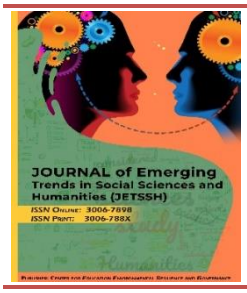
Crossref DOI: https://doi.org/10.68065/joetssh.03.04.130



Journal of Emerging Trends in Social Sciences and Humanities

A Double-Blind, Peer-Reviewed, HEC recognized Y-category Research Journal

E-ISSN: 3006-7898 **P-ISSN:** 3006-788X

Volume 3 Issue 4, 2026, 326-337

Gender-Inclusive Banking Policies in Pakistan: State Bank of Pakistan's Regulatory Role in Women's Economic Empowerment

Prof. Dr. Salma Naz[1]

[1] Professor, School of Political Science & History, Minhaj University, Lahore, Punjab, Pakistan.

Corresponding Author: salmanoorshahid@gmail.com

Article Information

Received:

2026-09-02

Revised:

2026-10-05

Accepted:

2026-10-30

Keywords

Women Economic Empowerment; Gender-sensitive Regulation; Banking on Equality (BoE) Policy; Financial Inclusion; Pakistan.

ABSTRACT

Economic empowerment of Women in Pakistan needs more than just entrepreneurial determination. It is dependent on whether the financial system is planned to see, help, and sustain women as full economic actors. During the previous decade, the State Bank of Pakistan (SBP)has moved from gender-neutral to gender- sensitive regulation. This is primarily grounded on the Banking on Equality (BoE) policy, together with increasing digital systems (Raast), simplifying account opening (Asaan accounts/AMA), and motivating banks to provide women-friendly services, more effective reporting of data and improved workforce management. This research integrates the policy formulation, identifies quantifiable improvements and explores the future directions. This comprises broader practice, large-scale credit access, expanded agent networks, effective complaint redressal, and wide-ranging gender data system converting access through the role of State, and changing that role into tangible assets. The nature of study is qualitative in nature so, qualitative research method applied for research. Both primary and secondary sources of data used for this study. The study concludes that Economic empowerment of women in Pakistan needs a helpful financial structure, not just entrepreneurial drive. gender-sensitive strategies of The State Bank of Pakistan reflect substantial progress.

© 2026 by the authors. Licensee Naz. This article is an open-access article distributed under the terms and conditions of the Creative Commons Attribution (CC BY) license https://creativecommons.org/licenses/by/4.0/

Publisher: **Institute for Educating Environmental Resilience and Governance**

Introduction

The economic empowerment of women is progressively acknowledged as a fundamental element of sustainable development and inclusive growth. It's not just about boosting women's involvement in the workforce or business initiatives; it's also about empowering them to make decisions, manage resources, and impact decision-making at both family and community levels (Gupta et al., 2024). In numerous developing nations, such as Pakistan, the financial system is vital to this empowerment process. Lacking equal access to financing, women continue to be left out of opportunities that enable them to flourish as complete participants in the economy.

In Pakistan, significant gender gaps in financial inclusion continue to exist. The Global Findex Database (Demirgüç-Kunt et al., 2018) reveals that there are fewer women than men with formal bank accounts, and women are notably less probable to obtain credit or use digital financial services. Structural obstacles like insufficient financial knowledge, societal norms, and the gender digital divide persist in limiting women's economic autonomy. This lack of representation affects not just individual families but also overall national economic development, as a significant portion of the population is not fully engaged in formal economic systems.

Acknowledging these issues, the State Bank of Pakistan (SBP) has initiated measures to incorporate gender aspects into its regulatory framework. In the past ten years, it has transitioned from a gender-neutral to a gender-sensitive strategy via initiatives like Banking on Equality (BoE), the development of digital infrastructure such as Raast, easier account opening with Asaan Accounts, and specialized services catering to women (State Bank of Pakistan, 2021). These reforms demonstrate that women's economic empowerment cannot depend solely on entrepreneurial drive; it needs a supportive and inclusive financial system that actively promotes women's involvement

Literature Review

Economic empowerment of women is progressively to be known as a foundation of inclusive growth and sustainable development. Global financial inclusion acknowledged as basic strategy for reducing gender gap and increasing the economic participation of women (Demirgüç-Kunt et al., 2018). Entrée to finance upsurges the skill of women to save, capitalize, and face to risk and consequently empowers with more independence and participation in decision-making procedures in homes and in communities (World Bank, 2021). In South Asia, though, gender differences in the adoption of governmental monetary services are important. Financial illiteracy, Institutional biases, and social traditions mainly create hindrance in the enjoy the credit services, savings accounts, and business chances among women (Aziz, Sheikh, & Shah, 2022). In Pakistan, similar problems simultaneously present with operational biases, absence of women to labor force, and non-appearance among the officially financially lively population (Ejaz & Qayum, 2023). So, policy implementation for minimizing such disparities are recognized vital for guaranteeing gender equity among the consumption of finances.

