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# SOCIOECONOMIC CHARACTERISTICS, FINANCIAL INCLUSION, AND ECONOMIC EMPOWERMENT OF WOMEN IN SOMALIA

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**ABSTRACT**

**Purpose of the Study:** The study is set to explore association between socioeconomic characteristics, economic empowerment and financial inclusion of women in Somalia.

**Statement of the Problem:** The women in Somalia continue to significantly experience disadvantages such as financial dependence, access to job opportunities and financial services. In a situation or a process of women empowerment one of the most important factors that bring harmony is the creation of financially inclusive systems that give provision for the women to find a job, obtain financial facilities, make investments and save. Despite all the measures and strategies by the different governmental and non-governmental organization to encourage financial inclusion among women. The challenge has continued to persist due to cultural norms and beliefs.

**Research Methodology:** The descriptive research design was utilized in this study. The Somali National Household Data were the sources from which the study used secondary data. Methodologically, study estimated influence of financial access, work status, income, and education on women's economic empowerment using logistic and firth logistic regression modeling in STATA software. Inferential statistics were used to ascertain the significance of associations among important variables, diagnostic tests were used to verify the validity of the model, and descriptive statistics were used to evaluate properties of the variables.

**Findings:** The study found that only 12.35% of women were financially included and 1.73% was economically empowered. Key factors that significantly influenced empowerment included higher education levels, business ownership, and being in the 25–49 age groups. The study recommended expanding access to tertiary and vocational education, supporting female entrepreneurship, implementing nationwide financial literacy campaigns, and designing gender-sensitive financial products to enhance women's inclusion and empowerment in Somalia.

**Conclusion:** That despite the availability of mobile financial service in Somalia, it is not sufficient to contribute to meaningful financial inclusion among women.

**Recommendation:** The Central Bank of Somalia and financial institutions should develop gender-sensitive banking products, simplify documentation requirements, and ensure better integration of mobile money systems with formal banking channels.

**Keywords:** *Financial inclusion, women, Empowerment, Social-economic, Diagnostic.*

## INTRODUCTION

Women whether in business, agriculture, or household chores are the backbone of any community on the planet and make significant contributions to economies. The world consist of about fifty percent of the population being women, empowering them equates to empowering a sizable segment of the population (World Bank, 2019). More than 500 million women have entered the working globally over the last three decades, making up more than 40% of the global labour market today (UN women, 2023). One driver of this increased workforce participation has been an unprecedented decline in fertility rates in developing nations like Bangladesh, Colombia, and Iran, alongside improvements in female education. However, women across the globe continue to earn less than their male counterparts (Chant, 2012). Despite significant advancements towards gender parity in recent years, numerous barriers persist that constrain women's economic potential. These obstacles include; insufficient financial resources, restrictive social norms, inadequate access to vocational training and education and systemic workplace discrimination. Moreover, unfair payment systems that favour the male gender creates a burden of unpaid care work often restricts women's ability to pursue economic opportunities (UN Women, 2022).

In many African countries like Uganda, women represent 84% of small-scale farmers and contribute the majority of agricultural labor, yet they hold ownership over less than 10% of farmland. Adem (2022) notes that the enhanced production of food is because of secure land rights for the women in the society, it can also be attributed to the cultivation of crops that is sustainable and the same enables them to be included in the making of key decisions and get a place at the table. There are also place like Cameroon where women own about only 10% of arable land yet they are known to contribute about 75% of desired labour-force in agricultural sector. It is important to ensure that women property rights are secured which means that they will be able to have social protection and an ability or an income generating capacity (Fonjong, 2017). Women in Nigeria are exposed to many including things such as access to resources such as financial services and financial inclusion, property ownership, land ownership and technological limitations. This acts as a barrier to their autonomy. Therefore, in order for the women to be able to contribute and meaningfully in the decision-making within the household then they are required or called to have comparatively an increased income, acquire a higher education as well as have a stable employment (Kanu, Odinko and Ujoatuonu, 2023).

The empowerment of women economically remains one of the most important aspects or stages of ensuring that there is a progress in the socio-economic status of the community. Economic empowerment is a situation where the women and the men are equally, fairly engage, and are able to benefit fairly in an economic situation or engagement is referred to as economic. According to OECD (2011), it includes the restoration and enhancement of dignity to these women to appreciate them and give them an opportunity to contribute to their growth and that of the community while at the same time being able to afford a possibility of growth. The economic empowerment also encompasses the management of productive resource and properties (Mulugeta, 1999).

