



# Beyond Financial Access: The Association between Financial Inclusion and Women's Economic Empowerment in Montserrado County, Liberia

Tolbert Thomas Jallah

Department of Development Studies, St. Paul's University, Limuru, Kenya

Email: pdslmr418916@spu.ac.ke, ttolbertj@yahoo.com

**How to cite this paper:** Jallah, T.T. (2026) Beyond Financial Access: The Association between Financial Inclusion and Women's Economic Empowerment in Montserrado County, Liberia. *Open Access Library Journal*, **13**: e15152.  
<https://doi.org/10.4236/oalib.1115152>

**Received:** March 11, 2026

**Accepted:** April 6, 2026

**Published:** April 9, 2026

Copyright © 2026 by author(s) and Open Access Library Inc.

This work is licensed under the Creative Commons Attribution International License (CC BY 4.0).

<http://creativecommons.org/licenses/by/4.0/>



Open Access

## Abstract

Women in Montserrado are constrained by structural factors that weaken the effectiveness of CBO training on income, asset control, and household decision-making, and ineffective interventions are seldom discovered in existing evaluations. This research investigated the association between financial inclusion interventions conducted by CBOs and women's economic empowerment, specifically on microfinance access, entrepreneurship training, financial services, and savings accounts. Using the Capability Approach and Empowerment Theory, it used a convergent parallel design in a mixed-methods approach. The population of interest consisted of 42,990 women beneficiaries, and the sample size of 384 was calculated using Kothari's formula and allocated proportionally to five districts, of which 310 responded to the survey. The study relied on descriptive statistics, cross-tabulation, correlation, and regression analysis for quantitative data. Findings from interviews and focus group discussions were analyzed thematically. Results show that women with greater microfinance access (26.9% vs 12.1%), entrepreneurship training (23.5% vs 14.4%), use of financial products (28.3% vs 10.2%), and savings (24.1% vs 11.7%) were associated with slightly higher economic empowerment and food security. The strength of correlations was weak to moderate ( $r = 0.02 - 0.55$ ), regression analysis showed a small statistical association (financial products  $B = 0.055$ ,  $p = 0.006$ ; entrepreneurship training  $B = 0.110$ ,  $p = 0.015$ ) and qualitative findings indicate the presence of household, cultural, and project factors that impede decision-making power. The findings indicate that CBO-led financial inclusion is associated with higher women's income and food security but not with decision-making powers.

---

## Subject Areas

Business Analysis

## Keywords

Financial Inclusion, Women's Economic Empowerment, Microfinance Access, Entrepreneurship Training, Household Decision-Making Power, Montserrado County, Liberia

---

## 1. Introduction

Despite the global effort to enhance women rights through programming and policy dedication which lasted for several decades, women especially in developing nations still face obstacles which prevent them from attaining productive and healthy lives [1] [2]. The study by Bose and Khan [3] demonstrates that low economic agency directly influences both health results and the ability to maintain stable livelihoods and the capability to handle financial emergencies. The existence of these disparities restricts women's capacity to work efficiently which decreases the effectiveness of development funding; thus, urgent action is required to create new methods for empowering women who must have actual authority over decision-making tasks instead of only being allowed to take part.

In sub-Saharan Africa, access to credit, savings vehicles, training programs and formal financial institutions is still impeded by structural and institutional barriers faced by women. While there are policy commitments such as CEDAW and the Maputo Protocol, there are still gaps in implementation, which lead to unequal access to productive assets and resources; access to financial services [4]. Studies show that limited access to credit, inadequate savings capacity and poorly designed training programmes prevent women from fully attaining their productive potential while remaining concentrated in low-return activities [5]. Consequently, financial inclusivity does improve short-term liquidity; however, it does not necessarily change women's long-term economic status or influence their ability to bargain effectively. This could account for income increases not resulting in women being able to access assets nor make decisions regarding their ownership.

Community-based organizations (CBOs) have emerged as key actors in addressing these gaps through microfinance access, entrepreneurship training, financial products, and savings schemes. These interventions are widely assumed to strengthen income generation, food security, and resilience. However, growing evidence shows that fragmented financial products, limited loan sizes, weak savings incentives, and training disconnected from market realities substantially reduce impact, particularly for women [6]. In addition, weak monitoring and limited accountability within CBO programs undermine consistency and quality. Financial access without safeguards can also increase repayment pressure and household tension, further constraining women's agency.

In Liberia, existing studies largely examine isolated interventions and rarely assess how microfinance, entrepreneurship training, financial products, and savings interact with household power relations and local institutional constraints [5] [7]. This limits the ability of policymakers and practitioners to distinguish between interventions that expand women's capabilities and those that merely improve short-term welfare. Against this background, the present study examines CBO-led financial inclusion in Montserrado County, focusing explicitly on access to microfinance, entrepreneurship training, financial products and services, and savings accounts. Using multivariate regression analysis within the Capability Approach framework, the study interrogates not only whether financial inclusion improves outcomes, but why gains in income and food security often fail to translate into asset control and decision-making power. The rest of the paper is organized as follows. The next section reviews relevant literature and presents the theoretical framework. This is followed by the methodology and data analysis procedures. The results section reports the empirical findings, while the discussion interprets these results in light of Empowerment Theory and prior evidence. The final section concludes with policy implications and recommendations.

## 2. Literature Review

### 2.1. Theoretical Framework

This study is anchored in the Capability Approach [8], and Empowerment Theory [9] to examine how community-based interventions influence women's economic empowerment in Montserrado County. The Capability Approach emphasizes substantive freedoms, highlighting what women could achieve, such as education, financial literacy, and participation in economic activities, rather than merely focusing on income levels. This framework is particularly relevant in Montserrado County, where structural inequalities and socio-cultural norms limit women's real opportunities despite apparent access to programs. It provides a lens for assessing whether CBO interventions expand women's capabilities to make meaningful choices in economic and social domains.

Empowerment Theory complements the Capability Approach by focusing on tangible outcomes and agency. It operationalizes how interventions translate potential freedoms into actual control over resources, decision-making, and economic participation [10]. Through financial inclusion, skills training, and leadership development, women gain the capacity to negotiate, manage enterprises, and respond to household and community challenges. However, Empowerment Theory also highlights those interventions cannot fully overcome structural and socio-cultural barriers; gains may remain partial if patriarchal norms, weak governance, and institutional limitations persist.

Together, the two theories provide a layered analytical lens. The Capability Approach identifies the opportunities women should have, while Empowerment Theory evaluates the extent to which these opportunities are realized in practice. This combination allows the study to link CBO interventions, individual capabil-

ities, and measurable empowerment outcomes, while explicitly acknowledging that structural constraints in Montserrado County may limit the translation of access into sustainable empowerment. This framework informs both the design of interventions and the interpretation of empirical findings on economic empowerment, food security, and decision-making outcomes.

## **2.2. Financial Inclusion and Women's Empowerment**

### **2.2.1. Global Trends in Financial Inclusion and Women's Empowerment**

Financial inclusion has emerged as one of the main components which supports global development efforts while serving as a major solution to combat poverty and achieve economic growth and equal treatment of women. It is defined as the ability to access and utilize affordable official financial services which encompass savings accounts and loans and insurance products and payment systems that financial providers deliver in a responsible manner through sustainable practices [11] [12]. The research across different countries shows that financial inclusion leads to increased income levels and better job results and wider human development progress when digital finance systems decrease transaction expenses and provide services outside standard banking networks [6] [13]. The links between financial inclusion and the Sustainable Development Goals explain its role as a driver of various Sustainable Development Goals which include both poverty reduction and women's economic empowerment.

