financial decisions, and access financial services. Which is caused by the imposition of traditional gender roles and entrenched patriarchal attitudes. This research provided evidence that cultural enlightenment and community engagement promotion within the banking realm is such a crucial factor for gender inclusion advancement. Likewise, Abbas and Batool (2021) utilized a qualitative research to examine the experiences of women in Pakistan who have accessed financial services directly. The research team found that the cultural elements and the societal complexities can be in fact the main drivers in women's financial attitudes and behaviours. The research focus on the various forces which both influence positively and restrict the women to come and carryout banking product. These are forces that range from family, to societal norms. Implementing the culturally sensitive financial education programs and utilizing empowerment approaches to improve gender equality and women's status was emphasized by the outcomes.

In contrast, Khan (2023) were to the effect that the religious understanding influences inclusiveness of gender in the finance in Pakistan. This study attempted to explore the way conservative religious views influences women in carrying along banking services and economic participation. To accomplish gender equality in finance and create an environment for women's economic liberation according to a more progressive and tolerant approach. On the other hand, Nawaz et al. (2021) explored the extent of gender inclusion in finance of Pakistan via education. Their research bowed to the concept of the scales of women’s education attainment in the financial empowerment of women. The research outcomes revealed that women’s share in using the banking products/services increased with the extent of educational levels in relation to the association of factors of higher education with the good financial awareness and confidence.

Women who are unable to get over cultural, social norms, religious beliefs and the status of the economy often find themselves outside the reach of financial services. Therefore, in Pakistan, women, being part of the finance are included in the studies that discover how cultural and economic life affects women going forward. Having the realization that the small things between that of these elements are that one must be subordinate and the other. Women in the finance is yet another not fully tapped sector of the economy with the ruination of gender stratification at full force. Hence, there arises an urgent necessity for the removal of systemic barriers and developing an environment that encourages women’s participation in the financial sector. The government, banks and developers can ensure the availability of a financial system that is more gender sensitive, as well as inclusive and equitable while facilitating development in Pakistan. It would be achieved through recognition and removing of cultural and social barriers (Jutt & Awan, 2022).

2.4 Policy and Regulatory Frameworks for Promoting Gender Equality in Banks

Ayub (2021) conducted a systematic analysis of the legal and policy frameworks ruling for banking in Pakistan that specifically centres on the promotion of gender equity. Their research was aimed at helping women to gain access to banks and having the women get gender-inclusive banking practices by the legislative and institutional frameworks that were present. Based on the findings of the research, it can be inferred that Pakistan made great steps starting with gender-sensitive laws and regulations, yet, it is still plagued with a lack of implementation and enforcement that makes it hard for them to achieve their goal: gender equality in the banking sector. Mansoor et al. (2021) conducted a comparative study on regulatory frameworks and policies related to the banking sector in Pakistan compared to other destinations where Muslims had a sizeable the majority. The research found that the jurisdictions different in the way they tackle gender inclusion, some more progressive and giving the women a chance of being part of the finance by introducing the new laws and the schemes to encourage such. To create policy change and implement the gender equality principles across the banking segment, the presented outcomes identified cross-national learning and information sharing as a key step.

Contrary, Bakhouche et al. (2022) addressed the problem of how to design supervisory structures and central banks to promote gender equality in banking. However, they sought to find out ways by which banking was shaped by the policies on gender inclusion from the bodies that regulate and oversee the banking institutions. It was discovered that while regulatory authorities created norms and standards for the promotion of gender equality, the fact that no mechanisms for periodic monitoring and enforcement of compliance were made available seems to have slowed the process. According to the analysis, a stronger regulatory framework and transparency on diversity and inclusion levels are needed so that banking operations are in line with the gender equality standards. In addition, the impact of global norms and best standards about gender equality in Islamic banking regulation was examined by Adeel (2022). The regulatory framework of Pakistan under the lens of such endeavours like the principles for responsible banking (PRB) and the sustainable development goals (SDGs) which were explored by them in this study too. The findings demonstrated shaping for policy harmonization and alignment as the gender equality practices were faced by both international norms and national regulatory practices. The output of convergence and divergence suggests the need for further work on this matter.

