

**IMPACT OF SBP'S BANKING ON EQUALITY
POLICY ON WOMEN EMPOWERMENT**

ACKNOWLEDGEMENT

With heartfelt sincerity, I extend my gratitude to Almighty Allah for the unwavering love bestowed upon me and the strength granted to navigate the challenges that have marked my journey. I express profound appreciation for the divine support that has been a constant in my life.

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ABSTRACT

The study aimed to investigate the impact of SBP's banking on equality policy on women's empowerment in Pakistan. Financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services served as the independent variables to represent SBP's banking on equality policy. Women's empowerment was considered as the dependent variable. Individual women from Pakistan were the study's targeted audience for exploring the connections between the aforementioned variables. Current study has used quantitative research design, as it was based on primary data. A questionnaire was distributed to 180 participants (individual women from Pakistan) to collect data and establish the relationship between the research variables. Data collected from respondents was analyzed using SPSS software with the help of statistical tests (correlation and regression analysis). Findings of correlation and regression analysis have proved the positive impact of SBP's banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) on women's empowerment in Pakistan. Findings have revealed that increase in financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services results in increasing empowerment of women in Pakistan and vice versa.

Keywords: SBP's Banking, Equality Policy, Financial Inclusion Initiatives, Access to Credit, Gender-Specific Programs, Financial Literacy Programs, Access to Financial Services, Women's Empowerment.

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Chapter 1

INTRODUCTION

The worldwide fight for gender equality has become a complex issue that cuts beyond national borders and cultural settings (Williams, 2023). Like in many other countries, Pakistan considers women's empowerment to be essential to the advancement of society and long-term viability (Zafar, 2023). The State Bank of Pakistan (SBP), which is the primary regulatory body in the financial sector of country, has been actively involved in developing policies that promote equity in the banking industry (Mohsin et al., 2023). The aim of this study is to clarify the complex relationships between the banking policies of SBP and how they affect women's empowerment in Pakistan.

1.1 Background of the Study

Throughout its history, Pakistan has struggled with pervasive gender inequality, which mostly shows up in the areas of economic empowerment and participation (Sadiq et al., 2023). Women in Pakistan still confront obstacles that prevent them from accessing economic opportunities, credit facilities, and other financial resources, despite impressive advancements in a number of areas. These issues are varied, which highlights how complicated the gender gap is and calls for a detailed analysis of the socioeconomic environment (Giri, 2023).

As the primary regulatory body in Pakistan's financial sector, the State Bank of Pakistan (SBP) has acted proactively to alleviate gender-based economic inequities in response to this harsh reality (Niaz & Iqbal, 2019). The SBP has launched several programs throughout the years with the overall objective of improving financial inclusion and raising women's standing in the country's economy. These programs are a calculated reaction to the realization that gender inequality is a structural problem that calls for focused, long-term efforts to address in order to bring about significant change (Malik et al., 2020).

An important component of SBP's activities is executing focused programs that are specifically created to tackle the distinct obstacles encountered by women. These programs are designed with a sophisticated awareness of the socioeconomic barriers that women face in mind, with the goal of paving the way for their financial growth (Khursheed et al., 2021). Through customized

interventions based on the unique needs and circumstances of women, the SBP aims to eliminate the systemic obstacles impeding their financial empowerment and inclusion (Khan et al., 2021).

In addition, the SBP has worked to increase women's access to credit facilities since it understands how important financial resources are to promoting economic agency. The SBP seeks to increase women's credit availability through targeted programs, which will promote investment, entrepreneurship, and economic engagement (Noreen et al., 2022). The focus on loan accessibility is consistent with the knowledge that financial empowerment is a major factor in women's economic independence and their ability to make significant contributions to the growth of the national economy (Cabeza et al., 2019).

Together with particular programs and lending options, the SBP has also launched financial literacy initiatives catered to the unique need of women. These efforts, which acknowledge the transformational potential of information, seek to improve women's financial literacy by providing them with the knowledge and abilities needed to successfully navigate the financial world (Shaikh & Ali, 2020). The emphasis on financial education reflects an understanding that empowering women entails more than just giving them access to resources; as it also entails giving them the information and resources they need to make wise financial decisions and take advantage of business possibilities (Memon & Seaman, 2021).

In addition to providing financial resources, the SBP's comprehensive strategy to address gender inequities aims to promote a cultural shift that acknowledges the economic contributions made by women. Through improving women's standing in the nation's economy, the SBP's programs seek to build a more just and inclusive society (Fayyaz & Khan, 2021). Nevertheless, these commendable projects, the continuance of gender differences in economic engagement demands a critical assessment of the efficacy and significance of the SBP's measures. Even if progress has been made, future interventions must be optimized and refined by having a thorough awareness of the subtle ways in which these activities contribute to real changes in the lives of women (Rauf, 2022).

1.2 Research Rationale

This study was conducted because it is critical to address the ongoing inequities between genders in economic empowerment in Pakistan. The State Bank of Pakistan (SBP) has been working hard

to improve financial inclusion and support gender-specific programs, but there is still a lack of a thorough knowledge of how these projects affect women's empowerment (Masood & Javaria, 2020). This study aims to close this important gap by methodically examining how well SBP's banking policies support women's economic agency.

The need to resolve the complications surrounding women's access to financial resources, credit facilities, and economic prospects in Pakistan is what motivated the choice of this topic. Not only is economic empowerment an essential human right, but it also serves as a driving force for wider societal advancement (Iqbal et al., 2021). It is important to understand the ways in which SBP's activities yield actual results for women in order to develop evidence-based policies that effectively tackle the particular difficulties that women have in the financial domain (Adil & Jalil, 2020).

With an emphasis on financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services, this study seeks to provide useful insights that may guide policy initiatives, promote inclusiveness, and give women in Pakistan more economic power. The motivation behind the research stems from the belief that a more fair financial system is critical to the general socio-economic success of the country, as well as being indispensable for the advancement of women.

1.3 Research Gap

While the State Bank of Pakistan (SBP) has made significant progress in promoting inclusion and women's empowerment through its programs, a comprehensive evaluation of their effectiveness and the extent of their influence on women's empowerment are still necessary (Zeb et al., 2021). The literature currently in publication only provides a partial picture of the complex link between SBP's banking policy and women's empowerment in Pakistan (Hussain & Jullandhry, 2020). This study aims to fill this gap by conducting a thorough analysis that examines the many aspects of SBP's programs.

To close the research gap, this study delves into the complexities of financial inclusion, investigates credit accessibility, examines the structure and results of programs tailored to a particular gender, and assesses the efficacy of financial literacy campaigns launched by the SBP.

The research attempts to offer a comprehensive knowledge of the mechanisms at work through this multimodal approach.

The aim of this study is to identify gaps in the present knowledge landscape and provide meaningful insights. These observations are meant to provide as a starting point for future policy development and initiatives, guaranteeing that they are grounded in empirical data and customized to specifically address the difficulties experienced by women in the Pakistani setting. In the end, the study aims to offer a road map for improving the effectiveness of SBP's programs and creating a more welcoming and equal atmosphere for women's empowerment in Pakistan.

1.4 Problem Statement

The enduring gender-based economic divide in Pakistan emphasizes on the need for a comprehensive understanding of the obstacles women encounter in obtaining and reaping the benefits of financial services (Zhu et al., 2022). Although the SBP has made great efforts, it is still unclear if these measures will actually result in noticeable gains in women's empowerment (Khan et al., 2020). The following general issue is the focus of this study: How much do the banking policies of State Bank of Pakistan (SBP) help women in Pakistan gain more power? Specifically, how much does this help with financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services?

1.5 Research Aim

Primary aim of current study is to investigate the impact of SBP's banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) on women's empowerment (economic empowerment, educational empowerment, and social empowerment in Pakistan).

1.6 Research Objectives

Following are the research objectives of current study:

1. To investigate the impact of financial inclusion initiatives on women's empowerment in Pakistan.
2. To assess the impact of access to credit on women's empowerment in Pakistan.
3. To identify the impact of gender-specific programs on women's empowerment in Pakistan.

4. To inspect the impact of financial literacy programs on women's empowerment in Pakistan.
5. To find out the impact of access to financial services on women's empowerment in Pakistan.

1.7 Hypotheses

H₀₁: There is a significant impact of financial inclusion initiatives on women's empowerment in Pakistan.

H₀₂: There is a significant impact of access to credit on women's empowerment in Pakistan.

H₀₃: There is a significant impact of gender-specific programs on women's empowerment in Pakistan.

H₀₄: There is a significant impact of financial literacy programs on women's empowerment in Pakistan.

H₀₅: There is a significant impact of access to financial services on women's empowerment in Pakistan.

1.8 Research Significance

1.8.1 Theoretical Significance

The research holds theoretical value as it provides a viewpoint within the particular context of Pakistan and adds to the academic discussion regarding the complex relationship between banking policy and women's empowerment. The study aims to enhance academic understanding of the potential and problems present in the areas of financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services by exploring their details. Current study intends to establish a thorough theoretical framework that will serve as a basis for future research works and enhance academic literature on gender and finance through a rigorous examination and synthesis of the available literature. The study's theoretical findings ultimately aim to expand the body of knowledge about the ways in which banking policies might positively impact women's empowerment.

1.8.2 Practical Significance

The research findings hold great practical value as they provide valuable insights that may have an immediate influence on development agencies, financial institutions, and policymakers in Pakistan. The study's thorough examination of SBP's banking practices and their effects on women's empowerment makes it an invaluable tool for those developing and putting into practice measures meant to strengthen women's economic agency. By utilizing the research findings, policymakers may enhance current approaches and create more focused programs, creating a setting that supports women's empowerment. Financial institutions stand to gain from harmonizing their procedures with the proven strategies in order to guarantee that their offerings meet the varied wants of women. The research's practical value goes beyond academics, providing concrete recommendations for those involved in promoting women's empowerment in Pakistan's financial system. The ultimate objective is to spark positive change by advocating for a more just and inclusive society that gives women more economic power.

