

Financial Well-Being of Working Women in Emerging Economies: A Multi-Dimensional Review through the Lens of SDG 5 (Gender Equality).

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ABSTRACT

The systematic review is based on 82 peer-reviewed articles to investigate the financial well-being (FWB) of working women in emerging economies using a multi-level and SDG 5 adjusted prism. The results indicate that FWB is influenced by overlapping determinants within and across personal capacities, organizational configurations, social conventions and institutional-policy ecologies. The review suggests three main empowerment pathways such as financial autonomy, digital inclusion and economic agency and emphasize on the moderate effect of intersectional disadvantage, family support and organizational gender climate. An empirical testing is proposed to be integrated in a multi-level conceptual framework. Their triangulation produces seven streams of future research and underlines the necessity of longitudinal, intersectional, and technology-integrated studies. The review provides practical implications on organizations, financial institutions and policymakers to enhance gender-responsive systems and the SDG 5. On the whole, the research is a solid base on which the financial stability of women can be improved and their equal economic role can be achieved.

Keywords: Financial well-being; working women; SDG 5; financial inclusion; digital empowerment; financial autonomy; microfinance; intersectionality; emerging economies; economic empowerment.

INTRODUCTION:

Monetary well-being (FWB) of employing women has become an important indicator of inclusive development in growing economies, and in which the gendered limitations remain a persistent influence on the entry of women to financial systems, economic chances, and agency. Even though economic participation equality is a global agenda, as signified by SDG 5, the facts always indicate that women are disproportionately restricted in their access to financial literacy, formal financial access, digital engagement, and decision-making authority (Ghosh and Vinod, 2017; Roy and Patro, 2022). Institutional loopholes, socio-cultural traditions, and weak policy implementation also add to these inequalities and limit the economic resilience and financial security of women in the long term (Chikapa, 2020; Karim et al., 2024).

The accumulation of literature includes a wide range of fields: financial inclusion, microfinance, digital finance, workplace empowerment, entrepreneurship, and family-work relationships, which indicates the complexity of women FWB. The financial capability and autonomy are associated with the improvement in savings behavior and economic stability (Parvathy and Kumar, 2022; Berwal et al., 2025), whereas women are better entrepreneurs when institutional support structures are in place (Abdelwahed et al., 2023). These tools are digital tools in finance that can enable inclusion and empowerment when available and trusted and minimize structural asymmetries (Tan et al., 2025; Rokhman and Ningsih, 2025; Javed et al., 2025). However, the continuity of gender roles, lack of

payment, and exclusionary financial conditions do not allow the transfer of these improvements into long-term health status (Bulog et al., 2022; Aderemi et al., 2009).

In theory, researchers use feminist economics, intersectionality, and empowerment-based models to determine the influence of gendered structures on FWB results. Intersectional analyses highlight the interaction between gender and class, location, and cultural demands to gain access to financial systems and agency (Kumar et al., 2020; Firdaush and Das, 2025). Work associated with SDG sheds light on the fact that financial inclusion is a means of more economic empowerment and social development (Showkat et al., 2025; Karim et al., 2024).

Although scholarly development can be considered quite rapid, the available research is still disjointed, as there is no attempt to provide a comprehensive mapping of how personal, organizational, society, and policy-level factors all combine to affect working women FWB in emerging economies. To fill this gap, the current review attempts to: (1) overview empirical and theoretical scholarship on women FWB; (2) determine cross-level determinants and barriers; (3) synthesize the theoretical frames that dominate the existing body of research; and (4) suggest a multi-level conceptual framework and the future research agenda. The contribution contributes towards a consistent and SDG-compatible conceptualization of financial well-being as a multi-level and multi-stakeholder phenomenon needed to ensure gender-equitable development.

2. Methodology

2.1 Search Strategy

Therefore, the PRISMA method in this systematic review was used to identify, screen, and synthesize peer reviewed articles on the financial well-being (FWB) of working women in emerging economies to achieve methodological rigor and extensive coverage. In line with the theoretical support of the literature on gender, finance, and development studies (Mushtaq et al., 2023; Maina and Gyorkes, 2025), four major databases with the widest coverage and reliability were chosen: Scopus, Web of Science, EBSCO, and ProQuest.

An empirical and conceptual literature strategy specific to the following was created:

financial well-being,
financial inclusion,
working women,
economic empowerment,
gender equality, and
emerging economies

Key words used in the search store included: financial well-being, women, financial literacy, financial autonomy, economic empowerment, microfinance, digital financial inclusion and working women in emerging markets. This approach is consistent with previous bibliometric and systematic reviews that suggest that conceptual and behavioral terms can be combined to find out the gender-finance topic (Fengwen and Ali, 2023; Arshad, 2023).

Only English academic literature released in 2005 to 2025 was incorporated to capture two decades of current changes in financial inclusion, digital finance, and policy reforms, which are gender sensitive (Showkat et al., 2025; Karim et al., 2024).

2.2 Inclusion and Exclusion Criterion

There were clear inclusion and exclusion criteria which were used to maintain conceptual appropriateness and high-quality synthesis.

Inclusion criteria:

An analysis of financial well-being, financial inclusion, financial literacy, economic empowerment, financial autonomy, resilience or financial performance of women at the workplace.

Targeting working women in an emerging or developing economy, which is in line with previous studies that have documented structural and cultural factors that drive gender inequalities (Chikapa, 2020; Firdaush and Das, 2025)

Used empirical, conceptual or mixed-method studies regarding FWB.

Peer-reviewed journal articles or academic book chapters (e.g. microfinance and SHG research).

Determinants explicitly stated at individual, organizational, societal or policy, that represent multidimensional FWB frameworks (Parvathy et al., 2022; Muduli et al., 2025).

