

The Impact of Corporate Governance on Women's Financial Inclusion and Economic Empowerment in Selected Ethiopian Private Commercial Banks located in Addis Ababa

Meti Leta Gonfa

Department of Business Administration, College of Business and Economics, Texila American University, Nigeria

Abstract

This study examined the effect of corporate governance on women's financial inclusion and economic empowerment in Addis Ababa's private commercial banks. Utilizing a mixed-methods approach and both primary and secondary data, the research employed descriptive and inferential statistics like Pearson correlation and regression to analyze the relationships between variables. The findings revealed several challenges. There was a notable lack of saving promotion for women through various media, despite banks' general efforts to boost savings. While banks discussed women's credit policies, women's participation in decision-making and accountability for financial inclusion plans were major issues. The study also found that despite a well-organized female workforce, there was a shortage of influential female leadership, knowledgeable staff for complex tasks, and sufficient training to bridge skill gaps. Additionally, while relevant digital financial service information was provided, it often lacked timeliness, completeness, and user-friendliness. Customer relations were also found to be deficient, with a failure to properly address customer feedback, arrange meetings, and recognize or award female customers. Ultimately, the study concluded that initiatives focused on increasing savings, improving access to credit, boosting female labor force participation, and enhancing digital financial services have a significant positive impact on women's financial inclusion and economic empowerment.

Keywords: *Increasing Saving, Access to Credit, Women's Women Labor Force Participation, Digital financial Service, Women's Economic Empowerment Programs, Women's Financial Inclusion.*

Introduction

Ethiopia's National Financial Inclusion Strategy II (2021-2025) aims to enhance women's access to financial services and leadership opportunities in the sector, reflecting a commitment to addressing gender inequality amid the country's rapid economic growth. Despite significant progress in poverty reduction, women face challenges such as limited credit access, lower bank account ownership, and underrepresentation in financial leadership, hindering their economic empowerment and participation in national

development. Corporate governance plays a vital role by promoting transparency and accountability, which can enhance women's inclusion in the financial system, ultimately contributing to social and economic equality.

This paper investigates the impact of corporate governance on women's financial inclusion and economic empowerment within Ethiopian private banks. It examines how factors like board composition, risk management practices, and transparency influence women's access to financial services, representation in the workforce, and overall economic well-being. The study aims to enrich

the literature on gender and finance by offering empirical insights specific to the context of Ethiopian private banks.

Statement of the Problem

Globally, gender inequality persists, hindering development, particularly in Global South countries where women lack economic control and face higher poverty rates [26]. In Ethiopia, women are underrepresented in financial services and leadership despite progress in financial inclusion, with systemic barriers limiting their participation (NBE, 2025). Studies show that only 35% of adults in Ethiopia have formal bank accounts, with only 29% being women.

Research gaps exist regarding the relationship between financial inclusion and women's economic empowerment, especially in developing countries like Ethiopia [31]. Existing studies often lack comprehensive coverage and rely on methodologies that raise concerns about generalizability. Country-specific studies are needed to address contextual factors affecting women's financial empowerment, as the impact of financial tools may vary across different settings [23].

Ethiopian women face obstacles in education, employment, and property ownership, reflected in Ethiopia's gender gap index score [20, 27]. Prior research on financial inclusion has mainly focused on the non-financial sector with inconclusive results, necessitating more research within the banking sector. The banking sector's unique characteristics require further exploration of corporate governance's role in women's financial inclusion.

This study aims to address the knowledge gap concerning the impact of corporate governance on women's financial inclusion and economic empowerment in Ethiopian private commercial banks. Prior studies on corporate governance in Ethiopian microfinance institutions have yielded contradictory findings [5, 28]. This research seeks to contribute to the

literature by examining the interplay between corporate governance and women's financial inclusion in the Ethiopian banking sector, where limited research exists. Therefore, this study tries to fill knowledge and time gaps about the Impact of Corporate Governance on Women's Financial Inclusion and Economic Empowerment in Selected Private Commercial Banks of Ethiopia, with the following devised specific objectives:

1. To examine the impact of Increasing saving mechanisms on women's financial Inclusion
2. To analyze the impact of Access to credit affects Women's financial inclusion in private commercial banks of Ethiopia
3. To determine the impact of Women Labour force participation policies on Women's financial inclusion
4. To analyze the impact of Access to Digital Banking Service Affects Women's financial inclusion in private commercial banks of Ethiopia
5. To examine the impact of impact of Women's economic empowerment on attaining a complete women's financial inclusion

Literature Review

Theoretical Literature Review

Corporate governance is a system of rules, practices, and processes by which a company is directed and controlled, balancing the interests of stakeholders such as shareholders, employees, suppliers, customers, and the community [9, 12]. It defines power structures, accountability, and decision-making processes, enabling management and the board to address challenges effectively. Good corporate governance promotes transparency, accountability, and fairness, protecting shareholder interests and fostering ethical business practices, which in turn attracts investors and increases company value.

Different scholars have defined corporate

governance, with [6] viewing it as a mechanism to protect outside investors from expropriation by insiders, while [32] focus on assuring returns on investment for financiers. [14] emphasizes balancing economic and social goals, aligning the interests of individuals, corporations, and society. [13] defines it as a set of relationships between a company's board, shareholders, and stakeholders, providing a structure for setting objectives and monitoring performance.

Corporate governance structures are categorized as internal and external. Internal structures include the board of directors, management motivation policies, and stakeholder relationships, while external structures encompass the regulatory system, market control, and protection of minority ownership interests. Internal corporate governance includes a company's code of conduct, setting ethical standards for employees. External corporate governance involves communication with customers, the government, and the community, enhancing the company's image and reputation.

Internal corporate governance ensures ethical conduct and reflects the company's credibility, fostering trust among investors. External corporate governance boosts a company's image through reputation, credibility, and positive public perception. Effective corporate governance requires both internal and external mechanisms to ensure accountability, transparency, and alignment with stakeholder interests.

Implementing good governance practices incurs costs, such as hiring specialized staff and external consultants, which can be more manageable for larger companies; however, strong corporate governance benefits all organizations regardless of size, emphasizing the need for tailored approaches rather than a one-size-fits-all strategy.

Good corporate governance is crucial for economic growth, promoting efficient resource use and attracting both domestic and foreign investment by enhancing company

transparency, accountability, and adherence to shareholder rights [13]. It positively impacts firm valuation and access to financing, leading to increased investments, job creation, and overall economic development [16]. The effectiveness of corporate governance can be measured by analyzing variables such as board size, independence, and CEO duality, while factors such as transparency, stakeholder engagement, and regulatory quality significantly influence governance outcomes [1, 17].

