

Women’s Development Towards Inclusive Growth: A Study of Selected South Asian Women

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ARTICLE INFO	ABSTRACT
<p><i>Article History:</i> Received: 26 May, 2023 Revised: 24 Jul, 2023 Accepted: 02 Aug, 2023 Available Online: 07 Sep, 2023</p> <p>DOI: https://doi.org/10.56536/ijmres.v13i3.468</p> <hr/> <p><i>Keywords:</i> Women development, Inclusive growth, Panel data analysis, Driscoll-Kraay standard error.</p> <hr/> <p><i>JEL Classification:</i> B55, B54, A10, B41, C23</p>	<p>Economic growth incorporating women's participation opens many economic opportunities for women which not only upgrade women's status in society but also make growth more inclusive. Improved condition and position of women in society play an important role in developing women along with enhancing their economic role. Besides explaining the significant role of women in an economy. This paper also throws some light on the need for good governance to enhance their economic role. In this context to evaluate the effect of the development of women on inclusive growth panel data models named the Fixed-Effect and Random-Effect Models have been used. Moreover, the models of White, Rogers, and Driscoll-Kraay estimators are also applied for robustness considering the three selected South Asian countries for the period between 2000-2021. The study finds that developing women play an influential role in inclusive growth and this relationship becomes more significant in the presence of good governance. Thus, it has been recommended that there should be a special focus on government policies towards women’s education, health, and political representation to make economic growth more inclusive by enhancing their economic role through their development.</p> <hr/> <p>© 2023 The authors, under a Creative Commons Attribution-Non-Commercial 4.0.</p>

INTRODUCTION

The yields of economic growth can be increased manifold simply by reducing gender inequality, especially in the labour markets. It not only will help to uplift the status of women in society but the potential of women could also be utilized up to the optimum level (Devadas & Kim, 2020). The world’s almost fifty per cent of the total population consists of women. They cannot be ignored while calculating economic growth as well as the development of a country. They are sharing the world’s sphere equally as men do, but still, they are treated as minorities (Abbas et al., 2021). Gender equality is a prerequisite for making women enabled to participate in the economy by utilizing their productive and reproductive roles. Women, if properly engaged in economies, would not only affect economic growth but also will enhance their capabilities and leadership. Women in this way would become able to solve many socioeconomic problems relating to health,

poverty, violence, etc. Economic growth accompanying women's education and their due share in the labour force consequentially affect women's lives in general as it raises gender equality in the labour market and hence the productivity of labour in general. It also has a notable impact on children's health and the welfare of the family. Economic growth with women's participation opens many economic opportunities for women which not only upgrade women's status in society but also make growth more inclusive (Kabeer, 2013). Economic growth with more opportunities for women plays a fundamental role to make women empowered (Ali et al., 2022). Furthermore, empowering women and raising their status in society is essential for sustainable development in a country. Equality should be provided at a substantial level to address the primary issues faced by women relating to gender inequalities, women's recognition the society, and their full participation in the economy as well as in society (Fredman et al., 2015).

Inclusiveness is a complex notion. Countries endeavour to achieve and sustain economic growth as the main instrument of raising living standards and prosperity among people. But, even this sustained growth is not rightly inclusive as it does not share the fruits of increased material progress horizontally among the various social groups of people in a country (World Bank, 2012). So, inclusiveness is a prerequisite for growth to be sustained and aimed at poverty reduction (Oberdabernig, 2013). Inclusiveness assures equity, availability of equal opportunities, protected markets, and transformations in employment structure (Bank, 2008). Growing concerns related to inclusive growth are aimed at poverty elimination and raising employment status, especially among women. Female labour force participation would not only make them beneficiaries of economic growth but also will enhance their productive role in economic development (Singh & Pattanaik, 2018). Investing in women through population control programs by the governments would raise many socio-economic benefits for the country and these benefits far exceed the costs (CHAUDHARY, 2000).

South Asia is among the most highly populated regions in the world. The region which also gave birth to one of the oldest civilizations in the world is well known for its human potential and geostrategic location in the world. The region with its diverse culture is famous for its social norms which affect women in this region particularly. Women in South Asia, who constitute 48.82% of the total population of this region (almost half the total population) are not given equal rights regarding access to education and basic healthcare facilities. Moreover, the gender parity index of South Asia is 62.4% which shows its lowest performance among all other regions of the world. However, living under strict social norms and constraints, women don't find the resources and skills enough to fully participate in the economy. In South Asia, female labour force participation is 23.6% only (Pourya Asl, 2022). In the presence of such social norms, the role of government becomes very crucial. Good governance in these societies could be used to make women's condition and position better as Rashid and Sarwar (2022) have stated that governance plays a strong role in the formulation and implementation of decisions. Under good governance, the government institutions use their powers efficiently to raise the development of the country by providing public goods and services to the population in general. So in developing countries like India and Pakistan, good governance plays a crucial role to raise living standards.