Exclusion criteria:

Unable to concentrate on females or single out gendered monetary results.

General financial markets, not based on gender analysis (e.g. SME finance without female data).

Concentrated on domestic economics and never addressed FWB of working women.

Were non-peer-reviewed publications, or were inapplicable conceptually.

Communicated the empowerment of women without quantifiable and understandable monetary results.

These were necessary to guarantee conceptual and reduce thematic drift as suggested in other comparable gender-financial inclusion reviews (Roy & Patro, 2022; Mushtaq et al., 2023).

2.3 PRISMA Flow and Screening Process

Identification, screening and inclusion of studies were performed under the PRISMA protocol. The first searches in the four databases provided a high number of documents in the pool. The rest of the studies were screened three times, and the title review, abstract screening, and full-text assessment were conducted, as per the standards of systematic reviews of gender and development research (Maina & Györke, 2025; Arshad, 2023).

Stage 1: Identification

A general search resulted in the first set of articles that focused on women, finance, and empowerment.

Stage 2: Screening

The inclusion criteria were compared with titles and abstracts. The ones that were not related to working women or to financial results were eliminated.

Stage 3: Review of Eligibility and Full-Text

Articles of full text were evaluated based on methodological rigor and theoretical relevance as well as agreement with FWB constructs.

The ultimate dataset consisted of empirical research, conceptual paper, policy consistent analysis on financial inclusion, digital financial access, microfinance, empowerment in the workplace, gendered financial

behavior in the emerging economies (Roy and Patro, 2025; Kireyeva and Kurmasheva, 2025; Hasan et al., 2023).

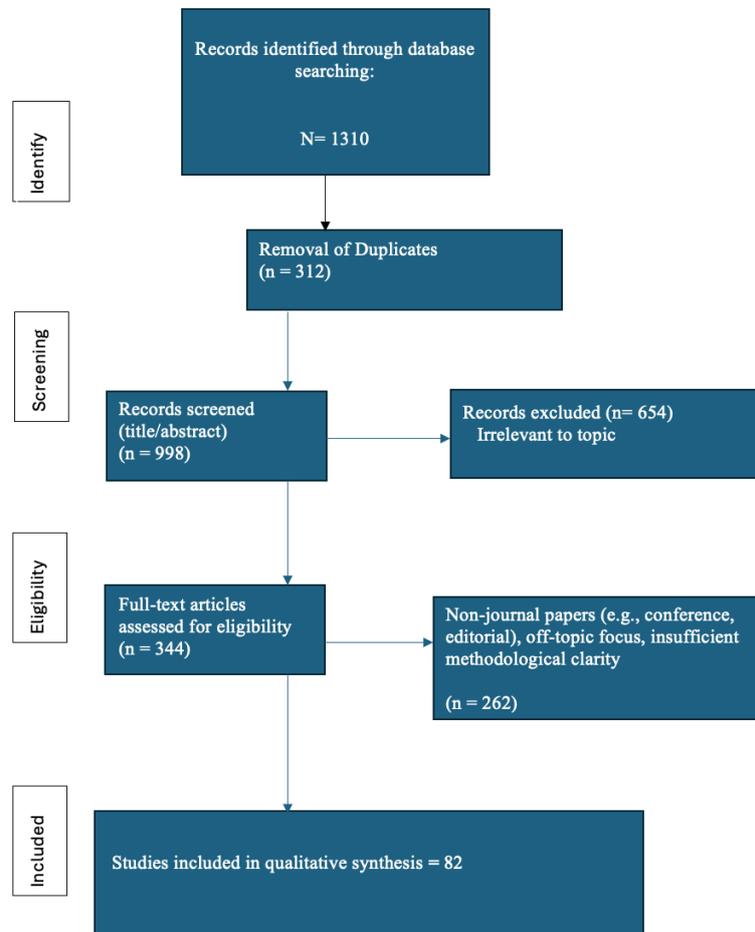


Figure 1: *PRISMA-Based Study Selection Flow Diagram (Author’s Compilation Based on Systematic Review of 82 Studies)*

2.4 Process of Identification of Variables

In order to narrow the analysis framework, secondary screening was done to detect the common constructs in the literature that influence the well-being of women when it comes to finances. Such a synthesis (iterative) is reminiscent of previous methodologies of systematic review of the literature on empowerment and financial inclusion (Mushtaq et al., 2023; Fengwen and Ali, 2023).

In the studies reviewed, there were four central clusters of variables that appeared in all of them:

Individual-Level Determinants:

Money smart, mindset, independence, and sense of control (Lavanya and Mamilla, 2024; Berwal et al., 2025).

Organizational: The company maintains an open-door policy that encourages employee involvement in management

Workplace: Our company has an open-door policy that is supportive of employee participation in management.

Professional decision-making, the support infrastructure, and financial infrastructure (Patwardhan et al., 2025; Muduli et al., 2025).

Social and Culture Organization:

Social inclusion, gender norms, care-related limitations and burdens (Chikapa, 2020; Firdaush & Das, 2025).

Policy and Institutional Ecosystems:

The financial policies, policies of digital inclusion, and national programs aimed at gender-equality (Karim et al., 2024; Showkat et al., 2025; Ojo, 2022).

These groups enlightened the thematic synthesis of the review and enabled the development of a multi-level conceptual model that tackles women in FWB based on financial, social, and institutional dimensions.