The corporate governance framework ensures effective management control, board accountability, and shareholder protection, with the OECD Principles serving as a global reference point for best practices (OECD). These principles are built on four core values: fairness, responsibility, transparency, and accountability, which aim to protect shareholder rights, recognize stakeholder interests, ensure accurate disclosures, and provide strategic guidance (OECD). Corporate governance is distinct from corporate management, focusing on legal compliance and stakeholder benefits, while management emphasizes business growth and operational tools. Despite their differences, both governance and management intersect in corporate strategy, which incorporates essential governance considerations.

In a corporation, the board of directors selects and oversees the CEO, the management team implements company strategy and financial reporting, while shareholders provide funding and elect board representatives without engaging in daily management.

Financial Inclusion Definition

Financial inclusion is a critical indicator of societal development, emphasizing the need for affordable financial services for all, particularly women, to achieve gender equality and sustainable development goals (G-20 Nations). The current research explores the impact of financial inclusion on women's empowerment

dimensions social, political, and economic using various financial schemes in India [3].

Financial Inclusion Mechanism

Financial inclusion strategies aim to provide accessible banking services, especially for underserved populations, through initiatives like digital financial inclusion, services for women, and Sharia-compliant products [21]. These mechanisms focus on ensuring that low-income individuals can access necessary financial services to secure their financial futures.

The Function of Financial Inclusion

Financial inclusion aims to provide affordable financial services to disadvantaged groups, enhancing economic growth and reducing poverty levels [33]. It supports entrepreneurship, job creation, and overall economic empowerment, particularly for women, by ensuring access to credit, savings, and investment opportunities [15].

Women's Financial Inclusion Program

Despite progress in financial inclusion, a gender gap persists, necessitating targeted recommendations for G20 countries to support women's financial services and business development [18]. Social norms need to be addressed to enhance women's access to financial resources, as they significantly impact their economic empowerment [22].

Corporate Governance and Women's Financial Inclusion

Corporate governance plays a crucial role in enhancing women's financial inclusion and economic empowerment, with organizations like the Bill and Melinda Gates Foundation advocating for improved access to financial services for women [11]. Effective corporate governance can significantly influence women's participation in financial systems, contributing to equitable economic growth [16].

Determinants of Financial Inclusion and Corporate Governance

Social, banking, and political factors are significant determinants of financial inclusion, with governance oversight critical for identifying and mitigating risks [10]. Empowering women through enhanced access to financial services can lead to improved household incomes and living standards, fostering economic development [2].

Empirical Literature Review

Various author has so far conducted the rigorous of studies on the areas of financial inclusion, through associating corporate governance and firm performances, and the following are some of the study results;

- 1. Impact of Corporate Governance on Firm Performance:** Empirical studies indicate that strong corporate governance practices significantly enhance economic value, firm value, and productivity while reducing the risk of financial failure, as shown in research by [32] and [58].
- 2. Barriers Faced by Women Entrepreneurs:** Women in sub-Saharan Africa encounter multiple challenges, including socio-cultural and economic barriers, which hinder their entrepreneurial activities [4]. Studies by [10] highlight that gender discrimination exacerbates difficulties in accessing funds for women entrepreneurs in India.
- 3. Financial Barriers to Women's Microenterprises:** [24] identifies financial and management-related barriers as significant obstacles for women starting microenterprises, while [10] point to work-life conflict and poor networking as key challenges faced by female entrepreneurs.
- 4. Financial Inclusion in Ethiopia:** Limited research has explored financial inclusion in Ethiopia, with [7] revealing that Kenya has higher financial inclusion levels than

Ethiopia, attributed to differences in policies and economic conditions. [20] emphasizes the influence of education, wealth, and gender on financial inclusion in Ethiopia.

5. Corporate Governance and Women's Financial Inclusion: There is a notable gap in research specifically examining the impact of corporate governance on women's financial inclusion in Ethiopia. This study aims to address this gap by analyzing the determinants and barriers to financial inclusion among women, building on insights from [31].

6. Call for Professional Practice in Corporate Governance: The literature

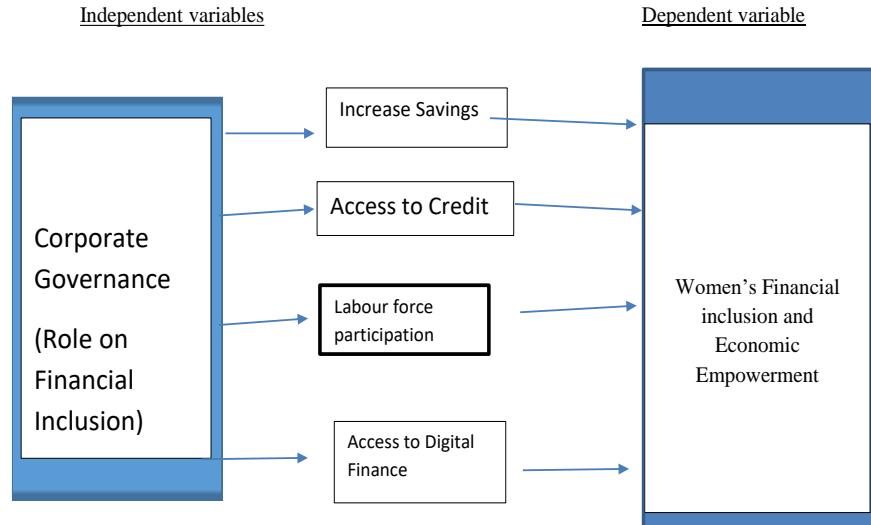


Figure 1. Conceptual Framework

Finally based on the theoretical and empirical literature review and the knowledge gap identified, the study has the following research hypothesis:

H1: Increase Savings has a significant and positive impact on women's financial inclusion

H2: Access to credit has significant and positive impact on women's financial inclusion

H3: Women Labour force participation has a significant and positive impact on women's financial inclusion

H4: Access to Digital Finance has a significant and positive impact on women's financial inclusion.

underscores the need for organized and professional corporate governance practices to improve prospects for economic growth and support women's empowerment through enhanced financial inclusion [19].

Conceptual Framework

The conceptual framework of the study posits that Corporate Governance serves as an independent variable influencing Financial Inclusion, which in turn impacts Women's Economic Empowerment, with key elements such as increased savings, access to credit, and women's labor force participation acting as influential factors.

Research Design and Methodology

This study examines the impact of corporate governance on women's financial inclusion and economic empowerment in Ethiopian private banks using a mixed-methods approach. By integrating qualitative and quantitative research, the study will gather comprehensive data through interviews and questionnaires to assess respondents' attitudes. Employing both descriptive and explanatory designs, the research will explore corporate governance practices such as savings, credit access, and women's labor participation. This dual approach enhances the robustness of findings by combining qualitative and quantitative data.

