The Nexus Among Digital Financial Inclusion, Financial Literacy, and Women's Economic Empowerment: Conspetual Review

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Abstract
Purpose: This study aims to compare previous research on digital financial inclusion, financial literacy and women's economic empowerment, and to develop a conceptual framework.
Methodology/approach: This study uses conceptual research based on a comparative review of empirical studies published from 2019 to 2026. The reviewed studies are compared by their variables, indicators, analytical methods, research contexts, and findings. Journal articles are supported by Science Direct, Springer, Emerald, and Google Scholar. The literature is analyzed using comparative and thematic synthesis, and interpreted through Kabeer's resources, agency, achievements framework, the Digital Agency Theory of Financial Inclusion, and new institutional economics.
Results/findings: The review identifies two main findings. First, most studies report that financial literacy, and digital financial inclusion are positively associated with women's empowerment, but the results are not consistent, as some studies find that financial literacy or financial inclusion alone does not significantly affect empowerment. Second, existing studies differ in how they define literacy (general, digital, Islamic), in their indicators and analytical methods, and in their contexts, and none of the studies reviewed focuses on Lampung Province.
Limitations: This review is limited by the number and scope of the studies compared and by differences in location, constructs, indicators, and contexts across studies, and it provides no new empirical testing.
Contribution: This study contributes to public policy and development economics by providing an integrated conceptual framework and a research agenda for examining women's economic empowerment through digital financial inclusion and financial literacy at the provincial level.

Keywords: *digital financial inclusion, financial literacy, women's economic empowerment, conceptual framework*

1. Introduction

Women's economic empowerment is widely recognized as an important part of sustainable development because it is closely connected to household welfare, poverty reduction, and inclusive economic growth (Kabeer, 2021). Empowerment is not limited to women's participation in economic activities. It also concerns their ability to access, control, and use economic resources, and to take part in financial decisions (Kabeer, 2021; Gammage et al., 2017). Financial literacy and financial inclusion are often discussed as two conditions that can strengthen this ability, because literacy provides the knowledge to make sound financial decisions, while inclusion provides access to formal financial products (Lusardi & Mitchell, 2014; Khare et al., 2024).

In Indonesia, the government has promoted both conditions through the National Strategy for Inclusive Finance under Presidential Regulation No. 114 of 2020, which covers financial education, product availability, distribution channels, and consumer protection (Otoritas Jasa Keuangan, 2023). Digital channels have become an important part of this effort. Bank Indonesia (2026) reported more than 60.77 million QRIS merchants in February 2026, and in Lampung Province the number reached about 889 thousand by April 2026 (Bank Indonesia, 2026). Women's labor force participation also remains lower than men's at the national level, at 56.63% compared with 84.40% in 2025 (BPS, 2026). These conditions show that expanding financial access is a policy priority, while women's economic position remains a continuing concern.

However, wider access does not necessarily mean that women are more empowered. The 2025 national survey shows that the financial inclusion index (80.51%) is higher than the financial literacy index (66.46%), and women's literacy (65.58%) is lower than men's (67.32%), even though women's inclusion (80.28%) is almost equal to men's (80.73%) (SNLIK, 2025). This gap suggests that having access to financial products is not the same as having the knowledge and ability to use them for independent economic decisions. Informl institutions such as patriarchal norms may also limit women's opportunities to learn about and control financial resources (North, 1990; Sakina & Hasanah, 2017).

Previous studies report different results on these relationships. Khare et al. (2024) found that digital financial inclusion improved women's financial independence, decision-making ability, confidence, and social status, although low literacy, limited access to technology, and social norms remained barriers. Rahayu et al. (2023) reported that both financial literacy and digital financial literacy were positively related to women's economic empowerment, with digital financial literacy having the stronger effect. Syahnur et al. (2024) also found positive effects of digital financial literacy and digital financial inclusion on women's entrepreneurship empowerment. In contrast, Rachmadini & Damayanti (2023) found that financial literacy had a positive but statistically insignificant effect on women's empowerment. Sukoco et al. (2026) likewise reported that Islamic financial literacy and digital financial literacy were significantly related to empowerment, while Islamic financial inclusion was not.

These differences indicate that previous studies have not yet provided a sufficiently clear explanation of how financial access and financial knowledge contribute separately to women's economic empowerment. Digital financial inclusion and financial literacy are related, but they represent different dimensions. Digital financial inclusion concerns women's opportunities to access and use financial services through digital channels, whereas financial literacy concerns their knowledge and ability to evaluate financial choices and manage financial resources. Access may expand the availability of financial opportunities, but it does not necessarily ensure that women understand or can make informed decisions about the services available. Conversely, financial knowledge may improve decision-making capabilities, but its application can remain constrained when women have limited access to formal financial services. Therefore, treating these two dimensions as analytically distinct is important for understanding why previous studies have reported inconsistent findings.