In this context, our study aims to build an index for women's development and inclusive growth for three selected countries of South Asia; Bangladesh, India, and Pakistan. Furthermore, the study then examines the role of women's development interacting with good governance on inclusive growth. The central idea of the study that makes it significant is highlighting the significance of women in society and particularly in the economy. Women who always have been treated as a recipient of economic growth should also be considered important participants in economic growth. But, in developing countries like India, Pakistan and Bangladesh; women even do not reap the benefits of economic growth fully due to gender-based strict social norms. The study then, calls for the strong role of the governments with good governance characteristics to help women in making their conditions and positions better to develop them.

The study is different in the sense that it has tried to highlight the development of women by considering the conditions in which they have to live and their relative positions in society compared to men. Inclusive economic growth could be raised to a remarkable level by making women develop. In this way, the study in hand is trying to fill the gap in the literature related to women's development.

The structure of the paper is built on different parts. Part 2 is based on the survey of literature studied and part 3 elaborates on the methodology followed for research. Part 4 deals with the results and discussion. Part 5 concludes the findings and gives some policy implications.

LITERATURE REVIEW

Inclusive growth covers a broad base consisting of socio-economic growth that makes capable the deprived and weak segments, usually the poor and women in society participate effectively in the development functioning of a country. This study aimed at investigating the role of women's development in the achievement of inclusive growth using panel data models for three selected South Asian countries. The review of literature in this regard consisted of a brief review of the literature associated with women's development and inclusive growth.

Cornwall (2016) made comments based on the results of a multi-country programme, Pathways of Women's Empowerment, to investigate the factors behind the empowerment of women. It was explained that women have always been used in a development process as an instrument rather than to be focused that what development is doing for women to develop. Women's empowerment is considered to be achieved using the development process, but it should be kept in focus that women in this process of development are following their individual or collective tracks of empowerment. Ewerling et al. (2017) developed a Survey-based Women's Empowerment Index (SWPER) using indicators from survey data based on the demography and health of thirty-four countries in Africa. Women living with their partners were interviewed. The study used principal component analysis to formulate this index. Three dimensions of empowerment were covered, avoiding violence, being independent socially and role in decision-making. The dimensions were correlated with the Gender Development Index. Maternal health and child care were related to social independence. Modern contraceptive usage was associated with violence avoidance and the

decision-making role of women. The index was considered useful to measure women's empowerment within-country and between-country analysis. Miedema et al. (2018) developed a three-latent-domain model of women's empowerment. Demographic Health Surveys of Ethiopia, Kenya, Rwanda, Tanzania and Uganda were used for multi-country confirmatory factor analysis considering women of reproductive age. The results confirmed that the empowerment of women could be shown by many factors like; women's human/social assets, intimate partner violence and their decision-making role at the domestic level. Barsoum (2019) tried to identify the factors behind females' less engagement in the production sector of the economy despite an increase in women's education. Single women faced challenges related to low pay, long working hours, informality and workplace suitability whereas, married women faced challenges related to time deprivation and lack of family support and social norms. Hence, the study related all the factors as hindrances women to become empowered. Bushra and Wajiha (2015) identified the factors behind the empowerment of Pakistani women. The empirical results based on the primary study of females from the education sector showed that education, economic participation of women, and economic opportunity available to women raise empowerment in women whereas, women having bank accounts were also interviewed and proved that access to financial services affect women empowerment even more significantly in a positive way.

Yadav et al. (2021) used data from the National Family Health Survey (2015-2016) of India to develop four logistic regression models for four indicators of women's health. The study investigated the effect of education, employment, socioeconomic status and empowerment of women on maternal healthcare services. The positive impact of education was observed on women's health but it was found insignificant with weak economic status and less empowerment. Sebayang et al. (2019) formulated a multiple logistic regression model to show an association between women's empowerment and the use of antenatal care in the Association of Southeast Asian Nations (ASEAN). The study link antenatal care services availed by women and linked it with improved access to labour force participation and hence with women empowerment. Mechkova et al. (2022) stressed the importance of the reduction of maternal morbidity and mortality to make women empowered. The study used the Uganda Demographic and Health Survey 2016 consisting of 9957 women of reproductive age. Multivariable logistic regression was used to examine the relationship between access to antenatal care and women's empowerment. It was concluded that women who were economically empowered and exposed to media were utilizing antenatal care. The region, wealth index, educational level and working status of women also showed significant results.

Bekana (2023) conducted a QCA analysis to determine the factors behind low and high parliament representation of women in developed countries in the West. The study concluded that women's status plays a significant role in this regard. De Siano and Chiariello (2022) followed a spatial econometric approach to analyze the impact of female political empowerment on welfare policies in European countries. The study revealed that positive spillovers generated from women's political empowerment create a good example across national jurisdictions. Mechkova et al. (2022) conducted a quantitative analysis based on cross-sectional data from 182 countries from 1900 to

2014 to investigate the link between women's empowerment through political representation, corruption and development. The study concluded that women's political representation in the context of low levels of corruption becomes able to stimulate human development but the high level of corruption made worse the development results. It was suggested that only an increased number of women politicians is not enough to make women empower but there should also be good governance free of corruption. Mirziyoyeva and Salahodjaev (2021) related women's political empowerment to quality of life and hence, to sustainable development goals. The study used the instrumental variable regression method to identify the effect of political participation of women on quality of life. The study used cross-country data from 2015 to 2019 and concluded that increase in seats of women parliamentarians is positively related to sustainable development goals.