3. Descriptive Literature Analysis

3.1 Geographic Focus

An overview of the 82 end studies reveal that studies on the financial well-being (FWB) of working women are geographically concentrated in South Asian and Sub-Saharan Africa and the next are Middle East and Southeast

Asian economies. The literature is dominated by the work of India that deals with financial inclusion, adoption of digital finance, participation of SHGs, microfinance processes, and workplace empowerment (e.g., Ghosh and Vinod, 2017; Parvathy and Kumar, 2022; Muduli et al., 2025; Roy and Patro, 2025). African settings, especially Ghana, Nigeria and Malawi are also unrepresented in literature on the topic of studying microfinance ecosystems, savings groups, and gendered sociocultural barriers (Aderemi et al., 2009; Asitik et al., 2025; Chikapa, 2020). The Middle East and North Africa (MENA) region is another area of recent study, where the impact of structural and policy factors on the financial inclusion and economic participation is highly

determinant (Karim et al., 2024; Ajonbadi et al., 2024). The focus of Southeast Asian studies is on digital financial inclusion and export-oriented business in women (Rokhman and Ningsih, 2025; Wirawan et al., 2024). Despite the fact that the representation of Central Asia is not that abundant, there is growing evidence of structural determinants of female financial inclusion in Kazakhstan (Kireyeva and Kurmasheva, 2025).

Such distribution is an indication that the FWB research is mostly found in those regions where the gender gaps are institutionalized and where the financial systems are rapidly changing, which is consistent with general SDG 5 and financial inclusion priorities.

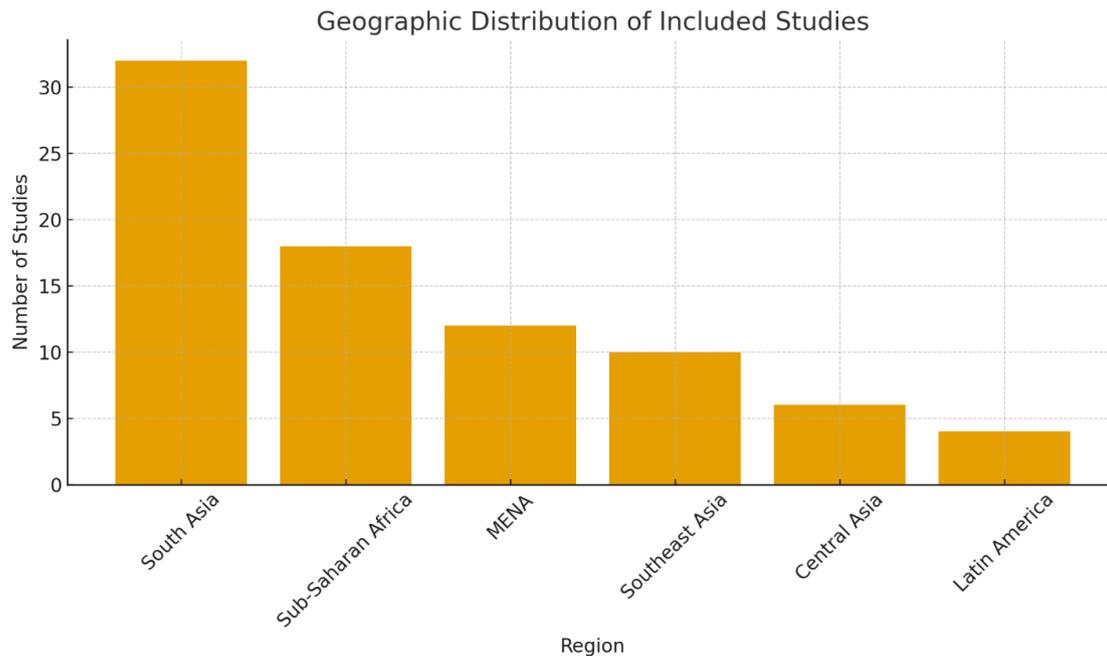


Figure 2: *Geographic Distribution of Studies on Women’s Financial Well-Being in Emerging Economies (Author’s Visualization Based on Reviewed Literature)*

3.2 Industry/occupational Focus and Methodologies

Industry/ Occupational Focus.

The chosen literature addresses various occupational and industrial areas, which represents the multidimensional character of the financial well-being of women. Key clusters include:

Entrepreneurship: This sector provides assistance to every startup and SME seeking to **establish, sustain, and scale their business operations by offering access to finance, mentorship, skill development, market linkages, and institutional support mechanisms.**

It has a significant share of women entrepreneurs working with microfinance, SHGs, and small business environments in India, Ghana, Pakistan, and Nigeria (Anam et al., 2024; Roy and Patro, 2025; Alrefaei et al., 2025; Abdelwahed et al., 2023).

Agriculture: Agrarian reform resulted in the rural elite and landowners gaining access to agricultural lands, thereby boosting agricultural productivity

Livelihoods: Agrarian reform led to the rural elite and landowners having access to agricultural lands, which increased agricultural productivity.

Research indicates the economic susceptibility and empowerment opportunity of working women in rural areas, especially in the use of fintech and participation in VSLA (Agrawal et al., 2025; Asitik et al., 2025).

Service Sector and Formal Employment:

The examples of tourism, education, and financial institutions reveal the impact of workplace decision-making autonomy and gendered organisational norms on the economic well-being (Patwardhan et al., 2025; Shrestha, 2025; Sodani and Arora, 2024).

Occupations Seized by FinTech and the Digital Economy:

The use of digital financial literacy, mobile banking, and fintech are a fast-developing research field that covers the issue of occupational mobility and the increase in capabilities (Tan et al., 2025; Javed et al., 2025; Singh et al., 2025).