The research will utilize both primary data, collected through surveys of board members and management teams, and secondary data from existing sources. This will ensure the integrity and relevance of the information used in the study. Self-administered questionnaires with a five-point Likert scale will be employed for data collection, facilitating efficient and reflective responses from participants across a wider geographical area.

A census sampling method will be utilized, targeting 100 corporate governance members (20 Board of Directors, and 80 Management Teams) from Ethiopian private banks in Addis Ababa, ensuring comprehensive representation of the study population. Validity will be assessed through content and criterion measures, while reliability will be evaluated

using Cronbach's alpha, aiming for a score of 0.70 or higher to ensure internal consistency.

Quantitative data will be analyzed using SPSS software, utilizing descriptive and inferential statistics, including multiple linear regression. Qualitative data will be thematically analyzed and cross-checked with quantitative findings.

Data Analysis, Presentation and Results

In this chapter, the results of the study are detailed, beginning with a summary of the respondents followed by descriptive statistics, correlation, and regression analysis. Out of 100 distributed questionnaires to employees of Ethiopian Private Commercial Bank, 95% were returned and deemed valid for analysis.

Table 1. Demographic Characteristics of the Respondents

Items	Description	Frequency	Percentage
Gender	Male	56	58.9
	Female	39	41.1
	Total	100	100.0
Age of the respondents	Less than equal 30 year	27	28.4
	31 to 40 years	22	23.2
	41 to 50 years	42	44.2
	Above 50 years	4	4.2
	Total	95	100.0
Educational status of the respondents	Diploma	13	13.7
	Degree	38	40.0
	Masters	36	37.9
	Other	8	8.4
	Total	95	100.0
Nationalities	Ethiopian	69	72.6
	Dual citizen	26	27.4
	Total	95	100.0
Experience	1 to 3 years	12	12.6
	4 to 6 years	9	9.5
	7 to 10 years	52	54.7
	Above 10 years	22	23.2
	Total	95	100.0

Source: Survey (2025)

The demographic analysis of 100 valid respondents revealed that 58.9% were male, the majority (44.2%) were aged 41-50, and most held college degrees (40%), indicating a well-educated and experienced workforce predominantly comprised of Ethiopian nationals (72.6%), suggesting strong engagement and opportunities for local professionals in the banking sector.

Reliability Statistics of the Variables

Reliability, defined as the consistency of a construct measure [8] was assessed using Cronbach's alpha for the study's variables, with scores above 0.70 indicating adequate reliability, while those between 0.6 and 0.7 were considered fair [34]. Thus, the following reliability statistics results has been drawn.

Table 2. Reliability Test Results

Variables	Number of Items	Cronbach's Alpha
Increasing Saving	4	0.833
Access to Credit	4	0.828
Women Labour force participation	4	0.835
Digital Finance	7	0.713
Women's Economic empowerment programs	8	0.880
Women's Financial inclusion	11	0.871

Source: Survey Data (2025)

As shown the reliability result indicated above, the internal consistency of the data was acceptable Ethiopian Private Commercial Banks use the alpha coefficient was greater than 0.7.

(disagreement), 2.61 - 3.40 (neutrality), 3.41 - 4.20 (agreement), and 4.21 - 5.00 (strong agreement).

Descriptive Statistics Analysis

The Impact of Increasing Saving on women's financial inclusion in the case of Ethiopian Private commercial banks in Addis Ababa

The study aims to examine the impact of corporate governance on women's financial inclusion and economic empowerment in selected Ethiopian private banks. An itemized rating scale was utilized to measure respondents' perceptions, with score ranges indicating levels of agreement: 1.00 - 1.80 (strong disagreement), 1.81 - 2.60

Increasing Saving as its the tools for corporate governance practice which help to impact implemented women's financial inclusion in the Banks. Based on this, the responses of the respondents are indicated in the following table.

Table 3. Respondents Response towards Increasing Saving

S/No	Statements	N	Mean	Std. Dev
1	The Banks uses adequate communication through radio, to avail information and establish ongoing communication with its new female customer to increase savings	95	2.56	1.35
2	The Banks uses adequate campaigns, out reaches, rewards to avail banking information and create appeal for its new female customer	95	2.57	1.35

3	The Banks uses strategic approach to serve the unbanked women's in the society to save money through bank	95	2.51	1.30
4	The Banks works to create a common understanding with the public about increasing savings for women's financial inclusion	95	4.03	0.61

Source: Survey Result (2025)

The Table presents the responses regarding the effectiveness of communication strategies employed by Ethiopian private banks to enhance women's financial inclusion through increased savings. The mean scores of the respondents ranged from 2.51 to 4.03, indicating varying levels of satisfaction with the banks' outreach efforts. Specifically, the scores of 2.56 and 2.57 reflect a notable inadequacy in utilizing media channels like radio and TV to inform female customers about savings opportunities. Furthermore, a mean score of 2.51 suggests that the banks have not effectively implemented strategic approaches to engage unbanked women, hindering their ability to save.

Despite these shortcomings, the banks scored significantly higher on the statement regarding their efforts to create a common understanding about increasing savings among the public, with a mean score of 4.03. This indicates that while there are gaps in communication strategies, the banks are making strides in fostering awareness and understanding of women's financial inclusion. Interviews with corporate governance board directors underscored the critical role of effective communication in building trust and credibility with stakeholders, emphasizing that

management teams must actively engage with female customers, employees, and the wider community.

The board directors highlighted that maintaining strong relationships with stakeholders, including journalists, is essential for increasing visibility and public awareness of tailored savings products for women. They noted that effective communication strategies, including newsletters and team meetings, contribute to employee engagement and alignment with the banks' goals. By leveraging these channels, management teams can disseminate information about new products, recognize achievements, and ultimately foster a culture of inclusion that supports women's financial empowerment.

The Impact of Access to credit on women's financial inclusion in the case of Ethiopian Private commercial banks in Addis Ababa

Access to credit and financial resources is crucial for women, as it enables them to secure loans and investment capital, thereby enhancing their financial resources, entrepreneurial capabilities, and economic independence. Based on this, the responses of the respondents are indicated in the following table.

Table 4. Respondent's Response towards Access to Credit

S/No	Statements	N	Mean	Std. Dev
1	The Banks discusses on credit policies and strategic plan with top Management Team s.	95	4.17	0.49
2	The Banks participates applicable credit packages for women in business	95	2.38	1.31

3	The Management Team in the Banks takes responsibility for the success or the failure of credit products for women	95	2.51	1.29
4	The top Management Team in the Banks follows the implementation of credit access to potential women applicant's	95	2.46	1.28

Source: Survey Result (2025)

The analysis of responses regarding access to credit in Ethiopian private banks reveals a generally positive sentiment towards the involvement of the top management team in discussions on credit policies, with an average rating of 4.17. However, lower scores of 2.38 and 2.51 for the management's participation in decision-making and responsibility for credit product outcomes suggest significant shortcomings in their engagement and accountability. Additionally, a score of 2.46 indicates that the management team has not effectively followed through on implementing credit access for potential women applicants.