Annan et al. (2021) used data from Demographic Health surveys of all Sub-Saharan African countries and considered a sample of married couples. Impact of the power of women relative to their counterparts on their reproductive health, the health status of family members particularly the children and education. The study explained the empowerment of women as stated in classical theories of power. It was found that women with more powerful in decision-making keep their children healthy and educated. Hence, the study proved that women with stronger roles in household decisions also played an important role in economic development.

Schuler and Nazneen (2018) made a study based on data from 74 life history narratives collected from 2011 to 2013 consisting of recently married Bangladeshi rural women. The study aimed at investigating the relationship between women's empowerment and intimate partner violence. The study showed conflicting findings, as somehow the intimate partner violence was associated with the social and economic status of women, as their husbands kept proving their male dominance. The study concluded that women empowerment concepts at the community level evolved with time passing. Semahegn et al. (2019) searched studies from commonly used databases focusing on women of reproductive age from 1994 to 2017. Fifty-two studies were selected in the systematic review and meta-analysis. Factors affecting intimate partner violence were used at individual, relationship, community and societal levels. The study recommended strong policies under a legal framework to preserve women's rights, changes in traditional gender norms and more specifically women's empowerment to avert all the forms of intimate partner violence.

Jayachandran (2021) discussed cultural hindrances in the way women become empowered. The study blamed gender social norms as barriers to female participation in labour markets in developing countries. The study also proposed policies to pull down the cultural barriers designed with gender-related social norms which kept women behind in the labour market. Ustabaş and Gülsoy (2020) highlighted the participation of women in the production sector and considered it a pivot factor of economic development. Women in Turkey participated in the export-oriented manufacturing sector from the 1980s when the government made changes in its trade policies and laid stress on export-oriented growth. The paper showed an integrated role of women not only in economic growth but female labour force participation in sectoral growth. Pervaiz et al. (2011) constructed a composite index of gender inequality and explored its impact on economic growth.

The study based on time series data from 1972-2009 proved that economic growth increases with a decrease in gender inequalities.

Kjøller-Hansen and Lindbjerg Sperling (2020) considered inclusive growth as a twofold concept. It takes into consideration the economic progress of the countries in terms of GDP, moreover, it considers the process of growth as well. It talks about the creation of more output on one side and more benefits from this generated output in general.

Ustabaş and Gülsoy (2020) highlighted the role of women in the labour market and considered it a pivot factor of economic development. Women in Turkey participated in the export-oriented manufacturing sector from the 1980s when the government made changes in its trade policies and laid stress on export-oriented growth. The paper showed an integrated role of women not only in economic growth but female labour force participation in sectoral growth. Kabeer (2021) explored women's empowerment in the context of inclusive growth through their role in the labour market. The study found a positive relation between education and female labour force participation and hence in economic growth. The study mainly focused on the literature relating to economic growth and women in development. Female labor force participation not only made them strong economically but also it helped to control gender discrimination which is again a big hindrance in the way of inclusive growth. Minasyan et al. (2019) made a systematic review of empirical literature through meta-analysis. The study found that there is a significant positive impact of gender equality in education on per capita economic growth. Khan (2016) considered female human capital indispensable for the economic growth of a country. She made a study consisting of time series data of Pakistan from 1972-2012. Female education and education were taken as proxy for female human capital. Johanson's co-integration technique proved long run relationship between female human capital and Pakistan's economic growth. The study also explored this association between female human capital and economic growth and concluded that in short run this relationship is positive but remains insignificant.

Akhter et al. (2019) found that violence towards female labourers badly affected the performance and attitude of women towards their jobs. The study is based on primary data collected from working in the garment industry in Bangladesh. Women were hesitant to make complaints due to the fear of losing their jobs. Moreover, the study suggests some policy actions of the government to prevent this type of violence against women and make them empower enough to preserve their fundamental right of freedom to work. Doepke and Tertilt (2019) conclude based on empirical findings that there are several economic implications for the decision-making role of women at the domestic level. The study concluded that women better allocate financial resources to household welfare. Therefore, if women are given financial empowerment they will contribute to economic development. Khan (2016) made a study of selected thirty-three developing countries to develop the concept of gender power sharing. An index of gender power-sharing (GPSI) was constructed with three dimensions of it; male and female's relative participation in earning, spending and family size decision-making. The GPSI was then used to make the ranking of developing countries in their gender power sharing and compare it with the gender development index and human

development index. The study concluded that GPSI has a consequential impact on economic growth and literacy rate. Riaz and Pervaiz (2018) highlighted the importance of the role of women in household decision-making. The study used the data from a survey relating to demography and health in Pakistan in 2012-2013 using Binary Logistic regression analysis and concluded that making women able to take part in decision-making at the domestic level ultimately makes them empower.

Taking into consideration the development of women, the study in hand looks into the dimensions of women's development. As mentioned above, mostly the literature is based on either one dimension relating to women's condition or the other dimension relating to the position of women in society. To fill this gap in the literature, our study has tried to capture the picture of women's development with all major dimensions by keeping women's condition and women's position aligned in a frame. The study aims that women's development could only be possible if all the major aspects of women's life relating to their productive and reproductive roles in societies with self-esteem is considered.