1.9 Chapter Summary

This chapter has started with introduction and background of the topic. It has covered details relevant to research gap and purpose of the study regarding the impact of SBP's banking on equality policy on women empowerment. It has also highlighted the research aim, objectives, and questions. Furthermore, the research's significance for both theory and practice are presented at the end of this chapter.

In the subsequent chapters, this research will delve into the literature review, research framework, research methodology, data findings and analysis, conclusions, and recommendations with the aim of shedding light on the multifaceted relationship between SBP's banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) and women's empowerment.

Chapter 2

LITERATURE REVIEW

2.1 Definitions & Concepts

2.1.1 Financial Inclusion Initiatives

The aim of financial inclusion initiatives is to give people and companies, especially those in underprivileged or low-income areas, access to easy and reasonably priced financial services. By guaranteeing that a larger portion of the population has access to fundamental financial instruments, the objective is to encourage economic development and lower poverty (Cabeza-García et al., 2019). These initiatives frequently make use of technology, including digital payment methods and mobile banking, to reach people in isolated locations where traditional banking infrastructure can be weak (Malik et al., 2020).

Increasing access to credit, insurance, savings accounts, and other financial goods are important aspects of financial inclusion programs. Governments, nonprofits, and financial institutions work together to develop inclusive policies and programs that frequently target women, minorities, and rural communities (Rauf, 2022). Additionally, popular are educational efforts aimed at raising awareness and financial literacy. Financial inclusion initiatives are essential for promoting economic expansion and mitigating inequality as they increase the number of individuals enrolled in the official financial system, giving them access to savings, investment opportunities, and risk management (Noreen et al., 2022).

2.1.2 Access to Credit

The capacity of people and companies to get financial resources from financial institutions—usually in the form of loans or credit lines—is referred to as access to credit. Because it makes it possible for individuals to establish or grow enterprises, invest in education, and pay for unforeseen bills, it is essential to economic progress (Niaz & Iqbal, 2019). Credit can be obtained by people through credit cards, personal loans, or mortgages, while corporations might look to finance capital projects, expansion, or ongoing operations (Sadiq et al., 2023).

Creditworthiness is assessed by financial institutions using a variety of criteria, including collateral, income, and credit history. Some people with little or no access to regular banking are

served by microfinance organizations or alternative lending methods (Memon & Seaman, 2021). A crucial element of financial inclusion programs that encourage economic growth and the eradication of poverty are guaranteeing widespread access to credit. It's particularly important for encouraging entrepreneurship and strengthening marginalized communities (Iqbal et al., 2021).

2.1.3 Gender-Specific Programs

Initiatives aimed at addressing the particular financial demands and difficulties that people have according to their gender are known as gender-specific programs, and they frequently center on empowering women. The aim of these initiatives is to bridge the gaps between genders in economic opportunity, education, and financial services (Khan et al., 2021). Gender-specific financial programs might involve particular initiatives to give women access to savings accounts, credit, and financial literacy (Adil & Jalil, 2020).

Gender-specific programs acknowledge that obstacles, such as discriminatory behaviors or restricted access to resources, may face women in many communities. These initiatives support women's economic empowerment through gender equality in financial inclusion, which enhances household well-being and advances social advancement as a whole (Masood & Javaria, 2020). They frequently use a comprehensive strategy, fusing financial services with assistance, knowledge, and education to increase women's involvement in the economy (Khan et al., 2020).

2.1.4 Financial Literacy Programs

Financial literacy programs are educational projects aimed at improving people's comprehension of financial ideas and giving them the ability to make wise financial decisions. A variety of subjects are covered in these seminars, such as debt management, investing, saving, budgeting, and comprehending financial goods (Mohsin et al., 2023). Their objective is to provide individuals with the essential information and abilities to effectively manage the intricacies of personal finance and enhance their financial stability in the long run (Khursheed et al., 2021).

Governments, nonprofits, and financial institutions frequently use seminars, online courses, instructional materials, and community outreach to carry out financial literacy initiatives. People may prepare for the future, avoid financial hazards, and make better financial decisions by increasing their financial literacy (Williams, 2023). Improved financial literacy also helps to

maintain more general economic stability by encouraging ethical financial practices among individuals and in society as a whole (Hussain & Jullandhry, 2020).

2.1.5 Access to Financial Services

The availability and usefulness of different financial goods and services, such as banking, credit, insurance, and investment opportunities, are referred to as “access to financial services” (Younas & Rafay, 2021). Initiatives for financial inclusion seek to guarantee that people and communities, particularly those in underprivileged or isolated locations, have access to these services so they may engage with the official financial system. Gaining access to financial services requires getting beyond obstacles such location limitations, socioeconomic status, and cultural differences (Zafar, 2023).

Digital technologies that make it easier and more affordable for consumers to undertake financial transactions, such as online financial platforms and mobile banking, are essential in increasing access. It is imperative to guarantee extensive accessibility to financial services in order to foster inclusive growth, poverty alleviation, and economic advancement (Zhu et al., 2022). It makes it possible for people and companies to handle their money, accumulate assets, and support general economic stability (Hussain et al., 2023).

2.1.6 Women Empowerment

The process of giving women the autonomy to direct their own lives, make decisions on their own, and actively engage in social, political, and economic spheres is known as women empowerment. In order to confront and combat prejudice and inequality based on gender, it entails enhancing women’s autonomy, opportunities, and skills (Batool et al., 2021). Women’s empowerment is largely dependent on their ability to access economic opportunities, healthcare, education, and decision-making procedures. Women’s empowerment also includes advancing gender equality, tearing down social and cultural obstacles, and creating a welcoming atmosphere that honors and celebrates the contributions made by women (Fayyaz & Khan, 2021).

In order to enable women to attain financial independence, it is important to provide equal access to resources, credit, and work opportunities. By providing women with the information and skills they need to pursue a range of jobs and fully participate in society, education plays a critical role in empowering women (Giri, 2023). In addition to being an issue of social justice, women’s

empowerment is acknowledged as a key factor in sustainable development. Women who are empowered improve the welfare of their families, communities, and society as a whole. In order to attain women's empowerment, policies, laws, and cultural norms that encourage gender equality and foster an atmosphere that is inclusive and encouraging of women's growth are frequently changed (Aziz & Aziz, 2019).

2.2 Impact of Financial Inclusion Initiatives on Women Empowerment

Initiatives aimed at granting underprivileged people access to financial services, known as financial inclusion, have a significant influence on the empowerment of women. Women frequently experience specific difficulties accessing and managing their funds, which limit their economic engagement and overall empowerment, especially in developing nations. These issues are addressed by the convergence of women's empowerment and financial inclusion, which advances society as a whole (Majid & Siegmann, 2021).

Initiatives to promote financial inclusion are crucial in enabling women to become economically independent by giving them access to necessary financial services. This includes having access to credit facilities, insurance, and savings accounts (Shaikh & Ali, 2020). Women have traditionally been kept out of official financial institutions in many nations, forcing them to conduct financial transactions through unofficial channels or male family members. Financial inclusion closes this gap and enables women to take charge of their finances, save money, and take out loans for emergencies or business projects (Zeb et al., 2021).

Having access to financing may change things significantly. Due to a lack of collateral, cultural prejudices, or discriminatory policies, women business owners sometimes encounter difficulties obtaining loans. Initiatives for financial inclusion that give priority to women provide them the chance to start and grow enterprises, which boosts the economy (Tiwari et al., 2021). Beyond the lives of individual women, families and communities also benefit from this economic empowerment since empowered women are more likely to spend money on their children's healthcare and education (Sadiq et al., 2023).

Activities for financial inclusion are frequently supported by educational activities meant to raise financial literacy. These programs are very beneficial to women, who in some areas may not have had much formal schooling (Malik et al., 2020). Women who possess enhanced financial literacy

are better able to manage their resources wisely, establish long-term plans, and make educated financial judgments (Noreen et al., 2022).

Programs for financial literacy teach women how to manage the intricacies of the financial world by covering subjects including investing, saving, and budgeting. This information is essential for promoting self-assurance and independence in financial decision-making. Women are better positioned to engage in economic activities, seek possibilities for income generation, and make significant contributions to their homes and communities as they grow more skilled at managing their money (Cabeza-García et al., 2019).

Initiatives aimed at financial inclusion challenge conventional gender roles and conventions, which promotes social empowerment. Women are frequently restricted to household responsibilities and have little influence over decisions in many civilizations. These projects challenge cultural expectations and help to change opinions about women's capabilities by giving women financial freedom (Williams, 2023).

Women are more able to engage in local governance, decision-making forums, and community activities when they have access to financial services. Women's voices are amplified and impact larger societal dynamics as they gain economic and social empowerment. This change has the potential to promote gender equality, destroy stereotypes, and build a society that is more welcoming and equal (Zafar, 2023).

One effective strategy for reducing vulnerabilities that disproportionately impact women is financial inclusion. Women, who encounter unforeseen difficulties, such medical emergencies or natural disasters, have a safety net in the form of insurance and other risk mitigation financial solutions. Financial inclusion efforts assist women who are often the major caretakers in their households in handling crises, therefore mitigating the financial burden on their families (Khan et al., 2021).

Furthermore, women who have access to official banking services are less likely to rely on unsafe and exploitative informal financial networks. Women's financial security is improved by this switch to official financial channels, which shields them from predatory loan practices and promotes a more open and responsible financial environment (Fayyaz & Khan, 2021). The gender

disparity in access to financial services is actively closing thanks to financial inclusion programs (Memon & Seaman, 2021).