Interviews with board directors further emphasized the crucial role of a well-defined credit policy and strategic plan in achieving financial inclusion goals. They highlighted that corporate governance must actively shape the bank's approach to meet the needs of its stakeholders, particularly in designing credit

packages that support women's financial empowerment. The findings underscore the need for improved resource allocation, employee empowerment, and monitoring to facilitate the successful execution of credit initiatives aimed at enhancing women's economic independence.

The Impact of Women Labor force participation on women's financial inclusion in the case of Ethiopian Private commercial banks in Addis Ababa

Women Labor force participation is played a vital role in order to run impact women's financial inclusion programs. For this case, labor participation delivers prompt result for the customers in particular and bring a positive image of the Banks in general. Therefore, the response of the respondents briefly indicated as follows. Based on this, the responses of the respondents are indicated in the following table.

Table 5. Respondent's Response towards Women Labor Force Participation of Corporate Governance Practice

S/No	Statements	N	Mean	Std. Dev
1	Your Bank has well organized Women Labor force participation policy	95	4.03	.61
2	Your Bank has well recognized and influential trained women staffs	95	2.51	1.30
3	Women Labor force participation activity of the Banks considers highly knowledgeable women's in bank	95	2.57	1.35
4	Women Labor force participation policy of the Banks provide capacity building training to fill the skill gap of women employees	95	2.51	1.29

Source: Survey Result (2025)

The analysis of responses regarding women's labor force participation in banks indicates a strong recognition of the banks'

policies, with a mean score of 4.03 reflecting well-organized governance in this area. Board directors confirmed that human resources are

actively engaged in attracting and selecting qualified female candidates, as well as providing training programs aimed at enhancing the skills and communication abilities of female bank professionals. This commitment is crucial for fostering a positive image of the banks and supporting effective financial inclusion initiatives.

However, the responses also reveal significant shortcomings in the recognition and training of female staff. With a mean score of 2.51 for both the acknowledgment of trained women staff and the banks' capacity-building efforts, it is evident that there is a lack of influential and well-trained female manpower within the banks. Additionally, low scores for the consideration of knowledgeable women in banking activities and the delivery of capacity-building training highlight gaps in addressing skill deficiencies among female employees. These findings suggest a need for improved training and support mechanisms to empower

women and enhance their contributions to the banking sector.

The Impact of Digital Service on women's financial inclusion in the case of Ethiopian Private commercial banks in Addis Ababa

Digital financial services can help bridge the gender gap in account ownership and access to credit by decreasing the cost of access to financial services. Digital Financial Services (DFS) are financial services that rely on digital technologies for their delivery and utilization by consumers. These services leverage digital platforms, such as mobile devices and the internet, to provide convenient, accessible, and secure financial solutions. Digital Financial Services (DFS) include a broad range of financial services accessed and delivered through digital channels, including payments, credit, savings, remittances and insurance. Based on this, the responses of the respondents are indicated in the following table.

Table 6. Respondents' Response towards the Impact of Digital Service on women's Financial Inclusion in the case of Ethiopian Private Commercial Banks in Addis Ababa

S/No	Statements	N	Mean	Std. Dev
1	Provides Digital financial service information in a timely fashion to people like me.	95	2.43	1.29
2	Provides Digital financial service that is relevant to Ethiopian women.	95	4.17	.58
3	Provides Digital financial service that can be compared to other banking services.	95	3.76	.99
4	Provides Digital financial service awareness that is completely applicable by women's.	95	2.34	1.22
5	Provides Digital financial service that is easy for any women .	95	2.23	1.14
6	Provides accurate Digital financial service features to women.	95	2.15	1.33
7	Provides Digital financial service that is reliable.	95	3.93	1.02

Source: Survey Result (2025)

The responses regarding the practice of digital financial services in banks reveal a mixed picture. While a mean score of 4.17 indicates that the services provided are relevant and comparable to other banking services, a lower score of 2.43 suggests that timely information access for female customers is lacking. This indicates that corporate governance has not effectively ensured that digital financial services are readily accessible for women. Furthermore, scores of 2.34 and 2.23 highlight deficiencies in providing comprehensive and easily understandable digital financial service information, underscoring a gap in communication and outreach efforts.

On a positive note, the board directors emphasize the importance of digital financial services as a key component of women's financial inclusion. By utilizing data to monitor customer perceptions and preferences, banks can adapt their strategies to better meet the evolving needs of female clients. The establishment of key performance indicators

(KPIs) enables banks to track the effectiveness of their digital services, while ongoing analysis of customer feedback allows for targeted improvements. Despite the challenges in information dissemination, a mean score of 3.93 reflects that banks are perceived as reliable in providing digital financial services, contributing to a positive image among female customers.

The Impact of Women's economic empowerment programs on women's financial inclusion in the case of Ethiopian Private commercial banks in Addis Ababa

Women's economic empowerment refers to women's ability to participate in markets, control productive resources and access decent work as well as their autonomy over their time, bodies and lives. It involves equipping women with the skills, knowledge, and opportunities needed to improve their economic well-being. This empowerment can take various forms, including income generation, entrepreneurship, and employment opportunities.

Table 7. Respondents' Response Towards Women's Economic Empowerment Programs on women's Financial inclusion

S/No	Statements	N	Mean	Std. Dev
1	The Banks has good Women's economic empowerment programs	95	2.48	1.32
2	The Banks recognizing and awarding women customers to reinforce their economic empowerment	95	2.59	1.38
3	The Bank has good efforts in initiating and arranging conferences, meetings and get together with its customers to promote better Women's economic empowerment programs	95	2.58	1.37
4	The Banks has good effort in requesting suggestion from its female customers as an input for strategic plans on Women's economic empowerment programs	96	4.17	.72
5	the role the Banks board/Management Team in playing to help the bank to retain its female existing customer and unbanked women	95	4.15	.65

6	The Banks has a good effort to implement Women's economic empowerment programs in impact way in order to accomplish its objectives	95	2.60	1.36
7	The Banks prompt in addressing customer comments, suggestion and complaints and making Women's economic empowerment programs impact	95	2.57	1.39
8	The Banks compatibility of the Women's economic empowerment activities with public interest	95	4.00	.79

Source: Survey Result (2025)

The responses regarding women's economic empowerment programs in Ethiopian private banks reveal significant areas for improvement. The first statement, which asked respondents to evaluate the effectiveness of the banks' empowerment programs, received a mean score of 2.48 with a standard deviation of 1.32. This indicates a lack of strong customer relationships, particularly in providing timely and relevant information. In contrast, insights from the Corporate Governance department highlighted that new MSME and startup programs are crucial initiatives aimed at enhancing women's economic empowerment.