RESEARCH METHODOLOGY

The theoretical background of this study is based on the objectives of the study; i) examining the role of women's development in inclusive growth, and ii) investigating, how good governance enhances women's role in inclusive growth.

Theoretical Framework for Women's Development

In the time of past few decades, the relationship between women and development has become well-known in academics and non-academics. The study is based on the GAD, or gender and development approach. The gender and development approach comes up in the 1980s and is theoretically related to social feminism. It does not address women directly but takes into consideration the social construction of gender and their respective roles in society. The approach takes into account almost all the aspects of women's lives whether productive or reproductive. The GAD approach highlights women as active economic agents, capable enough to contribute to the economic growth of a country and hence, economic development (Rathgeber, 1990).

Estimation Techniques

The study in hand is based wholly on the association between women's development and inclusive growth using the Multiple Linear Regression Model. In the first place, the pooled Ordinary Least square (OLS) model was used to evaluate the IG with the help of the factors stated below.

$$y = \beta X + \varepsilon \quad (1)$$

Where y is the index of inclusive growth with $N \times K$ dimension of determinants, X . ε is the N -dimension vectors consisting of overlooked disturbance term.

The pooled OLS model is based on the assumption that error term and independent variables are linearly associated with dependent variables and there exist no time and cross-sectional effects which is not following the features of panel data. Therefore, the panel data econometric techniques

have been applied. Panel data models are estimated using either fixed or random effect techniques. These estimators control the regular propensity of ε_{it} to higher comparatively for some countries than for others (individual effects) and maybe extend over some periods (time effects). The fixed effect estimator uses a separate intercept for each period for this purpose. The term ‘fixed effects’ shows that, although intercept may change across individuals (in this study three countries are there), it is time-invariant.

$$y_{it} = \beta X_{it} + \alpha_i + \varepsilon_{it} \quad (2)$$

The random effect estimator employs a random disturbance term, ε_{it} . That independently as well as identically is distributed across countries and time with mean is about zero and variance, σ_ε^2 remains constant. Moreover, the intercepts of countries may be different. The distribution mean, μ and variance, σ_ε^2 could be used to estimate intercept.

$$y_{it} = \mu + \beta X_{it} + \alpha_i + \varepsilon_{it} \quad (3)$$

Where, α_i shows the disturbance term’s element that is time-invariant and the disturbance factor that is uncorrelated over time is shown with ε_{it} .

Further, F-test is applied for selection between the pooled OLS model and the fixed-effect model whereas, F-test evaluate whether the values under observation match with expected values under the fixed-effect model in comparison with the simple pooled OLS model. Moreover, the Breusch-Pagan LM test is used to choose between the pooled OLS and random effect model. Finally, the Hausman test is applied to select whether the fixed-effect model or the random-effect model is best suited for the data relating to our study.

Since the panel data consists of recurring observations over time; hence, there is the possibility of cross-sectional dependence. And because of coincide coalition across the countries and country-level heteroscedasticity, non-spherical errors generate normally. Therefore, multiple diagnostic tests have been conducted. The cross-sectional dependence has been tested using the Breusch-Pagan LM test and Pesaran’s test. Moreover, serial correlation has been tested using the Wooldridge test. The Wald test has been conducted to check heteroscedasticity in data.

The models based on cross-sectional data based on a long period, usually face the issues like heteroscedasticity, cross-sectional dependence and serial correlation. In this case, the results drawn from the panel data are not incontestable. And if we ignore the dependence among cross-sections and the existence of heteroscedasticity, then statistical results show non-validity and biases.

Variables and Data Sources

Women Development

Women's development covers many aspects of women’s life, as we know that the term ‘development’ has many dimensions which are complex by nature. Moreover, recent studies put the empowerment of women under feminist approaches. Batliwala (1994) reinvestigated women’s empowerment with a more practical approach, as it takes into consideration the condition as well as the position of women while estimating their empowerment. Whereas, women’s condition is a

material state in which women live. It talks about their health, education and safety. Women's position is depicted through the relative of women in society like, female participation in politics and the labor market (Young, 1988).

The current study constructs a composite index of women's development. The women's development index covers two dimensions; the condition of women and the position of women. The variable indicators and respective proxies are explained in the table given here under.

Table 1: Building Blocks of Women Development Index

Women development index	dimensions	indicators	Proxy variables
Women Development index	Condition of women	Health condition	Maternal mortality ratio (modeled estimate, per 100,000 live births) Source: WDI Services by skilled health staff (% of total), Source: WDI Pregnant women receiving prenatal care (%), source: WDI
		Women's Education	Literacy rate of adult females (% of females ages 15 and above), source: WDI
Women Development index	Position of women	Decision-making role	Contraceptive prevalence, any method (% of married women ages 15-49), source: WDI
		Women's safety	Female intimate partner violence (% of married women), source: WDI
		Waged labour	Employment in services, female (% of female employment), source: modelled ILO estimate)
		Political participation	The proportional seats occupied by women in national parliaments (%), source: WDI

∴ WDI = World Development Indicators

∴ ILO = International Labour Organization

The Women's Development is a composite average of the health index of women, women's education index, women's decision-making index, labour force participation of women index and political representation of Women index. The study applied the min-max normalized indexing technique to construct the indexes relating to the health of women, education of women, decision-making power of women, women's safety, labour force participation of women, political representation of women and indexes of social development and inclusive growth.