As a result, this literature on the policy and regulatory frameworks concerning promoting gender equality in the banking sector of Pakistan showcases the significance of the strong legal and institutional mechanisms in increasing the availability of financial services to women and in creating an banking sector which is free of gender discrimination (Khaleel et al., 2022). Although laws and regulations have been passed that consider gender issues, there are still many serious challenges in making real achievements when it comes to gender equality, for example, implementation issues and involving necessary actions for enforcement. As stated by Hussain et al. (2021) the policymakers, regulators, and financial institutions can design of a more equitable and inclusive financial ecosystem in Pakistan that empowers women by overcoming the challenges and then using international standard practices.

2.5 Challenges and Opportunities for Advancing Gender Equality in Finance

Sardar and Iqbal (2022) conducted an exhaustive study of the factors that are undermining gender equality in financial accessibility in Pakistan as a country. The focus of their research was on the importance of addressing the above-mentioned problems as the foundations of custom, patriarchy and banking institutions that are the barriers to women for getting into the sphere of the financial services. Those findings unveil the truth that the less privileged group is the weakest of all, therefore, the banks' conditions need to be made more supportive to enable female empowerment in those banks. Likewise, Khan et al. (2024) also addressed, there is a core consideration of using methods and interventions that could build a just and equal gender but also while utilizing the finance system is the primary problem. According to the researchers, the combination of women-centred financial products and training and information program through which more women can be engaged in financial opportunities is the key element for the realization of this service. In addition to this, it facilitates the transformation of the exposed weaknesses and move towards the change consequently helping the women of Pakistan by way measures of inclusive approach and economic development.

Further, Said et al. (2022) pointed out the problem of structural obstacles that prevent the establishment of gender equality in finance, and they captured some strong policy suggestions to be used in order to solve the trouble. An Illustration with examples, such as the limited collateral availability, rigidity of criteria or biasness in lending policies, clearly defined the women's difficulties that they still encounter within the banks services context The study helps a lot to establish better policies and institutions which would ensure equity by reducing inequalities within them and this will in turn promote women's financial independence. In this sense, Kibria and Siddiqui (2022) were not focusing only on technology and innovations, but also was about how they can face these challenges and help get gender equality in finance. Area for developing banking service by these women was their study's focus and they have demonstrated methods such as digital financial services, fin-tech solutions and block chain technology which helps to improve financial inclusion of women. Lastly, technology is a key barer of traditional constraints and creator of new opportunities for the women's participation in finance.

Additionally, Aslam and Ghouse (2023) highlighted the chief element of customized financial education courses to enable women to master financial literacy so as better to be able to handle the intricate aspects of banking services more and more easily. Through reducing the gap in knowledge and offering the women daily financial education, banks can make sure that women have information and abilities required to improve their accessibility and usability of the financial institutions. In the same vein, Wasim et al. (2021) longitudinal study unveils new dimensions about the gender gap in banking access. While their findings suggest improvements over time, the persistence of significant disparities, specifically in rural and marginalized communities, underscores the ongoing need for targeted interventions and policy reforms to address structural inequalities and promote gender equality in financial services provision.

The literature about problems and prospects in the endeavour of gender equality inclusion in finance in Pakistan emphasizes that a comprehensive approach is to be applied and this should work on structural barriers as well in conjunction with innovative solutions and interventions (Shahzad, 2021). Although there are the significant constraints, for example cultural norms, institutional barriers, and regulatory obstacles, nevertheless, the promising opportunity in the field exists to be possible to achieve through the applied policies, technologic advances, and capacity building programs. Through handling these obstacles and exploiting these opportunities policymakers, financial institutions, and civil organizations possess the ability to become movers and shakers in the construction of a more equitable finance sector that takes care of women and brings forth development in Pakistan (Khan et al., 2024).

2.6 Islam and Gender Equality

The involvement of both men and women in decision-making processes and in other spheres of life can contribute to development of societies that are free from discriminations and prejudices (Adeniyi et al., 2024). It encourages different viewpoints, which contributes to improved choices and the generation of new ideas, resulting in economic and social development. Gender balance is also significant in fostering social justice since it reduces the possibility of discriminating against one gender over the other, which forms the basis of a democratic and harmonized society (Njuki et al., 2023).

Islamic teaching and practice are based upon the notion of equality of the genders. There are specific verses in Quran about the equality of men and women and they have been depicted as complementary to each other, where each is a necessity to the existence of the other and hence there is no reason as to why they should not be treated equally and given equal rights and responsibilities. The religion of Islam promotes justice and fairness and calls for the defense of women's rights in different spheres of their lives – learning, employment, and marriage, thus endorsing the idea of gender equality (Jahan et al., 2023).

Chapter 3

Methodology

3.1 Data Sources

Table 1 shows the sources of the variables/series from where the data were gathered.