Further analysis showed that the banks' efforts to recognize and reward women customers received a mean score of 2.59 (SD = 1.38), suggesting insufficient recognition to foster customer loyalty. Additionally, while the banks have made efforts to organize conferences and meetings to promote empowerment programs (mean score of 2.58, SD = 1.37), there remains a gap in effectively engaging with customers.

On a positive note, the banks demonstrated a strong commitment to customer input, with mean scores of 4.17 and 4.15 for their efforts in soliciting suggestions and the perceived effectiveness of corporate governance in retaining female customers. These high scores reflect that customers feel valued, and that their feedback is actively considered in strategic planning.

The role of corporate governance and management teams is also recognized as vital for customer retention, with a consistent positive perception among respondents (SD = 0.65). Effective management of communication and customer relationships contributes to overall satisfaction and loyalty, essential for long-term success.

However, there are notable challenges. The banks scored 2.60 (SD = 1.36) in their implementation of impactful economic empowerment programs, indicating a need for improvement. Similarly, a score of 2.57 (SD = 1.39) regarding their responsiveness to customer comments and suggestions highlights the need for quicker action to enhance program effectiveness.

Finally, the banks' activities align well with public interest, as indicated by a mean score of 4.00 (SD = 0.79). This reflects a commitment to conducting operations responsibly and ethically, contributing positively to the community, especially regarding women's empowerment.

The Corporate Governance representative emphasized that

"The Board of Directors plays a vital role in fostering a shared understanding with the public and internal stakeholders regarding women's economic empowerment and financial inclusion programs, highlighting that these initiatives not only impact the bank directly but also contribute to broader societal goals;

aligning the bank's objectives with community financial needs is essential for achieving meaningful progress and improvements in both the banking sector and the overall industry".

Response of respondents towards women's Financial Inclusion in the case of Ethiopian Private commercial banks in Addis Ababa

Financial inclusion provides women the tools for accumulating assets, generating

income, managing financial risks, and fully participating in the economy. Women's Financial inclusion can boost women's economic empowerment by providing services such as loans, savings and insurance that build economic agency and resilience. *Based on this, the responses of the respondents are indicated in the following table.*

Table 8. Women's Financial Inclusion in Ethiopian Private Commercial Banks

S/No	Statements	N	Mean	Std. Dev
1	Collecting women's Financial Inclusion information such as economy of the country , inclusion policy, financial institutions environment and so on	95	4.07	.93
2	Realizing women's Financial Inclusion programs to the outside to gain the public's understanding and support	95	2.58	1.38
3	Strengthening the belongings awareness of the staff to sufficiently mobilize women's Financial Inclusion program and creativity to create a harmonious environment for women's Financial Inclusion program planning and implementation	95	2.56	1.36
4	Getting women's Financial Inclusion program information through means of inquiring, observing and questionnaire etc in research.	95	4.16	.72
5	Using activities such as a new women-tailored products, demonstration meeting , learning communication , speech and exhibition	95	4.13	.62
6	Remedying the advertisements short coming of lack of deepness in women's Financial Inclusion program propagation	95	2.58	1.36
7	Through propagating women's tailored service and investment of the bank for the social commonwealth activities to set up a good image of the bank caring and returning to the society	95	4.02	.74
8	Cultivating female customers and establishing customer relationship Management Team .	95	2.55	1.38
9	Influencing the media about women's Financial Inclusion opinions so as to influence the public opinions about women's financial inclusion.	95	2.38	1.39

Source: Survey Result (2025)

The analysis of respondents' opinions regarding women's financial inclusion in banks

reveals several key insights. The banks successfully collected relevant information

about the economy and inclusion policies, as indicated by a mean score of 4.07. However, there is a significant gap in effectively communicating women's financial inclusion programs to the public, reflected in a lower score of 2.58.

Furthermore, the banks appear to lack staff awareness and mobilization in promoting these programs, with a mean score of 2.56. In contrast, they have effectively gathered information through various research methods (mean score 4.16) and engaged in activities such as product demonstrations and exhibitions (mean score 4.13).

Despite these efforts, there are shortcomings in advertising strategies, as indicated by a score of 2.58, suggesting inadequate depth in promoting women's financial inclusion. Conversely, a mean score of 4.02 demonstrates that the banks are perceived positively for their tailored services and community investment.

Finally, low scores of 2.38 and 2.52 for cultivating customer relationships and influencing media perceptions indicate a need for more proactive efforts by senior management to educate and engage customers about women's financial inclusion. Overall, while there are strengths in data collection and

community engagement, significant improvements are needed in communication and relationship-building efforts.

Inferential Statistics Data Analysis

Correlation Analysis

Correlation coefficient statistics measure the degree to which two sets of numbers are related. In this section, the researcher tried to accomplish the goal of the study through applying Pearson's correlation (r) as it is the most widely used method of measuring the degree of relationship between two variables. The relationship between two variables will be: a correlation of .10 is described as a small impact size, a correlation of .30 is described as a medium impact size and a correlation .50 is described as a large impact size.

The correlation coefficient (r) ranging from 0.10 to 0.29 may be regarded as indicating a low degree of correlation, r ranging from 0.30 to 0.49 may be considered as a moderate degree of correlation, and r ranging from 0.50 to 1.00 may be regarded as a high degree of correlation Cohen, (1988). The table herewith summarizes the correlational results with analysis.

Table 9. Correlational Results and Analysis

		Women's Financial Inclusion	Increasing Saving	Access to credit	labour force participation of women	Digital Finance	Women Economic Programs
Women's Financial Inclusion	Pearson Correlation	1	.886**	.831**	.727**	.723**	.932**
	Sig. (2-tailed)		.000	.000	.000	.000	.000
	N	95	95	95	95	95	95
Increasing Saving	Pearson Correlation	.886**	1	.792**	.596**	.642**	.879**
	Sig. (2-tailed)	.000		.000	.000	.000	.000
	N	95	95	95	95	95	95
Access to credit	Pearson Correlation	.831**	.792**	1	.578**	.581**	.815**
	Sig. (2-tailed)	.000	.000		.000	.000	.000
	N	95	95	95	95	95	95

labour force participation of women	Pearson Correlation	.727**	.596**	.578**	1	.562**	.593**
	Sig. (2-tailed)	.000	.000	.000		.000	.000
	N	95	95	95	95	95	95
Digital Finance	Pearson Correlation	.723**	.642**	.581**	.562**	1	.667**
	Sig. (2-tailed)	.000	.000	.000	.000		.000
	N	95	95	95	95	95	95
Women economic empowerment Programs	Pearson Correlation	.932**	.879**	.815**	.593**	.667**	1
	Sig. (2-tailed)	.000	.000	.000	.000	.000	
	N	95	95	95	95	95	96

**. Correlation is significant at the 0.01 level (2-tailed).

Source: Survey Result (2025)

The relationship between various corporate governance practices and women's financial inclusion was examined, revealing strong positive correlations across several key independent variables. Notably, Increasing Savings exhibited a high correlation ($r = .886$) with women's financial inclusion, indicating that effective communication between management and female customers significantly enhances the implementation of financial inclusion programs. Conversely, ineffective communication can hinder these efforts. Similarly, Access to Credit demonstrated a strong positive correlation ($r = .831$), suggesting that consistent credit programs for women, facilitated by the board and management, lead to impactful financial inclusion outcomes. Lack of such access could result in ineffective implementation.