## OBJECTIVE

The main objective of the study is to assess the socioeconomic characteristics, financial inclusion, and economic empowerment of women in Somalia

## HYPOTHESIS

**$H_0$: So**cio-economic characteristics have no statistically significant influence on financial inclusion and economic empowerment of Somalia women

## EMPIRICAL REVIEW

In Ghana Zelu, Iranzo and Perez-Laborda (2024) investigated nexus existing between economic empowerment among women and financial inclusion, study explored how financial services are informed by both the formal and informal financial services. The relationship between income levels and employment among women and the ownership of the bank accounts by use of the propensity sore matching (PSM) was the aim of the study. It was established that those individuals with bank accounts that are formal have a high probability of earning more money and get employment compared to those women that do not have formal financial accounts. There was a statistical insignificant relationship between the informal accounts like the mobile money and rotating savings scheme and the informal accounts (ROSCA). The findings revealed that the promotion of formal banking services could be significantly effective strategy that would improve the economic empowerment if women especially within the financial services that are considered informal. This literature is important to Somalia a country where the financial sector is dominated by the mobile money courtesy of a lack of infrastructure where the community rely on the traditional banking.

The findings by this study pose a question whether the mobile money in Somalia is a replacement of the formal banking systems. Secondly are the limitations Ghana. There is need to explore whether mobile financial services in Somalia can be attributed to women's empowerment and financial inclusion.

Koomson, Ansong, Okumu, and Achulo (2023) considered Uganda, Tanzania and Kenya that is the East African countries and how poverty can be dealt with once and for all with consideration of the financial literacy as a variable. The financial competence framework, exposure to financial literacy to certain enables them get skills and ability to improve their economic well-being, served as the basis for their investigation. They used endogeneity-corrected regression models to assess association between poverty and financial literacy, the program of InterMedia Financial Inclusion was data source (Wave 5). The findings revealed that across the three nations the increased financial literacy decreased poverty by about 6.9%. The study reveals gendered and locational differences, demonstrating that financial literacy effects men and urban inhabitants more than women and rural populations. This study is pertinent to Somalia's setting, where financial literacy levels remain low, particularly among women, which may hamper their economic involvement and financial inclusion. Research gap exists in understanding how these dynamics unfold in weak and conflict-affected economies, though, as the study did not particularly focus on Somalia.

## THEORETICAL FRAMEWORK

### Human Capital Theory

Becker (2009) who is an economist in the year 1960s postulated theory of human capital. The theory suggests that an individual is able to augment his earning capacity and their economic production by use of the enhancement of their health, development of their skills or new skills and the investments in education and training. This argument overshadows the conventional beliefs and a school of thought where economic prosperity is known to be facilitated by skill acquisition and the education. The human capital theory argues for the need and the necessity of the academic opportunities for women and girls in a country like Somalia where women are denied the access to education and empowerment. The fostering of better economic autonomy and instilling better decision-making authority can be achieved only through training onsite training or occupational and creation of access to education opportunities for women despite of their age.

However, there are flaws within this theory, this is because the human capital of women cannot be leveraged where there are no sufficient academic facilities and institutions and the gender discrimination is still being practiced within the community (Kabeer, 2005). The human capital theory has been utilized in this study because it is able to explain and emphasize need for education and role it plays in economic empowerments of the community and by extension women for this case. This is also in recognition of the obstacles that women are facing in a bid to get skills and education or resources.

Education is the most important factors in enhancement of an individual’s prospects and talents according to Amartyas Sen’s ability approach. The women not only acquire occupational skills but they are also able to get autonomy and much needed self-confidence, which eventually give them the work against the gender conventions that are put in place. This also allows for the promotion of involvement in economic activities that eventually inform and improve the women economic status.

### Utility Maximization Theory

The theory of utility maximization (UMT) is used in microeconomics as a fundamental concept to explain the behaviors of the consumers in maximization of utility or satisfaction in presence of certain limitations such as the change in value, price and disposable income of the consumers. The theory of maximization of utility is formalized by Von Neumann and Morgenstern (1944) within the Expected utility theory after it was first established in the neoclassical and the classical economies and the same was significantly enhanced by contributions of Bentham (1789) and Bernoulli (1738). The theory is built on the assumption and behaviors of the consumers who are rational making decision when it comes to consumption choices and budget constraint. The rationality of the consumers plays out due to the fact that they aim to maximize their total utility buy combining the various alternatives available and the combination of series and goods at their disposal considering the budget constraint. This means that the income at their disposal is the main determinant because they cannot consume beyond what they have that is their income level that is the budget line.

