

WOMEN'S EMPOWERMENT AND PARTICIPATION IN ISLAMIC FINANCIAL PLANNING DIVERSITY, EQUITY AND INCLUSION: EVIDENCE FROM *MAQASID AL-SHARIAH*

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ABSTRACT:

The study places a strong emphasis on its importance, given the quick changes in society that are occurring right now. Many women are pursuing various sorts of employment, including self-employment, in this era of economic liberalization and women's empowerment. However, this study aims to investigate the connection between Islam and women's empowerment by examining *Maqasid al-Shari'ah* perspectives on this matter. To have a thorough understanding of Islam and women's empowerment, it is imperative to consider the role played by women in the financial sector and their contribution to economic progress. Using an experiment, this study examined the relationship between confidence, gender, and race in dealing with a financial planner among various groups and races with colour and creed. The study's implications are significant for comprehending the obstacles and chances that under-represented groups encounter in pursuing financial planning success. The alignment of industry measures to raise the proportion of women and persons from varied backgrounds in the financial services sector led to the focus of this study on women and diversity. This essay examines the primary factors influencing diversity and the place of women in various financial management, CSR, and external corporate governance roles. This research also focuses on women's leadership and social diversity, focusing on female managers committed to fostering and maintaining equity and diversity inside their organizations. This study demonstrates how women plan financially for retirement based on psychological concepts and sociodemographic variables, highlighting the importance of financial management and planning for women. It showed a strong correlation between the investor's choice of investments and the strong relationship between the women's decision-making processes on the mental and financial levels. To assess the core idea of *Maqasid al-Shari'ah* from primary and secondary Islamic knowledge sources, which serves as a model for women's empowerment, and to pinpoint the obstacles to women's empowerment and participation in Islamic financial planning in terms of diversity, equity, and inclusion, this study employs the qualitative method.

Keywords: Women Empowerment, *Maqasid al-Shari'ah*, Financial Planning, Equity and Inclusion

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INTRODUCTION

The empowerment process is multifaceted and involves social, economic, cultural, political, and legal elements. It helps people in different ways to improve their lives by raising awareness and making effective and positive changes. The word "empowerment" denotes a process of increasing the wealth, capacity, and prosperity of social groups or the general public to provide them with options that are beneficial to their life and to transform those choices into desired outcomes.¹

One of the sustainable development objectives that needs to be accomplished by 2030 is gender equality. Achieving gender equality and women's empowerment is the fifth Sustainable Development Goal (SDG), and both women's empowerment and access to education are crucial components of this goal's achievement.²

The necessity of diversity in the financial services sector has long been emphasized. Financial planners identify in a wide range of ways depending on their race, religion, and color. Enhancing the gender and racial diversity within the banking industry remains an unfinished task. Because diversity can result in improved financial performance, it should be significant for industry participants to raise awareness of the problem of a lack of diversity in the financial services sector.³

When women are not afforded equal access to various societal positions, they are subject to social inequality. Differences in gender, race, ethnicity, socioeconomic class, and other pertinent social characteristics may result. Women are falling behind because they are not given the same opportunities in the financial and economic spheres. In addition, the quality and diversity of the products and services the sector offers are impacted by the underrepresentation of women in this field. Therefore, to maximize the process of developing new products and generate variety, it is more important than ever to close the gender gap in the commercial and financial sectors. The sector performs worse financially and organizationally when there is a lack of gender diversity. Therefore, diversity is advantageous to the company since it encourages different ways of thinking, giving stability in turbulence and emergencies. Consequently, for economic development to continue growing, it is required to re-evaluate the growth and acceleration of women's participation in the financial business.⁴

The focus on women's empowerment encompasses economic growth, leadership roles, management, and reducing inequality. The Qur'an and Sunnah are Maqasid al-Shari'ah's sources, providing evidence in favor of women's emancipation. The primary goals of this study are to improve economic development and sustainability by highlighting women's social, cultural, and intellectual competence in financial planning and decision-making.⁵

ISLAM AND WOMEN EMPOWERMENT

¹ Nisthar, S., A. M. M. Mustafa, and A. M. M. Nufile. "An analysis of socio-economic empowerment of women in the light of islamic perspectives." (2017).