Additionally, other factors such as labor force participation of women ($r = .727$) and Digital Services ($r = .723$) also showed positive correlations with women's financial inclusion. This implies that well-trained female employees and effective dissemination of digital financial service information are

essential for achieving financial inclusion goals. Moreover, Women's Economic Empowerment Programs had the highest correlation ($r = .932$) with women's financial inclusion, indicating that an increase in these programs directly contributes to successful financial inclusion initiatives. Overall, the findings underscore the importance of corporate governance practices in fostering women's financial inclusion within banks.

Regression Analysis Assumption Test

Before applying regression analysis, the researcher tests its assumptions like Linearity, Multicollinearity assumption, Homoscedasticity Test, Normality and Autocorrelation.

Linearity test : in order to determine normality graphically, one can use the output of a normal P-P Plot. If the data are normally distributed, the data points will be close to the diagonal line. If the data points stray from the line in an obvious non-linear fashion, the data are not normally distributed. As shown in the figure below the normal P-P plot below, the data is normally distributed.

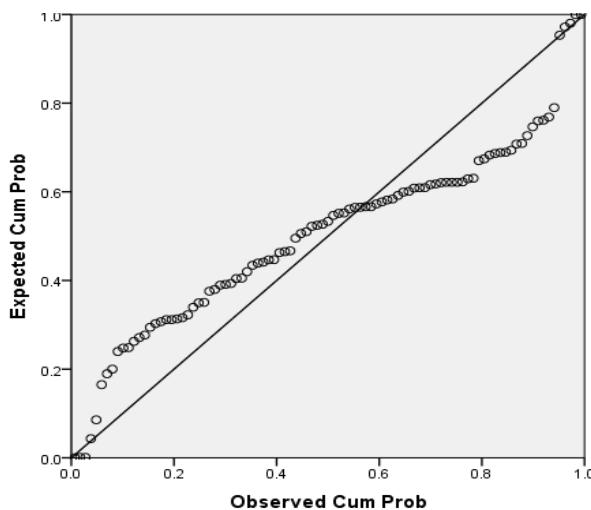


Figure 2: Normal-P Plot of Regression Standardized Residual Dependent Variables-Women's Financial Inclusion

Normality Test

Multiple linear regressions require that the independent variables in the analysis be

normally distributed. The skewness and Kurtosis statistics for variables shows this normality distribution.

Table 10. Skewness and Kurtosis Statistics

	N	Mean	Std. Deviation	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
Increasing Saving	95	3.3737	.75166	.328	.247	-.913	.490
Access to credit	95	2.8184	.95472	.313	.247	-1.372	.490
labour force participation of women	95	2.9605	.72779	.646	.247	.228	.490
Digital Finance	95	3.0000	.67103	.705	.247	-.840	.490
Women economic empowerment programs	96	3.1602	.87673	.304	.246	-1.186	.488
Women's Financial inclusion	95	3.1933	.75680	.462	.247	-.940	.490
Valid N (listwise)	95						

The result of the normal distribution for independent variables, skewness and Kurtosis

shows that the variables are within the acceptable range for normality (-1.0 to +1.0).

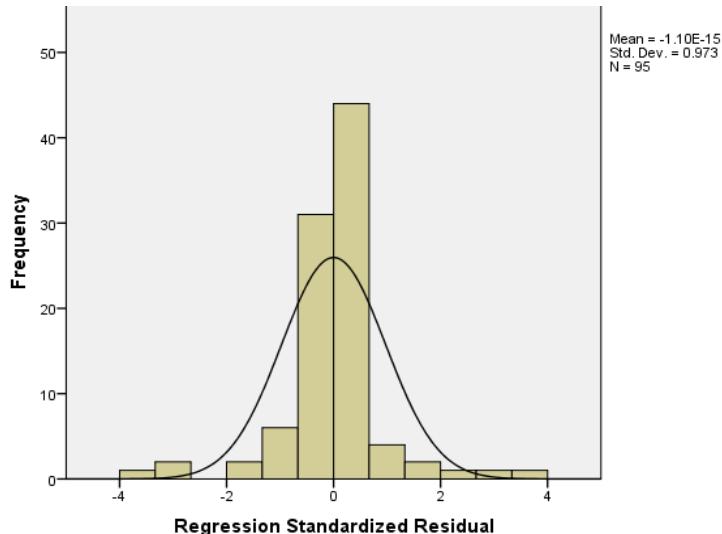


Figure 3. Histogram: Dependent Variables-Women's Financial Inclusion:

The above graph shows the data was normally distributed. This implies the data wasn't skewed to the right or left. It was just normally distributed in the study.

Multicollinearity Analysis Test

The researcher has checked whether multicollinearity problem exist or not before running the regression. Multicollinearity refers to the situation in which the

independent/predictor variables are highly correlated. When independent variables are highly correlated, there is "overlap" or sharing of predictive power. Multicollinearity can be checked using the tolerance and variance inflation factors (VIF) which are the two Collinearity diagnostics factors Multi collinearity Test, as the following table witnessing.

Table 11. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Increasing Saving	.204	4.913
Access to credit	.302	3.307
Women Labour force participation	.569	1.756
Digital Finance	.507	1.974
Women economic empowerment programs	.178	5.612

Source: Survey Result (2025)

The analysis of multicollinearity among the independent variables related to women's financial inclusion shows that the tolerance values for all variables are greater than 0.1, indicating no multicollinearity issues. Additionally, the Variance Inflation Factor (VIF) for all independent variables is below 10, further confirming the absence of multicollinearity. These results suggest that the independent variables are not excessively

correlated with one another, allowing for a reliable interpretation of their individual effects on women's financial inclusion.