Inclusive Growth

There is no single definition of inclusive growth which has been accepted commonly (Rauniyar and Kanbur, 2010). The relationship between inequality and poverty goes back to Kuznets's work (1955) when an inverted u shaped functional relation between growth and inequality was observed. It was made possible due to the spillover effect of development and hence growth played a significant role in reducing poverty. Later, the concept of 'Pro-Poor Growth, got famous, which was the view that when growth equally is distributed; it reduces poverty (Lee N., 2018). The Asian Development Bank (ADB) considered economic growth as inclusive growth if it ensures equal participation of all segments of society to avail new opportunities (Ali & Son, 2007). Moreover, OECD considered monetary and non-monetary benefits of economic growth distributed among

the members of a society (OECD, 2014). The present study takes a composite index of gross domestic product (GDP) growth rate and the index of income equality.

Inclusive Growth Model with Women Development

The study will use the following models of inclusive growth to meet its objectives.

$$IG_{it} = \beta_0 + \beta_1 WCND_{it} + \beta_2 SD_{it} + \beta_3 CON_{it} + \varepsilon_{it} \quad (4)$$

$$IG_{it} = \beta_0 + \beta_1 WPOSN_{it} + \beta_2 SD_{it} + \beta_3 CON_{it} + \varepsilon_{it} \quad (5)$$

$$IG_{it} = \beta_0 + \beta_1 WD_{it} + \beta_2 SD_{it} + \beta_3 CON_{it} + \varepsilon_{it} \quad (6)$$

$$IG_{it} = \beta_0 + \beta_1 WD_{it} + \beta_2 SD_{it} + \beta_3 CON_{it} + \beta_4 WCND * GEF_{it} + \varepsilon_{it} \quad (7)$$

$$IG_{it} = \beta_0 + \beta_1 WD_{it} + \beta_2 SD_{it} + \beta_3 CON_{it} + \beta_4 WPOSN * GEF_{it} + \varepsilon_{it} \quad (8)$$

$$IG_{it} = \beta_0 + \beta_1 WD_{it} + \beta_2 SD_{it} + \beta_3 CON_{it} + \beta_4 WD * GEF_{it} + \varepsilon_{it} \quad (9)$$

Note that;

IG = Inclusive growth index; Measure of inclusive growth, which integrates GDP growth rate and income equality (which is calculated as the reverse of income inequality). (WDI & ILO)

WD = Women Development Index, Measures women's development; which integrates better women's condition (WCND) and improved position of women (WPOSN)

∴ WCND = condition of women integrates women's education, women free from violence, women's health, and the decision-making role of women at the household level whereas, the female adult literacy rate has been used as a proxy for women's education;

∴ WPOSN = position of women integrates female labour force participation and women representation in national parliament.

SD = Measure of social development, which integrates availability of necessities, infant survival rate, and life expectancy at birth rate (WDI).

CON = Final expenditures on consumption are the total consumption expenditures made by the individuals as well as the government of a country.

GGI = Good Governance Index: is consisted of the governance indicators used globally. This index is made up of six areas of governance relating to accountability, political issues, violence of any type, effective functioning of government, the regulatory role of the governments, the implementation of laws and the prevalence of corruption (WDI).

RESULT AND DISCUSSION

Pooled OLS, Fixed Effect, and Random Effect Models

At first, we estimated pooled OLS models and the results showed that some variables were affecting significantly the inclusive growth and some variables did not. Since the pooled OLS models ignored the effects relating to the cross-sections and time, thus results of pooled OLS for panel data might produce misleading results. Then, the models particularly used for panel data are applied to estimate the effects of women's development, social development and other control variables on inclusive growth. These results provide more precise calculated results. Therefore, fixed and random effect models are applied.

In Table 2, Models- (1), (2), and (3) estimated the effect of the condition of women, position of women and women's development respectively however, Models- (4), (5), and (6) considered the interaction term of condition of women and good governance, the position of women and good governance and women development and good governance respectively.

Table 2: Pooled OLS, Fixed Effect, and Random Effect Models (1, 2 & 3)

variable	Inclusive growth								
	M1			M2			M3		
	POLS	FE	RE	POLS	FE	RE	POLS	FE	RE
WCND	.156*** (.093)	.060** (.141)	.156* (.093)						
WPOS				.525*** (.122)	.432*** (.104)	.525*** (.122)			
WD							.768** * (0.196)	.544*** (.133)	.768*** (0.196)
SD	.278* (.046)	.243*** (.052)	.278*** (.046)	.156*** (.026)	.199*** (.022)	.156*** (.026)	0.070 (.043)	.156*** (.031)	0.070 (.043)
CON	.249 (.183)	.285** (.125)	.249 (.183)	.275* (.164)	.288** (.11)	.275* (.164)	.232 (.167)	.287** (.110)	.232 (.167)
constant	26.085** * (3.327)	16.0*** (5.349)	26.085** * (3.327)	14.527** * (1.999)	13.956** * (1.391)	14.527** * (1.999)	7.683* * (3.664)	9.135** * (2.413)	7.683** (3.664)
No. of obs.	66	66	66	66	66	66	66	66	66
R ²	0.568			0.6517			0.6376		
Adj.R ²	0.547			0.6349			0.6201		
R ² - within		0.7870	0.7766		0.8342	0.8284		0.8330	0.8144
R ² - between		0.0436	0.3425		0.3191	0.5608		0.0765	0.0783
R ² - overall		0.5344	0.5680		0.6440	0.6517		0.6230	0.6376
Wald chi ²			81.51***			116.01** *			109.08** *