This study addresses the issue by developing a conceptual framework that examines two direct relationships with women's economic empowerment: digital financial inclusion and financial literacy. The two-pathway framework is intended to clarify the distinct contributions of financial accessibility and financial capability, rather than assuming that one automatically represents or produces the other. This distinction also provides a basis for interpreting differences in previous findings, particularly when studies use different definitions, indicators, and research contexts. By synthesizing the existing literature through Kabeer's resources–agency–achievements framework and institutional economics, this article contributes an integrated conceptual explanation of how access to financial services and financial knowledge may support women's economic agency. The framework is also intended to provide a foundation for future empirical research in Lampung Province, where the relationships have not been specifically examined in the studies reviewed.

2. Literature Review and Hypothesis Development

2.1 The Foundations of Women's Economic Empowerment

Women's economic empowerment concerns women's capacity to participate in economic life, manage financial resources, and exercise meaningful control over decisions that affect their economic circumstances. It is therefore broader than earning an income or engaging in employment. A woman may participate in income-generating activities without necessarily having the authority to decide how her income is allocated or how her financial resources are used. This distinction makes economic empowerment an important concept for examining women's financial independence.

Kabeer (1999) provides a useful theoretical foundation for understanding this distinction through the concepts of *resources, agency,* and *achievements*. Resources refer to the assets and opportunities available to individuals, including financial resources, knowledge, and access to institutions. Agency

concerns the ability to make choices and act upon them. Achievements represent the outcomes associated with these choices. These dimensions help explain why access to economic resources alone may not fully reflect the extent to which women are empowered. Dowie et al. (2021) likewise discuss women's economic empowerment as a multidimensional issue shaped by economic and social circumstances. Their perspective supports the importance of considering not only the opportunities available to women but also their ability to benefit from those opportunities. Kabeer (2021) further emphasizes the relationship between women's economic empowerment, measurement, and inclusive growth. Taken together, these perspectives suggest that women's economic empowerment should be understood in terms of access, decision-making capacity, and the ability to achieve meaningful economic outcomes.

This theoretical perspective is relevant to the present study because digital financial inclusion and financial literacy represent two different dimensions that may contribute to women's economic empowerment. Digital financial inclusion concerns women's opportunities to access and use financial services, whereas financial literacy concerns their understanding of financial matters and their ability to make informed decisions. Both may support women's economic agency, although neither necessarily guarantees empowerment in every circumstance.

The distinction is particularly important when examining women in Lampung Province. Women's ability to benefit from financial opportunities may vary according to their financial knowledge, access to financial institutions, and surrounding socioeconomic conditions. Consequently, this study examines digital financial inclusion and financial literacy as two potential contributors to women's economic empowerment within the Lampung context.

2.2. Digital Financial Inclusion and Women's Economic Empowerment

Digital financial inclusion refers to the extent to which individuals can access and use financial services through digital channels. It combines the broader objective of financial inclusion with the opportunities provided by technology. For women, such access may facilitate the receipt of income, financial transactions, savings, and the management of financial resources. In this study, digital financial inclusion is treated as the independent variable X1, rather than treating digital financial services as a separate research variable.

The broader financial inclusion literature provides a foundation for understanding the economic relevance of financial access. Sarma & Pais (2011) examine the relationship between financial inclusion and development, while Sahay et al. (2015) consider whether financial inclusion can contribute to multiple macroeconomic objectives. These studies establish the importance of financial inclusion in development discussions. However, their broader focus means that they should not be interpreted as direct evidence that digital financial inclusion necessarily produces women's economic empowerment in every setting.

The development of digital finance introduces another dimension to this discussion. Ozili (2018) examines the implications of digital finance for financial inclusion and stability, while Vaughan & Bhatt (2020) discuss digital financial inclusion from the perspectives of consumers, regulators, and insurers. These works help explain the relevance of technology-enabled access to financial services. Nevertheless, access and empowerment are distinct outcomes: the availability of digital financial channels does not by itself establish whether women gain greater control over their economic decisions. Research that focuses directly on women offers a closer connection to the present study. Mabrouk et al. (2023) investigate women's empowerment through digital financial inclusion by comparing circumstances before and after the COVID-19 pandemic. Khare et al. (2024) examine the impact of digital financial inclusion on women's empowerment in Satna District. Both studies address the relationship between financial inclusion and women's empowerment more directly than research concerned only with financial-sector development. Their different settings, however, mean that the applicability of their findings to Lampung Province requires careful consideration.

A further issue is whether access translates into effective financial participation. Women may have access to digital financial channels but still encounter difficulties in using them to manage their resources or pursue economic goals. Financial knowledge, the affordability of services, digital capabilities, and the authority to make financial decisions may influence the benefits women obtain from financial access. This indicates that the relationship between digital financial inclusion and empowerment should be examined as a substantive research question rather than treated as an inevitable outcome.