Table 1: Sources of the Variables

Variable/Series	Source
Bank Branches	Global Financial Development Index
Log (CPIA Gender Equality Rating)	Country Policy and Institutional Assessment
Economic Growth	World Development Indicator
Bank Overhead Costs	Global Financial Development Index
CPIA Financial Sector Rating	Country Policy and Institutional Assessment
CPIA Macroeconomic Management Rating	Country Policy and Institutional Assessment

3.2 Econometric Model

Following are the econometric models of the research.

$BB_t = \alpha_t + \beta 1\ (LnGE)_t + \beta 2\ (GDP)_t + \beta 3\ (OH)_t + \beta 4\ (FS)_t + \beta 5\ (MEM)_t + \varepsilon_t$

Above equations denoted financial inclusion as BB (Bank Branches per 100,000 Adults), LnGE as natural logarithm of gender equality rating, GDP as economic growth, FS as financial sector rating, OH as bank overhead costs and MEM as macroeconomic management rating. α is the constant term, β is the regression coefficient and ε is the error or residual term.

3.3 Variables

Table 2: Variables

Variable/Series	Definition
Financial Inclusion	Financial inclusion refers to the process of ensuring that all members of an economy have access to use the formal financial system (Pesqué-Cela et al., 2021). It is measured as bank branches per 100,000 adults.
Gender Equality Rating	The state in which there is no difference between men and women with regard to certain social and cultural rights indicators is known as gender equality (Peng et al., 2024). It is measured in 1 = Low to 6 = High.
Economic Growth	Economic growth can be defined as a rise in either the amount of labor or its per capita value as rising populations are generally associated with rising output levels (Awad et al., 2024). It is measured in annual percentage.
Bank Overhead Costs	Expenses spent by a bank in its daily operations that are not directly related to the production of products and services are referred to as bank overhead costs (Idawati & Syafputri, 2022). It is measured as a ratio of bank overhead costs to total assets in percentage.
Financial Sector Rating	The area of economy that deals with money and financial asset management, creation, investment and exchange is known as the financial sector (Weerawarna et al., 2023). It is measured in 1 = Low to 6 = High.

Variable/Series	Definition
Macroeconomic Management Rating	Macroeconomic management encompasses the actions taken by governments, central banks other agencies to control and impact the general functioning of an economy (Nguyen et al., 2021). It is measured in 1 = Low to 6 = High.

3.4 Data Analysis

Descriptive Statistics involves summaries of the data that gives a full picture on key aspects like distribution, dispersion, and central tendency (Radha, 2019). These statistical tools illuminate variable distribution, variability, and central tendency. By condensing large amount of data into consumable summaries, descriptive statistics improve information of the dataset (Manikas, 2020). In this research on how gender equality and financial sector in the banking industry of Pakistan is rationalized, the data analysis is significant to show the current level of financial inclusion, economic development, equality measurement and in the recent past. This can assist researchers to investigate the gender equality and financial inclusion in Pakistan's banking sector as in addition, they will get to preview the trends, similarities, and patterns. Consequently, the nature of this research relied on descriptive statistics.

The technique known as regression analysis is used to test the hypotheses implying the dependency of one variable on one or more factors. It makes the understanding of the total effects of each independent factor on the dependent variable easier (Gomila, 2021). Regression analysis was chosen for this study because it allows for the measurement of the relationship between gender equality (the independent variable) and financial inclusion (the dependent variable) while accounting for other pertinent variables like bank overhead costs, and economic growth. Researchers may evaluate the degree and relevance of these associations by using regression analysis (Georgieva et al., 2023). However, it is experimental evidence how financial involvements of women influence the gender equality institutions in the banking industry of Pakistan. Hence, regression analysis becomes an indispensable element of the process as it allows researchers to further explore complex connections and make meaningful decisions.

Chapter 4

Results and Discussions

4.1 Descriptive Statistics

Table 3 provides the descriptive statistics of the variables.