The State Bank of Pakistan (SBP) has taken many initiatives to address to these issues, acknowledging the correlation between the economic empowerment of women and national economic development. Since it initiated its National Financial Inclusion Strategy (2015), it has utilized the gender sensitization and gender lens context for preparation of policy, for example, the initiation of reporting of non-availability Gender-based data, gender-sensitive fiscal policy, and capacity-building plans for economic entities (State Bank of Pakistan, 2021). These programs are associated with international standards, for example the G20's Economic Inclusion Action Plan and the United Nations Sustainable Development Goals (SDGs), With the support of which the economic participation of women is acknowledged as the catalyst e for inclusive progress (UN Women, 2020).

Some studies concluded that rules and regulations have a significant role to avoid market failures that disturb women more as compare to men. As an instance, Beck, Demirgüç-Kunt, and Levine (2007) quoted that appropriate rules can support network more investment to Ignored groups through powerful product innovations, reducing

discrimination, and stimulating competition among financial companies. In Pakistan, research recognizes that the supervisory push by SBP into branchless banking, microfinance, and digital channels extended the economic attention of women, though the concerns of digital illiteracy and affordability continue (Qambrani, 2024). Instead of implementation of some reforms studies identify that gender-inclusive banking in Pakistan still is at remains at an Initial phase.

There is a lack of gender-sensitivity in financial products instead sensitive to the socio-cultural context of women and hindrance at system level for example limitations of mobility, no guarantee of security, and the patriarchal nature of spaces of banking hamper efficacy (Razzaq et al., 2024). In spite of fact that the policies of SBP establish directivity, the conversion of plans developed by the regulator into reality at the level of commercial banks shows irregularity (Malik et al., 2025).

This identifies the requirement for tighter monitoring, accountability, and inducement systems for gender-inclusive banking to become a working success and not only a policy aim. So, the existing literature highlights the potential and the restrictions of the regulatory procedures for stimulating the financial empowerment of women in Pakistan. Despite SBP has introduced substantial reforms aligned with the global level best practices, there exist noteworthy cultural, and institutional hurdles to overcome for the financial sector. Future policy study and research must reflect the longer-term effect of such activities for creating gender equity for the economic sector.

Theoretical Frame Work

Feminist economics criticizes conventional frameworks of finances by disclosing operational impairments stopping women's addition into financial markets (Saluja et al., 2023). It explores the fact that gender discrimination—in the form of unequal credit, insufficient security, and unfair actions—limits women's activity and lessens effectiveness (Elson, 1995). In a positioning like this, financial inclusion includes more than the facility of banking services but equal opportunities removing structural biases. By eliminating of barriers and the acknowledgement of women's voluntary work and input, feminist economics offers a critical viewpoint for abstracting the gender empowerment through the policies of inclusive banking in Pakistan. Subsequently development theory explains, financial inclusion, this approach adheres sustainable development, social equity and poverty elimination (Demirgüç-Kunt et al., 2022).

Economic approachability for women offers them the chance to invest more in education, health, and business and so support durable human advancement .Towards this conclusion, the regulatory mechanism of State Bank of Pakistanis vital to formulation gender-inclusive plans by setting participation goals, providing sectoral gender-responsive strategies, and promoting gender-fitted products (SBP, 2021).So, the combination of feminist economics with financial inclusion and development theory itself recognizes the means the procedure of regulation can be transformative for the accomplishment of economic empowerment of women and the progress of an inclusively national development process.

Research Objectives

The study revolves around following objectives:

1. To explore the gender-inclusive banking policies introduced by the State Bank of Pakistan.
2. To evaluate the effectiveness of regulatory role of State Bank in encouraging of financial inclusion of women
3. To highlight gaps and hurdles in the application of gender-focused plans at the bank level.
4. To discover the outcomes of economic empowerment of women resultant from entree to finance and literacy initiatives.

Research Questions

1. What the gender-inclusive banking policies introduced by the State Bank of Pakistan?
2. How the effectiveness of regulatory role of State Bank in encouraging of financial inclusion of women?
3. What are gaps and hurdles in the application of gender-focused plans at the bank level?
4. What are the outcomes of economic empowerment of women resultant from entree to finance and literacy initiatives?