From the perspective of Kabeer (1999) framework, digital financial inclusion may expand the resources available to women and create opportunities for greater economic agency. For example, access to financial accounts and digital transactions may provide additional ways to manage income and savings. If women can exercise control over these resources, financial access may contribute to stronger economic independence. However, the extent to which these possibilities are realized may depend on women's circumstances and their ability to use the opportunities available to them.

The literature therefore provides a theoretical basis for expecting a positive relationship between digital financial inclusion and women's economic empowerment. At the same time, differences in research settings and the distinction between access and actual empowerment justify examining this relationship specifically in Lampung Province.

2.3. Financial Literacy and Women's Economic Empowerment

Financial literacy concerns the knowledge and capabilities individuals use to understand financial matters and make decisions about their resources. It involves more than recognizing financial terms; it also concerns the ability to evaluate financial alternatives and apply relevant knowledge to personal financial circumstances. Hung et al. (2009) examine the definition and measurement of financial literacy, while Huston (2010) discusses how the construct can be measured. These studies are useful for establishing the conceptual boundaries of financial literacy in research.

Lusardi & Mitchell (2014) explain the economic importance of financial literacy by considering the role of financial knowledge in individual decision-making. Financial decisions often involve evaluating costs, risks, expected benefits, and future consequences. Individuals with relevant knowledge may be better equipped to assess these considerations when making decisions about saving, borrowing, investing, and allocating income. Financial literacy can therefore be understood as a capability that may support more informed financial management.

The connection between financial literacy and women's economic empowerment can be explained through the role of decision-making. Women who understand financial concepts may be better prepared to compare financial alternatives, plan their expenditure, manage debt, and establish savings objectives. These capabilities may support their ability to manage economic resources and pursue greater financial independence. Postmus et al. (2013), for example, examine financial literacy in relation to economic empowerment, providing a relevant perspective on the connection between financial capabilities and empowerment.

Studies examining women in particular provide additional grounds for considering this relationship. Rachmadini & Damayanti (2023) discuss women's empowerment through financial literacy and financial inclusion, drawing lessons from the effects of the pandemic. Rahayu et al. (2023) investigate financial literacy, digital financial literacy, and women's economic empowerment in West Sumatra, Indonesia. The latter is particularly relevant to the Indonesian context, although the regional setting and the study's specific constructs should be taken into account when comparing its implications with the present research. Syahnur et al. (2024) examine digital financial literacy and digital financial inclusion in relation to women's entrepreneurship empowerment. Their research reports positive and significant relationships for the factors examined. This provides relevant evidence that financial capabilities and financial access may be associated with women's economic activities. However, entrepreneurship empowerment and broader economic empowerment are not identical concepts. The findings should

therefore inform the theoretical discussion without being treated as conclusive evidence for every dimension of women's economic independence.

The literature also raises an important qualification: knowledge does not always translate directly into economic outcomes. A woman may understand budgeting, savings, and borrowing but still have limited opportunities to accumulate assets or make independent financial decisions. Constraints involving income, financial access, household responsibilities, and social expectations may affect whether financial knowledge can be applied in practice. Accordingly, financial literacy should be viewed as a potentially important capability rather than a sufficient condition for empowerment. Within the framework proposed by Kabeer (1999), financial literacy can be interpreted as a resource that may wthe application of that knowledge may help women manage their resources more effectively. The resulting economic benefits, however, depend on whether women have meaningful opportunities to act on their decisions.

For women in Lampung Province, financial literacy may therefore be relevant to their ability to plan expenditures, manage savings, evaluate borrowing options, and make financial decisions. Whether higher financial literacy is associated with greater women's economic empowerment in this setting remains an important question for the proposed research.

2.4 Women's Economic Empowerment as an Economic Development Outcome

Women's economic empowerment is an important dimension of inclusive economic development because it concerns women's participation in economic activities and their ability to exercise control over financial resources. Kabeer (1999) argues that empowerment involves a transformation in individuals' ability to make strategic life choices, particularly among those who have previously experienced limitations in exercising such choices. Accordingly, women's economic empowerment cannot be evaluated solely through employment status, income, or ownership of financial assets.

Dowie et al. (2021) describe women's economic empowerment as a multidimensional process influenced by economic opportunities, institutional conditions, and social relationships. This perspective emphasizes that economic resources must be accompanied by the ability to make decisions and obtain meaningful benefits from economic participation. Women may participate in paid employment or entrepreneurial activities without necessarily possessing independent authority over their income or financial decisions.

The resources, agency, and achievements framework developed by Kabeer (1999) provides a comprehensive basis for understanding these dimensions. Financial literacy may contribute to resources by strengthening financial knowledge and decision-making capabilities, while digital financial inclusion may expand access to financial opportunities and economic resources. Agency is reflected in women's capacity to make independent financial decisions, manage income, determine financial priorities, and participate in household economic planning. Achievements may be reflected in improved financial security, savings capacity, economic participation, and financial independence. Postmus et al. (2013) also highlight financial literacy as an important component in strengthening economic empowerment, particularly through the development of financial knowledge, skills, and confidence. Their perspective reinforces the argument that women's economic empowerment involves not only financial conditions but also their ability to understand and exercise control over financial decisions.