F-test	73.90** * [0.0000]	100.596* ** [0.000]	99.75** * [0.0000]
Breusch-Pagan LM test	0.00 [1.00]	0.00 [1.00]	0.00 [1.00]
Hausman test	74.53** * [0.0000]	79.284** * [0.000]	83.91** * [0.0000]

Note: The standard error values are shown in parentheses. * indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level. The probability values in square brackets are derived from the F-test, Breusch-Pagan LM test and Hausman test.

Further, Fixed Effect models were found more conclusive after applying the F-test as the null hypothesis of the F-test is rejected. Moreover, Breusch and Pagan Lagrangian multiplier test found Pooled OLS models more conclusive as the null hypothesis of the LM test is accepted. Further, the Hausman test is used to choose between the fixed effect models and random effects models. Fixed effect estimators have been preferred over random effect estimators with the rejection of the null hypothesis of the Hausman test. Hence, the fixed-effect models are proved best to estimate the results of our study.

Table 3: Pooled OLS, Fixed Effect, and Random Effect Models (4, 5 & 6)

variables	Inclusive growth								
	M4			M5			M6		
	POLS	FE	RE	POLS	FE	RE	POLS	FE	RE
WD	.78*** (.191)	.471*** (.13)	.78*** (.191)	.838*** (.212)	.675*** (.164)	.838*** (.212)	.834*** (.2)	.881*** (.131)	.834*** (.2)
SD	.069 (.042)	.188*** (.032)	.069 (.042)	.055 (.047)	.113*** (.032)	.055 (.047)	.056 (.044)	.153*** (.029)	.056 (.044)
CON	.209 (.163)	.317*** (.106)	.209 (.163)	.22 (.168)	.33*** (.104)	.22 (.168)	.214 (.166)	.327*** (.104)	.214 (.166)
constant	9.311** (3.646)	13.645*** (2.853)	9.311** (3.646)	7.303* (3.697)	7.293*** (2.326)	7.303* (3.697)	7.885** (3.634)	10.889*** (2.328)	7.885** (3.634)
WCND*GOV	.049** (.023)	.119** (.045)	.049** (.023)				1.		
WPOSN*GOV				.055 (.062)	.527*** (.132)	.055 (.062)			
WD*GOV							.064 (.044)	.615*** (.093)	.064 (.044)
No. of obs.	66	66	66	66	66	66	66	66	66
R ²	0.6626			0.6422			0.6499		
Adj.R ²	0.6405			0.6187			0.6270		
R ² -within		0.8510	0.8184		0.8571	0.8159		0.8563	0.8172
R ² -between		0.1024	0.0269		0.0711	0.0078		0.1017	0.0012
R ² -overall		0.6148	0.6626		0.5214	0.6422		0.5560	0.6499
Wald chi ²			119.80***			109.46***			113.24***
F-test		84.227*** [0.000]			88.466*** [0.000]			87.897*** [0.000]	
Breusch-Pagan LM test		0.00 [1.00]			0.00 [1.00]			0.00 [1.00]	

Hausman test	88.644*** [0.000]	104.306*** [0.000]	99.885*** [0.000]
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Note: The standard error values are shown in parentheses. * indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level. The probability values in square brackets are derived from the F-test, Breusch-Pagan LM test and Hausman test.

Further, Fixed Effect models were found more conclusive after applying the F-test as the null hypothesis of the F-test is rejected. Moreover, Breusch and Pagan Lagrangian multiplier test found Pooled OLS models more conclusive with the acceptance of the null hypothesis of the LM test. Further, the Hausman test is applied to choose between the fixed effect models and random effects models. Fixed effect estimators were preferred over the random effect estimators with the rejection of the null hypothesis in the Hausman test. Hence, both tests have proved the fixed-effect models as the best-fit models for our study.

Diagnostic Tests

Diagnostic tests are used to check the accuracy of the interpretations of the models hence, to be considered effective and valid. Panel data usually predicate the problems of cross-sectional dependence relating to cross-sections, serial correlation, and heteroscedasticity, as this type of data contains repetitive observations. Since, the fixed effect models are preferred models for the data, different diagnostic tests are used to confirm the models' validity. The diagnostic results are shown in Table 4.