The global movement toward gender equality has produced results that vary between different regions because of their existing gender-based structural problems. The growth of mobile money and digital finance services has enabled more people to open bank accounts across multiple regions while existing access and usage and control disparities still exist [14]. Women encounter financial restrictions because they own less and their income is lower and they have unequal access to digital tools and social norms prevent them from making financial choices. Women need to develop skills that enable them to transform their financial access into income generation and growth of their businesses and power within their households and markets according to research findings [15]. The measurement of inclusion through access indicators creates an inflated impression of progress while it shows ongoing economic power disparities between different groups.

The financial systems present in high-income countries create limitations because they do not provide evidence that advanced systems lead to system-wide economic benefits. The Federal Deposit Insurance Corporation conducted a survey in 2021 which showed that 5.4 percent of US households which equals 7.1 million people had no bank accounts while 16 percent depended on alternative financial services like payday loans and check-cashing facilities [16]. Financial exclusion remains concentrated among low-income households facing account fees and balance requirements, racial and ethnic minorities affected by systemic barriers to credit and wealth accumulation, and rural populations constrained by lim-

ited physical banking infrastructure. These patterns show that access barriers persist even in contexts with deep financial markets and high levels of technological innovation.

The United Kingdom treats financial inclusion as an essential policy which helps reduce inequality and address cost-of-living challenges although its execution depends on market forces [17]. The private sector together with fintech companies leads the delivery of banking services and affordable credit and digital financial services from which users can access these services because the government establishes rules and competition frameworks and consumer protection measures. The Money and Pensions Service oversees financial education programs which support credit unions and community development finance institutions, while market innovation and open banking serve as their main strategies to tackle financial exclusion [18]. The solutions which focus on increasing access to services have helped certain users because they created more options and reduced expenses, yet these solutions show their inability to solve the fundamental economic problems which emerge from income instability and debt risk and unbalanced negotiating power.

Canada provides a different viewpoint which combines access to financial resources with systems that help people build their wealth. The adoption of Individual Development Accounts allows low-income individuals and families to have a portion of their savings matched for specific purposes such as education, small business development, disability support, or housing-related investments [19]. The Registered Education Savings Plan functions as a dual-purpose financial tool which enables users to save money for post-secondary education while offering special tax benefits to low-income families. Financial inclusion achieves better results when it connects to building long-term skills and acquiring assets which lead to specific livelihood results instead of focusing solely on temporary access.

Across regions, the literature points to a clear shift from access-based inclusion toward productive and livelihood-linked inclusion. Global studies indicate that financial inclusion contributes to reduced inequality and improved welfare when financial services are embedded within income-generating opportunities, skills development, and mechanisms that strengthen agency [20]. Where inclusion focuses narrowly on opening accounts or extending credit, outcomes tend to be fragile, particularly for women whose empowerment depends less on participation alone and more on control over income, decision-making authority, and resilience to economic shocks. Without these complementary conditions, financial tools can remain underused or even increase vulnerability through debt exposure and financial stress.

These global patterns frame the focus of this study. The evidence cautions against equating inclusion with access and instead highlights the need to assess whether financial interventions expand women's capabilities, support sustainable livelihoods, and strengthen agency. This perspective provides a foundation for narrowing the analysis to Africa and Liberia, where informal economies, commu-

nity-based institutions, and entrenched gender norms strongly shape how financial inclusion initiatives translate, or fail to translate, into meaningful economic empowerment for women.

### **2.2.2. Financial Inclusion Interventions in Developing and Sub-Saharan African Contexts**

Financial inclusion strategies in developing countries such as those in sub-Saharan Africa are shaped by the realities of an economy characterized by a high level of informal activity, weak institutions and a limited availability of basic services [1] [5]. While efforts at international policymaking on financial inclusion encourage the provision of access to financial services to facilitate poverty alleviation and empowerment, real life circumstances experienced by populations in low-income settings show the gap between actual access to financial services and how they are subsequently used. Formal banking structures within the majority of sub-Saharan Africa are shallow, concentrated in urban areas, and not aligned with the livelihoods of people living in poverty (including women) who are typically involved in informal market and home-based business sectors [21].

The most pronounced structural barrier experienced by people living in sub-Saharan Africa with respect to their access to formal financial institutions is that formal financial institutions tend to be restricted to urban centers [22]. Commercial banks generally do not accept applications from informal workers or rural households because they do not have the documentation, collateral or funds required to open a formal bank account. Lack of access to bank branches due to distance, unreliable infrastructure, and high transaction costs further exacerbate the difficulties faced by informal workers and rural households in accessing formal financial institutions. Consequently, formal financial access is primarily available to salaried urban populations, leaving women living in rural and peri-urban areas who operate as informal workers without access to formal financial services. This urban bias undermines the potential for conventional financial inclusion efforts to achieve transformative effects where informal economies predominate.

As a result of these inadequate resources, informal financial services (IFFS) have become one of the key drivers of financial inclusion in Sub-Saharan Africa. IFFS include products that offer flexible, trust-based services to customers through various mechanisms such as savings and loans (*i.e.*, savings groups, rotating savings and credit associations, and community-based organizations) within the local context of the people it serves. Poverty reduction literature from Ethiopia suggests that these services enhance women's ability to smooth consumption and establish small enterprises, even in the absence of formal banking services [2]. In Ghana, the use of agrotrade-based financing through microfinance has allowed for income diversification across all sectors within the economy; however, this has been dependent on the quality of training and access to markets [12] [23]. In Zimbabwe, studies have shown that women's involvement with IFFS related to informal farming, trading, and saving have resulted in increased contributions to the house-

hold but do not directly lead to increased control over income or decision-making authority [24].

These experiences highlight the challenges of formal microfinance approaches in low-trust and highly informal settings. Repayment-focused interventions that emphasize capability-building too often produce vulnerable outcomes, such as debt, business failure, and household conflict. When financial services are introduced in the absence of complementary support like financial literacy, skills development, and market access, women's engagement with financial services can increase vulnerability rather than resilience. Trust gaps, poor regulation, and unscrupulous behavior further limit the effectiveness of standardized microfinance approaches transplanted from formal economies. However, international and continental bodies continue to influence financial inclusion agendas in Africa. Bodies like the World Bank, International Monetary Fund, and the Alliance for Financial Inclusion promote policy change, digital financial service growth, and regulatory frameworks to improve access [25]. Although these initiatives have spurred the growth of mobile money services and digital payments, their empowerment outcomes remain mixed when services are decoupled from livelihoods and local institutions.

There is a fundamental issue in Sub-Saharan Africa around financial systems. Financial inclusion programs work best when they are integrated into community-based organizations, reflect real-life practices in informal markets, and foster income generation as opposed to just being a method of gaining access [19] [26] [27]. A lack of robust banking systems, bias towards urban areas, and a lack of institutional trust make it challenging to implement formal models of financial inclusion however informal finance and community-based organizations (CBOs) offer practical alternatives that are much more relevant to improving the lives of women. This literature connects the theory of global finance to the reality of local finance, and one of the reasons for this study is to see how community-based financial inclusion programs function within constrained environments and whether they create real economic independence for women.

### **2.2.3. Post-Conflict Economic Recovery and Financial Inclusion in Liberia**

Liberia's post-conflict economic recovery following the civil war from 1989 to 2003 has been strongly shaped by international financial assistance and externally driven reform agendas. Support from institutions such as the International Monetary Fund and the World Bank focused on macroeconomic stabilization, debt relief, and post-war reconstruction, with the primary objective of restoring basic state functions and rebuilding infrastructure destroyed during the conflict [28]. Through IMF-supported programs and the Heavily Indebted Poor Countries (HIPC) Initiative, Liberia received substantial debt relief, easing fiscal pressure and allowing the government to increase spending on social sectors such as education and healthcare [29]. World Bank-financed interventions further emphasized infrastructure rehabilitation and economic diversification as pathways to

growth and employment generation.