In the context of Lampung, women's economic empowerment can be understood through women's opportunities to access financial resources, participate in productive activities, manage income, and exercise independent economic decision-making. This conceptualization accommodates different socioeconomic circumstances without assuming that all women experience identical financial opportunities or constraints. Therefore, women's economic empowerment is positioned as the principal outcome in this study, reflecting the potential contributions of digital financial inclusion and financial literacy to women's economic capabilities, decision-making autonomy, and financial well-being.

2.5 Synthesis of Previous Studies and Research Gaps

Previous studies examining financial inclusion, financial literacy, and women's economic empowerment can be grouped into three main areas. The first concerns financial literacy and its relationship with women's financial capabilities and economic independence. Showkat et al. (2025) and Rahayu et al. (2023) identified positive relationships between financial literacy and women's empowerment, suggesting that financial knowledge contributes to more effective financial decisions and stronger economic capabilities. However, Rachmadini & Damayanti (2023) reported an insignificant direct relationship between financial literacy and empowerment, indicating that financial knowledge may not always produce measurable empowerment outcomes. The second group examines digital financial inclusion and its implications for women's economic participation. Khare et al. (2024), Mabrouk et al. (2023), and Syahnur et al. (2024) provide evidence supporting the positive contribution of digital financial inclusion to women's financial independence, entrepreneurship, and economic decision-making. These studies suggest that greater financial accessibility can improve economic opportunities, although technological limitations and social constraints may influence the extent of these benefits. The third group addresses financial technology adoption, financial autonomy, and institutional barriers. Setiawan et al. (2023) examined women's financial technology adoption in Indonesia and identified the importance of technology-related perceptions, trust, and user characteristics. Amah et al. (2024) highlighted the contribution of digitally enabled financial activities to the economic empowerment of women domestic workers, particularly through increased control over income and financial transactions. These studies suggest that meaningful economic outcomes depend on more than the availability of financial technology.

Although these studies provide valuable contributions, several research gaps remain. First, previous research has examined financial literacy, digital financial inclusion, technology adoption, and women's empowerment through different analytical frameworks and outcome indicators. Consequently, findings cannot always be directly compared, particularly when financial accessibility, financial knowledge, technology adoption, and economic empowerment are measured differently. Second, the relationship between financial literacy and women's economic empowerment remains empirically inconsistent. While several studies identify positive relationships, others indicate that financial knowledge alone does not necessarily translate into greater economic independence. This inconsistency highlights the need for a conceptual explanation that distinguishes financial knowledge from financial accessibility and recognizes women's ability to exercise meaningful economic choices. Third, the geographic and socioeconomic contexts of existing studies vary considerably. Previous research has examined women in specific international settings, particular Indonesian regions, and selected occupational or entrepreneurial groups. Although these studies contribute to the broader understanding of women's economic empowerment, their findings cannot automatically be generalized to the socioeconomic circumstances of women in Lampung. Fourth, an opportunity remains to develop a focused conceptual framework that examines digital financial inclusion and financial literacy as two distinct determinants of women's economic empowerment. Such a framework can clarify the theoretical contribution of financial accessibility and financial capability without assuming that either factor independently guarantees improved economic outcomes.

To address these gaps, the present article develops a conceptual framework focusing on women in Lampung. Rather than conducting statistical hypothesis testing, the article synthesizes theoretical arguments and findings from previous studies to explain how digital financial inclusion and financial literacy may contribute to women's economic empowerment. This approach provides a theoretical foundation for future empirical research and policy discussions concerning financial inclusion, financial education, and gender-responsive economic development.

2.6 Conceptual Framework and Hypothesis Development

Based on Women's Empowerment Theory, the human capital perspective of financial literacy, Digital Agency Theory of Financial Inclusion, and the synthesis of previous studies, the conceptual framework positions digital financial inclusion and financial literacy as two independent explanatory factors and women's economic empowerment as the principal outcome.

Digital financial inclusion represents opportunities to access and utilize formal financial products through digital channels, while financial literacy represents the knowledge and capabilities required to understand and manage financial resources. Women's economic empowerment reflects the ability to exercise greater control over financial resources, participate in economic activities, make independent decisions, and achieve improved financial well-being.