Table 4: Diagnosis of the estimated models

Tests	M1	M2	M3	M4	M5	M6
Breusch-Pagan LM test of independence	1.335** [0.042]	7.880** [0.049]	2.704** [0.043]	6.192** [0.032]	1.194*** [0.000]	3.084** [0.037]
Pesaran's test of cross-sectional independence	-0.769** [0.052]	0.827*** [0.000]	0.150** [0.024]	1.119** [0.025]	0.488** [0.033]	0.914** [0.051]
Wooldridge test for autocorrelation	0.000 [0.985]	0.116 [0.766]	0.139 [0.745]	0.201 [0.698]	0.222 [0.684]	0.238 [0.674]
Modified Wald test for group-wise heteroskedasticity	18.69*** [0.000]	377.66*** [0.000]	131.12*** [0.000]	401.19*** [0.000]	30.46*** [0.000]	135.96*** [0.000]

Note: * indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level. The probability values are shown in square brackets.

Cross-sectional dependence was detected through the Breusch-Pagan LM test and Pesaran tests. The null hypothesis for cross-sectional independence is rejected in both tests at a 1% significant level. Hence, proved that data absorbed the feature of cross-sectional dependence. Further, to check the autocorrelation, the Wooldridge test has been applied. The null hypothesis is accepted, as F-statistics is significant at a 1% level showing that serial correlation is absent in the data. Moreover, a modified Wald test is applied to check the presence of group-wise heteroscedasticity in the data set. The statistics of chi2 in the models are significant at a 1% level and the null hypothesis is accepted, showing that Heteroscedasticity is present.

Though the fixed-effect models have been proven as the best estimators for our study but with the problems relating to cross-sectional dependence and the presence of heteroscedasticity, the fixed-effect models may produce inconclusive results. Therefore, robust standard error estimators like White, Rogers, and the Driscoll-Kraay have been applied to the fixed effect models of our study.

White, Rogers and Driscoll-Kraay Standard Error Estimation

The table 5 & 6 consist of the results derived from the White, Rogers, and Driscoll-Kraay standard error estimators for the 6 models of our study. Although all three estimators are showing almost the same results the variables in the Driscoll-Kraay estimator are highly significant at a 1% level. We will consider the inferences from Driscoll-Kraay estimators as another estimator like Rogers' is commonly used in autocorrelation presence in data whereas, the Wooldridge test confirmed the nonexistence of autocorrelation in the data set. Due to the social and economic behaviour of variables in panel data, cross-sectional dependence is very common. Hence, the Driscoll-Kraay standard error is selected as a significant model for inclusive growth (İçelloğlu & Öztürk, 2019). Moreover, Driscoll-Kraay Estimator is also been applied to detect the long-run relationship between inclusive growth and its factors.

Table 5: White, Rogers and Driscoll-Kraay standard error estimation Models (1,2 & 3)

variables	Inclusive growth								
	M1			M2			M3		
	White estimator	Rogers estimator	Driscoll-Kraay estimator	White estimator	Rogers estimator	Driscoll-Kraay estimator	White estimator	Rogers estimator	Driscoll-Kraay estimator
WCND	0.060* (.117)	.060* (.141)	.060* (.103)						
WPOSN				.432*** (.116)	.432*** (.126)	.432** (.092)			
WD							.544*** (0.156)	.544*** (.186)	.544* (0.135)
SD	.243*** (.046)	.243*** (.057)	.243** (.039)	.200*** (.020)	.199*** (.022)	.1993*** (.016)	0.156*** (.030)	.156*** (.037)	0.156** (.025)
CON	.285*** (.183)	.285** (.138)	.285** (.046)	.288* (.082)	.288*** (.126)	.288** (.050)	.287*** (.071)	.287** (.121)	.287** (.047)
constant	16.005*** (3.327)	16.004*** (5.547)	16.004* (3.906)	13.956*** (1.524)	13.956*** (2.005)	13.956*** (1.338)	9.135*** (2.766)	9.135** (2.413)	9.135* (2.467)
No. of obs.	66	66	66	66	66	66	66	66	66
R ²	0.803	0.807		0.850	0.850		0.849	849	
Adj.R ²	0.791	0.791		0.837	0.837		0.836		
F-test	50.278*** (0.000)	50.278*** (0.000)	113.18*** (0.009)	67.980*** (0.000)	67.980*** (0.000)	120.41*** (0.008)		99.75*** (0.0000)	199.05*** (0.005)

Note: The standard error values are shown in parentheses. * indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level.

The results in Tables 2 & 3 show the coefficients of the condition of women, the position of women, women's development, social development, final consumption, the condition of women with good governance, the position of women with good governance, and women development with good governance are positive and significant, which is consistent with our expectations. Moreover, white (1980) and Rogers (1993) estimators in Tables 5 and 6 show almost the same results as are shown on Driscoll-Kraay Estimator. This makes the inferences derived from Driscoll-Kraay Estimator more reliable. In model 1, the coefficients show that when the condition

of women improves by 1% it contributes to inclusive growth by 6% as proved by (Jalili et al., 2020; Khan et al., 2016; Reayat et al., 2020; Reshi & Sudha, 2022; Sharma & Chatterjee, 2023). Social development raises inclusive growth by 24% also proved by (Akbulaev & Aliyeva, 2020; Aslam & Ghouse, 2022; Bogoviz et al., 2021; Din et al., 2021). Whereas, final consumption increases by 1%, inclusive growth increases by 29% also proved by (Azam et al., 2023; Kurpayanidi, 2020; Yang, 2019). In model 2, the position of women raises inclusive growth by 43% similar to (Jayachandran, 2021; Nunn, 2020; Salahodjaev & Jarilkapova, 2020; Sarkar et al., 2019), social development contributes to inclusive growth by 20% as mentioned in (Opoku et al., 2021) and final consumption increases inclusive growth by 29% as highlighted by (Samargandi et al., 2019). Model 3 shows how the composite index of women's development raised inclusive growth by 54%. Social development by 16% and final consumption impacts inclusive growth by 29% also mentioned in (Akhtar et al., 2023; Manoj et al., 2023; Reshi & Sudha, 2023; Sudha & Reshi, 2023).