Despite these gains, the recovery process remained narrow and uneven. Structural constraints, including high unemployment, limited industrial capacity, and weak domestic revenue mobilization, persisted well beyond the immediate post-conflict period. Governance challenges, corruption, and low institutional capacity reduced the effectiveness of aid absorption and undermined reform implementation, limiting the extent to which macroeconomic stabilization translated into inclusive development outcomes [30]. These weaknesses had direct implications for financial inclusion, as fragile institutions constrained the expansion, regulation, and supervision of financial systems capable of reaching low-income and informal populations.

Liberia's recovery trajectory also revealed a strong urban bias in formal financial sector development. Commercial banking services remained concentrated in Monrovia and a few urban centers, while rural and peri-urban populations relied heavily on informal mechanisms such as savings groups, rotating credit associations, and community-based organizations. This pattern mirrors broader Sub-Saharan African trends, where weak formal banking systems coexist with vibrant informal finance, particularly among women whose livelihoods are concentrated in small-scale trade and subsistence activities [31]. As a result, post-conflict reforms expanded financial infrastructure without fundamentally altering the exclusionary structure of access and use.

The fragility of Liberia's recovery was starkly exposed by the Ebola outbreak in 2014, which disrupted economic activity, weakened public finances, and reversed earlier development gains [32]. The crisis highlighted the absence of resilient and inclusive financial mechanisms capable of protecting households against shocks. Women, who are disproportionately represented in informal employment and low-income activities, experienced heightened vulnerability, reinforcing patterns of financial exclusion and economic insecurity [28]. This episode underscored that recovery strategies anchored in macroeconomic stability alone provide limited protection for livelihoods in the absence of inclusive financial systems.

Within the context of financial inclusion, Liberia's post-conflict experience illustrates the limits of access-oriented recovery models. International assistance was critical for rebuilding the state and restoring economic order, but it did not automatically produce financial systems that enhance women's economic agency. Formal microfinance and banking initiatives often failed to adapt to low-trust environments, weak regulatory capacity, and the realities of informal livelihoods, resulting in shallow outreach and fragile outcomes [15]. Access to accounts or credit, where available, did not necessarily translate into control over resources, enterprise growth, or improved decision-making power for women.

#### **2.2.4. Gender Gaps and Financial Inclusion in Fragile and Post-Conflict Contexts**

In fragile and post-conflict countries (FPCCs) such as Liberia, the financial sector

remains underdeveloped, and access to formal financial services is limited, creating persistent barriers to household welfare [32]. Evidence indicates that gender disparities exacerbate these challenges: only 12% of Liberian women hold a bank account compared to 21% of men, and just 24.4% of women use mobile phones for financial transactions, versus 30% of men [33].

These gaps reflect structural and institutional weaknesses. There is a lack in the structure that makes it hard for women to access financial services. Financial inclusion in better economies shows that there is a direct link with the betterment of the household. FPCCs like Liberia cannot follow the same path as better economies. The women in FPCCs suffer multiple disadvantages. They cannot afford to use digital means of accessing financial services. They cannot afford to control the resources that they use. They use informal means of saving money. The present study is based on the fact that it looks at the role played by the inclusion of financial services in the economic empowerment of women in Montserrado County. It looks at the direct link with the inclusion of financial services in the betterment of the household.

### **2.3. Empirical Literature Review: Financial Inclusion Interventions and Women's Empowerment**

Community-based organizations (CBOs) are crucial where formal financial systems fail to reach women due to structural inequality, lack of collateral, and restrictive norms. Demirguc-Kunt *et al.* [34] show that savings groups, rotating credit schemes, and microfinance programs can expand access and support small enterprises. However, access alone rarely translates into empowerment, as social norms, peer networks, and local trust dynamics strongly shape whether women can use financial tools effectively. Sub-Saharan Africa, including Liberia, continues to show wide gaps in formal financial access despite policy commitments [35], making community-driven interventions necessary rather than optional.

Access to formal financial services can improve empowerment but remains limited without contextual adaptation. Adera and Abdisa [2] demonstrate in Ethiopia that education, work history, information access, and mobile phone ownership influence financial inclusion and economic agency. Yet the study relies on household-level predictors within formal systems, ignoring the role of community structures and collective action in reducing barriers. This limitation underscores the need to examine CBO-led interventions in Montserrado County, where women often rely on informal, locally grounded systems for finance and livelihood support.

Credit provision without complementary skills or training often produces fragile outcomes. Banerjee *et al.* [27] finds that programs focusing only on loans lead to defaults and failed enterprises. This highlights that financial inclusion must be integrated with literacy, enterprise training, and market linkages to build resilience. Without these elements, CBO interventions risk creating short-term cash

flow improvements rather than sustainable empowerment.

Literature review also indicate that design and delivery of financial tools matters a lot in terms of whether or not empowerment can occur. This is demonstrated by Field *et al.* [36] who show that control over cash can shift behavior and gender norms, but models relying on formal wage systems and state infrastructure ignore informal livelihoods, social backlash, and low institutional trust. In contexts like Montserrado County, poorly adapted tools may expose women to repayment pressures or household conflict instead of strengthening agency, emphasizing that delivery mechanisms are as critical as access itself.

The other argument is that microfinance can improve household outcomes but may not guarantee broader empowerment. This is supported by Mohammed *et al.* [23] who reports that women agro-processors in Ghana experience higher household expenditure and diversified livelihoods through microfinance participation. However, the study underrepresents indicators such as control over income, intra-household decision-making, and resilience, and it leaves post-loan support, training quality, and market access largely unexamined. This limits the study's relevance for informal, low-trust contexts like Montserrado County.

Participation alone is insufficient to achieve empowerment. Jaka *et al.* [24] describe rural women in Zimbabwe shifting from caregiving to breadwinning through seasonal farming, gardening, informal trading, and community savings. Yet the study largely measures activity engagement rather than control over earnings, decision-making, or bargaining power, and environmental shocks and weak infrastructure threaten sustainability. This demonstrates that livelihood participation must be paired with structured support to translate into lasting empowerment.