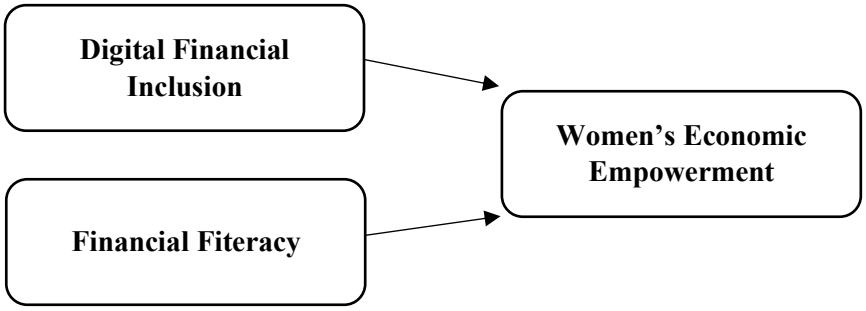

Figure 1. Conceptual framework of the literature review
Source: Processed by the author (2026)

Based on Kabeer's (1999) resources, agency, and achievements framework, the human capital perspective on financial literacy, the Digital Agency Theory of Financial Inclusion, and the synthesis of previous studies, the conceptual framework positions digital financial inclusion (X1) and financial literacy (X2) as two resources, and women's economic empowerment (Y) as the outcome reflecting agency and achievements (Figure 1 and Table 1).

This relationship is conceptually supported by Ozili (2024) and empirical findings reported by Khare et al. (2024), Mabrouk et al. (2023), and Syahnur et al. (2024). The second relationship concerns the contribution of financial literacy to women's economic empowerment. Financial knowledge and decision-making capabilities may improve women's ability to manage income, evaluate financial alternatives, plan economic activities, and exercise independent control over financial resources. This relationship is supported by Lusardi & Mitchell (2014), Huston (2010), and findings reported by Showkat et al. (2025) and Rahayu et al. (2023), although Rachmadini & Damayanti (2023) demonstrate that the relationship is not consistently significant across research contexts. This relationship is supported by Lusardi & Mitchell (2014), Huston (2010), and findings reported by Showkat et al. (2025) and Rahayu et al. (2023), although Rachmadini & Damayanti (2023) report that the relationship is not consistently significant across research contexts.

In summary, the framework yields two hypotheses. Because this article does not test them, H1 and H2 are formulated as theoretically derived, directional expectations for future empirical testing, shown as the two arrows in Figure 1.

3. Research Method

This study adopts a conceptual research approach supported by a narrative literature review to examine the relationships between digital financial inclusion, financial literacy, and women's economic empowerment. The literature review was conducted by collecting and analyzing relevant previous studies from various academic databases and scholarly platforms, including ScienceDirect, Springer, Emerald, and Google Scholar. These sources were used to identify relevant journal articles, established theories, and previous empirical findings related to the research topic. The collected literature was then reviewed to identify key concepts, theoretical perspectives, patterns, and research gaps that provide a foundation for developing the conceptual framework of this study.

The literature base was developed from scholarly publications relevant to financial inclusion, financial literacy, and women's economic empowerment. The review places particular emphasis on empirical studies published between 2019 and 2026, while incorporating earlier theoretical contributions to establish the conceptual foundation. These include Kabeer (1999) empowerment framework, Lusardi

& Mitchell (2014) human capital perspective on financial literacy, and Ozili (2024) Digital Agency Theory of Financial Inclusion. Academic studies and relevant institutional publications were considered according to their contribution to understanding financial accessibility, financial capabilities, economic participation, and women's control over financial resources.

The selection of literature was guided by three considerations. First, studies were examined when they addressed at least one of the three principal constructs: digital financial inclusion, financial literacy, or women's economic empowerment. Second, priority was given to research that provided theoretical explanations or empirical evidence concerning the relationships among these constructs. Third, studies conducted in different geographical and socioeconomic settings were considered to understand how contextual differences might influence research findings. Research addressing financial technology adoption or financial autonomy was also considered when it provided relevant supporting evidence, without introducing additional variables into the proposed conceptual model.

The theoretical synthesis was then used to examine two proposed relationships: digital financial inclusion and women's economic empowerment, and financial literacy and women's economic empowerment. These relationships were interpreted through the resources, agency, and achievements dimensions of women's empowerment. Digital financial inclusion was considered in relation to financial accessibility and economic opportunities, while financial literacy was examined through women's ability to understand financial alternatives, manage resources, and make informed economic decisions.

Lampung, Indonesia, provides the geographical context for applying the proposed framework. However, the reviewed studies were not restricted to Lampung because the purpose of the article is to develop a conceptual explanation rather than report findings from a provincial survey. Consequently, conclusions concerning Lampung are presented as theoretical implications and directions for future empirical investigation, not as observed characteristics of women in the province.

4. Result And Discussion

4.1 Result

The synthesis of previous research reveals that digital financial inclusion and financial literacy are frequently associated with improvements in women's economic capabilities, although the strength and consistency of these relationships vary across studies. Existing research approaches women's empowerment from different perspectives, including financial independence, economic decision-making, entrepreneurship, access to financial resources, and financial autonomy. These differences are important because improved access or knowledge does not necessarily represent the same outcome as greater control over economic resources.