² Agustina, Arifah Millati. "The Development of Maqasid Al Shari'a on The Role of Women in Environmental Conservation." *Musāwa Jurnal Studi Gender dan Islam* 22, no. 1: 14-23.

³ Bisco, Jill M., Suzanne Gradisher, and Barry S. Mulholland. "Women and diversity: Why the conversation must continue in financial services." Available at SSRN 3229284 (2018).

⁴ Minyu, Zheng, Normaziah Mohd Nor, Abu Naser Mohammad Saif, KM Anwarul Islam, and Md Fakhrudoza Bari. "Women in Fintech: uncovering the snags through systematic assessment and bibliometric investigation."

⁵ Samier, Eugenie, and Eman ElKaleh. "Towards a model of Muslim Women's management empowerment: Philosophical and historical evidence and critical approaches." *Administrative Sciences* 11, no. 2 (2021): 47.

The two primary sources of evidence supporting Muslim women's empowerment are the foundational texts of Islam and historical-empirical data about women's empowerment in Muslim contexts. Numerous scholarly works have re-examined Islamic tradition and practice from a range of perspectives, demonstrating that, although it is not always adhered to and has historically disempowered women due to pre-Islamic political and cultural traditions that have caused it to diverge, women's empowerment is essential to fundamental principles and legitimate practices. This has also had an impact on how Islamic law is understood, sometimes depriving women of the basic legal rights that Islam bestowed upon society.⁶

The revelation of the Qur'an introduces a code of life in a profound and ideal way. About 1400 years ago, strict Islamic requirements like the Qur'anic scriptures and the Sayings of the Prophet Muhammad (PBUH) guaranteed women's economic emancipation. Accordingly, one of the constitutional provisions that must be put into practice in Islam by the advice of the Qur'an and the Sunnah of the Prophet Muhammad (PBUH) is the law of inheritance or the rights of inheritance in connection to the provision of economic empowerment of women in Islam. From an Islamic standpoint, the law of inheritance suggests that the wealth of parents could be divided among their male and female children either after they pass away or while they are still alive.⁷

The Qur'an says:

*“Allah commands you as regards your children’s (inheritance); to the male, a portion equal to that of two females; if (there are) only daughters, two or more, their share is two-thirds of the inheritance; if only one, her share is half.”*⁸

Based on myths, mysteries, and dogmas, life, the family, society, culture, and civilization cannot be constructed or developed. They need a solid moral, spiritual, and ethical foundation from historical and empirical data. Islam's worldview holds that everyone in society, men and women alike, must take an active role in societal activities for both individuals and society to flourish. All members of society are expected to collaborate as co-vicegerents of Allah (SWT), not as separate, self-governing persons. Hatred and mistrust of one another have no place here. Every member of society must receive the appropriate facilities and instruction.⁹

ECONOMIC REFORMS AND WOMEN EMPOWERMENT

Women are particularly prone to saving, but there was little to no knowledge about the several investing options in the past. But things have evolved, and women now hold equal employment opportunities. As the financial markets have grown, various cutting-edge financial instruments are available globally. Savings are parked in debentures, shares, mutual funds, sovereign gold bonds, fixed deposits, and derivatives. They can meet his liquidity, principle safety, and capital appreciation needs. Since equity investors are the least concerned with their future security, even the companies' brand image is crucial in luring them in. Hence, a fixed or variable rate of

⁶ Samier, Eugenie, and Eman ElKaleh. "Towards a model of Muslim Women's management empowerment: Philosophical and historical evidence and critical approaches." *Administrative Sciences* 11, no. 2 (2021): 47.

⁷ Nisthar, S., A. M. M. Mustafa, and A. M. M. Nufile. "An analysis of socio-economic empowerment of women in the light of islamic perspectives." (2017).

⁸ Al-Qur'an, (Surah al-Nisa, 3:11).