Through acknowledging and tackling the particular obstacles encountered by women, these projects aim to establish a financial environment that is inclusive. This entails creating goods that are attentive to the needs of women, making sure that the financial system is accessible to them, and using technology to reach women who live in far-off places (Memon & Seaman, 2021). Digital financial services and mobile banking are particularly significant in areas where women have historically had restricted access to financial institutions due to cultural obstacles or limited mobility. These developments provide women more financial control and privacy in addition to improving accessibility (Giri, 2023).

Financial inclusion programs have a profound and wide-ranging effect on the empowerment of women. These programs support a more just and inclusive society by giving women access to financial services, encouraging economic independence, improving financial literacy, and questioning social conventions (Khurshheed et al., 2021). In addition to being a question of social justice, financial inclusion for women's empowerment is also a critical strategy for sustainable development. The advantages of women's active participation in the economic and social arenas go beyond their own empowerment to include the advancement and well-being of entire communities and countries (Masood & Javaria, 2020).

2.3 Impact of Access to Credit on Women Empowerment

Women's empowerment is greatly aided by having access to finance, which has life-changing possibilities that go well beyond practical financial concerns. When women are given access to credit in countries where they have historically been denied financial resources, it may have a beneficial ripple effect on many aspects of their life, including increased financial independence, decision-making authority, and general well-being (Shaikh & Ali, 2020).

Economically speaking, one of the main effects of loan availability on women's empowerment is apparent. Women frequently face barriers while trying to get capital for business ventures or other sources of income, particularly in underdeveloped nations (Zeb et al., 2021). Historically, discriminatory lending practices, cultural prejudices, and limited collateral have made it more difficult for them to get loans (Mohsin et al., 2023).

Women's access to finance creates opportunities for economic engagement and entrepreneurship. They can invest in agriculture, launch or grow small enterprises, or work on initiatives that will bring in money (Majid & Siegmann, 2021). Their financial situation is improved by this economic empowerment, which also helps to combat poverty and foster communal growth. Women may actively support the economic development of their families and communities by producing revenue (Hussain & Jullandhry, 2020).

Women's entrepreneurship is stimulated by their access to financing. Although many women are skilled entrepreneurs, they often lack the funding needed to develop their ideas into successful companies. They can make investments in marketing, inventory, equipment, and other crucial components of business growth with the help of credit facilities (Aziz & Aziz, 2019). In addition to yielding financial gains, entrepreneurial projects also empower women by increasing their autonomy and decision-making authority (Iqbal et al., 2021).

Women who operate their own businesses have important knowledge in contract negotiations, resource management, and market dynamics. Their businesses succeed because of this experience, which also strengthens their sense of empowerment by enhancing their confidence and leadership abilities (Zhu et al., 2022). Women who have access to credit are able to amass assets, which further secures their financial future. Women might use credit to increase their wealth and security through investments in real estate, farming, and other ventures. This is especially important in situations where it might be difficult for women to obtain and own property (Tiwari et al., 2021).

Building up assets acts as a safety net and the cornerstone of long-term financial security. It enables women to invest in their families' healthcare and education, weather economic turbulence, and end the cycle of poverty. Women who amass wealth feel more in control of their financial futures and are able to enhance their families for future generations. Having access to financing may play a significant role in supporting women's skill development and education (Younas & Rafay, 2021).

Women can pursue higher education or obtain vocational training by using loans or credit facilities to pay for their educational expenditures. Consequently, this improves their employment and provides access to a wider array of financial prospects (Niaz & Iqbal, 2019). Women with education and competence are more suited to work in a variety of economic areas. They can pursue jobs, take part in professional progress, and support economic expansion and innovation. Beyond

the individual, education and skill development empower women in ways that benefit families, communities, and society as a whole (Adil & Jalil, 2020).

One factor influencing this change in the dynamics of household decision-making is loan availability. Women's views become more heard and influential in areas of the home and finances as they grow economically and become major contributors thanks to credit-driven programs. This change promotes more equal relationships and family decision-making processes by challenging established gender norms (Hussain et al., 2023).

Furthermore, women are more likely to be involved in home or company financial choices if they have access to credit. This greater participation in decision-making not only signifies economic empowerment but also results in more informed decisions that enhance the family's general well-being (Rauf, 2022). By questioning cultural norms and advancing gender equality, credit availability has a ripple effect on social empowerment. Stereotypes regarding women's financial capability are challenged by those who successfully negotiate financial institutions to get loans. This disproves conventional wisdom on gender roles and promotes a progressive and inclusive social perspective (Batool et al., 2021).

Enhanced social mobility is another aspect of social empowerment. Women who have access to credit may see increases in their social standing, their networks grow, and their involvement in community events rises. This increased involvement helps to foster a community that supports other women looking for possibilities for empowerment (Khan et al., 2020). Indirectly, having access to finance can improve the health and happiness of women. Credit-based funds can be used to pay for medical bills, guaranteeing that women and their families can receive the essential medical treatment. Enhanced well-being subsequently boosts life satisfaction and productivity (Sadiq et al., 2023).

In addition, women who have access to credit might spend money on health education and preventative healthcare, which would improve the general health of their communities. There is a strong correlation between enhanced health outcomes for women and their families and the empowerment they receive from achieving financial independence (Khursheed et al., 2021).

Conclusively, there is a significant and complex relationship between credit availability and women's empowerment. It affects social structures, decision-making processes, and general well-

being in addition to the economic sphere. Through enabling women to engage in economic activity, get education, amass possessions, and question conventional gender norms, credit becomes a critical catalyst for good transformation. In turn, empowered women advance the well-being of their families, communities, and society as a whole (Cabeza-García et al., 2019).

2.4 Impact of Gender-Specific Programs on Women Empowerment

The goal of gender-specific programs is to empower women in a variety of fields by addressing the particular possibilities and obstacles that they encounter. These initiatives address the unique requirements of women, promoting their social inclusion, economic independence, and general empowerment. Programs that target a particular gender have a complex effect on women's empowerment, including social, cultural, and economic facets (Fayyaz & Khan, 2021).

Programs tailored to a woman's gender play a major role in her economic emancipation. Obstacles that women face in many nations include restricted finance availability, biased hiring practices, and a dearth of business prospects. The goal of programs designed especially for women is to close these disparities. These programs frequently offer funding, education, and coaching to assist women in launching or growing their own enterprises. For instance, microfinance programs provide small loans to female business owners who might not have access to regular banks. In addition to improving women's financial security, economic empowerment also helps to fight poverty and advance local communities (Noreen et al., 2022).

Given the critical role that education plays in women's empowerment, many gender-specific initiatives place a high priority on women's education and skill development. Scholarships, career training, and awareness campaigns are a few examples of educational initiatives that might motivate women and girls to seek formal education (Memon & Seaman, 2021). These initiatives interrupt the loop of restricted access to information and skills by improving educational possibilities, giving women the means to engage in a variety of economic sectors. Women with higher levels of education are better able to pursue fulfilling occupations, make well-informed decisions, and support the intellectual and financial advancement of their communities (Malik et al., 2020).

Women's health is a common topic of gender-specific initiatives, which seek to enhance general wellbeing. These programs' essential elements include maternity care, access to healthcare

services, and reproductive health education. These projects help create healthier communities by addressing issues connected to women's health (Shaikh & Ali, 2020). Women's capacity to participate actively in society and engage in economic activities is favorably impacted by improved health outcomes. Furthermore, women who are in good health and aware of their reproductive rights are more likely to make decisions that will improve families' standard of life (Iqbal et al., 2021).

Programs tailored to a certain gender are essential for questioning and altering cultural practices that support gender inequity. These programs aim to eliminate discriminatory practices and stereotypes via lobbying and awareness efforts. They support women's rights to be acknowledged and their equal involvement in all facets of society (Niaz & Iqbal, 2019). Gender-specific initiatives can create a more fair and inclusive environment by promoting social empowerment. Women are more visible and well-recognized in their communities, which challenges gender norms and encourage the next generation to dream big (Giri, 2023).

Another essential component of gender-specific initiatives is the political empowerment of women. The aforementioned programs seek to enhance the participation of women in leadership positions, political offices, and decision-making committees. In addition to giving women a forum to express their worries, this guarantees that gender-specific viewpoints are taken into account when making laws and decisions (Hussain & Jullandhry, 2020). A more inclusive and just society is a result of political empowerment. Women in leadership positions act as role models, shattering stereotypes and encouraging others to participate in politics. Policies that better meet the demands of women are also the outcome of more representation, which advances social advancement in general (Masood & Javaria, 2020).

The global problem of gender-based violence is frequently addressed by gender-specific programs. These programs give women survivors of violence access to counseling services, support networks, and legal representation. These initiatives help to make places safer for women by promoting legislative reforms and increasing public understanding of the effects of gender-based violence (Zhu et al., 2022). In addition to ensuring women's physical safety, protection against gender-based violence is essential for their mental health and their capacity to fully engage in society. Women can pursue education, work, and community involvement with greater confidence when they are not afraid of violence (Aziz & Aziz, 2019).

Numerous initiatives tailored to a particular gender focus on financial inclusion, acknowledging the significance of financial autonomy for women. These initiatives enable women to participate in income-generating ventures, manage their money wisely, and make long-term plans by giving them access to credit, savings accounts, and financial literacy training (Zeb et al., 2021). Women have more influence over home decisions when they are financially included since they contribute significantly to the family budget. Furthermore, women can launch or grow enterprises thanks to loan availability, shattering financial boundaries and promoting economic expansion (Batool et al., 2021).

The gender-specific initiatives have a significant influence on women's empowerment in a number of ways. These programs target social norms that impede women's advancement, health-related problems, educational obstacles, and economic imbalances (Khan et al., 2020). These initiatives' all-encompassing strategy acknowledges the connections between economic, social, and cultural variables and women's empowerment. Because of this, gender-specific initiatives have transformative impacts that go beyond helping individual women to benefit families, communities, and society as a whole, paving the way for a more just and inclusive future (Younas & Rafay, 2021).