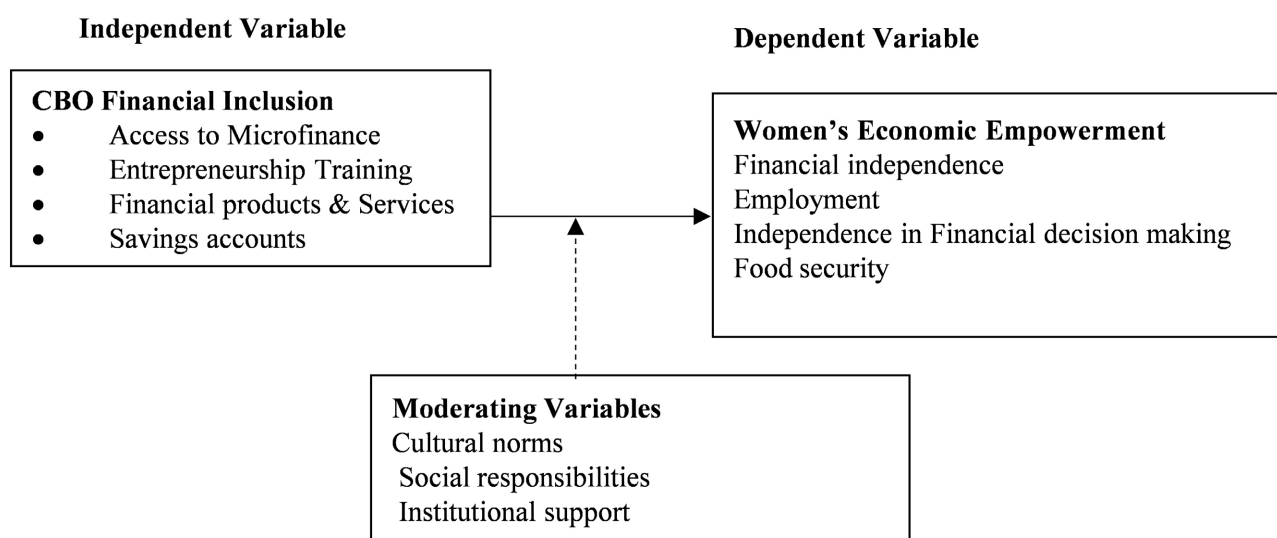
In Liberia, where formal banking is urban-biased and underdeveloped, CBOs fill a critical gap. Ajayi and Muthoni [37] note that weak institutional oversight and occasional exploitative practices, such as high interest rates, undermine financial inclusion's transformative potential. This underscores the need to investigate how CBO interventions in Montserrado County convert financial access into real empowerment outcomes, measured through income control, enterprise growth, household decision-making, and resilience to shocks.

In examining the research conducted regarding women's empowerment and financial inclusion intervention programs, there are several common themes, points of contradiction, and points of convergence. One of the more prevalent common themes is that programs led by community-based organizations (CBOs) do increase women's access to credit, savings and training; giving women the ability to participate in income generating activities and develop their economic independence [34]. A recurring point of contradiction is that merely having access does not automatically lead to empowerment. For instance, when programs which extend credit to women do not include essential financial literacy training and enterprise development skills and social support services, their results produce weak outcomes which increase household conflicts and create repayment difficul-

ties [36]. The literature is converging on the idea that including an integration of financial access and development of skills with collective structures will be required in order for women to truly convert their participation into real economic independence. However, formal financial systems (and many microfinance institutions) frequently ignore local culture, relationships of trust, and the informal livelihood context and instead only examine income or household level predictors [37]. The aforementioned evidence of gaps identified in the literature provides strong justification for the current study, which will seek to understand how CBOs' financial inclusion programs in Montserrado County can provide women with more than just access; but also enhance women's control of their income, decision making ability, enterprise development and resilience in an environment that is considerably socially and economically constrained.

## 2.4. Conceptual Framework

The study was guided by a conceptual framework that modeled women's economic empowerment as the dependent variable (See **Figure 1**).



Source: Author (2025).

**Figure 1.** Conceptual framework for the study.

The study was guided by a conceptual framework in which Women's Economic Empowerment was treated as a separate outcome, measured through financial independence and employment, while decision-making power and food security were analyzed separately from empowerment to match their treatment in the statistical analyses and because they represent distinct dimensions of women's well-being. The research study used financial inclusion through CBO interventions which included microfinance, savings accounts, entrepreneurship training and other financial products and services as the independent variable that affected all three outcomes. Cultural norms, social responsibilities, and institutional support were incorporated as contextual factors that could shape these associations; they

were not modeled statistically. Instead, they were used interpret differences in the observed outcomes qualitatively. Drawing on the Capability Approach and Empowerment Theory, the framework recognized that access to financial tools and skills alone does not automatically correspond to empowerment, and that the strength of associations varies across economic empowerment, food security, and decision-making power.

### 3. Methodology

The research employed a mixed-methods approach to investigate how financial inclusion impacts women's economic empowerment in Montserrado County, Liberia. The research sought to determine how financial product availability and microfinance participation and savings and entrepreneurship training affected economic results and household decision-making and total empowerment. The study population included women who participated in community-based organization programs which were run by NGOs and CSOs that worked in Montserrado County. The organizations that took part in the project included Care Foundation Liberia and Medica Liberia and LIFE and Naymote Partners in Democratic Development and Sister for Sister International and Alliance for Women & Children Development and Women & Children Initiative and Better Tomorrow International and Agro Tech Liberia and Liberia Media for Democratic Initiatives [33] [38]. The study accepted women who had completed any program for at least six months before the data collection date as eligible participants.

The sampling frame included five administrative districts which are Greater Monrovia and St. Paul River and Commonwealth and Todee and Careysburg, which had about 42,990 registered beneficiaries [39]. The researchers used simple random sampling to choose study participants which allowed each individual to have an equal chance of being selected. The minimum sample size needed for the study was 384 according to Kothari's formula which calculated the population size with Z equal to 1.96 and p equal to 0.5 and d equal to 0.05 [40]. The study allocated respondents to districts according to their representation which included Greater Monrovia with 150 participants and St. Paul River with 50 participants and Commonwealth with 43 participants and Todee with 70 participants and Careysburg with 71 participants [39]. The research obtained 310 completed questionnaires which resulted in an 80.7 percent response rate. The study examined nonresponse by analyzing age and education and district distribution between respondents and non-respondents through chi-square tests which revealed no substantial differences between the two groups.

Quantitative data were collected using structured questionnaires that captured demographics, CBO participation, and the core outcomes of interest. Economic empowerment was measured with two items: self-reported percentage change in income (0% - 100%) and the proportion of business expenses financed through CBO support (0% - 100%). These were standardized to create a continuous index (mean = 0, SD = 1) and then categorized into low (bottom 40%),

moderate (middle 20%), and high (top 40%) levels [38]. Decision-making power was assessed through participation in financial, consumption, and livelihood decisions, coded 1 = no authority to 4 = full authority, and categorized as low (1 - 2) or high (3 - 4) [39]. Food security was measured on a four-point scale reflecting household access and stability (1 = severely food insecure to 4 = highly food secure), with scores of 1 - 2 considered low and 3 - 4 considered high [40]. Financial inclusion variables included microfinance participation frequency (0 = none, 1 = occasional, 2 = regular), cumulative entrepreneurship training sessions, the number of financial products used, and average monthly savings. All variables were treated as continuous or ordinal for regression analyses and dichotomized for descriptive summaries.

Fifteen in-depth interviews and three focus groups comprised of six to eight individuals were used for the collection of qualitative data. The participants were chosen based on their age, education level, and level of engagement with CBO (community-based organization) programming to represent a range of variation. The use of semi-structured guides for each interview and focus group allowed for discussions about financial inclusion, decision-making, and food security. Interview and focus group sessions were audio-recorded with permission from each participant, and field notes were taken to record any non-verbal cues of the participants [39]. Transcripts were reviewed for accuracy/completeness and descriptive coding was used to group the participants' responses into categories related to the study's objectives. A codebook was maintained for all recurring themes and associated quotes to track any emerging patterns, while summary narratives were developed for each category based on similarities/differences among themes; all summary narratives were linked directly with quantitative results from the study. Data collection continued until there were no new themes found, thereby reaching thematic saturation [40].

Regression analysis methodologies were selected according to type of outcome: economic empowerment (continuous variable) via Multiple Linear Regression (MLR); decision-making power and food security (ordinal variables) using Ordinal Logistic Regression (OLR). Independent variables included all 4 financial inclusion measures and age, education, marital status, and household size were included as control variables, chosen based on prior literature identifying them as potential confounders [40]. Model fit statistics used were R<sup>2</sup> and adjusted R<sup>2</sup> for MLR and pseudo-R<sup>2</sup> and likelihood ratio chi-square for OLR. Multicollinearity was assessed using Variance Inflation Factors (all < 2.5). Assumptions of linearity, homoscedasticity, residual normality (Shapiro-Wilk) and proportional odds (Brant Test,  $p > 0.05$ ) were tested and determined to be acceptable, except some sample sizes were small in some districts which may affect the accuracy of results [39]. Results were presented as regression coefficients or odds ratios with 95% confidence intervals.