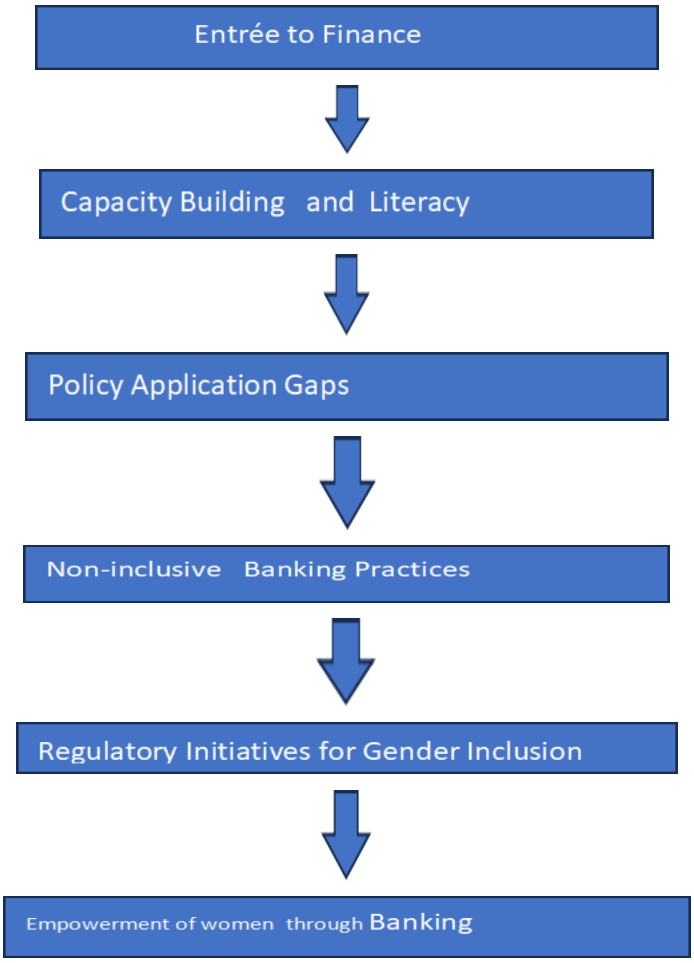
Research Methodology

This research adopts a qualitative research design

to discover the regulatory role of the State Bank in encouraging gender-inclusive banking. Data were collected through primary and secondary sources. Document Analysis conducted from State Banks circulars, policy frameworks, annual reports, policy documents, policy briefs, reports from institutions the World Bank, United Nations Women, and International Monetary Fund(IMF)

Thematic analysis is used to recognize repeated patterns across documents. This method is applied because it gives a flexible means to define both obvious and covert meaning within institutional and policy documents. Compared to content analysis, which mainly calculates the frequency of word or thought use, thematic analysis permits a more complex interpretation of background, relationships, and implications. Likewise, in contrast to discourse analysis, related with linguistic structure of meaning, thematic analysis offers an advanced stress on pattern recognition across directly pertinent documents to research objectives. This made it mainly suitable for the current research as the aim was to determine both the documentation of frequency of terms and understanding into the wider regulatory, institutional, and socio-economic dynamics that form financial inclusion of women in Pakistan(Braun & Clarke, 2023).preliminary codes (e.g.,, *policy circulars, low guarantee requirement, financial literacy programs*) were grouped into categories (e.g., *financial accessibility, policy frameworks, , institutional barriers*).

These were further combined into six main themes:



Thematic analysis was chosen because it provides flexibility in identifying both explicit and underlying meanings within policy and institutional texts. Unlike content analysis, which primarily quantifies the presence of words or concepts, thematic analysis allows for a more nuanced interpretation of context, relationships, and implications. Similarly, unlike discourse analysis, which focuses on the linguistic construction of meaning, thematic analysis prioritizes the identification of patterns across documents that are directly relevant to the

research objectives. This made it particularly suitable for the present study, as the aim was not only to document the frequency of terms but to understand the broader regulatory, institutional, and socio-economic dynamics shaping women's financial inclusion in Pakistan.