According to the World Bank (2022), the theory is critical is explain the financial inclusion that speaks to the quality, usage and access to the financial services to different people or individuals and more specifically in areas that are considered to be marginalized. Therefore, most consumers make allocations of financial resources in such way that they consider utility maximization throughout their lifetime and hence the same informs their decisions in relation to the investments they make, the credit facilities they take as well as savings. Even though the utility theory is built on rationality concept, among those individuals who fall within the low-income bracket are informed by other different factors that includes the social influence, inadequate financial literacy among others (Kahneman & Tversky, 1979). It is an indication that the financial inclusion or policies therein ought to take into consideration the behavioral constraints when there are developing the interventions.

Demirgüç-Kunt *et al*., (2018) argued that use of measures and techniques such as the reduced costs in transactions in mobile money and banking services and making microfinance products and services much more available. The policy makers can be able to adopt or integrate the Utility maximization theory in bringing about financial inclusions for the society in the affected or the marginalized areas within Somalia. Training people and households on financial literacy and services such as the credit risks, investments opportunities and the rates of interests can be useful in decision making about the household consumption. Therefore, the government and policy makers in the financial sector that is both private and public sectors and create incentives for households to participate more in formal financial sector. This can be done by allowing access to loan subsidies such and loan guarantees.

## METHODOLOGY

The research non-experimental methods adopted in this study were non-experimental. Cross-sectional data were collected on the variables under investigation.

### Empirical model Specification

Logit model created by Johnson and Nino-Zarazua (2009) and Kombo (2021) was used to estimate objective one, study the impact of socioeconomic factors on financial inclusion of women in Somalia. Examine a sample of N people with the index i=1,…,N. The goal is to determine each person's level of financial inclusion. Assume that $FI_i$ is observable binary variable that represents financial inclusion. If an individual is financially included, $FI_i$ and i=1, and if not, $FI_i$ and i=0. More exactly, financial inclusion is modeled as follows:

$$FI_i = \begin{cases} 1, if\ FI_i > 0\ (the\ individual\ is\ financially\ included \\ 0, otherwise\ (the\ individual\ is\ not\ financially\ included \end{cases} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(3.7)}$$

For estimation purposes, the model can be expressed as:

$$FI_i = \alpha X_i + \varepsilon_i \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(3.8)}$$

In this equation, $X_i$represents the vector of regress and variables like age, socio-economic and academic factors. The parameter $\alpha$ is vector of coefficients to be estimated, $\varepsilon_i$ is the error term, and $FI_i$ is the latent variable that models the probability of financial inclusion for individual i.

To estimate objective two, analyze factors contributing to economic enablement of women in Somalia, the study will use a model borrowed from the work of previous studies that was estimated by Zelu *et al.*, (2024); Suri and Jack, (2016).

$$WEE_i = \beta_1 FI_i + \beta_2 X_i + \varepsilon_i \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots \text{(3.9)}$$

Where;

WEE is Women economic empowerment

FI is Financial Inclusion

$X_i$ Represents the vector of explanatory variables: education level, age category, and location

$\varepsilon_i$ Is the error term

Given the low number of women categorized as economically empowered in the dataset, traditional maximum likelihood estimation methods might have suffered from small-sample bias or complete/quasi-complete separation. Therefore, the study applied Firth logistic regression, a penalized maximum likelihood approach that corrected for such biases and provided more stable estimates for rare events

## RESULTS AND DISCUSSION

### Descriptive Statistics

Table 1 summarizes these variables, offering critical insights into age distribution, income, education levels, marital status, residence, employment, financial inclusion, and economic empowerment.