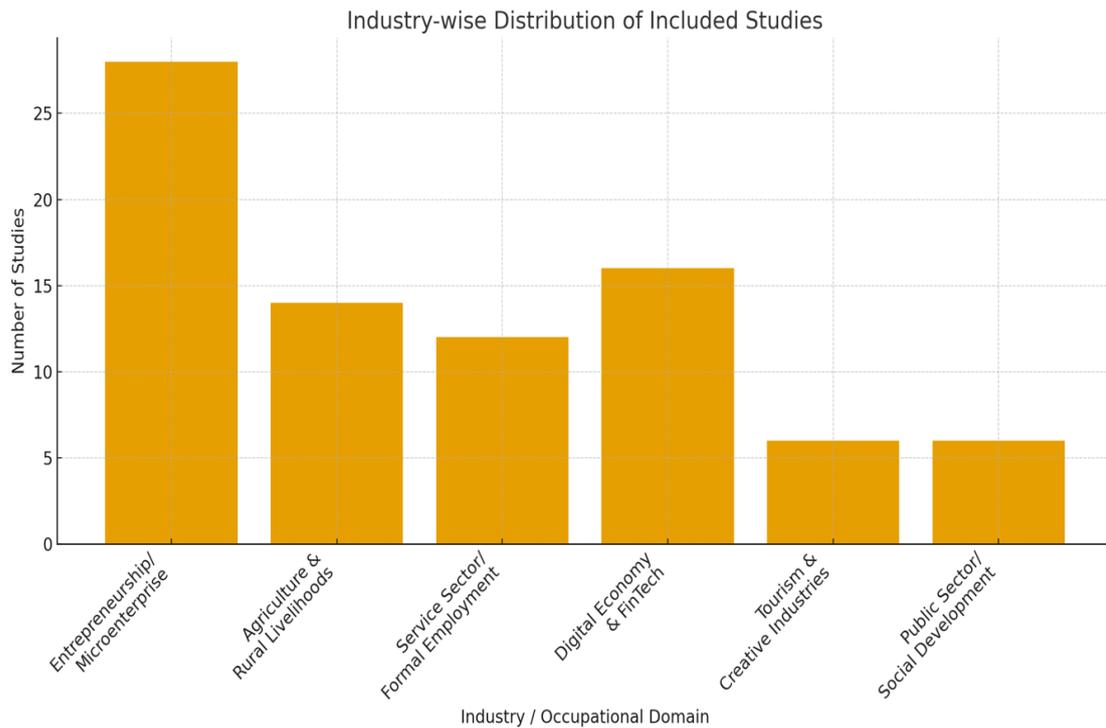


Figure 3: *Industry and Occupational Distribution of Included Studies (Author’s Thematic Classification)*

Methodological Patterns

Methodological approaches across the 82 studies demonstrate strong quantitative dominance,

supplemented by rigorous qualitative and conceptual frameworks:

Table 1: Methodology and Description

Methodology	Description & Examples
Quantitative (Surveys, SEM, Regression)	Most studies employ structured surveys to examine determinants such as financial literacy, autonomy, digital inclusion, and empowerment pathways (Berwal et al., 2025; Hasan et al., 2023)
Qualitative (Interviews, Thematic Analysis)	Used in exploring sociocultural norms, gendered experiences, and informal finance structures (Chikapa, 2020; Radhakrishnan, 2018)
Mixed Methods	Integrates financial capability metrics with lived experience narratives (Muduli et al., 2025; Rokhman & Ningsih, 2025)
Bibliometric Systematic Reviews /	Offers conceptual mapping of women’s literacy, inclusion patterns, and empowerment (Fengwen & Ali, 2023; Dash & Jha, 2024)
Experimental Modelling (Rare) /	Seen in fintech adoption or structural frameworks, though limited in gender-specific contexts.

Overall, the literature reflects a heavy quantitative orientation, with growing interest in intersectional, digital, and institutional analyses, indicating methodological diversification in recent years.

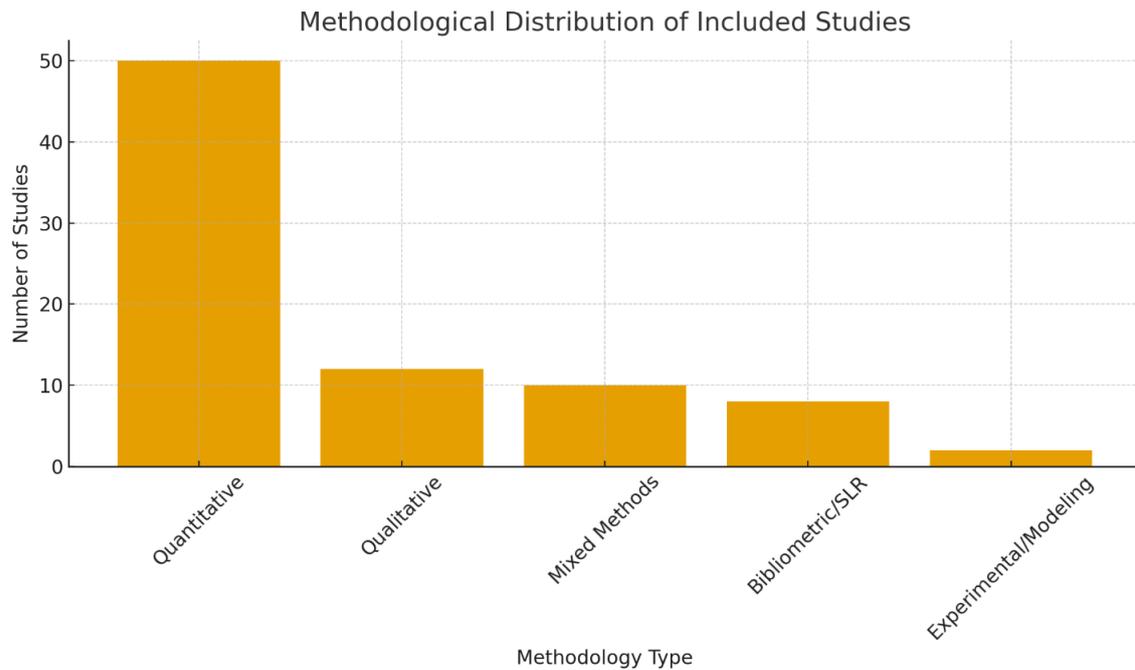


Figure 4: *Methodological Distribution of Reviewed Studies (Author's Analytical Mapping)*