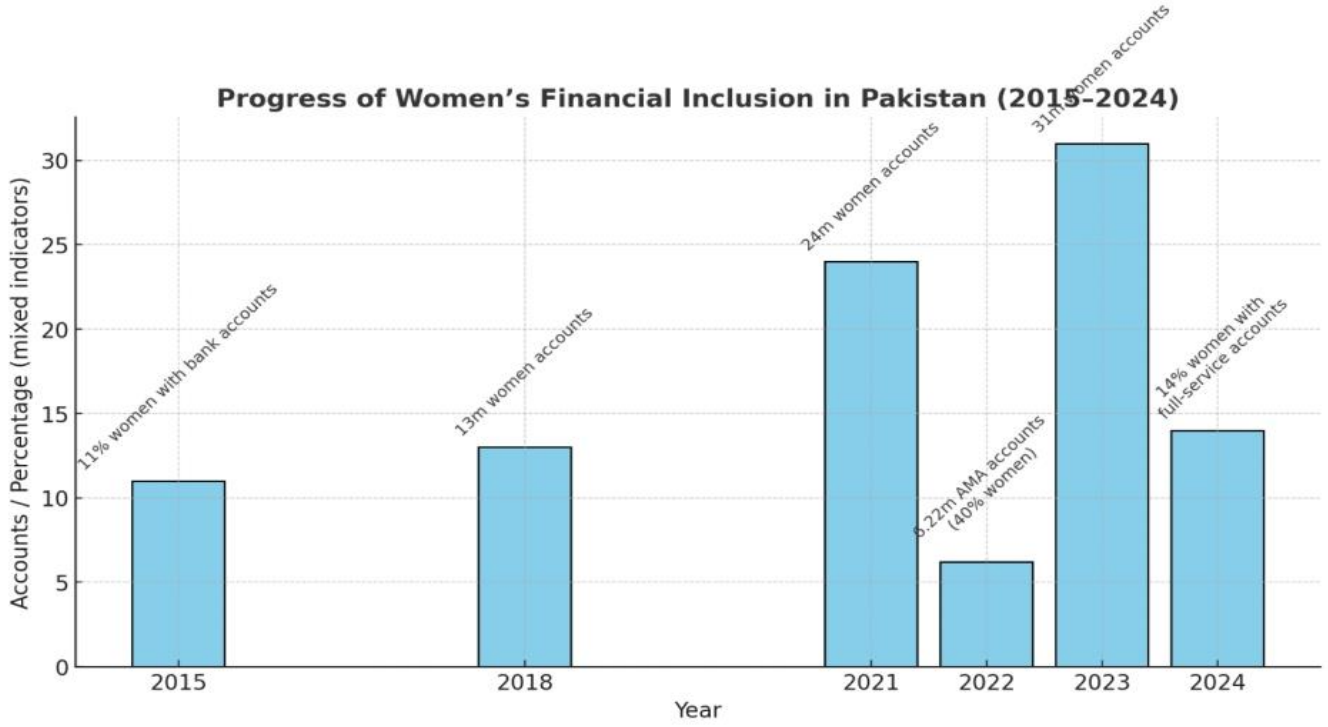
Results and Discussion

The thematic analysis of State Bank of Pakistan (SBP) regulatory frameworks, policy papers, and secondary literature formed six main themes. These themes discover how SBP's gender-inclusive policies are formulated, executed, and practiced in the wider background of women's economic empowerment.

Financial inclusion in Pakistan

In Pakistan, the policies of financial inclusion have been formed in of socio-economic perspective e. There is a direct effect of financial inclusion on the disposable incomes of low-income urban families in Pakistan, identifying its contribution in uplifting living standards and playing role in poverty reduction. The development of financial inclusion in Pakistan also represents an important change. Firstly, focused on poverty alleviation, the financial inclusion policy of country is gradually bringing into line with wider financial control goals.

This shift signifies a change in national macroeconomic importance reinforcing this viewpoint, financial inclusion is observed as a primary feature in decreasing of poverty. The State Bank of Pakistan has taken strong measures to encourage financial inclusion through its National Financial Inclusion Strategy (NFIS). This was launched in 2015, defines goals and priorities for increasing entree to and usage of formal financial facilities, with a specific emphasis on marginalized groups, which comprises women (Government of Pakistan, 2024).



According to the above-mentioned graph women's financial inclusion in Pakistan has observed gradual but periodic progress over the past decade. These statistics show though NFIS goals defined by numbers were surpassed over, qualitative gaps in practice and their overall admittance in their whole still hamper the effective participation of women in finances.

The State Bank of Pakistan (SBP) has launched the third National Financial Inclusion Strategy (NFIS) 2024–28 to hasten financial inclusion and economic empowerment. Structuring on previous policies, it aims to overcome prevailing hurdles and use of digital conversion to promote innovation