2.5 Impact of Financial Literacy Programs on Women Empowerment

Programs that promote financial literacy are essential for empowering women because they provide them with the information and abilities required to make wise financial decisions (Williams, 2023). Women encounter particular difficulties in many communities when it comes to decision-making, education, and financial access. Programs for financial literacy seek to close these inequalities, promoting women's economic independence, better health, and more involvement in a range of activities (Adil & Jalil, 2020).

The improvement of financial understanding is one of the main effects of financial literacy programs on women's empowerment. These courses provide women a solid foundation in a variety of financial concepts, such as debt management, investing, saving, and budgeting. Women who possess more financial literacy are better equipped to handle the intricacies of the financial system and are more confident in their capacity to make wise financial decisions (Majid & Siegmann, 2021).

Women who possess greater financial literacy are better able to assess financial goods, comprehend the implications of various investment alternatives, and make long-term financial plans. In order to remove obstacles that could have prevented women from participating in formal financial institutions, knowledge empowerment is essential (Khan et al., 2021). Programs for financial literacy frequently place a strong emphasis on useful abilities like financial planning and budgeting. These abilities are crucial for assisting women in properly allocating resources, managing household finances, and setting money aside for future needs (Tiwari et al., 2021).

Women take charge of their financial life and may achieve both short- and long-term financial objectives by learning how to make and follow a budget. Being able to budget and plan helps provide financial stability, which lessens women's susceptibility to shocks to the economy. Additionally, it helps people to carefully manage resources, taking care of urgent demands and preserving money for other important parts of family well-being including health care, education, and other necessities (Zafar, 2023).

More access to a variety of financial services and products is made possible by increased financial knowledge. Women who are aware of how financial systems work are more likely to use credit facilities, interact with formal banking organizations, and access savings accounts. One of the main factors promoting economic empowerment is the easier access to financial products (Rauf, 2022). Programs for financial literacy frequently simplify banking procedures, increasing women's comfort levels when utilizing financial services. This is especially important in areas where women's access to official financial institutions may have been restricted by social or cultural constraints (Mohsin et al., 2023).

Women may fully utilize the array of financial instruments at their disposal as they get more accustomed to and certain using these systems. Programs for financial literacy help to empower women business owners. A solid understanding of finance is essential for anybody looking to launch or grow a business. Women who get financial literacy training are more equipped to handle the money side of business, including managing cash flow, budgeting for startup expenses, and making wise financial decisions (Hussain et al., 2023).

Stronger women entrepreneurs have a higher chance of success in their projects, which boosts the economy and creates jobs. Programs for financial literacy that are tailored to the particular requirements of female entrepreneurs may tackle issues like financing availability, market

awareness, and company planning, creating an atmosphere that is favorable for their businesses to prosper (Mohsin et al., 2023). Women who participate in financial literacy programs have the ability to appropriately manage their debt and comprehend the ramifications of credit. Understanding this is essential to preserving financial stability and avoiding the dangers of high debt (Giri, 2023).

Financially educated women are more likely to make responsible judgments regarding taking on debt, managing credit responsibly, and establishing a good credit history. Women who have a clean credit history are more creditworthy and can obtain loans on advantageous conditions. This has a special bearing on those who want to establish a business, invest in education, or buy a house. Instead of being burdened by debt, women may use credit as a tool for economic success if they understand its subtleties (Khursheed et al., 2021).

Programs that promote financial literacy help families as a whole because they enable women to have a major role in family financial planning. When it comes to handling home finances and making spending decisions, women frequently take the lead. If they are financially literate, they can make decisions that are best for the whole family (Fayyaz & Khan, 2021). Planning for crises, healthcare, and education are all part of family finances. Women who are financially savvy are more equipped to handle these facets, making sure that family resources are used wisely and that the family is stable financially even in the face of unanticipated events (Cabeza-García et al., 2019).

The increase in women's confidence and ability to make decisions is one of the program's intangible but important effects (Noreen et al., 2022). Women become more confident in their abilities to handle money and navigate financial institutions as they learn more about financial issues. This greater self-assurance affects women's decision-making in many spheres of their lives, not just financial ones. Women who feel empowered are more likely to speak out in family conversations, take part in neighborhood events, and enter larger social and economic circles (Sadiq et al., 2023).

Through improving women's financial knowledge, abilities, and confidence, financial literacy initiatives play a revolutionary role in empowering women. The effects cut across social, family, and economic facets and support women's general well-being and involvement in a range of

activities. The potential for empowering women and promoting equitable economic growth grows as financial literacy becomes more broadly available (Memon & Seaman, 2021).

2.6 Impact of Access to Financial Services on Women Empowerment

One of the main factors influencing women's empowerment is their ability to access financial services, which may significantly improve many facets of their life. Women have historically encountered obstacles to financial inclusion in many nations, which has limited their access to economic opportunities and overall empowerment (Adil & Jalil, 2020). Women who have access to financial services benefit from higher engagement in social development, better decision-making, financial independence, and overall well-being (Masood & Javaria, 2020).

One of the main factors accelerating women's economic independence is their access to financial services. Women get the financial resources needed to engage fully in the economy when they have access to banking services, savings accounts, and credit facilities. Having access to this is especially beneficial for women who may have previously been shut out of official banking institutions (Shaikh & Ali, 2020). Women may safely acquire and deposit money in savings accounts, which lays the groundwork for long-term financial security (Zeb et al., 2021).

Women who have access to finance are more able to invest in income-producing projects, launch or grow enterprises, and engage in entrepreneurial activities. Individual women's financial well-being is enhanced by economic independence, which also helps families and communities prosper economically (Majid & Siegmann, 2021). Women's entrepreneurship and company growth are greatly aided by having access to financial services. Although many women are skilled entrepreneurs, they often lack the funding needed to launch or grow their enterprises (Zhu et al., 2022).

Financial services, such as small company loans and micro lending, offer the capital required to transform innovative business concepts into successful ventures. Women who are entrepreneurs have the freedom to decide for themselves, manage resources, and create jobs and economic progress (Khan et al., 2020). Women entrepreneurs can challenge established gender norms in economic activity, contribute to community development, and generate jobs through the provision of financial services. Women have a path to long-term financial security through the facilitation of savings and asset building through access to financial services. Women may save money for

future investments, emergencies, healthcare, and education using savings accounts. In addition, women can amass assets like real estate or land when they have access to formal financial services (Hussain et al., 2023).

The acquisition of assets is especially important in countries where women may have difficulty owning and managing property. Building assets gives women economic agency, which enhances their empowerment overall and acts as a safety net for their family and themselves (Younas & Rafay, 2021). Women have more influence over decisions in their homes and communities when they are financially included, which is attained by having access to financial services. Women who are financially independent are able to actively engage in family budgeting, investing, and spending decisions (Batool et al., 2021).

Women are now more empowered to choose the financial course of their homes thanks to their growing participation in financial decision-making. Women who have access to conventional banking services are also less likely to rely on unofficial financial channels, where their authority over financial decisions may be compromised (Rauf, 2022). Ensuring women have equal access to financial resources and are included in important economic decision-making processes are known as financial inclusion (Niaz & Iqbal, 2019).

Women's chances for education and skill development are strongly correlated with their access to financial services. Formal banking services provide financial education programs a platform and equip women with the information and abilities they need to successfully navigate the financial world (Zafar, 2023). Many financial companies work with nonprofits and educational institutions to provide women with financial literacy training. Women may learn about investing, saving, budgeting, and other financial management techniques through financial education. This information helps them make better financial decisions, which opens the door to more involvement in learning and skill-building opportunities as well as better economic well-being (Hussain & Jullandhry, 2020).

Financial services accessibility is essential for reducing vulnerabilities that disproportionately impact women. Women may save and access cash securely through formal banking channels, which helps them deal with unforeseen obstacles like health emergencies, natural catastrophes, or economic shocks (Khan et al., 2021). Financial services providers of insurance products can also give women and their families a safety net. Access to financial services helps women become more

resilient and capable of overcoming a range of obstacles in life by reducing their vulnerabilities. Consequently, this promotes a feeling of empowerment and guarantees that obstacles do not unfairly affect the long-term financial security of women (Williams, 2023).

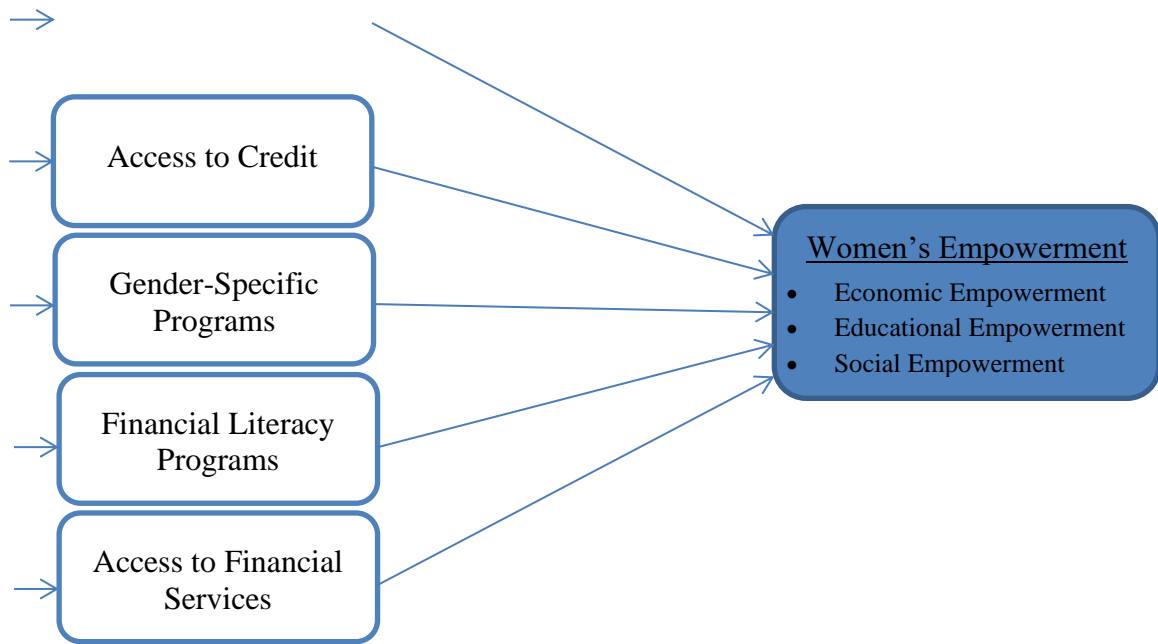
The emergence of digital financial services in the contemporary period has increased prospects for women’s empowerment. Women may interact with financial services in a comfortable and accessible way using mobile banking, digital payment platforms, and other fintech developments, particularly in areas with weak physical banking infrastructure (Malik et al., 2020). In addition to improving access, digital financial inclusion gives women some financial liberty and privacy. Women may now transact quietly and securely using mobile banking, for instance, bridging any social or cultural hurdles that could have prevented them from using traditional financial systems (Aziz & Aziz, 2019).