4. Thematic Synthesis

These 82 studies synthesized indicate five thematic clusters that influence the financial well-being (FWB) of working women in emerging economies, namely individual capabilities, organizational structures, societal norms, institutional-policy ecosystems, and development pathways in line with SDGs.

Financial literacy, autonomy and capability, at the individual level, are always found to be predictive of FWB in women. Researchers indicate that financial knowledge, attitudes, and locus of control have a strong positive influence on savings behavior, financial decision-making, and resiliency (Parvathy and Kumar, 2022; Lavanya and Mamilla, 2024; Berwal et al., 2025). Internet and financial literacy is transforming into a central tool, making it possible to access and become a part of the contemporary financial services (Tan et al., 2025; Javed et al., 2025; Singh et al., 2025).

The organizational aspect emphasizes the way workplace organization determines the economic performance of women. The autonomy of the decision-making, favorable HR practices, and the equal access to leadership opportunities contribute to financial safety and long-term growth (Patwardhan et al., 2025; Muduli et al., 2025). However, the economic empowerment is hampered by the enduring workplace inequalities, including mobility, segregation at work, and gender discrimination (Aderemi et al., 2009; Shrestha, 2025).

The structural barrier is in the form of the societal or cultural context. The existence of strong gender-based expectations, unpaid care, and patriarchal demands limits women to income-earning opportunities and formal financial systems (Chikapa, 2020; Bulog et al., 2022; Radhakrishnan, 2018). On the other hand, agency, confidence, and increased access to credit are established through collective models (SHGs, microfinance

institutions and VSLAs), which increase their chances to access credit (Anam et al., 2024; Alrefaei et al., 2025; Asitik et al., 2025; Musari, 2020).

Structural determinants (banking access, digital public infrastructure, and inclusive regulatory frameworks) on the institutional and policy level influence the financial inclusion environment. The gendered obstacles to financial participation are minimized by national and regional initiatives (Ghosh and Vinod, 2017; Govindapuram et al., 2023; Kireyeva and Kurmasheva, 2025). Digital financial inclusion specifically empowers FWB through a decrease in the transactional limitations and an increased sense of freedom (Hasan et al., 2023; Rokhman and Ningsih, 2025; Özşuca, 2025).

There is a cross-cutting fifth theme as a result of SDG-aligned research. Some of the studies directly place women FWB in the context of SDG 5 (Gender Equality) and sustainable development in general, suggesting that equal financial inclusion is a key to resilience in society and inclusive development (Karim et al., 2024; Showkat et al., 2025; Azcona and Bhatt, 2020; Ojo, 2022). The four pathways of empowerment, which include financial literacy, digital inclusion, participation in microfinance and policy support are always associated with SDG-driven models prioritizing equity, social protection, and economic agency.

Collectively, these themes illustrate the fact that FWB is a multi-level, SDG-based phenomenon, which is determined by the mutual interaction of personal, organizational, social, and institutional forces.

5. Cross-Cutting Insights: Intersectionality, Empowerment Pathways & SDG 5 Alignment

In the 82 studies, a number of cross-cutting insights are evident that financial well-being (FWB) of women in the emerging economies cannot be confirmed using a single-variable explanation but rather through the interaction of

socio-economic identities, multi-stage empowerment, and a developing SDG 5-congruent development architecture.

5.1 Intersectionality and Layered Inequalities

Several studies underline that gender cuts across the lines of class, caste, rural urban, ethnicity, and occupation, generating varied forms of financial opportunities and vulnerabilities. Indicatively, women in the rural and marginalized populations feel doubly excluded by formal banking, digital banking, and other institutional support structures (Ghosh and Vinod, 2017; Kaur and Kapuria, 2020; Tokas and Gupta, 2025). Qualitative descriptions reveal that women are limited more than men in their capacity to engage in income-generating efforts due to socio-cultural expectations, limitations of mobility, and unpaid care costs (Chikapa, 2020; Bulog et al., 2022; Radhakrishnan, 2018). Both feminist and intersectional analyses believe that these barriers are structuralized in the local hierarchy of power relations and institutions (Kumar et al., 2020; Firdaush and Das, 2025). As such, FWB is not simply a financial result, but it is the expression of stratified socio-cultural inequality.

5.2 Capability and Empowerment Pathways

The second cross-cutting theme is the focus on empowerment as a process that is progressive and enhancing capability. The main access points are financial literacy and capability, which boost the independence of decision-making and savings discipline (Parvathy and Kumar, 2022; Lavanya and Mamilla, 2024). Platforms of collective institutions, including SHGs, VSLAs, and microfinance initiatives, access credit, peer networks, or social identity, which trigger elevated levels of agency (Anam et al., 2024; Alrefaei et al., 2025; Asitik et al., 2025; Musari, 2020). Digital financial inclusion also

broadens these channels as it minimizes information asymmetry, maximizes transactional autonomy and allows entrepreneurial involvement (Hasan et al., 2023; Javed et al., 2025; Rokhman and Ningsih, 2025; Özşuca, 2025). Empowerment, however, is not an intervention but a multi-level process that runs between capability to autonomy to resilience to economic mobility.