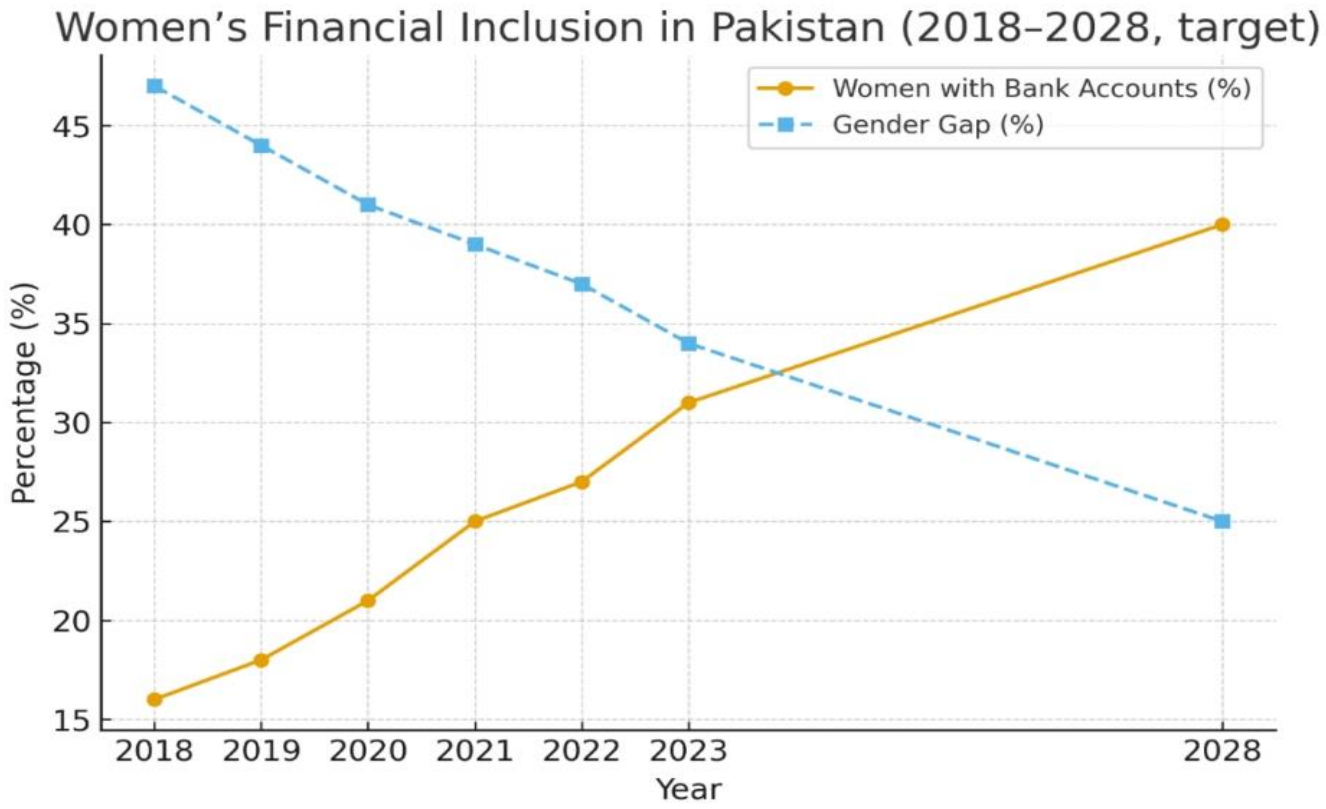
Main priorities comprise:

- Increasing safe and user-friendly digital financial facilities.
- Consolidation financing ecosystems for Small and Medium Enterprises(SME)agriculture, housing, sustainable finance, and microfinance.
- Empowering Vulnerable community's groups such as women, youth, and people with disabilities.

The plan formulates determined goals: rising financial inclusion to 75% of adults and minimizing the gender gap in monetary access to 25% by 2028, aligning with the United Nations Sustainable Development Goals (SDGs). Since the first National Financial Inclusion Strategy(NFIS)in 2015account ownership has amplified from 16% to 64% by 2023, reinforced by initiatives such as Asaan Digital Account, Raast Payment System, and Asaan Mobile Account. NFIS 2024–28 aims to promote inclusive economic progress, lessen poverty, and improve the well-being of marginalized groups.

Regulatory Initiatives for Gender Inclusion

The SBP has issued various policy guidelines and circulars aimed at encouraging the financial inclusion of women. These contain the formation of gender-focused banking windows, directions to commercial banks for gender-disaggregated data assemblage, and the need to support women-centered financial products. These kinds of steps reveal SBP's acknowledgement of structural disparities in monetary access and its supervisory commitment to address them. Though the efficiency of these initiatives depended upon continue monitoring and acquiescence at the institutional level.



Access to Finance

The financing systems introduced by the State Bank of Pakistan for small and medium enterprises have played a key role in providing women with access to formal credit, mainly for small and medium enterprises run or owned by women (State Bank of Pakistan, 2023). An important success of the supervisory framework of SBP is the initiative of schemes, for example, women-friendly credit services and low-collateral loans. These actions have facilitated women's access to financial resources, mainly in urban areas (State Bank of Pakistan, 2021).

In urban and semi-urban regions, women entrepreneurs have benefited from SBP's small financing programs by providing access to working capital and investment finance essential for business development, implementation of technology, and creation of employment (NFIS, 2015). This type of opportunity has supported legitimize enterprises led by women, strengthened their credit profiles, and expand their participation in local value chains (World Bank, 2022). However, women belong to marginalized backgrounds enjoy from SME financing schemes. Informality of businesses, non-procession of property, lack of business registration, and socio-cultural limitations on mobilization of women and community engagement continue to hinder access. Therefore, though SME financing schemes reflects a significant regulatory involvement for encouraging economic participation of women, their success rest on parallel steps to regularize women-led enterprises, improve monetary learning, and reduce structural gender disparities at the community level (Asian Development Bank, 2020). However, women belong to marginalized backgrounds benefit from SME financing schemes.