Reviewed literature can be organized into three related areas. The first examines digital financial inclusion and its potential contribution to women's economic empowerment. Studies in this area generally emphasize the role of financial accessibility in expanding economic opportunities and reducing barriers to financial participation. The second area focuses on financial literacy, particularly the relationship between financial knowledge, decision-making capabilities, and economic independence. The third addresses institutional, technological, and social conditions that may influence whether financial access and knowledge produce meaningful economic benefits.

Table 1. Data Collecting

No	Author (Year)	Research Focus / Method	Main Result
1	Showkat et al. (2025)	Financial literacy and women's economic empowerment; SEM-PLS	Financial literacy was positively related to women's economic empowerment. The study also identified an indirect pathway through financial service use, indicating that financial knowledge can support empowerment through practical financial activities.

2	Khare et al. (2024)	Digital financial inclusion and women's empowerment; mixed-methods	Digital financial inclusion contributed positively to financial independence, decision-making, confidence, and social status. Limited technological access, financial literacy, and social norms remained important barriers.
3	Rahayu et al. (2023)	Financial literacy, digital financial literacy, and women's economic empowerment in West Sumatra; SEM-PLS	Both financial literacy and digital financial literacy showed positive relationships with empowerment. Their contributions differed across dimensions, suggesting that financial capabilities do not necessarily affect every empowerment outcome equally.
4	Mabrouk et al. (2023)	Digital financial inclusion and women's empowerment before and after COVID-19; ordered probit model	Financial inclusion through digital channels became increasingly relevant to women's economic participation, particularly through financial accounts, savings, and digital payments.
5	Syahnur et al. (2024)	Digital financial literacy, digital financial inclusion, and women's entrepreneurship empowerment; OLS	Digital financial literacy and digital financial inclusion were positively and significantly related to women's entrepreneurship empowerment, particularly through improved financial opportunities and business participation.
6	Rachmadini & Damayanti (2023)	Financial literacy, financial inclusion, and women's empowerment; OLS	Financial literacy did not show a statistically significant partial relationship with empowerment, while financial planning, financial decision-making, and selected financial inclusion dimensions were significant.
7	Setiawan et al. (2023)	Women's adoption of financial technology in Indonesia; SEM-PLS	Trust, perceived usefulness, innovativeness, and attitudes influenced adoption intentions. Financial literacy and government support operated indirectly through user innovativeness. The study examined adoption rather than economic empowerment directly.
8	Amah et al. (2024)	Financial technology use and economic empowerment among women domestic workers; thematic analysis	Digital financial activities supported financial privacy, income management, and independence. The findings illustrate how access to personal financial channels may improve women's control over resources.
9	Showkat et al (2024)	Digital financial activities and women's financial autonomy; SEM-PLS	Greater participation in digital financial activities was associated with stronger financial autonomy and decision-making capabilities.
10	Sukoco et al. (2026)	Islamic financial literacy, digital financial literacy, inclusion, and women's	Financial literacy dimensions were positively related to empowerment, whereas the direct relationship between Islamic financial inclusion and empowerment was not statistically significant. The inclusion construct differs from digital financial inclusion in the present framework.

	empowerment; SEM-PLS

Sumber: Various open-access and official sources processed by the author, 2026

4.2 Discussion

The first issue concerns the relationship between digital financial inclusion and women's economic empowerment. Digital financial inclusion may expand women's economic opportunities by reducing the practical barriers associated with conventional financial services. Distance from financial institutions, transaction costs, limited mobility, and time constraints can make financial participation more difficult, particularly for women who combine economic activities with household responsibilities. Digital financial systems offer an alternative way of accessing formal financial resources without requiring every transaction to take place at a physical service location.

Ozili (2024) Digital Agency Theory of Financial Inclusion provides a useful explanation for this relationship. The theory emphasizes the role of digital agents and financial institutions in extending financial access to underserved groups. For women, improved accessibility can create opportunities to manage income, accumulate savings, conduct financial transactions, and participate in productive economic activities. However, the existence of accessible financial infrastructure does not necessarily mean that these opportunities are distributed equally or used effectively.

Khare et al. (2024) provide evidence consistent with this argument. Their findings associate digital financial inclusion with stronger financial independence and decision-making, while identifying technological limitations and social barriers that may restrict its benefits. Mabrouk et al. (2023) also emphasize the increasing role of digital financial inclusion in women's empowerment, particularly following the COVID-19 pandemic. These findings suggest that financial accessibility may contribute to empowerment when it enables women to exercise greater control over their economic activities.

Nevertheless, a distinction must be made between access to financial resources and the capacity to control them. A woman may have access to a bank account or digital payment system without possessing independent authority over how financial resources are allocated. Similarly, participation in financial transactions does not necessarily indicate improved income security or greater influence over household financial decisions. From Kabeer (1999) perspective, access represents an important resource, but empowerment also depends on agency and achievements.