Triangulation of quantitative and qualitative results validated the overall findings with narratives representing trends including improved financial manage-

ment and increased confidence in the participant's ability to make decisions. All data, coding and SPSS syntax have been archived for transparency, reproducibility and ethical integrity.

## 4. Findings and Discussions

### 4.1. Introduction

This section examines the relationship between community-based organization (CBO) financial inclusion interventions and women's economic empowerment using cross-tabulation, correlation, and multivariate regression analyses. The results indicate statistically significant but uneven associations, with clearer effects on material outcomes than on household decision-making power.

### 4.2. Descriptive Statistics

Out of 384 women invited, 310 completed the questionnaire, yielding an overall response rate of 80.7% (see **Table 1**). **Table 1** presents the key socio-demographic characteristics of respondents, which provide context for understanding financial inclusion and its role in women's economic empowerment in Montserrado County.

**Table 1.** Demographic characteristics of respondents (n = 310).

Variable	Category	Frequency	Percentage (%)
Age	15 - 24	77	24.8
	25 - 34	67	21.7
	35 - 44	120	38.7
	45 - 54	46	14.8
Marital Status	Single	109	35.2
	Married	111	35.8
	Widowed	34	11
	Separated	30	9.7
	Divorced	26	8.4
Education Level	No formal education	68	21.9
	Primary	39	12.6
	Secondary	59	19
	Diploma	59	19
	Post-secondary (no degree)	21	6.9
	University degree	64	20.6
Length of Stay in Montserrado	<5 years	24	7.7
	6 - 10 years	108	34.8
	>10 years	177	57.1

Continued

Employment Status	Employed full-time	48	15.5
	Employed part-time	12	3.9
	Self-employed	28	9
	Unemployed	19	6.1
	Student/Homemaker/Retired	12	3.8
Income (LRD)	50 - 500	150	48.4
	501 - 1500	39	12.6
	1501 - 4000	31	10
	4001 - 6000	4	1.3
	6001 - 30,000	3	1
CBO Membership	Member	236	76.1
	Non-member	73	23.5
	No response	1	0.4

The respondents were predominantly aged 35 - 44 years (38.7%), with 15 - 24 years (24.8%) and 25 - 34 years (21.7%) also well represented, which showed that women worked during their main employment years and their time as business owners. The study found that marital status distribution showed almost equal numbers between married women who made up 35.8% and single women who made up 35.2%, while the remaining portion of women who participated in the study were either widowed or separated or divorced. The study found that people in the study population had educational backgrounds which spanned from no formal education (21.9%) to university degrees (20.6%) and this educational range indicated different levels of financial literacy and formal financial service usage. More than half of women who participated in the Montserrado study (57.1%) had stayed in Montserrado for more than 10 years, which probably affected their understanding of local financial institutions.

The employment data showed that 15.5% of workers had full-time jobs while 9% worked as self-employed, and most workers earned low salaries because 48.4% of them received between LRD 50 - 500. High membership rates in community-based organizations (76.1%) provided members with social connections which helped them obtain credit and savings and financial education resources. The study results establish a basis for research which investigates how financial inclusion affects women's economic empowerment in Montserrado County.

#### **4.3. Bivariate Analysis of Financial Inclusion and Economic Empowerment Indicators**

The research shows that people who have access to microfinance and entrepreneurship training together with financial products and higher savings capabilities will achieve better economic empowerment results and food security results. **Ta-**

**ble 2** demonstrates that decision-making authority between different intervention levels shows only minor differences.

**Table 2.** Cross-tabulation of financial inclusion interventions and empowerment outcomes.

Intervention	Support Level	Low Outcome (%)	High Outcome (%)	$\chi^2$	df	p-value
Microfinance Access	None	62.4	12.1	12	3	0.015
	High	38.6	26.9			
Entrepreneurship Training	None	58.7	14.4	11	3	0.027
	High	41.2	23.5			
Financial Product Access	None	66.1	10.2	15	3	0.002
	High	35.4	28.3			
Savings Level	Low	63.8	11.7	9.3	3	0.041
	High	40.5	24.1			

\*All percentages rounded to one decimal place.

According to data analysis, women in Montserrado County who have access to microfinance (term loans for productive purposes), entrepreneurship training, financial products (like savings accounts, investments, and insurance), and higher savings generally experience greater economic empowerment and food security than those who do not have access to these services, although these trends are not universal or completely consistent. For example, women with high participation levels in microfinance programs reported experiencing greater success (26.9%) than women with no participation (12.1%) a statistically significant finding ( $\chi^2 = 12$ ,  $df = 3$ ,  $p = 0.015$ ). Further, women who received entrepreneurship training had greater success rates (23.5%) than those who were not trained (14.4%), also a statistically significant difference ( $\chi^2 = 11$ ,  $df = 3$ ,  $p = 0.027$ ). Access to financial products was found to positively correlate with an overall higher number of women experiencing success (28.3%) than women without access to financial products (10.2%), an extremely strong association found ( $\chi^2 = 15$ ,  $df = 3$ ,  $p = 0.002$ ). Similarly, women with high savings reported higher rates of success (24.1%) than women with low savings (11.7%), and this association was considered statistically significant ( $\chi^2 = 9.3$ ,  $df = 3$ ,  $p = 0.041$ ). The findings related to decision-making showed weaker differentiation, although they indicate that empowerment does not exhibit as much variation for certain financial inclusion measures versus others. Overall, the above-described results indicate that there are significant correlations between women's financial inclusion in Montserrado County and economic empowerment.

A correlational analysis was conducted in order to identify the directions of relationship between financial inclusion community-based initiatives and economically empowering women in Montserrado County. Traditional means of correlation will be used to interpret the relationships as weak ( $r = 0.10 - 0.29$ ), moderate ( $r = 0.30 - 0.49$ ), or strong ( $r \geq 0.50$ ). The study looked at the areas of access to microfinance services, attending entrepreneurship training, using some

type of financial product, and saving; and will use either as continuous or ordinal measures for all the variables. The variable measuring access to microfinance services will be measured by the amount of access (e.g., no access and/or formal access) and the variable measuring attending entrepreneurship training will be measured by the amount of training attended. All measures for the variable measuring saving will be based on the occasion of timing (*i.e.*, month to month) of having saved in a regular manner; while the variable measuring the use of a financial product will be based on how many (types of) financial products that women have. **Table 3** provides a correlation matrix for all the variables used in this study.

The analysis establishes that the interventions have a moderate degree of connection which exists between the two interventions because microfinance access creates a positive relationship with entrepreneurship training and financial product use ( $r = 0.49$ ) and financial product use ( $r = 0.49$ ) and financial product use ( $r = 0.49$ ) and financial product use ( $r = 0.49$ ) and financial product use ( $r = 0.49$ ) and financial product use ( $r = 0.49$ ). The connections which exist between the two programs and their empowerment results show weak strength. Economic empowerment shows small positive correlations with microfinance ( $r = 0.17$ ), entrepreneurship training ( $r = 0.15$ ), and financial product use ( $r = 0.22$ ), while links with savings ( $r = 0.02$ ), food security ( $r = -0.43$ ), and decision-making power ( $r = -0.14$ ) are negligible to weak.