Informality of businesses, non-procession of property, lack of business registration, and socio-cultural limitations on the mobilization of women and community engagement continue to hinder access. Therefore, though SME financing schemes reflect a significant regulatory involvement for encouraging economic participation of women, their success rests on parallel steps to regularize women-led enterprises, improve monetary learning, and reduce structural gender disparities at the community level. Refinance Scheme for Women Entrepreneurs(RWE) offers soft financing to banks for Sub-lending to Women-led SMEs, with less security requirements and elastic repayment conditions (State Bank of Pakistan, 2023).

Small and Medium-sized Enterprise(SME**)** in partnership with SBP and development collaborators facilitates banks to loan to small and medium enterprises, incorporating women-led enterprises, by credit risk sharing and mitigating banks' risk exposure. Asaan SME Financing Scheme planned to make simpler loan application processes for small businesses by minimizing requirements of documents and credit security conditions, making it more accessible to women entrepreneurs.

Credit Guarantee Scheme (CGS) facilitates and enables women-led small businesses with limited collateral to receive formal credit through limited securities given to contributing financial institutions (State Bank of Pakistan, 2022). Banking on Equality (BoE) Policy (2021) needs banks to plan devoted financial goods for women, comprising SME loans, and to share gender-disaggregated data to enhance accountability. National Financial Inclusion Strategy (NFIS) 2015–2025 offers the overarching policy structure under which SME and women-inclusive financing schemes are executed, stressing women-led enterprises and economic stability (NFIS, 2015).

Digital finance and financial technology

Inclusive economics has been an international objective for many years, aiming to guarantee universal, accessible, and affordable FinTech that mobilizes social and financial empowerment for people who have been traditionally economically excluded. This is achieved by making financial goods more reasonable and reachable, with affordable platforms and other financial services, such as credit, savings, and insurance (Ozili, 2018).

Access to financial goods and services for the unbanked and underbanked globally. With the rise of digital business and financial technology ("FinTech"), the effort to create a gender-inclusive monetary system attained an important landmark, mainly in evolving markets and developing states (Suri & Jack, 2016). The State Bank of Pakistan (SBP) has a key role in shaping the country's landscape of digital finance and financial technology (FinTech)State Bank of Pakistan,2023).

Capacity Building and Literacy

Beyond financial entry, SBP has stimulated awareness campaigns, capacity-building workshops and financial literacy programs targeted at women. These steps goal to enhance female awareness of banking goods and strengthen their decision-making power. Whereas development has been made in urban region, rural areas still experience many gaps in understanding because of low penetration and poor institutional connections with local communities.

Table 1: *Literacy rate of Women in Pakistan*

Type	Indicator	Percentage
Adult Women (15+ years)	Literacy rate	52.8 %
Male Adults	Literacy rate	68 %
Overall Population	Literacy rate	60.6 %
Young Women (15–24)	Literacy rate	66 %

The gender literacy gap remains wide; women's literacy rate is 52.8%, as compared to 68% for men, whereas the nationwide average is 60.6%(Government of Pakistan, 2024). This gap deeply affects the capability of women to know and comprehend the monetary goods, fulfil with banking documentation, and receive credit independently. Among female low levels of literacy restrain their capability to engage confidently with formal economic institutions, strengthening dependency and informal financial contribution.

Table 2: *SBP's Capacity Building and Financial Inclusion Successes for Female*

Program/Policy Outcome	Number / %
Women's Financial Inclusion (2025)	52 %
Increase in Women's Bank Accounts (since 2021)	17.6m
Total Women's Bank Accounts (2025)	~37m
Gender Gap in Inclusion	30 %
Loans to Women-Led Businesses	974,000
Value of Loans to Women	Rs. 230.3bn
Awareness/Mentorship Programs	300+
Women Beneficiaries in Programs	45,000+
Women Hired in Banking Sector	14,600+
Female Workforce % in Banks	~17 %
Banks Signed WE-Finance Code	22 banks

Table 2 reflects that, as a consequence of monitoring reforms and outcome-oriented initiatives

monetary addition of women by SBP has enhanced to 52%, though a gender gap of approximately 30% remains (Dilawar, 2025). Although SBP-driven enterprises for examples Banking *on Equality* have considerably Increased access, the outstanding gender gap shows that economic inclusion struggle must be supplemented by literacy and capacity-building plans to guarantee sustainable empowerment.

Policy Implementation Gaps

Though SBP has established advanced gender-inclusive policies, their application at the bank level is often erratic. Extensive documentation requirements, shortage of staff sensitivity, and inflexible banking processes generate hurdles for women, particularly those with inadequate formal education (The News, 2024). This gap between policy framework and practice decreases the effect of supervisory interferences and identify the necessity for robust accountability structure.

Exclusionary Banking Practices

Women in semi-urban and rural regions experience unequal exclusion. Banking services often show an urban prejudice, with engagement focused on main cities. Moreover, complex documentation processes dishearten women from lower-income families from engaging with formal financial institutions (Khan & Kalim, 2025). This exclusion continues financial disparity instead of SBP's struggles for policy reform.