⁹ Ali, Muhammad Mumtaz. "The empowerment of women: Islamic and western perspectives." *International Journal of Islamic Thoughts* 5, no. 1 (2016). P-37

return with some degree of risk is a common feature of all instruments. However, as the future is unpredictable, a person with a lower risk tolerance level would invest in a less hazardous product or strategy. An investor must understand the instrument's features to choose the precise Gender Diversity in Factors Influencing Investment Decisions towards Less-risky Instruments investment instrument. These features, determined by the instrument's risk and return profile, must align with the investor's current and long-term requirements. A financially literate individual understands how to make, manage, and invest money through financial education, a foundation for comprehending various financial services.¹⁰

Women's empowerment is a societal and personal transformation process across interconnected and mutually supporting psychological, political, social, and economic spheres. It allows women to make meaningful decisions, take charge of their lives, and achieve power on an individual and collective level. Several development organizations base their judgments on the fundamental beliefs that women can prosper economically and have the authority to make and carry out economic decisions. The ability to create changes in their lives, such as acquiring skills for employment or launching a business, comes from within and from knowledge, individual capacities, entitlement, self-esteem, and self-belief. Please enable them to make financial decisions for their family, neighborhood, and local economy. Control and ownership of material, financial, and intellectual resources, including the ability to organize with others to promote economic activity and the rights to restructure economic progress, as well as access to jobs and other sources of income.¹¹

WOMEN WITH DECISION-MAKING IN FINANCIAL SECTORS

A rise in women's participation, control, and responsibility in various areas that impact their lives is referred to as women's empowerment. These aspects could be political, legal, social, or economic. Regarding financial responsibility, women frequently outperform males in terms of repayment performance. It has also been demonstrated that women are more inclined than men to provide more money for the home's upkeep and the family's welfare. Perhaps most crucially, having access to financial services can help women grow more robust, self-assured, assertive, more inclined to take part in decisions affecting their families and communities, and more equipped to deal with structural gender inequality. One of the most socially and culturally vulnerable groups is women, who are subject to a variety of discriminatory practices at home due to patriarchal structures, exclusions from the workforce due to literacy and skill gaps, marginalization in the decision-making process due to inexperience in politics and the executive branch, and unfavorable constitutional provisions.¹²

The article aims to ascertain the significance, advantages, and methods for improving an organization's gender diversity culture. The financial services industry, particularly the participation of female employees in senior management and entry-level roles, is the subject of the article's examination on gender diversity management. It is emphasized that everyone bears responsibility for creating a more diverse workforce and that the company's strategy should highlight diversity. The essay will educate practitioners on gender balance, best practices, and organizational ramifications. The many justifications for and methods by which businesses can

¹⁰ Pant, Kamal, and B. Srivastava. "Gender Diversity in Factors Influencing Investment Decisions towards Less-Risky Instruments." *Indian Journal of Economics and Business* 20, no. 2 (2021).

¹¹ Hunt, Abigail, and Emma Samman. "Women's economic empowerment." *Navigating enablers and constraints, Overseas Development Institute* (2016).

¹² Sharma, Puspa Raj. "Micro-finance and women empowerment." *Journal of Nepalese Business Studies* 4, no. 1 (2007): 16-27. P-5

leverage diversity management to boost their commercial effect are clarified in this article. It outlines several options for companies, including those in the financial services industry, to improve and incorporate diversity and inclusion in roles that involve making decisions, particularly for executive teams.¹³

On supervisory boards, the percentage of women has historically been more significant. Among the banks and insurance companies studied in 2014, the rate was 18%, placing it on par with the top 200 businesses. Most women were nominated as board employee representatives, but since 2006, shareholder appointments have gradually fallen. Public sector banks failed to seize the initiative, according to a comparison of financial institutions based on their legal structures. Regardless of their legal system, none of the banks under investigation have a gender-balanced workforce. The rising trend on supervisory boards has stopped in the last few years. Executive boards continue to be the preserve of men; the impetus to change has not materialized otherwise. In summary, much work remains to be done until parity in the financial sector. The future evolution of high-level decision-making bodies regarding the proposed legislation on the equal participation of women and men in leadership roles in the public and commercial sectors remains to be seen.¹⁴