Financial services accessibility supports gender equality and social empowerment. In order to promote a more equitable financial environment, financial inclusion efforts frequently target women in underprivileged or marginalized communities. The way society views women’s financial ability is starting to change as more of them get access to financial services (Iqbal et al., 2021). Women who have achieved financial empowerment are more inclined to question gender conventions, take part in forums for decision-making, and get involved in the community. Empowered women’s prominence in financial and economic roles inspires the next generation and promotes gender equality, which in turn leads to a wider shift in society (Tiwari et al., 2021).

The influence of financial services accessibility on women’s empowerment is extensive, encompassing personal, societal, and economic aspects. Women take an active role in the economy, decision-making, and development of their communities as they acquire access to formal banking, credit, and digital financial services. Financial inclusion’s transformational impacts help create more inclusive and equitable society in addition to empowering women individually (Zhu et al., 2022).

2.7 Research Framework





Theoretical Framework of the Study

The Financial Inclusion Theory, when adapted within the framework of the "Impact of SBP's Banking on Equality Policy on Women Empowerment, elucidates the intricate relationship between State Bank of Pakistan's (SBP) banking policies and the empowerment of women in Pakistan.

Financial Inclusion Theory underscores the pivotal role of access to financial services as a driver for women's economic empowerment. In the context of this study, SBP's equality policies are integral to shaping financial inclusion initiatives, with a focus on providing equal opportunities for women in the financial landscape. SBP's Equality Policy acts as a foundational pillar in promoting financial inclusion, ensuring that women have equitable access to banking facilities, credit options, and a range of financial instruments. The theory posits that by prioritizing gender equality in financial services, SBP's policies lay the groundwork for breaking down barriers that hinder women's active participation in economic activities. The theory further suggests that SBP's Equality Policy is specifically designed to overcome barriers to financial inclusion. This includes addressing socio-cultural norms, dismantling obstacles to accessing credit, and mitigating gender-specific challenges. Through these targeted measures, SBP aims to create an environment conducive to fostering women's engagement in various financial processes.

A significant aspect of the Financial Inclusion Theory, within this context, is the promotion of inclusive financial services. SBP's initiatives are geared towards designing and implementing financial products, credit facilities, and educational programs tailored to meet the distinct needs of women. This tailoring is essential for enhancing the financial capabilities and autonomy of women in Pakistan. The theory also highlights the transformative potential of financial inclusion in catalyzing economic independence among women. SBP's Equality Policy, by ensuring access to resources and opportunities, is theorized to empower women economically, enabling them to break free from traditional economic dependencies and contributing to their empowerment at both individual and community levels. Finally, the theory of "Impact of SBP's Banking on Equality Policy on Women Empowerment" encapsulates the cumulative effect of SBP's financial inclusion initiatives, access to credit, gender-specific programs, financial literacy initiatives, and overall access to financial services on women's empowerment. The reciprocal relationship suggests that positive changes in these policy dimensions will result in tangible improvements in women's empowerment within the Pakistani context.

Chapter 3

RESEARCH METHODOLOGY

Introduction

The procedures and methods used to acquire, select, analyze, and evaluate data on a certain subject are referred to as research methodology. Methodology refers to a research study's whole plan, including its design, philosophy, approach, strategy, and type of research (Ababneh, 2020). The purpose of this section is to describe the methods used to explore the relationships between SBP's banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) and women's empowerment in Pakistan. This chapter investigates the impact of SBP's banking on equality policy on women's empowerment in Pakistan by emphasizing on aspects such as philosophy, population frame, sample size, data collection, data analysis, and other relevant factors. This section also goes over the data collecting and analysis techniques in depth. This chapter also includes a discussion on research ethics.

3.1 Research Design

A research design includes the techniques for gathering and analyzing the essential data. It specifies the processes used by researchers to collect data, analyze it, and provide suggestions based on the results (Mackey and Gass, 2015). Among other techniques, research investigations may include qualitative, quantitative, or mixed designs. Qualitative methodology investigates people's feelings and experiences, whereas quantitative methodology investigates statistical differences across variables. Mixed methodology is defined as a sort of technique that explores not just the subject's emotions, but also statistical discrepancies across variables (Kumar, 2019).

Because primary data was used in this study, a quantitative research methodology was used. Quantitative research was chosen to collect data and analyze it statistically. This approach was used to evaluate hypotheses as well as patterns and correlations between variables. The current study used a quantitative research methodology for numerous reasons. Quantitative research

enabled the collecting of numerical data, which then examined using statistical techniques to provide objective findings. This was consistent with the present study aims of investigating connections between variables and testing hypotheses. Furthermore, the quantitative study approach allowed for generalizability, since a sample size of 180 could be used to accurately reflect the population. This was especially relevant in the current study because the goal was to draw conclusions regarding a larger environment, such as Pakistan.

3.2 Research Type

The word “research type” refers to the specific sort of research that was conducted. The research type identifies the specific study design used to investigate the interaction of variables. The research type reveals the particular technique used to conduct the study, depending on whether it was an experimental, descriptive, or correlational study (Patel & Patel, 2019).

A correlational analysis was used since the major goal of this study is to investigate the impact of SBP’s banking on equality policy on women’s empowerment in Pakistan. The study aimed to find and investigate the statistical relationships between these variables. The current study used correlational research since it allowed for the analysis of correlations between variables. Furthermore, correlational study enabled the discovery of patterns, trends, and probable linkages between these variables, offering important insights into their interrelationships.

3.3 Time Horizon

The time horizon indicates how long the research work will endure. It is an important component of research methodology since it impacts the sort of study that will be conducted (Babii, 2020). Data for the current study was acquired through a cross-sectional investigation, implying that it occurred all at once. During a two-month period from October to November 2023, data related to the study’s variables was obtained. This time period was appropriate since it gave the researcher enough time to distribute the questionnaire to the target demographic and collect the data needed for the study. Because it matched the aims and scope of the current study, a cross-sectional research time horizon was chosen. The cross-sectional approach was appropriate for investigating the links between SBP’s banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) and women’s

empowerment in Pakistan. It enabled quick data gathering and analysis within a certain timeframe, as well as significant insights into the current situation of the variables under analysis.

3.4 Research Philosophy

The philosophy of research is concerned with the researcher's worldview and assumptions about the nature of reality and knowledge. It influences the approaches and processes employed in research, providing a framework for viewing reality and developing knowledge. The researcher's perspective and assumptions about the nature of reality and knowledge impact their approach to doing research. Among the several research philosophies are positivism, interpretivism, and critical theory (McCusker & Gunaydin, 2015).

This study's research philosophy of choice was Positivism. Positivism maintains that knowledge may be achieved via empirical observation and idea testing, and that the social environment can be objectively explored. This concept was suitable because the goal of this study was to investigate the relationship between SBP's banking on equality policy and women's empowerment. In the current study, positivism was selected above other philosophies due to its alignment with the goal of pursuing objective knowledge and understanding via methodical observation and empirical evidence. Using a positivist perspective, this study used rigorous methods and statistical analysis to provide trustworthy and credible results that added to the body of knowledge in the field of financial management.

3.5 Research Approach

The term "research approach" refers to the overall approach for conducting the study. The research approach outlines the overall strategy for carrying out the investigation. The two main types of research approaches are inductive and deductive (Mukherjee, 2019).

In this research study, the deductive research approach was applied. The deductive approach, often known as the top-down approach, entails developing hypotheses prior to gathering facts. The deductive approach was employed in this study since it includes analyzing hypotheses that were based on an existing theory or framework. The current study used a deductive approach because it involved testing hypotheses derived from existing theories and literature. The current study used established theories and prior research to develop hypotheses about the relationships between SBP's banking on equality policy and women's empowerment. Using quantitative data and

statistical analysis, the study experimentally examined research hypotheses using deductive reasoning, offering empirical evidence to accept or reject the hypothesized links.

3.6 Research Strategy

Research strategy refers to the specific processes employed to carry out the study. Mukherjee (2019) defines the research strategy as the particular processes for carrying out the research investigation. A research plan provides the researcher with the essential guidance. To gather data from respondents, the current study employs a survey technique, which involves the use of an accepted structured questionnaire. This study is being conducted in order to gather and evaluate data on a literature topic in order to reach a conclusion.