Women's Empowerment through Banking

Instead of hurdles, women -inclusive banking programs have encouraged to concrete empowerment results. Women entrepreneurs who received access to business reported improved household decision-making role, professional growth, and boosted financial empowerment. These results show the transformative potential of economic inclusion when reinforced by empowering controlling frameworks.

Table 3: *Growth in Women's Financial Inclusion*

Indicator	Year2018-2021	Year 2025	Improvement
Women's financial inclusion	4%	52% (2025)	Massive expansion
Gender gap in financial inclusion	47%	30% (2025)	Gap narrowed
Active women bank accounts	20 million (2021)	37 million (June 2025)	+17 million

Financial inclusion of women improved from 4% to 52%, whereas the gender gap narrowed from 47% in 2018 to 30% in 2025, showing continued policy interventions by the SBP.

SBP as a Facilitator of Inclusion

The SBP plays a two-fold part as both regulator and facilitator. By promoting banks to achieve inclusion goals and supervising gender-details data, SBP has recognized itself as a dominant actor in encouraging financial equity. Though the long-term influence of these actions will depend on the devoted commitment of commercial banks and wider socio-economic reforms, encouraging the participation of women in the economy. The SBP gender-inclusive banking policies for example, *banking on Equality and* implementation of the *WE-Finance Code*, have substantially increased financial participation of women — expanding inclusion to 52 %, adding millions of accounts, and disbursing approximately one million loans to women-managed enterprises (The Nation,2025).

Conclusion

Gender-inclusive banking strategies in Pakistan demonstrate how proactive regulatory leadership by the State Bank of Pakistan (SBP) can transform the financial ecosystem to promote women's economic empowerment. The SBP's evolution from gender-neutral to gender-sensitive regulation shows a significant institutional conversion, identifying women as vital economic actors instead of Fringe contributors.

By taking major initiatives, for example, *banking on Equality*, the increase of the digital payment structure via Raast has made the account-opening procedure easier, which includes Asaan accounts, and the formalization of a gender-disaggregated data system has laid a strong basis for inclusive finance at the State Bank of Pakistan.

This research concludes that quantifiable improvement in financial inclusion of women, enhanced access to credit, expanded engagement within the banking workforce, and better transparency in gender sensitive monetary data. These progress shows that the regulatory involvement of the **SBP** has played a pivotal role in removing structural and institutional hurdles that in history restricted economic engagement of women. By guiding commercial banks to introduce women-friendly monetary products, extend agent banking webs, and reinforce grievance redressal procedures, the SBP has translated policy assurances into concrete results.

Recommendations

- The State Bank of Pakistan should expand Women-Centered Credit Programs. In this respect, institutional credit assurances and risk-sharing processes can encourage banks to support women-led initiatives with higher growth potential.

- Whereas digital platforms such as Raast have enhanced accessibility, targeted initiatives are required to improve the digital literacy of women, ownership of mobile phones, and trust in using fintech services. Corporations with telecom companies and fintech firms can hasten this transition.
- Countrywide monetary awareness programs should be established to provide women with education about savings, investments, insurance, and commercial financing.
- Banks should be encouraged to create devoted service desks, recruit more female staff, and introduce workplace guidelines that promote gender diversity. A helpful institutional culture can raise confidence of women in formal financial systems.

Conflict of Interest

The author showed no conflict of interest.

Funding

The author did not mention any funding for this research.

References

Asian Development Bank. (2020). Pakistan: Women Inclusive Finance Sector Development Program (Subprogram 1).Retrieved from https://www.adb.org

Aziz, F., Sheikh, S. M., & Shah, I. H. (2022). Financial inclusion for women empowerment in South Asian countries. *Journal of Financial Regulation and Compliance, 30*(4), 489–502. https://doi.org/10.1108/JFRC-11-2021-0092

Beck, T., Demirgüç-Kunt, A., & Levine, R. (2007). *Finance, inequality and the poor.* Journal of Economic Growth, 12(1), 27–49. https://doi.org/10.1007/s10887

Braun, V., & Clarke, V. (2022). *Thematic analysis: A practical guide.* London: SAGE.

Das, Maitreyi Bordia; Fisiy, Cyprian F.; Kyte, Rachel. (2013). *Inclusion matters: the foundation for shared prosperity.* New frontiers of social policy, Washington DC; World Bank. http://documents.worldbank.org/curated/en/114561468154469371

Database 2017: Measuring financial inclusion and opportunities to expand access to and use of financial services. *The World Bank Economic Review*, *34*(Supplement_1), S2-S8.