Homoscedasticity Test

The scatter plot in Figure 4.3 illustrates the relationship between actual and predicted values, with actual values represented on the X-axis and predicted values on the Y-axis. A line indicating perfect prediction is included,

demonstrating where predicted values match actual values. The plot reveals a straight line that suggests an expected linear relationship, while the scattered points around this line indicate the degree of divergence from the ideal

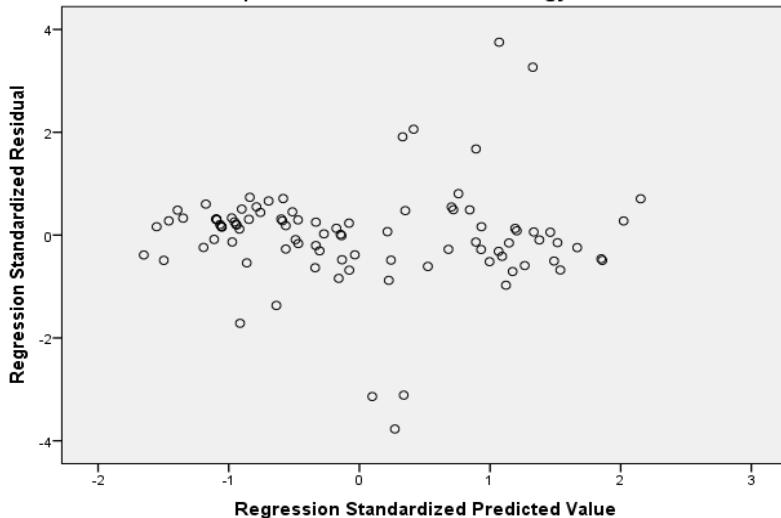


Figure 4. Scatter Plot: Dependent Variables-women financial Inclusion

Source: Survey Result (2025)

Autocorrelation Test

Autocorrelation means the relationship between each value of errors in the equation. Or in the other hand, autocorrelation means the self-relationship of errors. In order to determine autocorrelation, Durbin-Watson test was used. As shown the result of Durbin-Watson test in table 4.12 the value is 1.487. In order to know the autocorrelation of independent and dependent variables it is possible to understand the following assumptions.

Note: Durbin-Watson test= 2 No autocorrelation

Durbin-Watson test > 2 Negative

autocorrelation

Durbin-Watson test < 2 positive autocorrelation

Therefore, the result of Durbin-Watson test was 1.487. This indicates there is positive auto correlation among the independent and dependent variables Ethiopian Private Commercial Banks use its value is less than 2.

Interpreter Analysis of Regression Results

Multiple linear regressions are an inferential statistics analysis technique which helps to know which variables is significant impact on Women's Financial inclusion.

Table 12. Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.966 ^a	.934	.930	.20034	1.487

a. Predictors: (Constant), Increasing Saving, Access to credit, Women Labour force participation , Digital Finance ,Women economic empowerment programs

b. Dependent Variable: Women's Financial inclusion

According to Table 4.12, the independent factors account for 93.4% of the variance in the dependent variable (adjusted R² is 93% with an estimated standard error of 0.20034). (Women's financial inclusion). This shows that the independent variable in the model accounts

for 93.4% of the variance in the dependent variable. It also shows that other variables not included in the model can account for the 6.6% of the variance, indicating the need for additional research to find the other factors that affect women's financial inclusion.

Table 13. Analysis of Variance (ANOVA)

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	50.267	5	10.053	250.490	.000 ^b
	Residual	3.572	89	.040		
	Total	53.839	94			
a. Dependent Variable: Women's Financial inclusion						
b. Predictors: (Constant), Increasing Saving, Access to credit, Women Labour force participation , Digital Finance ,Women economic empowerment programs						

The table above reflects F-ratio, which explains whether the results of regression model could have occurred by chance, the F

value, is 250.490 at 0.000 significant levels which show that the model is good as its value is less than 0.05.

Table 14. Coefficients of Determination

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
	B	Std. Error				Tolerance	VIF
1	(Constant)	.009	.113	.080	.937		
	Increasing Saving	.168	.061	.167	2.760	.007	.204
	Access to credit	.083	.039	.105	2.112	.038	.302
	labour force participation of women	.217	.038	.209	5.771	.000	.569
	Digital Finance services	.109	.043	.097	2.516	.014	.507
	Women economic empowerment programs	.450	.057	.512	7.910	.000	.178
a. Dependent Variable -Women's Financial inclusion							

Table 4.14 presents the causal relationships between independent variables and women's financial inclusion, with the latter serving as the dependent variable. The analysis utilizes unstandardized Beta coefficients to gauge the effectiveness of each independent factor, indicating that larger Beta values correlate with

greater significance in influencing women's financial inclusion within Ethiopian Private Commercial Banks. The regression analysis reveals critical insights into how changes in independent variables affect the dependent variable.

The results indicate that Increasing Savings has a significant positive effect on women's financial inclusion, with a significance value of 0.007 and a Beta coefficient of 0.168. This suggests that as savings increase, women's financial inclusion also improves. Similarly, Access to Credit shows a significant relationship with a sig-value of 0.038, implying that improved access to credit for women leads to an increase of 0.083 in financial inclusion. Both findings underscore the importance of these factors in enhancing financial inclusion for women.

Furthermore, the analysis highlights that Women Labor Force Participation has the most significant impact, with a sig-value of 0.000 and an increase of 0.217 in financial inclusion per unit increase in female workforce participation. Digital Finance Services also positively influence financial inclusion, with a Beta coefficient of 0.109, while Women's Economic Empowerment Programs demonstrate the highest Beta value of 0.450, indicating they have the most substantial effect on financial inclusion. Overall, the findings rank the independent variables in terms of their impact on women's financial inclusion, with women's economic empowerment programs leading, followed by women labor force participation, digital services, access to credit, and increasing savings.

Testing Hypothesis with Results and Discussions

H1: Increasing Savings and Women's Financial Inclusion:

The study identifies a significant relationship between increasing savings and women's financial inclusion. Managing risk and smoothing consumption are crucial for economic empowerment, yet women in developing regions often have lower savings account ownership and balances [29]. Research highlights the gender gap in savings, particularly in South Asia, prompting a need for accessible savings products tailored to women's

lifecycle needs. For instance, specific savings goals for pregnant women or adolescents can enhance financial stability and mitigate income shocks [30]. Overall, the findings affirm that increasing savings positively impacts women's financial inclusion, which is vital for their economic participation [25].

H2: Access to Credit and Women's Financial Inclusion:

The study confirms that access to credit significantly affects women's financial inclusion. Tailored financial products that consider women's unique needs can broaden client bases and enhance loan portfolios. This aligns with the theory of strategic communication, emphasizing that financial institutions can better serve women by addressing their specific requirements. While progress has been made in increasing credit access for women, gaps remain in deepening financial relationships and ensuring that products support long-term resilience and growth.

H3: Women's Labor Force Participation and Financial Inclusion:

Women comprise nearly half of Ethiopia's population, and their participation in the labor market is crucial for economic development. The regression results indicate that increased female labor force participation significantly impacts women's financial inclusion. Trained female employees in corporate governance can raise awareness about financial inclusion among customers. Insights from interviews with bank management emphasize the importance of skilled female labor in successfully implementing financial strategies aimed at empowering women.