For numerous reasons, the survey strategy was chosen as the research strategy in the current study. A survey allowed for the efficient collecting of data from a large number of participants. This was critical in the current study since the goal was to collect information from a varied spectrum of persons in Pakistan. An organized and consistent method to data gathering was also offered by the survey, assuring uniformity in the questions addressed and the response possibilities supplied. This made data comparison and analysis easier. A survey strategy also allowed for the gathering of self-reported data, allowing participants to provide their insights and opinions on the variables of interest. This was especially important in the current study, as the goal was to learn about people's perspectives and experiences with SBP's banking on equality policy and women's empowerment in Pakistan.

3.7 Unit of Analysis

The unit of analysis is a level of analysis at which data is acquired and reviewed (Ababneh, 2020). Individual women in Pakistan served as the study's unit of analysis. Focusing on individual women as the unit of analysis assisted in assessing how financial inclusion initiatives, access to credit, gender-specific programs, and financial literacy efforts impact their empowerment.

3.8 Population and Sample

The population is the group of individuals or objects under inquiry (Kumar, 2019). Individual women in Pakistan were chosen for distribution of questionnaires and data collection. The targeted population region for this study was individual women in Pakistan. It was nearly difficult for a

study to collect data from every individual in the population. As a result, a sample was chosen to reflect the total population.

The sample size refers to the number of persons or items employed in study (Kumar, 2019). This study's sample size was 180 individual women from Pakistan. This sample size was determined based on the recommended minimum sample size of 50 for correlation research. A greater sample size, however, was employed to increase the reliability and generalizability of data findings (Babii, 2020). Data was collected directly from women who have participated in or benefited from financial programs to understand their experiences, perceptions, and the extent to which these financial services contribute to their empowerment.

To ensure statistically accurate and representative findings, a sample size of 180 was used. A higher sample size often boosted the study's statistical power, allowing for more accurate assessment and identification of connections between variables. Furthermore, for many research projects, particularly in the social sciences, a sample size of 180 was deemed adequate. It permitted an acceptable balance between practicality and the requirement for generalizability. Furthermore, given the unique setting of Pakistan, a sample size of 180 was acceptable to capture a varied variety of participants and provide proper population representation. As a result, a sample size of 180 struck a compromise between practicality and the study's statistical criteria.

3.9 Sampling Technique

The sampling technique refers to the method used to choose a sample from the population being investigated. In this study, convenience sampling was employed (Babii, 2020). Convenience sampling is a non-probability sampling approach that selects participants based on their availability and desire to participate. While this strategy may make it easier for participants to engage, it is important to remember that it may introduce bias and limit how broadly the results may be applied. Individual women from Pakistan (who were conveniently available) were surveyed using the convenience sample approach. Because the researcher had limited time, money, and access to the target population, this sample strategy was adopted in the current investigation.

3.10 Research Instrument

For data collection, a questionnaire adapted from previous research studies was employed. The adapted questionnaire was designed to be short and straightforward in order to express the aim of

distribution and data collection. The questionnaire used included demographic questions as well as questions on all of the variables in this study (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, access to financial services, and women's empowerment). All items are scored on a five-point Likert scale, with 1 indicating "Strongly Disagree", 2 indicating "Disagree", 3 indicating "Neutral", 4 indicating "Agree" and 5 indicating "Strongly Agree").

3.11 Data Collection Procedure

The data collection process refers to the technique for gathering data for the study (Patel & Patel, 2019). A survey of 180 individual women from Pakistan using an adapted questionnaire was used to collect data for this study. The study was conducted during a two-month period, from October to November 2023. The vast majority of the 180 surveys distributed were handed out in person. Social media platforms were also utilized to disseminate questionnaires and encourage survey participation. The participants (individual women from Pakistan) took part readily since the questionnaire was made available in both hard copy and electronic form via physical distribution and social media channels.

3.12 Data Analysis Technique

Data analysis refers to the method used to assess the collected data (Al-Ababneh, 2020). The current study's data was investigated utilizing correlation and regression analysis. The SPSS software was used to investigate the link between financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services (independent variables) and women's empowerment (dependent variable). In data analysis, statistical tests were utilized to uncover the relationship between variables in this study.

3.13 Research Ethics

Research ethics refers to the ideas that influence how research is performed (Patel & Patel, 2019). Ethical concerns were addressed throughout the duration of this research. Throughout the study, the principles of informed consent, confidentiality, anonymity, and voluntary participation were all respected. Participants were told about the study's aims, methodology, possible risks, and benefits before agreeing to participate. The information obtained was kept secret and anonymous to protect the participants' privacy. There were no negative consequences if a participant elected

to leave the study at any point. In terms of ethics, the study likewise followed all laws and norms governing business and management research.

Chapter 4

DATA ANALYSIS AND FINDINGS

4.0 DATA ANALYSIS AND FINDINGS

The results of a survey intended to collect relevant information on the study hypotheses are presented in this chapter. To allow for a full analysis, participant responses were methodically classified into two groups. The first section is a demographic breakdown that provides insight into characteristics of the subjects. Simultaneously, the second section examines the hypotheses and the relationships between the research variables. To gather vital information, a specially designed questionnaire was sent to a sample of 180 respondents, who were individual women from Pakistan. The purpose of the survey was to learn more about their viewpoints on the matter. Following the period of data gathering, the replies were carefully compiled and submitted to appropriate statistical analysis techniques.

The results provide a thorough explanation, clarifying significant relationships, patterns, and trends found in the dataset. These discoveries aid in a more thorough understanding of the study's topic by providing real data that either supports or contradicts the initial theories. This chapter highlights important findings from the survey and provides a concise summary of the main ideas. The study clarifies important conclusions drawn from data analysis through this summary, offering perceptive information on the goals and research issues. These results hold implications for interpretation and more investigation in this chapter, in addition to serving as the foundation for future study.

4.1 Data Analysis

4.1.1 Descriptive Frequencies

The questionnaire categorized the data such that a thorough analysis and better interpretation of the findings could be achieved. A more sophisticated understanding of the study data was made possible by this classification. The demographic component of the questionnaire had many subsections including age, education, employment, and marital status. By including these demographic characteristics, the dataset's richness and variety were increased by eliciting answers that covered a wide range of views and traits.

4.1.1 Descriptive Frequencies

Demographics		Frequencies	Percentages	Cumulative Percentage
Age	Less than 30 years	48	27	27
	30 to 45 years	87	48	75
	More than 45 years	45	25	100
Education	Undergraduate	43	24	24
	Graduate	101	56	80
	Postgraduate	36	20	100
Employment	Fully Employed	81	45	45
	Partially Employed	49	27	72
	Self-Employed	42	23	95
	Unemployed	8	5	100
Marital Status	Married	94	52	52
	Single	43	24	76
	Divorced	24	13	89
	Widowed	19	11	100

The table provides a thorough summary of the demographic features of the population that was polled, offering important insights into the make-up of the respondents. According to the age breakdown, 27% of people (48 responses) were below 30 years, 48% of people (87 responses) were between the ages of 30 and 45 years, and 25% of people (45 responses) were above 45. The distribution of educational backgrounds was as follows: 24% of people (43 responses) had undergraduate degrees, 56% of people (101 responses) had graduate degrees, and 20% of people

(36 responses) had postgraduate degrees. Regarding the employment status, 45% of people (81 responses) were fully employed, 27% of people (49 responses) were partially employed, 23% of people (81 responses) were self-employed, and 5% of people (8 responses) were unemployed. In accordance to marital status, 52% of people (94 responses) were married, 24% of people (43 responses) were single, 13% of people (24 responses) were divorced, and 11% of people (19 responses) were divorced. The data have greater interpretive significance since the cumulative percentages in each category provide a comprehensive view of the distribution patterns within these demographic characteristics.

4.1.2 Reliability Analysis

Maintaining the accuracy and consistency of the data gathered requires that a questionnaire be reliable. The questionnaire items and the replies obtained during data collection are subjected to a rigorous evaluation procedure in order to determine their relevance, coherence, and reliability. Reliability analysis was essential to this study's assessment of the overall dependability of the questionnaire and the dataset that was produced. The research probed whether the survey questions consistently evaluated important aspects in order to determine the validity and reliability of the data collected for further analysis.

The reliability analysis score is a commonly used measure for assessing dependability. According to Hair et al. (2014), a score of 0.7 or greater is often regarded as good, suggesting a strong degree of dependability. This cutoff point guarantees that the survey items accurately capture the required elements and that the information obtained from respondent response is trustworthy and accurate. Reliability analysis was used to examine the internal consistency and reliability of the questionnaire within the parameters of this study. Cronbach's alpha was utilized to determine the reliability score. The degree of consistency and connection between the scale's items is evaluated using Cronbach's alpha.

The reliability of questionnaire and accuracy of the data gathered are confirmed by the reliability analysis findings that follow, which are displayed below. These results demonstrate the validity and consistency of the study's conclusions while also highlighting the survey instrument's strength, which was used in this particular research project.

4.1.2 Reliability Analysis

Variable	Cronbach's Alpha	N of Items
Financial Inclusion Initiatives	.748	6
Access to Credit	.781	6
Gender-Specific Programs	.729	6
Financial Literacy Programs	.794	6
Access to Financial Services	.733	6
Women's Empowerment	.754	6
Total	.757	36

The reliability analysis, which is represented in the table, thoroughly evaluates the internal consistency of the many variables that were investigated in the research. For every variable, Cronbach's Alpha—the general measure of internal reliability—is used in conjunction with the number of items that contribute to the evaluation of that variable. When all 36 items are combined, the variables' total Cronbach's Alpha of 0.757 demonstrates a strong image of reliability. The questionnaire items effectively capture the intended constructs, as indicated by the overall measure that indicates a high degree of internal consistency across the complete collection of variables.