Demirgüç-Kunt, A., Klapper, L., Singer, D., Ansar, S., & Hess, J. (2020). The Global Findex

Dilawar, I. (2025, December 3). *Pakistan lifted women's financial inclusion from 4% to 52% since 2018 — central bank.* Arab News. Retrieved from https://www.arabnews.pk/node/2624896/pakista

Ejaz & Qayum (2023). Financial inclusion and women's empowerment Ejaz, M., & Qayum, M. (2023). *Financial inclusion and women's empowerment in Pakistan. Pakistan Journal of Humanities and Social Sciences*, 11(4), 4493–4501.

Government of Pakistan, Ministry of Finance. (2024). *National Financial Inclusion Strategy (2024–2028).* Retrieved from https://www.finance.gov.pk/survey/chapters_17/Annex_I_NFIS.p

Government of Pakistan. (2024). *Pakistan Economic Survey 2024–25: Education*. Ministry of Finance.*).* Retrieved from https://paklaweservice.com/updates/PLP-thers/PakistanEconomicSurvey2024-2

Gupta, S., Wei, M., Tzempelikos, N., & Shin, M. M. (2024). Women empowerment: challenges and opportunities for sustainable development goals. *Qualitative Market Research: An International Journal*, *27*(4), 608-630.

Khan, A., & Kalim, S. (2025). Effect of microfinance on women's economic empowerment in rural Pakistan. *The Policy Research Review, 1*(2), 46–63.

Malik, N., Mumtaz, F., & Kiran, S. (2025). Challenges of Digital Entrepreneurship and Its Role in Women Empowerment: A Sociological Study in District Faisalabad. *Indus Journal of Social Sciences, 3*(1), 753-763.

National Financial Inclusion Strategy. (2015). *National financial inclusion strategy for Pakistan 2015–2025*. Karachi, Pakistan: State Bank of Pakistan. Retrieved from https://www.sbp.org.pk/publications/NFIS/NFIS.pdf

Ozili, P. K. (2018). Impact of digital finance on financial inclusion and stability. *Borsa istanbul review*, *18*(4), 329-340.

Qambrani, S. A. (2024). Exploring the Adoption of Fintech and Its Difficulties in Pakistan's Emerging Economy Concerning Financial Inclusion. *Indonesian Journal of Innovation and Applied Sciences (IJIAS)*, *4*(2), 180-187.

Razzaq, A., Qin, S., Zhou, Y., Mahmood, I., & Alnafissa, M. (2024). Determinants of financial inclusion gaps in Pakistan and implications for achieving SDGs. *Scientific Reports*, *14*, 13667. https://doi.org/10.1038/s41598-024-63445-6

Saluja, O. B., Singh, P., & Kumar, H. (2023). Barriers and interventions on the way to empower women through financial inclusion: a 2 decades' systematic review (2000–2020). *Humanities and Social Sciences Communications*, *10*(1), 1-14.

State Bank of Pakistan. (2021). *Banking on Equality: Reducing the Gender Gap in Financial Inclusion.* Retrieved https://www.sbp.org.pk/acd/2021/C1.httm

State Bank of Pakistan. (2023). *Refinance scheme for women entrepreneurs and SME financing initiatives*. Karachi, Pakistan: State Bank of Pakistan. Retrieved from https://www.sbp.org.pk/smefd/smes.asp

State Bank of Pakistan. (2023). *Digital financial services in Pakistan*. Retrieved from https://www.sbp.org.pk

State Bank of Pakistan. (2021). *Banking on equality: Policy for reducing the gender gap in financial inclusion*. Karachi, Pakistan: State Bank of Pakistan. Retrieved from https://www.sbp.org.pk/BOE/Policy.asp

Suri, T., & Jack, W. (2016). The long-run poverty and gender impacts of mobile money. *Science, 354*(6317), 1288–1292. Retrieved from https://doi.org/10.1126/science.aah5309

The Nation. (2025, October 22). SBP chief highlights Pakistan's policy reforms aimed at empowering women entrepreneurs in the US. Retrieved from https://www.nation.com.pk/22-Oct-2025/sbp-chief-highlights-pakistan-s-policy-reforms-aimed-empowering-women entrepreneurs

The News. (2024, March 9). *SBP pursues to boost women's financial inclusion with gender-intentional banking*. Retrieved from https://www.thenews.com.pk/print/1165985-sbp-pursues-to-boost-women-s-financial-inclusion-with-gender-intentional-banking

United Nations Entity for Gender Equality and the Empowerment of Women (UN Women). (2020). *Progress on the Sustainable Development Goals: The gender snapshot 2020*. UN Women. Retrieved from https://data.unwomen.org/publications/progress-sustainable-development-goals

World Bank. (2021). *Global Findex Database 2021: Financial inclusion, digital payments, and resilience in the age of COVID-19.* Retrieved from https://openknowledge.worldbank.org/bitstreams/

World Bank. (2022). *Women, business and the law: Pakistan brief*. Washington, DC: World Bank. Retrieved from https://www.worldbank.org/en/programs/women-business-and-the-law