**Table 3.** Correlation matrix: CBO interventions and empowerment outcomes.

Variable	Microfinance	Entrepreneurship	Financial Products	Savings	Economic Empowered	Food Security	Decision Power
Access to Microfinance	1	0.55	0.49	0.33	0.17	0.08	0.05
Entrepreneurship Training	0.55	1	0.4	0.34	0.15	0.17	-0.03
Financial Products	0.49	0.4	1	0.35	0.22	0.12	0.02
Savings Amount	0.33	0.34	0.35	1	0.02	0.02	-0.01
Economic Empowered	0.17	0.15	0.22	0.02	1	-0.43	-0.14
Food Security	0.08	0.17	0.12	0.02	-0.43	1	0.1
Decision-Making Power	0.05	-0.03	0.02	-0.01	-0.14	0.1	1

Note. All values are Pearson's  $r$ . Actual sample size = 310. Source: Author (2025).

The results demonstrate that financial inclusion interventions create connections between different programs which lead to women empowerment, but their direct impact on women's empowerment results remains minor because other factors which include household dynamics and cultural norms and program implementation quality control which affect how participants achieve economic empowerment through intervention exposure.

#### 4.4. Multivariate Analysis

The study measured all dependent and independent variables through continuous

composite indices which were created from multiple survey items. The researchers applied ordinal and interval scale coding to independent variables before they underwent standardization. The regression analysis tested four CBO interventions to determine their impact on three outcome domains which included economic empowerment and household food security and household decision-making power. **Table 4** presents the consolidated results.

**Table 4.** Multivariate regression results for CBO interventions across empowerment outcomes.

Predictor	Economic Empowerment B (p)	Food Security B (p)	Decision-Making Power B (p)
Constant	0.140 (<0.001)	0.794 (<0.001)	0.705 (<0.001)
Access to Microfinance	0.019 (0.356)	-0.026 (0.563)	0.057 (0.236)
Entrepreneurship Training	0.018 (0.389)	<b>0.110 (0.015)</b>	-0.056 (0.262)
Financial Product Access	<b>0.055 (0.006)</b>	0.053 (0.218)	0.012 (0.792)
Savings Amount	-0.026 (0.155)	-0.034 (0.389)	-0.014 (0.746)

Note. B = unstandardized coefficient. p = significance level. Dependent variables analyzed separately. Source: Author (2025).

The findings reveal that only financial product access statistics showed a positive economic empowerment relationship which reached statistical significance (B = 0.055, p = 0.006). The three predictors of microfinance access (B = 0.019, p = 0.356) and entrepreneurship training (B = 0.018, p = 0.389) and savings (B = -0.026, p = 0.155) showed no statistical significance. Entrepreneurial training did establish a significant connection to household food security (B = 0.110, p = 0.015) while microfinance access (B = -0.026, p = 0.563) and financial product access (B = 0.053, p = 0.218) and savings (B = -0.034, p = 0.389) showed no significant relationship. The four interventions showed no statistically significant effects on decision-making authority, with results showing coefficients from -0.056 to 0.057.

Overall, these findings suggest that some of the financial inclusion interventions such as access to financial products and entrepreneurship training are associated with economic empowerment and food security. Conversely, other dimensions of empowerment, decision-making power may not respond as much to these interventions. This essentially reflects the complexity of transferring access to financial services into greater empowerment.

#### 4.5. Synthesis of the Findings and Discussion

In Montserrado County, analyses of bivariate and multivariate data in relation to women's empowerment outcomes demonstrate mixed relationships regarding how intervention measures related to financial inclusion contribute to those outcomes. The cross-tabulations demonstrate that women who obtained microfinance services and who took part in entrepreneurship training and who used financial products achieved both economic empowerment and food security although their empowerment indicators showed weak connections. The correlation analysis shows that microfinance access has a moderate relationship with entre-

preneurial training ( $r = 0.55$ ) while it only produces weak connections to empowerment results: economic empowerment has a weak connection to microfinance ( $r = 0.17$ ) and entrepreneurial training ( $r = 0.15$ ). The multivariate regression analysis shows that only specific measures create actual results because access to financial products links directly to economic empowerment ( $B = 0.055$ ,  $p = 0.006$ ) and entrepreneurial training enhances food security ( $B = 0.110$ ,  $p = 0.015$ ) whereas microfinance access and savings and decision-making powers have no important impact. One of the main respondents explained:

*"I can use the loan to run my small business but my husband still decides how money is spent so I don't feel truly empowered"* (R003, field data 2025).

A woman described: *"I cannot make household decisions because financial access does not provide me any authority despite my training and access to financial products"* (R002, Field data, 2025) and another person explained *"I use savings accounts to keep money safe but they do not help me control home decisions or participate in community spaces"* (R010, Field data 2025).

Interpreted through Capability Approach, the findings show that financial inclusion expands the functional capabilities of women, such as their ability to manage their income, establish a small business, and increase food security. However, gains in the functional capabilities of women do not necessarily translate into effective freedom or power over decision-making. Women's ability to convert potential freedom into actual agency is limited by deeply rooted socio-cultural norms, the hierarchy of their households, and a lack of support from social institutions. These findings support the tenets of the Empowerment Theory, which posits that access to resources alone does not provide women with control over those resources or influence within the household or community. There are patterns of convergence between interventions and material outcomes; however, there are also instances of contradiction between improved access to financial resources and the corresponding increase in authority or bargaining power of women. The majority of these contradictions illustrate that women's empowerment through financial inclusion has only begun to materialize. To achieve full empowerment, strategies aimed at shifting social norms, household negotiation, and institutional support must accompany financial inclusion programs in Montserrat County; absences of these strategic approaches will likely prevent women from capitalizing on the increased financial security and food security resulting from the increased access to financial resources.

In comparison to earlier research literature, the findings of the present study support many of the past studies [34]. However, where there has been access to microfinance, savings, and business training, the findings have determined that there are two factors associated with access, but that there is only limited agency. In addition, a number of researchers [36], have found that individuals who have received financial access without receiving the requisite training and social support experience limited empowerment and as a result, incur an increase in levels of stress which can interfere with their ability to satisfy household obligations

(e.g., row house, pay bills, etc.) and therefore to repay their loans. The data obtained in the present research study has shown that the role of community-based organizations (CBOs) in addressing community-specific issues through informal networks are essential to the well-being of their respective communities. Furthermore, the household characteristics alone cannot account for the gap between capability and actualizing agency.

As a whole, evidence suggests present financial inclusion policies in Montserrado County tend to be misaligned to realities of women's empowerment and risk over claiming success based only upon access indicators. By prioritising micro-finance uptake, account ownership or completion of training without considering intra-household power relations, policies ultimately reinforce a narrow technocratic model of inclusion that achieves income smoothing and food security, but does not alter women's actual agency. Evidence indicates financial products promote Economic Activity while reinforcing men's Control of Resources; therefore, expanding access to Financial Products without corresponding Social & Institutional Support Measures may increase women's workload and repayment pressure without altering Decision-Making Power. Therefore, access-concentrated Policies will create dependence rather than Transform Authority Relationship(s) among Households and Communities.

To achieve financial inclusion, policies must move beyond simply providing a service and into establishing enforceable design requirements that link women's control and use of financial products to their ability to retain household income (such as through protective structures) provide structured opportunities for negotiation within their household, and sustain involvement with men and community leaders in program decisions. While this is not a risk-free approach continuing with only an access-focused expansion of financial inclusion without addressing power imbalances is more likely to yield fragile results that will eventually plateau at subsistence improvement versus empowerment. Thus, policymakers must redefine "success" from participation metrics to objective measurements of control and decision-making authority, a key consideration for redesigning and evaluating financial inclusion efforts in Montserrado County.