5.3 The SDGs 5 and Global Gender Equality Agenda are aligned with this project

There is a powerful overlap in the literature showing that women FWB is associated with SDG 5 (Gender Equality) and the associated sustainable development priorities. Research points to the fact that financial inclusion is not merely an economic goal but a gender justice necessity that is necessary to reduce the structural inequities (Azcona & Bhatt, 2020; Karim et al., 2024). It has already been proven that such SDG 5 goals as improved ownership rights, equality in economic participation, and decreased social discrimination directly rely on digital inclusion, entrepreneurship support, and formal financial access (Showkat et al., 2025; Ojo, 2022; Simplicio and Zoge, 2025). Additionally, policy-oriented studies also emphasise the need to have gender-responsive financial ecosystems and institutional reforms as the conditions to sustainable empowerment (Matheis & Herzig, 2025; Sen et al., 2018).

Overall Insight

Collectively, the cross-cutting themes demonstrate that the cross-cutting identities influence women FWB, which is promoted via empowerment abilities, and institutionalized in a growing SDG-driven global development agenda. Deliberate improvement needs part and parcel approaches that focus on individual competence, structural justice, and institutional change.

Table 2: Review of Key Studies on Women’s Financial Well-Being

Year	Author(s)	Research Summary	Identified Research Gaps
2017	Ghosh & Vinod	Examined determinants constraining women’s financial inclusion in India using micro-data; highlighted socio-economic and institutional barriers.	Focuses primarily on access indicators; limited attention to multidimensional financial well-being (autonomy, resilience, agency).
2022	Parvathy & Kumar	Studied financial capability and its effect on financial well-being of women in community-based organizations; decision-making ability as mediator.	Cross-sectional design; lacks longitudinal analysis of capability-to-resilience pathways.
2023	Hasan et al.	Investigated role of digital financial literacy in enhancing financial inclusion among women entrepreneurs.	Does not assess long-term economic mobility or psychological well-being outcomes.
2022	Roy & Patro	Systematic review on women’s financial inclusion and gender gap in finance access.	Focus limited to inclusion metrics; limited integration with SDG 5 or multi-level determinants.

2024	Karim et al.	Analyzed female financial inclusion and sustainable development in MENA countries; linked inclusion to economic growth.	Overemphasis on macro indicators; lacks micro-level empowerment measures.
2025	Rokhman & Ningsih	Studied digital financial inclusion and financial well-being among Indonesian women SMEs.	Focused on export SMEs; limited generalizability to informal and rural sectors.
2025	Patwardhan et al.	Explored workplace decision-making autonomy and economic well-being among married women in India.	Does not integrate societal and institutional-level variables in the framework.
2024	Lavanya & Mamilla	Examined financial literacy and decision-making in wealth creation among working women.	Treats literacy as isolated predictor; lacks intersectional or contextual moderators.
2025	Kireyeva & Kurmasheva	Assessed structural determinants of women's financial inclusion in Kazakhstan.	Focus on structural access; limited exploration of behavioral and empowerment pathways.
2025	Showkat et al.	Linked financial inclusion to women's economic empowerment within SDG framework in India.	SDG alignment discussed conceptually; lacks integrated multi-level empirical testing.
2022	Bulog et al.	Investigated unpaid care burden, financial stress, and well-being during pandemic.	Context-specific (COVID-19); limited applicability to post-pandemic financial structures.
2023	Mushtaq et al.	Bibliometric analysis of women's financial inclusion research trends.	Conceptual mapping only; lacks substantive synthesis of empowerment mechanisms.

6. Proposed Model: A Multi-Level SDG 5–Aligned Framework

The suggested conceptual framework places the financial well-being (FWB) of women as a result of a multi-level system, which is dynamic, operates based on personal abilities, organizational frameworks, social standards, and the institutional policy context, all within the framework of the superior SDG 5: Gender Equality. Individually, the capabilities to engage women in financial autonomy and make informed economic decisions are based on financial literacy, attitudes, self-efficacy, and digital competence. These competencies interact with organizational factors at the workplace, including work autonomy, fair human resource management and avenues to leadership, which may facilitate or limit the ability of women to transform personal capabilities into concrete financial and career benefits. The layer in society indicates the impact of gender roles, mobility, and unpaid care burdens and the community-based systems of support such as SHGs, VSLAs, and microfinance groups, which together create a predisposition on how women have access to resources, opportunities and bargaining power. Policies of financial

inclusion, digital public infrastructure, regulatory frameworks, and gender-sensitive national programs at the institutional level bring about both enabling or hindering macro environments, to the degree to which women can engage in and enjoy the formal financial ecosystem. At these levels, empowerment has been manifested across three major mediating channels, which include financial autonomy, digital inclusion, and general economic empowerment processes that convert structural opportunities into better financial achievements. The model also acknowledges the fact that such pathways are moderated by intersectional disadvantages, family or spousal support and organizational gender climate that moderate or mitigate the effects of each determinant. In the inner circle, SDG 5 functions as a limit case, which coordinates the action of policy, institutional change, and social change in the direction of promoting equal economic rights, digital empowerment, and social protection of women. These two concepts together are what make up the FWB notion as not an end of finances in one place but rather as a multidimensional and cumulative process of empowerment created by action in concert across systems.