H4: Digital Finance and Women's Financial Inclusion:

Research shows that women represent only 22% of digital financial service accounts and 14% of mobile money accounts in Ethiopia, highlighting a significant digital divide. This

gap is more pronounced among rural women who face barriers like limited access to identification and lower financial literacy. Closing these gaps is crucial for improving productivity and resilience, as digital financial services have the potential to enhance women's economic opportunities [11]. However, studies indicate mixed results in the transformative impacts of financial interventions on female-owned enterprises, suggesting the need for more tailored approaches.

H5: Women's Economic Empowerment Programs and Financial Inclusion:

The findings support the notion that women's economic empowerment programs significantly enhance financial inclusion. The systems theory underpins this relationship, suggesting that corporate governance can benefit from fostering women's economic capabilities and agency [9]. The analysis highlights the importance of empowerment as a multifaceted process that transcends political, economic, and social dimensions [18]. Given the historical context of gender inequality and the concept of "missing women," the study emphasizes the need for comprehensive empowerment initiatives that engage multiple levels of interaction.

H6: Implications for Policy and Practice:

The findings suggest that tailored financial products, increased access to credit, and focused economic empowerment initiatives can significantly enhance women's financial inclusion. Policymakers and financial institutions should prioritize these areas to improve women's economic participation. Strategies should consider the unique challenges women face and aim to create supportive infrastructures that promote financial literacy and accessibility.

Overall, the study underscores the interconnectedness of savings, credit access, labor force participation, digital finance, and empowerment programs in advancing women's

financial inclusion. By addressing these factors, Ethiopian Private Commercial Banks can play a pivotal role in enhancing women's economic empowerment and fostering broader economic growth. The insights provided by this research contribute to the ongoing discourse on gender equality and the necessity of inclusive financial systems.

Summary of Major Findings

The study's primary findings highlight the impact of various corporate governance practices specifically Increasing Savings, Access to Credit, Women's Labor Force Participation, Digital Financial Services, and Women's Economic Empowerment Programs on women's financial inclusion in Ethiopian Private Banks.

1. Regarding **Increasing Savings**, the research revealed that while banks strive to communicate savings opportunities, their efforts through traditional media like radio and TV are inadequate. Additionally, there is a lack of tailored campaigns aimed at unbanked women, hindering effective outreach.
2. For **Access to Credit**, the findings indicated that while discussions around credit packages occur at the board level, the implementation remains weak. The lack of actionable credit strategies and failure to address the outcomes of corporate governance plans contribute to ineffective credit access for women.
3. Concerning **Women's Labor Force Participation**, the study found that banks have inclusive human resource policies, but they fail to adequately recognize and train skilled female employees. This gap limits women's effective participation in financial inclusion initiatives.
4. In terms of **Digital Financial Services**, while banks provide relevant information, issues such as untimely and incomplete communication hinder female customers' understanding of these services.

5. Lastly, the research highlighted that while banks seek input from female customers regarding economic empowerment programs, they fall short in organizing events and initiatives to promote these programs effectively. Additionally, the lack of recognition for female customers diminishes their loyalty and engagement.

Major Concluding Remarks

The analysis led to several conclusions. First, the study found that essential saving information is not easily accessible for female customers and unbanked women. Furthermore, while discussions on credit policies are held, decision-making involvement from the board is lacking, impacting the effectiveness of credit access plans. Female labor participation in banks is insufficient to support financial inclusion initiatives, with limited recognition for skilled women. Digital financial services are not communicated effectively, and customer suggestions and complaints are not promptly addressed. Overall, the correlation and regression results indicate that increasing savings, access to credit, labor force participation, digital services, and economic empowerment programs positively impact women's financial inclusion, with economic empowerment programs having the most significant effect.

Key Recommendations

Based on the findings and conclusions, several recommendations are proposed to enhance corporate governance practices:

- 1. Promoting Savings:** Banks should improve access to saving information through radio, TV, and websites to reach female customers and unbanked women effectively.
- 2. Ensuring Access to Credit:** Management teams must actively participate in decision-making regarding credit access for women, taking responsibility for the outcomes of inclusive credit plans.

3. Enhancing Women's Labor Force Participation:

Capacity-building programs should be tailored to female employees to address skill gaps, focusing on communication and leadership to support financial inclusion initiatives.

4. Improving Digital Financial Service Accessibility:

Banks need to provide timely, complete, and easy-to-understand digital financial service information to better inform female customers about financial inclusion opportunities.

5. Strengthening Women's Economic Empowerment Programs:

Banks should implement up-to-date entrepreneurial programs and recognize female customers to foster loyalty. Regular meetings and conferences should be organized to raise awareness about women's financial inclusion.

6. Addressing Customer Feedback:

Banks should establish a structured approach to quickly address customer comments, suggestions, and complaints, enhancing engagement and trust among female clients.

Acknowledgements

The author would like to take this opportunity to thank the Almighty God for his guidance, protection and sustenance throughout the thesis. The author also to express my sincerest gratitude to my advisor Dr. Meskerem Mitiku for her guidance in the shaping up of my topic, who inspire of his heavy schedule sacrificed his precious time to supervise this work, reading through every script and making valuable and analytical suggestions. Without his able direction, this work would not have ended up with quality.

Special thanks go to Texila America University; about all their necessary support encourages me to accomplish my work. Next, author would like to thanks my family about all the necessary assistance to accomplish my

education. I have not word to mention and I wish a long life for my family. In the same way the author would like thank my respondents who are working in Private commercial banks of Ethiopia about their precious time to fill my questionnaire and return on time.

Conflict of Interest

The author hereby declares that this Thesis is written alone by me and it is a record of my own study and I confirm that there is no conflict of interest.

Author Contributions

The sole author, *[Meti Leta Gonfa]*, confirms the sole responsibility for the following: study conception and design, data collection, analysis and interpretation of results, and manuscript preparation.

Funding

The author received no financial support for the research, authorship, and/or publication of this article. This research received no specific grant from any funding agency in the public, commercial, or not-for-profit sectors.

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Ethical Approval

The author declares that all procedures involving through interview and questionnaires were conducted in strict adherences to the ethical standards and guidelines. Thus, administrative clearances and approval were initially obtained from all Ethiopian Private Banks involved in the study. Furthermore, the participation was entirely voluntary; written informed consent was obtained from all individual participants prior to their inclusion in the study.

Data Availability

The author, *Meti Leta Gonfa*, declares that the data supporting the findings of this study are available within the article and its supplementary materials. Any additional raw datasets generated during the interview and questionnaire phases are available from the author upon reasonable request, provided that such requests comply with the ethical and confidentiality agreements established with the participating *Ethiopian Private Commercial Banks*.

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