## 5. Conclusions

The research focused on the relationship between financial inclusion initiatives led by community-based organizations (CBOs) and the economic empowerment of women in Montserrado County, Liberia. Initiatives that provided access to microfinance, training in entrepreneurship, and financial services were associated with better material conditions, including the management of household income and food security. The programs that were implemented showed no association with changes in the decision-making processes of families or overall empowerment outcomes. Quantitative data analysis showed weak connections between program availability and empowerment outcomes, while qualitative data indicated that women who had access to CBO resources maintained limited control

over fund allocation decisions, suggesting that financial inclusion alone is not sufficient for complete empowerment.

The research indicates that women develop essential skills for financial management, small business operation, and food security enhancement, but they often lack the ability to apply these skills to achieve full personal agency. Existing power structures, including established domestic hierarchies and local cultural practices, were associated with limited access to opportunities that could grant decision-making authority. The CBO-led programs were linked to improvements in household income and food security, yet social and cultural obstacles remained, limiting full empowerment. There is a discrepancy between women's abilities and their actual power to influence outcomes, because while participants were associated with better household income and food security, they still faced constraints in controlling these advantages.

The study contributes to both theoretical and practical knowledge. It suggests that the Capability Approach and Empowerment Theory may have limited applicability in informal financial settings lacking trust. Women who receive financial assistance through CBO programs and entrepreneurial training continue to face restrictions in exercising agency, a factor often overlooked in studies of formal financial systems. CBOs appear to have a unique ability to provide local financial inclusion solutions, though their effectiveness is associated with the combination of essential skills, financial resources, and strategies to navigate domestic and community norms. This understanding indicates that gaps in agency persist because resources remain within reach but not fully controlled, highlighting how household dynamics, informal relationships, and social support collectively influence empowerment through capabilities.

Finally, the study points out the limitations and future directions of research. The study used a cross-sectional design, so it cannot show causal relationships. It also focused only on program beneficiaries, leaving out women who have not been reached by CBOs. Self-reported variables introduce bias, although the qualitative information helps to compensate for it to some extent. These limitations of the study methodology highlight the following lessons for practice: Financial inclusion led by CBOs must be complemented by household-level negotiation assistance, community outreach, and capacity building to bring about long-term empowerment. Future research should employ longitudinal, comparative, and multi-method approaches to explore the potential of integrated interventions combining financial inclusion, skill-building, and social support to translate functional capabilities into long-term economic empowerment of women in Montserrat County.

## Conflicts of Interest

The author declares no conflicts of interest.

## References

- [1] Funlayo, A.K., Adeleke, O.K., Ifunanya, A.J. and Igbolekwu, C.O. (2024) Financial

- Digital Inclusion and Women's Empowerment in the Fourth Industrial Revolution: Evidence from Nigeria. *Sustainability Quest*, **1**, 1-12. <https://doi.org/10.36923/sq.v1i1.240>
- [2] Adera, A. and Abdisa, L.T. (2023) Financial Inclusion and Women's Economic Empowerment: Evidence from Ethiopia. *Cogent Economics & Finance*, **11**, Article ID: 2244864. <https://doi.org/10.1080/23322039.2023.2244864>
- [3] Bose, S. and Khan, H.Z. (2022) Sustainable Development Goals (SDGs) Reporting and the Role of Country-Level Institutional Factors: An International Evidence. *Journal of Cleaner Production*, **335**, Article ID: 130290. <https://doi.org/10.1016/j.jclepro.2021.130290>
- [4] Meroka-Mutua, A. (2022) A History without Women: The Emergence and Development of Subaltern Ideology and the 'Land Question' in Kenya. *Feminist Legal Studies*, **30**, 181-200. <https://doi.org/10.1007/s10691-022-09488-4>
- [5] Perera, C., Bakrania, S., Ipince, A., Nesbitt-Ahmed, Z., Obasola, O., Richardson, D., et al. (2022) Impact of Social Protection on Gender Equality in Low- and Middle-Income Countries: A Systematic Review of Reviews. *Campbell Systematic Reviews*, **18**, e1240. <https://doi.org/10.1002/cl2.1240>
- [6] Wanzala, R.W. and Obokoh, L.O. (2025) Financial Inclusion of the Informal Sector of Marginalized Counties in Kenya. *Cogent Social Sciences*, **11**, Article ID: 2522291. <https://doi.org/10.1080/23311886.2025.2522291>
- [7] Alwan, A., Jallah, W., Baltussen, R., Carballo, M., Gonyon, E., Gudumac, I., et al. (2024) Designing an Evidence-Informed Package of Essential Health Services for Universal Health Coverage: Lessons Learnt and Challenges to Implementation in Liberia. *BMJ Global Health*, **9**, e014904. <https://doi.org/10.1136/bmjgh-2023-014904>
- [8] Azlin Alisa Ahmad, and Wasito, A. (2023) Exploring Amartya Sen's Capability Approach: In-Sights from Climate Change Adaptation in Indonesia. *Peradaban Journal of Economic and Business*, **2**, 115-136. <https://doi.org/10.59001/pjeb.v2i2.109>
- [9] Messman, E., Scott, B., Smith-Darden, J., Cortina, K., Thulin, E., Zimmerman, M., et al. (2022) Psychological Empowerment as a Route for Positive Adjustment during Adolescence. *Journal of Applied Developmental Psychology*, **83**, Article ID: 101458. <https://doi.org/10.1016/j.appdev.2022.101458>
- [10] Thulin, E.J., Lee, D.B., Eisman, A.B., Reischl, T.M., Hutchison, P., Franzen, S., et al. (2022) Longitudinal Effects of Youth Empowerment Solutions: Preventing Youth Aggression and Increasing Prosocial Behavior. *American Journal of Community Psychology*, **70**, 75-88. <https://doi.org/10.1002/ajcp.12577>
- [11] Prabhakar, R. (2021) Financial Inclusion: Critique and Alternatives. Policy Press. <https://doi.org/10.1332/policypress/9781447345466.001.0001>
- [12] Oteng-Abayie, E.F., Amanor, K. and Osei-Fosu, A.K. (2022) Spatial Analysis of the Effect of Microfinance on Poverty and Inequality in Ghana. *Journal of Social and Economic Development*, **25**, 196-231. <https://doi.org/10.1007/s40847-022-00210-3>
- [13] Adegbite, O.O. and Machethe, C.L. (2020) Bridging the Financial Inclusion Gender Gap in Smallholder Agriculture in Nigeria: An Untapped Potential for Sustainable Development. *World Development*, **127**, Article ID: 104755. <https://doi.org/10.1016/j.worlddev.2019.104755>
- [14] Agarwal, A. and Assenova, V.A. (2024) Mobile Money as a Stepping Stone to Financial Inclusion: How Digital Multisided Platforms Fill Institutional Voids. *Organization Science*, **35**, 769-787. <https://doi.org/10.1287/orsc.2022.16562>
- [15] Andriamahery, A. and Qamruzzaman, M. (2022) Do Access to Finance, Technical