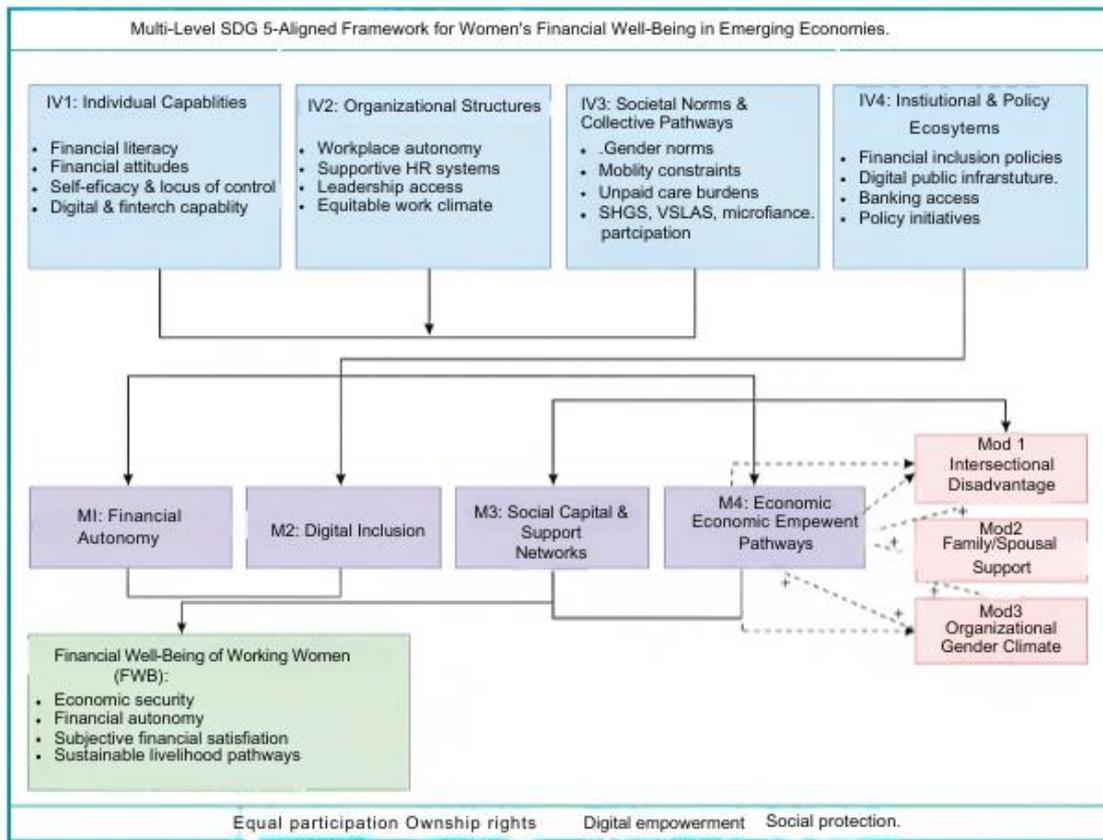


Figure 5 (Proposed Model): *Multi-Level SDG 5–Aligned Conceptual Framework for Women’s Financial Well-Being in Emerging Economies (Author’s Conceptual Model)*

7. Triangulation & Future Research Directions

The thematic synthesis, descriptive mapping, and conceptual clustering triangulation generates seven sensible research streams, which reflect the prevailing mechanisms that determine the financial well-being (FWB) of working women in emerging economies. The triangulated evidence confirms that there are recurrent linkages financial capability (on one side) to autonomy;

the digital inclusion (on one side) to access; the collective institutions (on one side) to agency; and reveals critical blind spots in causality, intersectional measurement, regulatory mechanisms, and effectiveness of organizational interventions. These 7 streams combine the patterns that are gathered through empirical means and give specific, testable guides to the development of theory and practice.

Table 3. Triangulated Conceptual Clusters, Linked Themes, and Future Research Directions

Conceptual Clusters (Derived from Synthesis)	Linked Themes (Interpretive Integration)	Future Research Directions
Financial Capability & Behavioural Pathways	Foundational cognitive and psychological mechanisms shaping savings, risk-taking, autonomy, and decision-making (Parvathy & Kumar, 2022; Lavanya & Mamilla, 2024).	Conduct longitudinal and quasi-experimental studies to identify causal impacts of capability-building interventions on objective and subjective financial well-being.
Digital Inclusion & Technological Enablement	Digital literacy, mobile money use, fintech participation, and platform trust as accelerators of access, autonomy, and resilience (Tan et al., 2025; Javed et al., 2025).	Examine algorithmic bias, digital safety, and confidence as structural mediators; evaluate long-term effects of digital public infrastructure on women’s income mobility.
Collective Institutions & Community Empowerment	Group-based financial models (SHGs, VSLAs, microfinance) strengthening bargaining power, social capital, and agency (Anam et al., 2024; Alrefaei et al., 2025).	Compare effectiveness of collective vs. individual financing; assess how group governance norms influence long-term empowerment and asset accumulation.

Organizational Structures & Workplace Equity	Workplace autonomy, gender-sensitive HR practices, and leadership access shaping mobility, confidence, and income security (Patwardhan et al., 2025; Muduli et al., 2025).	Test the impact of gender-responsive HR reforms (e.g., flexible work, pay transparency) on empowerment and financial well-being across sectors and employment types.
Intersectionality, Marginalization & Contextual Heterogeneity	Caste, class, rurality, marital status, and social disadvantage intersect to produce differentiated financial constraints (Ghosh & Vinod, 2017; Kaur & Kapuria, 2020).	Develop intersectional measurement tools and multi-group models to assess how layered disadvantage moderate's empowerment pathways in diverse geographies.
Policy, Regulation & SDG 5 Alignment	Gender-responsive financial inclusion policies, digital infrastructure, and institutional reforms shaping systemic access and protection (Karim et al., 2024; Showkat et al., 2025).	Evaluate the effectiveness of national financial inclusion policies; conduct cross-country SDG-linked analyses to map policy strength against women's financial well-being outcomes.
Measurement, Methods & Temporal Dynamics	Persistent reliance on cross-sectional designs, inconsistent FWB metrics, and limited temporal analysis constrain theoretical advancement (Mushtaq et al., 2023; Maina & Györke, 2025).	Standardize multidimensional FWB measures and develop longitudinal and mixed method designs to capture financial trajectories, resilience, and post-shock recovery pathways.