One explanation for the unequal distribution of female talent in the economy could be that women are less likely than males to identify tasks that are special to finance and can be found in all areas of the economy. The gender pay disparity for these finance-specific jobs is more significant in the finance industry than in the non-financial sector, indicating that the gender pay gap disparities are particular to the financial industry rather than specific financial tasks. The observed longitudinal drop in the gender pay gap in the banking sector can be attributed to the exact sorting mechanism. The findings indicate that women have risen in educational attainment relative to males. The education channel's significance as a human capital-based explanation for the gender pay gap has not necessarily decreased for educational paths more strongly linked to the banking industry.¹⁵

According to most researchers, one of the main elements of empowerment for women is their capacity to influence or make decisions that impact their lives and futures. The ability of women to use loans and make business decisions is a significant area of concern for financial institutions because it has the most effective immediate influence on their programs. Women's income is most likely allocated to family expenses like health and child education, and they are an essential factor in reducing poverty globally. Acknowledging this responsibility is one of the underlying ideas underpinning the realization of women's empowerment. As a result, social norms and cultural values justify sex roles, status, and customary conduct both inside and outside of homes. In certain communities, men have an excessive amount of authority, status, and influence, while women are expected to treat men differently and in a subordinate role in their social interactions. They make few decisions about the big things in their family's life and home. Given this, an effort is made to evaluate how women's decision-making roles have changed due to their involvement in the financial industry. The degree to which women participate in family decision-making, including decisions on children's education, the care of family

¹³ Korczok, Joanna. "Enhancing Gender Diversity in Financial Services Sector." *Acta Universitatis Nicolai Copernici. Zarządzanie* 46, no. 3 (2019): 7-18.

¹⁴ Holst, Elke, and Anja Kirsch. "Financial sector: Share of women in top decision-making bodies remains low." *DIW Economic Bulletin* 5, no. 4 (2014): 49-58. P-58

¹⁵ Lagaras, Spyridon, Maria-Teresa Marchica, Elena Simintzi, and Margarita Tsoutsoura. "Women in the financial sector." *Available at SSRN 4098229* (2022). P-5

members, sales and purchases, and other matters, is how their decision-making role within the family is measured.¹⁶

WOMEN IN FINANCIAL PLANNING DIVERSITY, EQUITY AND INCLUSION

Any factor distinguishing individuals and groups is considered "diversity." Gender, ethnicity, language, race, sexual orientation, age, and physical ability are all associated. The financial services and advisory industries are worried that there is not just a shortage of young talent in the workforce to take the position of soon-to-retire experts but also a lack of diversity in the field. According to some studies, there is a connection between a large company's financial performance and its level of diversity, which is defined as having a higher percentage of women and a more balanced racial and ethnic representation in the leadership. A stronger correlation between improved financial performance and a more diversified leadership team was discovered by the research investigation.¹⁷

Financial inclusion is the idea of developing solutions that allow everyone in a society, especially those at the bottom of the economic pyramid, access financial services. The goal of the study is to solve the issue of financial inclusion in emerging economies that is caused by inadequate strategies.¹⁸ Nothing about diversity or equity was mentioned in the positive reports of audits and assessments. Many obstacles stand in the way of treating diverse people somewhat today. This study looks at how well financial institutions performed in changing their approach to diversity, including the inclusion of women, people of color, and those from lower socioeconomic status.¹⁹

Economically empowered women may be able to support themselves financially, participate in society and politics, and run their households. Women involved in political and community organizations are more likely to participate in activities outside the home, are exposed to the outside world, and have greater mobility. Their participation in social, economic, and political activities influences how their roles are expected to be played in the community and society, which also aids in developing their personalities. It boosts their confidence, sense of self-worth, and social standing. In the end, it supports the empowerment of women. Research on microfinance clients from different institutions across the globe reveals that women frequently believe they are treated with more respect and are involved in social and political matters by society more than before enrolling in a program that allowed them to earn money. The government policy of prioritizing women in all areas of the development process has also enhanced women's involvement in many countries.²⁰

¹⁶ Sharma, Puspa Raj. "Micro-finance and women empowerment." *Journal of Nepalese Business Studies* 4, no. 1 (2007): 16-27. P-18

¹⁷ Bisco, Jill M., Suzanne Gradisher, and Barry S. Mulholland. "Women and diversity: Why the conversation must continue in financial services." Available at SSRN 3229284 (2018).