This distinction becomes relevant when considering the proposed relationship in Lampung. Digital financial inclusion may be particularly valuable for women whose economic opportunities are affected by geographical distance, limited mobility, or household responsibilities. Yet the potential benefits depend on whether access can be translated into meaningful economic choices. The conceptual implication is that financial inclusion should be evaluated not merely through the availability of financial channels but also through women's ability to use financial resources independently and productively. The second issue relates to financial literacy and women's economic empowerment. Financial literacy provides individuals with knowledge and practical capabilities that can improve the quality of financial decisions. Lusardi & Mitchell (2014) argue that financial knowledge functions as human capital because it helps individuals evaluate financial alternatives and plan their economic activities. For women, this capability may strengthen the ability to manage income, assess borrowing decisions, plan expenditures, and make informed choices concerning savings and investment.

Showkat et al. (2025) identified a positive relationship between financial literacy and women's economic empowerment, supporting the argument that financial knowledge can strengthen economic capabilities. Rahayu et al. (2023) reached a broadly similar conclusion in their study in West Sumatra, although the contribution of financial literacy differed across empowerment dimensions. These findings suggest that financial literacy may be particularly relevant to aspects of empowerment involving financial planning, resource management, and independent decision-making.

However, the evidence is not entirely consistent. Rachmadini & Damayanti (2023) found that financial literacy did not have a statistically significant partial relationship with women's empowerment, despite the significance of other financial factors. This result challenges the assumption that increasing financial knowledge will automatically produce economic independence. Financial literacy may improve understanding, but knowledge alone cannot guarantee that women have sufficient income, access to productive opportunities, or decision-making authority.

An important implication of these findings is that financial literacy should be understood as an enabling capability rather than a guaranteed economic outcome. Women may understand the importance of saving or financial planning but remain unable to put that knowledge into practice because of income instability, household obligations, or limited control over financial resources. Conversely, women with opportunities to manage their own income may be better positioned to apply financial knowledge in ways that support economic security and independence.

In Lampung, this relationship may be relevant to women engaged in household financial management, informal employment, and small-scale economic activities. Financial literacy may help them evaluate financial risks, distinguish essential expenditures from discretionary spending, and plan the use of available resources. Nevertheless, these are proposed benefits rather than outcomes demonstrated by the present study. Their actual significance would require empirical investigation among women with different socioeconomic circumstances in Lampung.

The third issue concerns the distinction between financial accessibility and financial capability. Digital financial inclusion and financial literacy are sometimes discussed together because both are involved in an individual's participation in the financial system. However, they represent different concepts. Digital financial inclusion concerns opportunities to access and use formal financial products through digital channels, whereas financial literacy concerns the knowledge and skills needed to make appropriate financial decisions.

This distinction matters for explaining why women with similar financial access may experience different economic outcomes. Access to financial resources can create opportunities, but financial knowledge influences how individuals evaluate and manage those opportunities. At the same time, strong financial knowledge may have limited economic benefits when suitable financial products or services are unavailable or difficult to access.

The results reported by Syahnur et al. (2024) are relevant to this discussion because both digital financial literacy and digital financial inclusion were positively associated with women's entrepreneurship empowerment. Their findings indicate that financial access and financial capabilities may each contribute to economic participation. Nevertheless, the study's focus on entrepreneurship means that its findings should not automatically be generalized to every dimension of women's economic empowerment. The conceptual framework developed in this article therefore retains digital financial inclusion and financial literacy as two distinct explanatory variables. It does not introduce financial service use as a separate mediating construct or assume that the two independent variables necessarily interact. Instead, the framework examines their proposed direct relationships with women's economic empowerment. This simpler model allows future research to assess the individual contributions of financial accessibility and financial knowledge without imposing additional relationships that have not yet been examined in the Lampung context.

The fourth issue involves the institutional and social conditions surrounding women's financial participation. Improvements in financial infrastructure and financial education may create greater economic opportunities, but their benefits can be constrained by informal institutions. North (1991) explains that institutions influence economic behavior through both formal rules and informal constraints. In women's economic activities, informal constraints may include traditional gender expectations, household decision-making arrangements, and unequal access to economic resources.

Setiawan et al. (2023) demonstrate that women's adoption of financial technology in Indonesia is influenced by factors such as trust, perceived usefulness, and innovativeness. Their findings suggest that financial participation cannot be explained solely by the availability of technology or financial knowledge. Attitudes, confidence, and the surrounding institutional environment also influence whether women are willing and able to engage with financial systems.

The evidence from Sukoco et al. (2026) further illustrates that greater financial inclusion does not necessarily correspond to higher empowerment in every research setting. Although their study examined Islamic financial inclusion rather than the digital inclusion construct used in this article, the insignificant direct relationship highlights the importance of considering how empowerment is defined and measured. These findings are relevant to public policy because financial empowerment initiatives require attention to both institutional access and individual circumstances. Expanding financial infrastructure without addressing financial capabilities may leave some women unable to benefit fully from available opportunities. Conversely, financial education may have limited practical effects when women face persistent barriers to accessing or controlling financial resources. For Lampung, this suggests a potential policy direction involving both accessible financial infrastructure and financial education suited to women's economic circumstances. Different groups of women may face different challenges depending on employment conditions, household responsibilities, economic resources, and geographical location. The effectiveness of such initiatives would therefore need to be assessed through locally grounded evidence rather than assumed from national or international findings. The fifth issue concerns the measurement of women's economic empowerment. Previous studies employ different indicators, including financial autonomy, income control, savings behavior, entrepreneurship, financial confidence, and participation in household decisions. These indicators capture related but distinct dimensions of empowerment. Consequently, differences in empirical findings may partly reflect differences in what researchers define as economic empowerment.