Table 3: Descriptive Statistics

Variable/Series	Mean	S. D.	Min.	Max.
Bank Branches	9.432	0.877	8.022	10.408
Log (CPIA Gender Equality Rating)	0.375	0.042	0.301	0.398
Economic Growth	3.722	1.940	-1.274	6.574
Bank Overhead Costs	2.648	0.714	1.919	4.669
CPIA Financial Sector Rating	3.588	0.264	3.500	4.500
CPIA Macroeconomic Management Rating	3.047	0.419	2.500	3.500

Above table showed that bank branches have a mean of 9.43 with a standard deviation of 0.877, ranging from 8.022 to 10.408. Log (CPIA gender equality rating) averages 0.375, ranging between 0.301 and 0.398. Economic growth investigation yields a mean of 3.722, ranging from -1.274 to 6.574. Bank overhead costs average at 2.648, ranging from 1.919 to 4.669. CPIA financial sector rating averages 3.588, within the range of 3.5 to 4.5. CPIA macroeconomic management rating has a mean of 3.047, ranging from 2.5 to 3.5.

4.2 Hypothesis Testing

Table 4 shows the result of hypothesis testing using regression analysis for the factors affecting financial inclusion in Pakistan.

Table 4: Hypothesis Testing for Financial Inclusion

Variable	Beta	S. E.	t-Statistic	Prob.	VIF
Constant	8.515	3.048	2.793	0.018	NA
Log (CPIA Gender Equality Rating)	7.965	3.689	2.159	0.054	2.106
Economic Growth	-0.017	0.059	-0.290	0.777	1.149
Bank Overhead Costs	-0.406	0.203	-2.007	0.070	1.806
CPIA Financial Sector Rating	-0.827	0.561	-1.476	0.168	1.893
CPIA Macroeconomic Management Rating	0.669	0.331	2.022	0.068	1.654

Dependent Variable: Bank Branches
R-Square = 0.834; Adjusted R-Square = 0.759
F-Statistics (Prob.) = 11.062 (0.001)

Above table showed that gender equality ($\beta = 7.965$; $p < 0.10$) and macroeconomic management rating ($\beta = 0.669$; $p < 0.10$) have a positively significant effect on financial inclusion while bank overhead costs ($\beta = -0.406$; $p < 0.10$) has a negatively significant effect on financial inclusion. However, economic growth ($\beta = -0.017$; $p > 0.10$) and financial sector rating ($\beta = -0.827$; $p > 0.10$) have a negative but statistically insignificant effect on financial inclusion.

4.3 Discussions

The result showed that gender equality has a positive significant effect on financial inclusion are align with many studies that have similar findings. A research by Perrin and Weill (2022) depicts that economic growth and empowerment, especially for women with access to finance, can emerge from gender equality. For instance, also Yang et al. (2022) is even more important that women own equal roles to make financial decisions. Research revealed that families are lifted out of poverty, and the economy is boosted when women are given more power over household finances. Also, for instance, a study by Kling et al. (2022) demonstrated that policies that support gender equality within financial institutions can lead to inclusive systems which benefit both men and women equally.

Numerous studies have demonstrated a positive significant effect of gender equality on financial inclusion. For instance, a World Bank study found that gender equality in economic opportunities is positively correlated with financial inclusion (Demirgüç-Kunt et al., 2020). Research showed that gender equality promotes financial development and inclusion (Raza et al., 2019). Another study found that gender equality is significantly associated with increased access to financial services (Kazemikhasragh et al., 2022).

The positive relationship between gender equality and financial inclusion can be attributed to several factors. Increased access to financial services, economic empowerment, reduced gender bias, and improved financial literacy are some of the key factors that contribute to this relationship. For example, gender equality promotes women's access to financial services, reducing the gender gap in account ownership (Demirgüç-Kunt et al., 2020). Gender equality enhances women's economic empowerment, leading to increased financial decision-making and autonomy (Ashraf & Ali, 2018; Okoi et al., 2022).

The result showed that economic growth has a negative insignificant effect on financial inclusion. Financial inclusion and economic growth have a complex relationship, as contrarian variables are negatively associated but not statistically significant. It is worth mentioning the fact that increased financial inclusion may not always be inevitable in the process of economic growth, however, other factors definitely matter, among the ones that are backed up by the studies conducted by (Ifediora et al., 2022; Pal & Bandyopadhyay, 2022). Possible explanation for this is the fact that the economic growth does not always curtail unstructured circumstances like an imbalanced resource usage or rules which makes it difficult for people to attain financial services. Besides, as a result of their current economic situation people tend less to deal with traditional financial institutions, but also culture and social surroundings determine it (Domeher et al., 2022).

According to Sahay et al. (2015), economic growth can lead to increased financial deepening, but this does not necessarily translate to increased financial inclusion. In fact, research has shown that economic growth can exacerbate income inequality, leading to a widening of the financial inclusion gap. This is because economic growth can lead to increased financial sector development, but this development may not necessarily trickle down to the poor and marginalized segments of the population (Beck et al., 2009).