¹⁸ Ibtasam, Samia, Lubna Razaq, Haider W. Anwar, Hamid Mehmood, Kushal Shah, Jennifer Webster, Neha Kumar, and Richard Anderson. "Knowledge, access, and decision-making: Women's financial inclusion in Pakistan." In *Proceedings of the 1st ACM SIGCAS Conference on Computing and Sustainable Societies*, pp. 1-12. 2018.

¹⁹ Leong-Salobir, Cecilia Y. "Striving for equity and diversity." (2013): 197.

²⁰ Sharma, Puspa Raj. "Micro-finance and women empowerment." *Journal of Nepalese Business Studies* 4, no. 1 (2007): 16-27. P-22

MAQASID AL-SHARIA'H AND WOMEN EMPOWERMENT

Islam is a religion with comprehensive teachings that not only introduce us to balance but also help us to preserve it in society, which is essential for human society. On the other hand, injustice results from this equilibrium being upset. Allah always addresses men and women in the Qur'an, demonstrating their value and relevance.²¹

In the continuous discussion about women's status and role in society, Islam and secularism have made women's empowerment one of their main points of contention. Without thoroughly evaluating women's empowerment from an Islamic standpoint, liberal Islamists support it and advocate for it in Muslim cultures. Islamic scholarship has not sufficiently addressed women's empowerment.²²

The Human Development Index (HDI) of the nations with a majority Muslim population is still low in terms of literacy, education, women's empowerment, political and economic participation, and the standard and feasible quality of life, according to the United Nations Development Program's (UNDP) annual report. Why, therefore, are Muslim-majority nations with relatively high per capita incomes still having poor levels of equitable opportunity, political engagement, women's empowerment, and justice distribution among their citizens? Because of this, Islamic laws must be developed based on the *Maqāṣid al-Shari'ah* doctrine. These laws must be able to address modern issues, particularly those about society and humanity. An all-encompassing investigation is required because a legal matter involves reality and one-sided values. As a result of scientific connections across disciplines, Islamic jurisprudence problems can now be solved holistically. One of the ingredients that Muslim economists need to create to develop *Shari'ah* economics is *Maqāṣid al-Shari'ah*. The significance of comprehending the principles outlined in *Shari'ah* law should not be understated, as this allows for the interpretation of *Fiqh Maqāṣid* in the context of *Shari'ah* economics. *Maqāṣid al-Shari'ah* is a legal understanding based on the intention of enacting legislation. To comprehend and examine *Shari'ah* passages that are *juz'i* within the framework of *Maqāṣid al-Shari'ah* and bind a law within its primary purpose of safeguarding the welfare of all people.²³

From the perspective of the *Maqāṣid al-Shari'ah* and for fundamental reasons, women have an unassailable *Maslahah* commitment to safeguarding natural resources and economic prosperity. Ironically, women cannot live safe lives if the economy is unstable. For them, the depletion of natural resources is equivalent to the destruction of their children and families, and the contamination of natural resources is like the death of children and their families. Massive industrial development, on the other hand, is a manifestation of *Maslahah Zanny* since, on the one hand, certain parties need and profit from it. On the other hand, certain parties do obtain *Mafsadah*. This dilemmatic situation means that a strategy is required to prevent industrial development from happening in a radical and patriarchal way to realize justice. It does not imply that privately or state-initiated developments are without benefits.²⁴

²¹ Niswah, Irma Durrotun. "Women empowerment and the Islamic perspective: A review." *Journal of Islamic Economic Literatures* (2022).

²² Ibid

²³ Kasdi, Abdurrohman. "Actualizations of Maqāṣid Al-Shariah in modern life; Maqāṣid Al-Shariah theory as a method of the development of Islamic laws and Shariah economics." *Justicia Islamica: Jurnal Kajian Hukum dan Sosial* 16, no. 2 (2019): 247-268.