Table 6: White, Rogers and Driscoll-Kraay standard error estimation Models (4, 5 & 6)

variables	Inclusive growth								
	M4			M5			M6		
	White estimator	Rogers estimator	Driscoll-Kraay estimator	White estimator	Rogers estimator	Driscoll-Kraay estimator	White estimator	Rogers estimator	Driscoll-Kraay estimator
WD	.471** (.112)	.471** (.108)	.471** (.105)	.675** (.150)	.675** (.156)	.675** (.157)	.881*** (0.156)	.881*** (.186)	.881** (0.135)
SD	.188** (.025)	.188** (.016)	.188** (.020)	.113** (.033)	.113** (.035)	.113** (.030)	0.156*** (.030)	.156*** (.037)	0.156** (.025)
CON	.317** (.050)	.317** (.058)	.317** (.053)	.331** (.060)	.331** (.065)	.331** (.061)	.287*** (.071)	.287** (.121)	.287** (.047)
WCND*GOV	.120** (.018)	.120** (.037)	.120*** (.038)						
WPOSN*GOV				.527** (.080)	.527** (.085)	.527*** (.088)			
WD*GOV							.615** (.128)	.615** (.123)	.615*** (.074)
constant	16.005** * (3.327)	16.004** * (5.547)	16.004* (3.906)	13.956** * (1.524)	13.956** * (2.005)	13.956** * (1.338)	19.135** * (2.766)	19.135* * (2.413)	19.135* (2.467)
No. of obs.	66	66	66	66	66	66	66	66	66
R ²	0.803	0.807		0.850	0.850		0.849	849	
Adj.R ²	0.791	0.791		0.837	0.837		0.836		
F-test	50.278** * (0.000)	50.278** * (0.000)	113.18** * (0.009)	67.980** * (0.000)	67.980** * (0.000)	120.41** * (0.008)		99.75** * (0.0000)	199.05** * (0.005)

Note: The standard error values are shown in parentheses. * indicates significance at the 10% level, ** indicates significance at the 5% level, and *** indicates significance at the 1% level.

Models 4, 5, and 6 are designed with interaction terms. In model 4 it is shown that the interaction of women's condition with good governance impacts significantly inclusive growth. If the condition of women is combined with good governance, it raises inclusive growth by about 12% which is more than the impact of the condition of women on inclusive growth. In this model with an interaction term of women's condition and good governance, the women development's coefficient also raises. Similarly, in model 5 position of women is joined with good governance.

Good governance along with the improved position of women impacts inclusive growth by about 53%, which is higher than the second model which showed the impact of the position of women on inclusive growth. This interaction of the position of women and good governance also raises the impact of women's development in Model 5. In model 6, good governance interacts with women's development (a composite index of better condition of women and improved position of women). Women's development with good governance impacts inclusive growth by about 62% with highly significant level as also endorsed by (Dar & Shairgojri, 2022; Shahabadi et al., 2023; Sharma & Kanojia, 2022; Thakur, 2023) In 6th model this interaction term not only working significant itself but it also has raised the coefficient of women development as compared with the model 3.

CONCLUSION AND POLICY IMPLICATION

The study used a composite index of governance consisting of six dimensions of governance relating to accountability, political issues, violence of any type, effective functioning of government, the regulatory role of the governments, the implementation of laws and the prevalence of corruption. It has been observed that women's condition when interacting with good governance becomes more effective in inclusive growth, the same is the condition with the position of women's interaction term. But, we observe that the interaction term of women's development composite index with good governance becomes the most influential term of the inclusive growth model. The incorporation of the good governance term not only raises the levels of women's development but enhances the role of other variables of the inclusive growth model as well.

The study recommended that the role of women should also be considered while calculating inclusive growth. Developing countries like Bangladesh, India and Pakistan which have high population growth rates in the region should adopt sound policies for their population to take part in economic growth wholly. There should be a special focus on women's education and health. Women with education and good health would protect their rights in society. The more women will be engaged in household decision-making at the domestic level and in the country's politics, will make them more empowered. The literature shows that women in developing countries are more engaged in informal sectors of the economy particularly in the agriculture sector where they do not even get proper wages. Hence, women's participation in the services sector not only provides them with waged jobs but also enhances their technical capabilities. In South Asian countries where social norms and gender-based cultural barriers prove the main hindrance in the way of women's development, then the role of good governance becomes indispensable. With good governance, when governments are controlling societies for corruption, violence and accountability, women will be provided a fairer environment to prove themselves.

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