- Know-How, and Financial Literacy Offer Women Empowerment through Women's Entrepreneurial Development? *Frontiers in Psychology*, **12**, Article 776844. <https://doi.org/10.3389/fpsyg.2021.776844>
- [16] Huertas, T.F. (2022) Reset Required: The Euro-Area Crisis Management and Deposit Insurance Framework. *Journal of Financial Regulation*, **8**, 187-202. <https://doi.org/10.1093/jfr/fjac007>
- [17] Stephanie, L. and Oliver, J. (2024) Impact of Financial Inclusion on Household Resilience in the United Kingdom. *JBMI Insight*, **1**, 52-61. <https://jbmipublisher.org/system/index.php/home/article/view/20>
- [18] Elliott, K., Coopamootoo, K., Curran, E., Ezhilchelvan, P., Finnigan, S., Horsfall, D., et al. (2022) Know Your Customer: Balancing Innovation and Regulation for Financial Inclusion. *Data & Policy*, **4**, e34. <https://doi.org/10.1017/dap.2022.23>
- [19] Birkenmaier, J., Kim, Y. and Maynard, B. (2022) Financial Outcomes of Interventions Designed to Improve Financial Capability through Individual Development Accounts: A Systematic Review. *Journal of Evidence-Based Social Work*, **19**, 408-439. <https://doi.org/10.1080/26408066.2022.2059427>
- [20] Demir, A., Pesqué-Cela, V., Altunbas, Y. and Murinde, V. (2022) Fintech, Financial Inclusion and Income Inequality: A Quantile Regression Approach. *The European Journal of Finance*, **28**, 86-107. <https://doi.org/10.1080/1351847x.2020.1772335>
- [21] Thamae, R.I. and Odhiambo, N.M. (2023) Bank Regulation, Supervision and Lending: Empirical Evidence from Selected Sub-Saharan African Countries. *Macroeconomics and Finance in Emerging Market Economies*, **16**, 485-504. <https://doi.org/10.1080/17520843.2022.2136396>
- [22] O. Afolabi, A. and R. Akinlolu, I. (2021) Evaluation of Women's Access to Building Credits from Banks in Nigeria. *Banks and Bank Systems*, **16**, 45-60. [https://doi.org/10.21511/bbs.16\(4\).2021.05](https://doi.org/10.21511/bbs.16(4).2021.05)
- [23] Mohammed, F., Zakaria, H. and Boateng, S. (2023) Factors That Influence Women Agro-Processors Credit Utilization in the Northern Region of Ghana. *Ghana Journal of Development Studies*, **20**, 213-232. <https://doi.org/10.4314/gjds.v20i1.12>
- [24] Jaka, H., Mafashu, E., Phiri, M., Maruta, E. and Chazireni, E. (2021) Rural Women and Livelihoods: Options for Poverty Alleviation in Drought Risk Areas of Bikita District, Zimbabwe. *European Journal of Social Sciences Studies*, **6**, 222-242. <https://doi.org/10.46827/ejsss.v6i1.992>
- [25] Anakpo, G., Xhate, Z. and Mishi, S. (2023) The Policies, Practices, and Challenges of Digital Financial Inclusion for Sustainable Development: The Case of the Developing Economy. *FinTech*, **2**, 327-343. <https://doi.org/10.3390/fintech2020019>
- [26] Azimi, M.N. (2022) New Insights into the Impact of Financial Inclusion on Economic Growth: A Global Perspective. *PLOS ONE*, **17**, e0277730. <https://doi.org/10.1371/journal.pone.0277730>
- [27] Banerjee, A., Glennerster, R., Duflo, E. and Kinnan, C. (2015) The Miracle of Micro-finance? Evidence from a Randomized Evaluation. *American Economic Journal: Applied Economics*, **7**, 22-53. <https://doi.org/10.1257/app.20130533>
- [28] Ajewumi, O.E., Joe-Akunne, I. and Sonubi, T. (2024) Global Finance and Peace Building: The Role of International Organisations in Conflict Resolution and Economic Recovery in Post-Conflict African States. *International Research Journal of Modernization in Engineering Technology and Science*, **6**, 2253-2269.
- [29] Braiton, N. and Odhiambo, N.M. (2023) Capital Flows to Low-Income Sub-Saharan Africa: An Exploratory Review. *International Trade, Politics and Development*, **7**, 36-

53. <https://doi.org/10.1108/itpd-08-2022-0017>
- [30] Nketia, E.B., Kong, Y., Korankye, B. and Ampon-Wireko, S. (2022) The Influence of Inequality, Institutional Quality, and Foreign Aid on Inclusive Growth in Africa. *African Review of Economics and Finance*, **14**, 160-182. [https://hdl.handle.net/10520/ejc-aref\\_v14\\_n2\\_a10](https://hdl.handle.net/10520/ejc-aref_v14_n2_a10)
- [31] Kirikkaleli, D. and Sowah, J.K. (2022) Modeling Financial Liberalization and Economic Growth in Liberia: A Dynamic Analysis. *Journal of Public Affairs*, **22**, e2593. <https://doi.org/10.1002/pa.2593>
- [32] Hanson-DeFusco, J., Davis, D., Bommareddy, M. and Olaniyan, Z. (2024) Broken Promises: Prolonged Diminished Quality-Of-Life among Liberian Ebola Survivors Half a Decade after the 2014-16 West African Outbreak. *Journal of Social, Behavioral, and Health Sciences*, **18**, 130-156. <https://doi.org/10.5590/jsbhs.2024.18.1.09>
- [33] Mulbah, F.F.B., Olumeh, D.E., Mantey, V. and Ipara, B.O. (2025) Impact of Financial Inclusion on Household Welfare in Liberia: A Gendered Perspective. *Review of Development Economics*, **29**, 145-165. <https://doi.org/10.1111/rode.13057>
- [34] Demirgüç-Kunt, A., Lokshin, M. and Kolchin, V. (2023) Effects of Public Sector Wages on Corruption: Wage Inequality Matters. *Journal of Comparative Economics*, **51**, 941-959. <https://doi.org/10.1016/j.jce.2023.03.005>
- [35] Saye Gbatu, A. (2022) Access to Finance: Determinants and Limitations to the Demand Side of Finance for Liberia's Rural Market. *Texila International Journal of Academic Research*, **9**, 146-159. <https://doi.org/10.21522/tjar.2014.09.04.art014>
- [36] Field, E., Pande, R., Rigol, N., Schaner, S. and Troyer Moore, C. (2021) On Her Own Account: How Strengthening Women's Financial Control Impacts Labor Supply and Gender Norms. *American Economic Review*, **111**, 2342-2375. <https://doi.org/10.1257/aer.20200705>
- [37] Ajayi, T. and Muthoni, N. (2023) Gender, Agency, and Economic Empowerment in Africa: Rethinking Approaches to Poverty Alleviation. *African Journal of Economic Policy*, **30**, 45-62.
- [38] Koon, A.B., Anornu, G.K., Dekongmen, B.W., Sunkari, E.D., Agyare, A. and Gyamfi, C. (2023) Evaluation of Groundwater Vulnerability Using Gis-Based DRASTIC Model in Greater Monrovia, Montserrado County, Liberia. *Urban Climate*, **48**, Article ID: 101427. <https://doi.org/10.1016/j.uclim.2023.101427>
- [39] Amoako Johnson, F. and Sakyi, B. (2022) Geospatial Clustering and Correlates of Deaths during the Ebola Outbreak in Liberia: A Bayesian Geoadditive Semiparametric Analysis of Nationally Representative Cross-Sectional Survey Data. *BMJ Open*, **12**, e054095. <https://doi.org/10.1136/bmjopen-2021-054095>
- [40] Feters, M.D. and Molina-Azorin, J.F. (2021) Guidance on Using Mixed Methods from Diverse International Organizations in the Behavioral, Social, Fundamental, and Health Sciences. *Journal of Mixed Methods Research*, **15**, 470-484. <https://doi.org/10.1177/15586898211049629>