Kabeer (1999) resources, agency, and achievements framework helps clarify these differences. Digital financial inclusion primarily relates to the opportunities and resources available to women, while financial literacy strengthens the knowledge and capabilities through which economic decisions can be made. Economic empowerment becomes more meaningful when these resources and capabilities are accompanied by greater decision-making authority and improved economic outcomes.

The distinction is particularly important for interpreting research that uses financial access or technology adoption as an outcome. Increased use of financial technology may indicate broader participation in the financial system, but it does not by itself establish that women have become economically empowered. Measures of economic empowerment should therefore capture the extent to which women can exercise control over income, make independent financial decisions, manage financial uncertainty, and pursue economic opportunities. Taken together, the conceptual synthesis identifies an important gap between financial participation and economic empowerment. The existing literature provides reasons to expect positive relationships between digital financial inclusion, financial literacy, and empowerment, but the evidence also indicates that these relationships can vary across contexts and measures. The principal contribution of the proposed framework is to clarify these relationships while maintaining a distinction between financial access, financial knowledge, and the economic agency of women. For future research in Lampung, the framework offers two relationships that can be examined empirically. The first concerns whether women with greater digital financial inclusion experience higher levels of economic empowerment. The second concerns whether women with stronger financial literacy demonstrate greater economic decision-making autonomy and economic independence. Examining these relationships using locally collected evidence would help establish whether the conceptual expectations developed from previous studies are consistent with women's experiences in Lampung.

5. Conlusion

This conceptual study examines the relationships between digital financial inclusion, financial literacy, and women's economic empowerment, with Lampung, Indonesia, serving as the proposed geographical context. Drawing on theoretical perspectives and previous empirical research, the study develops a

framework that distinguishes financial accessibility from financial knowledge while considering their potential contributions to women's economic capabilities and decision-making autonomy. The literature provides substantial support for the view that digital financial inclusion can expand women's opportunities to participate in financial activities, manage economic resources, and exercise greater financial independence. However, these benefits cannot be assumed to arise automatically from the availability of digital financial systems. Financial accessibility becomes meaningful for empowerment when women are able to exercise control over the resources and opportunities available to them.

Financial literacy also represents an important capability that may contribute to women's economic empowerment. Greater financial knowledge can support informed decision-making, financial planning, and more effective resource management. Nevertheless, the evidence remains mixed, indicating that financial knowledge alone may be insufficient when women face limitations in economic resources, financial opportunities, or decision-making authority. The conceptual framework therefore proposes two direct relationships: digital financial inclusion and women's economic empowerment, and financial literacy and women's economic empowerment. These propositions are supported by theoretical reasoning and relevant empirical findings but have not been statistically tested in the present study. The framework does not assume that either relationship will necessarily produce the same outcome across different socioeconomic contexts.

The study contributes to the literature by bringing financial accessibility and financial capabilities into a focused explanation of women's economic empowerment. For policymakers and financial institutions, the findings highlight the importance of considering financial education alongside efforts to improve financial accessibility. In Lampung, these perspectives may inform future initiatives intended to strengthen women's economic participation, financial independence, and opportunities to exercise greater control over economic resources.

Limitations And Future Research

This study has several limitations. First, the analysis is based on a focused narrative synthesis of existing literature rather than a systematic review or an empirical investigation. Consequently, the findings depend on the scope and relevance of the selected studies and do not represent an exhaustive assessment of all available research.

Second, the reviewed studies differ in their geographical settings, research designs, and definitions of economic empowerment. Some examine financial autonomy or entrepreneurship, while others investigate broader empowerment outcomes. These differences limit direct comparisons and prevent the study from estimating a common effect across the literature.

Third, the proposed framework has not been tested using primary data from women in Lampung. Accordingly, the article cannot establish the magnitude or statistical significance of either proposed relationship in the province.

Future research could examine the framework through quantitative surveys or mixed-methods approaches involving women from different socioeconomic backgrounds in Lampung. Particular attention could be given to differences between urban and rural communities, employment categories, and levels of economic participation. Researchers could also assess digital financial inclusion, financial literacy, and women's economic empowerment through clearly differentiated indicators.

Such research would provide evidence on whether the proposed relationships are supported in Lampung and help identify which aspects of financial accessibility and financial capability are most relevant to strengthening women's economic autonomy.

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