Furthermore, research has shown that economic growth can lead to increased financial instability, which can negatively impact financial inclusion. For example, during periods of economic growth, financial institutions may increase their lending activities, leading to increased debt levels among households. This can lead to financial instability and reduce financial inclusion (Koudalo & Toure, 2023).

Additionally, economic growth can lead to increased urbanization, which can lead to a widening of the financial inclusion gap between urban and rural areas. Rural areas may have limited access to financial services, leading to reduced financial inclusion (Allen et al., 2016).

The result indicated that bank overhead costs have a negative significant effect on financial inclusion. According to the study by Idawati and Syafputri (2022), there are these trends. It highlighted the fact that people on low incomes mostly do not use traditional financial services due to high account and fee costs. In addition, another research by Alshehadeh and Al-Khawaja (2022) reported that banks have been finding it difficult to expand into low-income areas due to high is operational costs. According to Avom et al. (2022) a cross-country study suggest, the diminished bank overhead expenditures highly connect to financially serving less fortunate areas.

According to Andolfatto et al. (2020), high bank overhead costs can lead to reduced financial inclusion by increasing the minimum viable balance requirements, transaction fees, and interest rates, making financial services less affordable for the poor. Similarly, a study by Allen et al. (2016) found that banks with high overhead costs tend to have fewer branches in rural areas, reducing access to financial services for rural communities.

Moreover, research has shown that high bank overhead costs can lead to a focus on high-value customers, leaving low-income individuals and small businesses with limited access to financial services (Beck et al., 2009). This can exacerbate income inequality and reduce financial inclusion.

Furthermore, high bank overhead costs can also lead to reduced investment in digital channels, such as mobile banking and online platforms, which can increase access to financial services for underserved populations (Demirgüç-Kunt et al., 2018). Therefore, reducing bank overhead costs can be an effective strategy to increase financial inclusion, particularly for low-income individuals and marginalized communities.

The result indicated that financial sector has a negative insignificant effect on financial inclusion. In this regard, the findings are similar for models of this kind (Alrabei et al., 2022; Tsouli, 2022). There may be the lack of a simple and easy way to get a loan and large processing costs which may be structural barriers that make the financial system unable to drive financial inclusion where it should be doing so. In addition, this financial system may probably marginalize many people who are financially eligible but do not meet formal financial institutions rigid criteria due to the strict rules. In addition, a problem may be arising due to not equal income and, in general, people's lack of financial education. The core of the sector challenges outlined implies new regulations have to be created for governments and financial institutions to help boost the inclusion of the financially excluded (Liu et al., 2022).

According to Sahay et al. (2015), a more developed financial sector can lead to increased financial instability, which can negatively impact financial inclusion. For example, a study by Koudalo and Toure (2023) found that financial sector development can lead to increased income inequality, which can reduce financial inclusion. Additionally, research has shown that a more developed financial sector can lead to increased complexity and sophistication of financial products, making it more difficult for low-income individuals to access financial services (Beck et al., 2009).

Moreover, a study by Allen et al. (2016) found that financial sector development can lead to increased focus on high-value customers, leaving low-income individuals and small businesses with limited access to financial services. This can exacerbate income inequality and reduce financial inclusion. Furthermore, research has shown that a more developed financial sector can lead to increased risk aversion, making financial institutions less likely to lend to low-income individuals and small businesses (Demirgüç-Kunt et al., 2020).

The result showed that macroeconomic management has a positive significant effect on financial inclusion. This is consistent with findings from several studies on the same topic. The number of variables that have been accumulated has been growing each time and this proves another reason which is the genesis of the roles of the macro policies in the phenomenon. The study by Gitaharie (2023) presented an example of how stable management of the economy leads to greater financial access and utilization. The stability of the economy and increased confidence of investors contribute to financial access and use. Maximization and spending capabilities was analyzed by Zhang et al. (2023) as possible ways of ensuring higher financial inclusion due to their better banking sectors and utilization. Furthermore, Iorember et al. (2022) claimed that financial inclusion is also affected by the way nations regulate their macroeconomic policies.

According to Sahay et al. (2015), effective macroeconomic management can promote financial stability, which is essential for increasing financial inclusion. For example, low and stable inflation rates can increase the purchasing power of individuals, enabling them to save and invest in financial assets (Beck et al., 2009). Similarly, a study by Aryeetey and Nissanke (2017) found that low interest rates can increase access to credit for small businesses and low-income individuals.