²⁴ Agustina, Arifah Millati. "The Development of Maqasid Al Shari'a on The Role of Women in Environmental Conservation." *Musāwa Jurnal Studi Gender dan Islam* 22, no. 1: 14-23.

Considering the disparities is a component of Islam's equality that aligns with the *Shari'ah's* goal of achieving justice and well-being for the entire community. Men and women are equally capable and require the same things: life, protection, honor, dignity, fasting, *zakah*, prayer, *hajj*, legal competence, the ability to possess property, conduct financial transactions, and knowledge. Because of this, the *Shari'ah* does not distinguish between them in these areas. The *Shari'ah*, however, makes distinctions between them where there are differences in ability, traits, or necessity. Examples of these distinctions include the duties of Jumu'ah and jihad, witness, inheritance, and clothing code. The saying in the Qur'an that states, "Allah does not burden a soul except [with that within] its capacity," runs counter to the idea that men and women should be treated equally. It is unfair to assign men and women the same duties and obligations while ignoring the variations in their traits and capacities. Such unfairness would have a detrimental effect on women and society. Islam, therefore, advocates for gender equity, or a just kind of gender equality that takes into account the distinctions and similarities between men and women.²⁵

Islamic law delineates gender-specific functional roles. Men are expected to take on the role of Head of Household, generate income, and support their families. The goal of this is to give women financial security. As mothers, wives, sisters, and children, women deserve assistance. Similarly, women are free to decline to help around the house. But to meet these financial responsibilities, men make decisions for the family and may inherit twice as much as women.²⁶ As a result, participants' perceptions of gender were also shaped by the dominant interpretations of Islam in contemporary society. They talked about how Islamic law designates men as the head of the household regarding financial decision-making.²⁷

CONCLUSION

Numerous issues must be considered when investigating the possibilities for Muslim women's empowerment. A complicated concept, empowerment involves cultural norms, morals, and other aspects of the society where women are employed and receive an education. In addition, it encompasses the various levels of the individual and culture in which it develops, including the self, identity, personality, character, role, and interaction styles; community and social expectations; social institutions; and local, national, and global dynamics and forces. Approaches collectively addressing historical and philosophical issues and psychological, social, political, cultural, and financial components are necessary for such a complex and varied term.²⁸

According to Islamic viewpoints, the Qur'anic revelations and the traditions of Muhammad (PBUH) are the primary sources of the constitutionally concentrated principles of women's empowerment. As a result, these principles were initially applied consistently within the Muslim community. Islam's emphasis on female empowerment creates the groundwork for women to become influential in all spheres of life, including marriage,

²⁵ Abdel-Tawab, Khaled, and Muhammad Salama. "WOMEN'S EMPOWERMENT-AN ISLAMIC PERSPECTIVE." *Journal of Integrated Sciences* 1, no. 4 (2021). P-28

²⁶ Al-Qur'an, (Surah al-Nisa,4:11).

²⁷ Ibtasam, Samia, Lubna Razaq, Haider W. Anwar, Hamid Mehmood, Kushal Shah, Jennifer Webster, Neha Kumar, and Richard Anderson. "Knowledge, access, and decision-making: Women's financial inclusion in Pakistan." In *Proceedings of the 1st ACM SIGCAS Conference on Computing and Sustainable Societies*, pp. 1-12. 2018.

²⁸ Samier, Eugenie, and Eman ElKaleh. "Towards a model of Muslim Women's management empowerment: Philosophical and historical evidence and critical approaches." *Administrative Sciences* 11, no. 2 (2021): 47.

family, education, the workplace, and other relationships. The establishment and promotion of women's empowerment in Islam's different facets is also supported by this study.²⁹

However, diversity and inclusion go hand in hand. Diversity is merely a set of numbers; what matters is having an organization that values, celebrates, and acknowledges people for who they are—being diverse means getting a place at the table. It's asking for inclusion to speak. Only then can a company effectively utilize the diversity within its workforce, promote teamwork, and produce outcomes.³⁰

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