When the variables are broken out separately, they all show a respectable degree of dependability. With a Cronbach's Alpha of 0.748, "Financial Inclusion Initiatives" stands out among the other six items, suggesting a particularly excellent level of internal consistency. A number of other variables also show strong internal consistency, above the generally recognized 0.7 standard, including "Access to Credit" (Cronbach's Alpha = 0.781) and "Gender-Specific Programs" (Cronbach's Alpha = 0.729). Moreover, other variables also show strong internal consistency, above the generally recognized 0.7 standard, including "Financial Literacy Programs" (Cronbach's Alpha = 0.794), "Access to Financial Services" (Cronbach's Alpha = 0.733), and "Women's Empowerment" (Cronbach's Alpha = 0.754).

In conclusion, the results of reliability analysis confirm the validity of questionnaire and information obtained from it. The survey items' internal consistency is confirmed by the high Cronbach's Alpha values obtained for all variables and the overall score, which also validates the survey items' efficacy in measuring the desired characteristics. These findings reinforce the robustness of the research technique used and increase the confidence of the study's conclusions by providing reassurance that the data obtained is accurate and internally consistent.

4.1.3 Correlation Analysis

One statistical method for determining the link between two or more variables is correlation, which explains how closely the oscillations in one variable match those in another. The type and degree of the relationship between variables are shown by this analytical method, which also reveals possible linkages. Correlation is a commonly used tool in research and data analysis that enables researchers to examine the degree of relationship between variables. Researchers use the correlation coefficient, which ranges from -1 to +1, as a crucial tool to determine the strength and direction of the observed association.

Understanding correlations enables researchers to see trends, recognize patterns, and investigate possible causes. It provides insightful information for forecasting and elucidating the relationship between changes in one variable and changes in another. It is crucial to understand that not all correlations indicate a cause-and-effect relationship. Even if two variables may correlate, this does not always mean that one directly affects the other. Scholars utilize a variety of statistical techniques, including Kendall's tau coefficient, Spearman's rank correlation coefficient, and Pearson's correlation coefficient, to calculate and assess correlations. These approaches improve the breadth and accuracy of data interpretation in research projects by providing a detailed and nuanced examination of the complex interactions between variables.

4.1.3 Correlation Analysis

	1	2	3	4	5	6
1. Financial Inclusion Initiatives	1					
2. Access to Credit	.417	1				
3. Gender-Specific Programs	.463	.431	1			
4. Financial Literacy Programs	.422	.392	.478	1		
5. Access to Financial Services	.436	.404	.372	.450	1	
6. Women’s Empowerment	.413	.465	.451	.389	.442	1

The table provides a thorough study of correlations between different variables, illuminating the strength and direction of these associations. Financial inclusion initiatives and women’s empowerment show a moderately significant positive correlation ($r = 0.413$), indicating a favorable association between the two. Women’s empowerment often raises in direct proportion to financial inclusion initiatives.

Access to credit (0.465) shows positive and moderately significant association with women’s empowerment. This suggests a direct connection, meaning that women’s empowerment tend to increase with increase in access to credit. Moreover, gender-specific programs (0.451) show positive and moderately significant association with women’s empowerment, suggesting that gender-specific programs has a direct connection with women’s empowerment, as women’s empowerment tend to increase with increase in gender-specific programs.

Financial literacy programs (0.389) show positive and moderately significant association with women’s empowerment. This suggests a direct connection, meaning that women’s empowerment tend to increase with increase in financial literacy programs. In addition, access to financial services (0.442) show positive and moderately significant association with women’s empowerment, suggesting that access to financial services has a direct connection with women’s empowerment, as women’s empowerment increases with increase in access to financial services.

In conclusion, the correlation analysis offers insightful information about the connections between the variables. Notably, the positive associations highlight the significance of financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services in improving women’s empowerment. In general, these results provided a comprehension of the interaction between SBP’s banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) and women’s empowerment.

4.1.4 Regression Analysis

Statistical regression analysis is used to examine the relationship between a dependent variable and one or more independent variables. This analytical method estimates the regression equation’s coefficients in an effort to model and quantify the effects of independent factors on the dependent variable. The following table summarizes the results of the linear regression analysis and provides information about the correlations between the variables that were studied.

4.1.4 Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.677 ^a	.458	.451	.39681	1.893

a. Predictors: (Constant), Financial Inclusion Initiatives, Access to Credit, Gender-Specific Programs, Financial Literacy Programs, Access to Financial Services

The Model summary table provides crucial details on the effectiveness and suitability of the regression model that was used in the research. 0.677 is the model’s multiple correlation coefficient (R). The magnitude and direction of the linear connection between the set of independent variables and the dependent variable are shown by this value. An R value of 0.698 indicates a reasonably high positive correlation in this situation.

R Square, or the coefficient of determination, is 0.458. This figure indicates the percentage of the dependent variable’s variability that the independent variables can account for. In this instance,

the combination of financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services accounts for around 45.8% of the variability in dependent variable.

The R Square value is modified for the number of predictors in the model using the Adjusted R Square. It is 0.451, meaning that a significant amount of the variability in the dependent variable can still be explained by the model even after taking the number of predictors into account. Moreover, 1.893 is the Durbin-Watson statistic. This measure evaluates whether the residuals have autocorrelation. In general, values in the range of 1.5 to 2.5 are regarded as acceptable; a value of 1.893 indicates that the residuals do not exhibit any substantial autocorrelation.

Analysis of Variance, or ANOVA, is a statistical approach that is used to compare means between two or more groups in order to determine whether or not there are statistically significant differences between them. This technique examines the differences in means to see if they are due to chance fluctuations or actually represent differences within the population as a whole. This is accomplished by examining variation both within and between groups using an ANOVA. The results of the ANOVA are displayed in the following table, which provides insight into possible variations in means across the groups that are being studied.

4.1.4 ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	9.262	5	1.852	4.061	.000 ^b
1 Residual	79.274	174	.456		
Total	89.536	179			

a. Dependent Variable: Women's Empowerment

b. Predictors: (Constant), Financial Inclusion Initiatives, Access to Credit, Gender-Specific Programs, Financial Literacy Programs, Access to Financial Services

The ANOVA table provides a thorough summary of the statistical analysis that was done, with a particular emphasis on the ability of the regression model to predict the variation seen in the dependent variable, Women's Empowerment. A substantial amount of the variation in women's

empowerment can be explained by the regression model, as demonstrated by the statistically significant F-statistic ($F = 4.061$) and p-value (Sig.) of .000. Given the modest p-value, it seems likely that the model is significant and relationship exists between SBP banking on equality policy and women’s empowerment.

Two components account for the overall variance in women’s empowerment: the residual sum of squares (79.274) and the regression sum of squares (9.262). The variation in the model that can be explained by the predictors is represented by the regression sum of squares, while the variance that cannot be explained is captured by the residual sum of squares. Moreover, regression and residual sum of squares have degrees of freedom of 5 and 174, respectively. The model has 179 ($5 + 174$) degrees of freedom in total.

The ratio of the regression mean square to the residual mean square is the F-statistic (4.061). The strong F-statistic in this case suggests that the model is substantially better at explaining variation than would be predicted by chance alone. In addition, the table’s “b” indicates the p-value of .000 that corresponds to the F-statistic. The incredibly low p-value suggests that the regression model is statistically significant.

4.1.5 Coefficient

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	1.065	.195		3.381	.001
Financial Inclusion Initiatives	.394	.079	.398	2.872	.001
1 Access to Credit	.212	.061	.219	2.282	.000
Gender-Specific Programs	.224	.063	.221	2.261	.002
Financial Literacy Programs	.184	.058	.193	2.141	.000
Access to Financial Services	.107	.053	.101	2.177	.001

a. Dependent Variable: Women’s Empowerment

For every predictor in the regression model, the coefficient table provides comprehensive details on the standardized and unstandardized coefficients as well as the related statistics. Financial inclusion initiatives have an unstandardized coefficient of 0.394. This suggests that the expected value of the women’s empowerment increases by 0.394 units for every unit increase in financial inclusion initiatives. Access to credit has an unstandardized coefficient of 0.212. This suggests that the expected value of the women’s empowerment increases by 0.212 units for every unit increase in access to credit.

Gender-specific programs have an unstandardized coefficient of 0.224. This suggests that the expected value of the women’s empowerment increases by 0.224 units for every unit increase in gender-specific programs. In addition, financial literacy programs have an unstandardized coefficient of 0.184. This suggests that the expected value of the women’s empowerment increases by 0.184 units for every unit increase in financial literacy programs. Moreover, access to financial services has an unstandardized coefficient of 0.107. This suggests that the expected value of the women’s empowerment increases by 0.107 units for every unit increase in access to financial services.

4.2 Data Findings

Data Findings

Hypothesis	Statement	Accepted/Rejected
H ₀₁	There is a significant impact of Financial inclusion initiatives have positive impact on women’s empowerment in Pakistan.	Accepted
H ₀₂	There is a significant impact of access to credit on women’s empowerment in Pakistan.	Accepted
H ₀₃	There is a significant impact of gender-specific programs on women’s empowerment in Pakistan..	Accepted

H₀₄	There is a significant impact of financial literacy programs on women's empowerment in Pakistan..	Accepted
H₀₅	There is a significant impact of access to financial services on women's empowerment in Pakistan.	Accepted

Chapter 5

CONCLUSION AND RECOMMENDATIONS

5.1 Conclusion

The primary aim of this study was to investigate the impact of SBP's banking on equality policy on women's empowerment in Pakistan. Financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services served as the independent variables to represent SBP's banking on equality policy. Women's empowerment was considered as the dependent variable. Individual women from Pakistan were the study's targeted audience for exploring the connections between the aforementioned variables. A questionnaire was distributed to 180 participants (individual women from Pakistan) for collecting data and establishing the relationship between the research variables.

Financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services were empirically tested with women's empowerment to investigate the relationships, and it was discovered that there were significant relationships between them with magnitude of 0.413, 0.465, 0.451, 0.389, and 0.442 respectively. The study's hypotheses were either accepted or rejected using a significance level scale with a threshold of up to 5%. Research hypotheses (H1, H2, H3, H4, and H5) were evaluated using the significance level scale to determine whether they were accepted or rejected. The significant level for financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services in connection to women's empowerment was found to be less than 0.05. Hence, research hypotheses (H1, H2, H3, H4, and H5) were accepted as a consequence.

Findings of correlation and regression analysis has revealed the positive impact of SBP's banking on equality policy (financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services) on women's empowerment in Pakistan, highlighting that increase in financial inclusion initiatives, access to credit, gender-specific programs, financial literacy programs, and access to financial services results in increasing empowerment of women in Pakistan and vice versa.

5.2 Research Implications

The research on “Impact of SBP’s Banking on Equality Policy on Women Empowerment” carries significant implications across theoretical, practical, and policy dimensions, contributing to the understanding of women’s empowerment within the context of financial inclusion initiatives in Pakistan.

5.2.1 Theoretical Implications

Initiatives for financial inclusion are incorporated by the study into the larger conversation on empowerment. It looks at the ways that having access to credit, financial services, and literacy initiatives all work together to empower women. The idea of empowerment may be expanded by adding particular financial inclusion components to theoretical frameworks in empowerment studies. In addition, the present study advances the theoretical comprehension of empowerment by concentrating on women within the framework of financial inclusion. It offers insights into the various aspects of empowerment, including programs tailored to a particular gender, financial literacy, and credit availability. The results might help improve and broaden the current frameworks for empowerment.

5.2.2 Practical Implications

Financial institutions may use the study’s findings to create financial literacy initiatives that are specifically tailored to the requirements and difficulties that women encounter. Developing programs that target gender-specific financial issues can improve the efficacy of financial education campaigns and help women make better financial decisions. Moreover, results of the study may be used by financial institutions and policymakers to create more focused and successful financial inclusion plans for Pakistani women. Initiatives that really empower women economically and socially may be designed with an awareness of the effects of gender-specific programming, financial literacy, and credit availability. In addition, recommendations for financial institutions and legislators to expedite and simplify the loan application procedure for women are among the practical ramifications. Based on the study’s results, solutions to current obstacles, including collateral requirements or discriminatory lending practices, can be created, promoting a more inclusive financial climate.

5.2.3 Policy Implications

The study's findings support SDGs 8 (Decent Work and Economic Growth) and 5 (Gender Equality). In order to guarantee that women's empowerment is incorporated into larger national development agendas, policymakers may use these findings to match national plans with international development goals. Moreover, In order to continuously evaluate how financial inclusion programs are affecting women's empowerment, it is necessary to have strong monitoring and evaluation frameworks. These findings may be used by policymakers to create efficient evaluation systems that guarantee policies are flexible and adaptable to shifting socioeconomic environments. Furthermore, the study promotes including gender-specific regulations in national financial inclusion plans. With the use of this data, policymakers may create and carry out programs that specifically address the particular difficulties encountered by women, promoting an atmosphere that supports their social and economic empowerment.

5.3 Research Limitations

Despite current study offered insightful information about how financial inclusion and women's empowerment intersect in Pakistan. Still, it is important to recognize some limitations that could affect how the results are interpreted and applied more broadly. Some of these limitations are as follows:

5.3.1 Limited Sample Size: The study's small sample size of 180 participants is one of its major limitations. The external validity of the results might be improved by a bigger and more varied sample, enabling more confident generalizations to the greater population of Pakistani women.

5.3.2 Restricted Time Frame: Due to the time constraints of the research, study's depth and scope may have been limited. A longer study period would allow for a more thorough investigation of the dynamic character of women's empowerment within the changing framework of financial inclusion programs.

5.3.3 Scope and Generalizability: The results of this study may not be as applicable to other areas or socioeconomic classes due to its narrow emphasis on a particular geographic or socioeconomic setting. Subsequent studies may broaden the focus to include a wider variety of geographical and demographic variables.

5.3.4 Dependence on Primary Data: Because the study primarily used primary data gathering techniques, it may be subject to biases or limitations typical of survey-based research. The integration of qualitative approaches and the use of secondary data sources may yield a more sophisticated understanding of the research inquiries.

5.4 Recommendations for Future Research

Future studies can overcome the mentioned limitations by putting following recommendations into practice, guaranteeing a more thorough and detailed investigation of the complex connection between SBP's banking on equality policy and women's empowerment in Pakistan:

- Future studies might use a bigger and more varied sample in order to overcome the limitation of a small sample size. To guarantee representation from different demographic groups, stratified sampling techniques might be applied, enabling more reliable statistical analyses and enhanced external validity.
- Lengthening the study period would enable a deeper investigation of the long-term effects of SBP's banking on equality policy on the empowerment of women. This might entail monitoring changes over a long period of time and recording variances in the degree of empowerment in response to changing social, political, and economic settings.
- In order to improve the study's generalizability, researchers could think about broadening its geographic and socioeconomic focus. An even more thorough knowledge of the effects of financial inclusion laws on women's empowerment in a variety of circumstances would be made possible by including participants from a range of geographic locations and socioeconomic backgrounds.
- The integration of quantitative survey data with qualitative approaches, such focus group discussions or interviews, can yield a more comprehensive understanding of the study aspects. In addition to enhancing the overall study and supporting the quantitative findings, qualitative data can provide insights into the lived experiences of women.
- Finally, researchers can utilize secondary data sources, such as reports, administrative records, and national surveys, to supplement primary data gathering. This method would increase the reliability of the study findings by triangulating information from several data sources, leading to a more thorough examination.

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APPENDIX (Research Questionnaire)

Section A: General Information

Age:

- Less than 30 years
- 30 to 45 years
- More than 45 years

Education:

- Undergraduate
- Graduate
- Postgraduate

Employment:

- Fully Employed
- Partially Employed
- Self-Employed
- Unemployed

Marital Status:

- Married
- Single
- Divorced
- Widowed

Section B: SBP's Banking on Equality Policy

Financial Inclusion Initiatives	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Financial inclusion initiatives offered by SBP have positively contributed to women's economic well-being.	1	2	3	4	5
The financial inclusion programs implemented by SBP have increased women's access to banking services.	1	2	3	4	5
SBP's efforts in promoting financial inclusion have enhanced women's participation in formal financial activities.	1	2	3	4	5
The financial inclusion initiatives have facilitated women's savings and investment opportunities.	1	2	3	4	5
Women find the financial inclusion services provided by SBP to be accessible and relevant to their needs.	1	2	3	4	5
SBP's financial inclusion initiatives have improved the	1	2	3	4	5

overall financial security of women.					
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Access to Credit	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Access to credit facilities through SBP programs has empowered women to start or expand their businesses.	1	2	3	4	5
Women have found it easier to secure credit for entrepreneurial activities due to SBP's initiatives.	1	2	3	4	5
The availability of credit from SBP has increased women's financial independence and decision-making power.	1	2	3	4	5
SBP's credit programs have contributed to the growth and sustainability of women-led enterprises.	1	2	3	4	5
Women perceive that access to credit has played a significant role in their economic self-sufficiency.	1	2	3	4	5

The credit facilities provided by SBP have positively influenced women’s ability to invest in education and skill development.	1	2	3	4	5
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Gender-Specific Programs	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Gender-specific programs initiated by SBP have enhanced women’s awareness of financial opportunities.	1	2	3	4	5
Women feel that gender-specific programs have addressed their unique financial needs and challenges.	1	2	3	4	5
SBP’s gender-specific initiatives have facilitated networking and collaboration among women entrepreneurs.	1	2	3	4	5
Women believe that these programs have contributed to reducing gender disparities in financial access.	1	2	3	4	5
The gender-specific programs have increased women’s confidence in	1	2	3	4	5

engaging with financial institutions.					
Women perceive that SBP's initiatives have positively impacted their role in decision-making within households.	1	2	3	4	5

Financial Literacy Programs	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Participation in SBP's financial literacy programs has increased women's understanding of financial concepts.	1	2	3	4	5
Women feel more confident in managing their finances after participating in financial literacy programs.	1	2	3	4	5
Financial literacy programs have empowered women to make informed financial decisions.	1	2	3	4	5
Women believe that these programs have improved their ability to plan for their financial future.	1	2	3	4	5

The financial knowledge gained from SBP's initiatives has positively influenced women's investment decisions.	1	2	3	4	5
SBP's financial literacy programs have contributed to an increased sense of financial security among women.	1	2	3	4	5

Access to Financial Services	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
Women find it easy to access a variety of financial services through SBP's initiatives.	1	2	3	4	5
SBP's efforts have expanded the range of financial services available to women.	1	2	3	4	5
Women feel that access to financial services has positively impacted their overall quality of life.	1	2	3	4	5
The convenience of accessing financial services through SBP has increased women's financial inclusion.	1	2	3	4	5

Women perceive that SBP's initiatives have bridged the gap in accessing financial services in urban and rural areas.	1	2	3	4	5
The accessibility of financial services through SBP has increased women's confidence in utilizing formal financial channels.	1	2	3	4	5

Section C: Women's Empowerment

Women's Empowerment	Strongly Disagree	Disagree	Neutral	Agree	Strongly Agree
I feel empowered to make independent financial decisions regarding my household.	1	2	3	4	5
Access to financial resources has increased my sense of control and agency.	1	2	3	4	5
Participation in financial programs has positively influenced my economic independence.	1	2	3	4	5
I believe that financial inclusion initiatives contribute to the overall empowerment of women.	1	2	3	4	5
I feel more confident in pursuing entrepreneurial ventures due to increased financial opportunities.	1	2	3	4	5
Access to credit and financial services has played a significant role in enhancing my overall well-being and empowerment.	1	2	3	4	5

Thank You!