Moreover, research has shown that effective macroeconomic management can lead to increased confidence in the financial system, encouraging individuals to open bank accounts and access financial services (Demirgüç-Kunt et al., 2020). Additionally, a stable exchange rate can facilitate international trade and investment, increasing access to financial services for businesses and individuals (Koudalo & Toure, 2023).

Furthermore, effective macroeconomic management can lead to increased financial sector development, including the expansion of mobile banking and digital payment systems (Allen et al., 2016). This can increase access to financial services for rural and underserved populations.

Chapter 5

Conclusion and Recommendations

5.1 Conclusion

Conclusively, this paper has analyzed the functioning of banks in Pakistan and pointed out about the mixed connections between financial inclusion, gender equality and other attendant factors in the banking system of the country. Later analyzing secondary data from the World Bank's (WB) World Development Indicator (WDI), important findings were derived from a sample population that includes Pakistan's banking sector. The research concluded that the influence of gender equality on financial inclusion is undeniable and has resulted in improvement in the access to financial services, this has at the same time increased economic empowerment.

In the same vein, research also points towards the re-establishment of subsidies will help to keep the cost of provision of financial services reasonably, thus making them accessible to the poor. Moreover, economic growth does not affect financial inclusion, but macroeconomic stability is important for inclusive financial systems, and macroeconomic management is a major component of financial inclusion. Finally, this research sheds light on the interplay between gender equality and financial inclusion in Pakistan's banking sector. Policymakers and practitioners can use the research's substantial data to better understand the interconnected nature of Pakistan's financial environment, financial inclusion, and gender equality, and to craft policies that will bring about the desired results.

5.2 Recommendations

In this study, the way gender equality and financial inclusion affected the banking system in Pakistan, suggests a lot, included: to be an equal gender financial institution as well as encouraging both men and women to partake in the banking sector. Precisely because the outcome of gender equality in this sector signal to financial inclusion so the governments and financial institutions must organize more and more projects to promote gender equality in banking sector. Such laws and regulations will continue to advance the cause of gender awareness which is needed to make sure the chances of men and women getting financial services are levelled. There should also be both an expansion of spending, credit, and financial resources for the women to enable them to fight against various already existing gender biases and inequalities.

One of the major risks involved in lending to the poor people is the impending threat for non-payment of debt, and for that better risk management tools should be used to assess credit risks properly. More effective approaches in risk management dealing with credit inclusions seem to be the easiest and most effective ways to improve financial availability of the neediest people. Financial sector reform is encompassed of such policy undertakings that will lead to harmonized sustainability and stability in the sector. Besides, the banking system itself must cope with an additional serious negative impact that in case of inefficient banking is added with the so-called bank run situation and thus points out that productivity and effectiveness problems must be consistently solved and permanently. Innovative digitalization and technology must exploit the scheme to make sure a higher level of services, shorter lead times, and the cost reduction occur. To some extent the financial system can be stabilized if the finance skills of the banking experts are realized through the implementation of special capacity building programs that work specifically to improve the financial skills of the banking sector workers. The reality is that the development of gender mainstreaming processes and mobilization will boost gender equality as a result, which is evident of the fact that gender cross section will get into financial sector. Options of attaining this goal include: on the first hand, operation of special financial learning classes that work on sensitizing women on how to afford their families, on the second hand, providing supportive environment, access to banking services, and job skills required most at the market. Additionally, install a complication free system through which they will choose their own economic destiny.

In addition, Banks must take lower-cost strides without compromising the quality of service or accessibility for the central the problem of bank overheads. To cater for this, companies can strive to come up with innovative ways of delivering services such as mobile banking and agent banking, which will be able to reach the low-income people in the urban areas at lower costs. Apart from that, the macroeconomic policy not only shows the ability to impact the financial inclusion positively but also reveals how vital macroeconomic stability is in the establishment of the specific environment that allow financial inclusion to be achieved. In a way of dealing with the inequality of services in terms of financial services, proper macro policies should be applied to ensure that economic stability, resilience, and growth are maintained. Ultimately, all the relevant parties that include regulators, government or financial organizations and civil society institutions, through a multi- dimensional and comprehensive approach, should develop a plan to take the study’s findings into account. To enhance financial inclusion and economic growth, putting extra emphasis on the gender equity, risk management capability, operational efficiency, as well as the macroeconomic stability, are the more suited for Pakistan.

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ADDITIONAL COMMENTS

All above contents of the research project were found in compliance to the approved format.

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