8. Findings

This is a systematic review of 82 peer-reviewed articles that show a number of integrated and multi-levels of findings on the financial well-being (FWB) of working women in emerging economies.

8.1 Multi-Level Determination of Financial Well-Being

FWB is not determined by isolated financial variables but an interplay between personal, organizational, social and institutional variables. At the individual level, financial literacy, digital capability, independence in decision-making, and psychological confidence persistently come out as predictors. Nevertheless, these abilities give rise to significant financial results only with the help of empowering workplace settings and integrative policy ecosystems.

8.2 Empowerment as a Progressive Process

It is indicated that the activation of empowerment occurs in phases:

Financial Capability - Financial Autonomy - Economic Agency - Long-term Financial Resilience.

Digital inclusion is a major contributor to this direction by making access more accessible and transactional more autonomous. Agency is empowered through collective institutional models like SHGs and MFI and through social capital and peer accountability.

8.3 Intersectionality as a Moderating Force

There is a wide variation in the financial well-being outcomes according to caste, class, rural-urban location, marital status, and occupation type. Financial outcomes are conditioned by the relationship between financial

capability and intersectional disadvantages. The women in marginalized populations experience compound structural exclusion whereby financial inclusion program becomes only effective when contextual interventions are provided to them.

8.4 Organizational and Policy Leverage Points

The economic security and confidence are positively affected by gender-sensitive HR practices, workplace autonomy, leadership access and flexible work arrangements. On the macro-level, significant structural facilitators that comply with SDG 5 are digital public infrastructure, gender-responsive regulatory framework, and targeted financial inclusion policies.

8.5 SDG 5 as an Integrative Framework

FWB is closely associated with SDG 5 goals on economic participation, the right to own property and the right to access financial services. Financial inclusion is not just a financial goal; it is however a gender justice requirement integrated in sustainable development agendas.

9. Contributions and Practical and Policy Implications

The review has three substantive contributions to research, practice, and policy. First, it contributes to the theoretical clarity by harmonizing fragmented scholarship on the financial capability, organizational structures, societal norms and institutional ecosystems into a multi-level framework that is SDG 5 congruent. This model redefines the financial well-being (FWB) of women as a compounding empowerment process that is imprinted by integrating micro-, meso-, and macro-level forces but not individual financial practices. Second, the review provides a methodological novelty by triangulating a synthesis and mapping seven future streams of research, which provides a coherent agenda of causal, intersectional and technology-integrated inquiry in emerging

economies. Third, it offers a conceptual framework on which to empirically test multi-stage mediation (autonomy, digital inclusion and empowerment pathways) and moderation (intersectional disadvantage, family support and organizational gender climate), enabling researchers to produce strong and policy-relevant research.

In practice, the results highlight the necessity of organizations to adopt gender-responsive HR practices and digital skilling programs and flexible work practices that enhance the economic agency of women. Collective platforms like SHGs and VSLAs can be used by financial institutions and the community-based organizations to reach more people, minimize risk, and create social capital. The review also provides the policymakers with extra emphasis on the significance of enhancing digital public infrastructure, implementing the gender-equality policy, and coordinating the financial inclusion policies with SDG 5 targets to make sure that women working can engage in the process fairly, own assets, and be financially stable in the longer term.

10. Recommendations

According to the conclusion drawn after the synthesis of 82 research, there is a need to have a coordinated multi-level policy reaction to improve the financial status of emerging economy working women. Governments also need to stop using access-based financial inclusion goals and implement empowerment-based policies that are consistent with SDG 5, which focus on digital public infrastructure, gender-disaggregated financial monitors, and social protection systems to mitigate unpaid care liabilities. To enhance last-mile access and trust, financial institutions will need to develop women-focused financial products, incorporate digital literacy education, and enhance collaboration with SHGs and community networks. At the organizational level, HR practices that are gender responsive such as pay transparency, flexible

work policies, leadership pipelines and financial education programs at the workplace should be institutionalized to turn capability into economic mobility. Moreover, algorithmic fairness and digital safety should be regulated in fintech to avoid the exclusion in the technology-mediated finance. To remodel financial inclusion into long-term financial autonomy, financial resilience, and financial empowerment through the regulation, a systemic approach to the issue is necessary, including personal capability building, workplace redesign, community-based financial ecosystems, and gender-sensitive regulation.

11. Conclusion

This is a systematic review that shows that the organizational opportunity, institutional policy environment, societal norms, and individual capability are all in an intricate interaction that is relevant in determining the financial well-being of women in the emerging economies. The synthesis of evidence in 82 studies gives the most comprehensive idea of how the process of empowerment occurs when there is financial autonomy, digital inclusion, and economic agency, which are mediated by intersectional disadvantage and gendered contextual variables. The suggested multi-tiered SDG 5-based framework can provide researchers with a strict framework to develop theory and experiment with hypothesis testing that can lead to financial stability and economic mobility among working females. The adoption of combined methods that would empower skills, reconfigure working environments, alter social conventions, and institutionalize gender-responsive financial institutions are all carried out as an encouragement to practitioners and policymakers. At the crossroads of finance, gender, and development, this review establishes the basis of a progressive research agenda that can help bring about equitable and sustainable economic results of women in the world..

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