**Table 1: Descriptive Statistics of Key Variables**

| Variable | Category / Value | Percent (%) |
|---|---|---|
| Age (in years) | Mean = 29.63, SD = 10.31 | – |
| Income (lab39) | Mean = 178.62, SD = 235.06 | 15.77% |
| Education Level | Primary | 41.80 |
| | Secondary | 26.69 |
| | University | 13.02 |
| | Quran | 16.99 |
| | Diploma | 1.49 |
| Marital Status | Married | 59.84 |
| | Divorced | 9.79 |
| | Never Married | 22.34 |
| | Widowed | 8.02 |
| Region | Urban | 65.77 |
| | Rural | 23.44 |
| | Nomadic | 10.79 |
| Employment | Not Employed | 82.30 |
| | Employed | 17.70 |
| Business Ownership | Does Not Own | 94.07 |
| | Owns Business | 5.93 |
| Mobile Money Use | No | 5.28 |
| | Yes | 94.72 |
| Bank Account Ownership | No | 93.46 |
| | Yes | 6.54 |
| Loan Access | No | 94.00 |
| | Yes | 6.00 |
| Financial Inclusion (Corrected) | Not Included | 87.65 |
| | Included | 12.35 |
| Economic Empowerment | Not Empowered | 98.27 |
| | Empowered | 1.73 |

Mean age of the participants is 29.63 years **(**Standard Deviation (SD) = 10.31), indicating a predominantly young population in their productive years. This suggests potential for labor market participation, though its realization depends on access to opportunities. Among the 15.77%women who reported income, the mean monthly income **is** 178.62 Somali shillings (SD = 235.06). The high variation reflects income inequality and indicates limited earning capacity among most women. Educational attainment is generally low. A significant portion (41.8%) of respondents completed only primary education, and 26.7% attained secondary education. University graduates constitute just 13.02% of the sample, while diploma holders are a mere 1.49%. Notably, 16.99% of the women received Quran education highlighting the influence of religious learning over formal systems.

**Correlation**

Significant relationship observed is between financial inclusion and economic empowerment ($r = 0.3531$, $p < 0.01$), indicating that women with greater access to formal financial services are more likely to be economically empowered. Having a bank account ($r = 0.3222$, $p < 0.01$) and access to loans ($r = 0.1791$, $p < 0.01$) are both positively associated with empowerment. The high correlations of fin-inclusion with has bank ($r = 0.7050$) and access loan ($r = 0.6731$) confirm that these elements are core components of the financial inclusion index used in study.

In contrast, mobile money usage is weakly and insignificantly correlated with empowerment ($r = 0.0176$), suggesting that although mobile money is widely used in Somalia, it may not directly contribute to meaningful economic empowerment for women. The weak result in Somalia maybe attributed to limited functionality of mobile money platforms, lack of integration with broader financial services, or lower digital literacy.

A positive statistical significant association exists between employment status and empowerment ($r = 0.2858$, $p < 0.01$), indicating that women who are employed either formally or informally are more likely to be empowered. Business ownership also shows a positive association with empowerment ($r = 0.1571$, $p < 0.01$), suggesting that entrepreneurial activities contribute to greater financial autonomy for women.

There is also a moderate correlation between business ownership and employment ($r = 0.5413$, $p < 0.01$), indicating that women often engage in both roles simultaneously. Regarding demographic characteristics, education or literacy (income) is positively associated with empowerment ($r = 0.1063$, $p < 0.01$). Age also shows a weak but statistically significant correlation with empowerment ($r = 0.0365$, $p < 0.01$). This may suggest that empowerment improves slightly with age, as women gain more experience, financial knowledge, or stability over time.

**Regression**

The section presents the regression model; objective one examines how women's socioeconomic characteristics such as age, education, marital status, and employment status influence their level of financial inclusion. The second objective explores the key factors that contribute to the economic empowerment of women in Somalia, focusing on access to financial services, income sources, and regional disparities.

**Effect of socioeconomic characteristics to financial inclusion of women in Somalia**

Objective one effects of socioeconomic characteristics on the financial inclusion of women in Somalia. Table 2 presents logistic regression results for the determinants of financial inclusion among women in Somalia.

**Table 2: Logistic Regression – Determinants of Financial Inclusion**

| Variable | Coefficient | p-value | Significance |
|---|---|---|---|
| Secondary Education | 0.260 | 0.029 | ** |
| University Education | 0.674 | 0.000 | *** |
| Quranic Education | -0.038 | 0.785 | |
| Diploma | 0.791 | 0.014 | ** |
| Divorced | -0.074 | 0.652 | |
| Never Married | -0.213 | 0.066 | * |
| Widowed | -0.060 | 0.806 | |
| Urban | 0.216 | 0.080 | * |
| Nomadic | 0.059 | 0.866 | |
| Business Owner | 0.549 | 0.002 | *** |
| Age | 0.013 | 0.048 | ** |

Key: The asterisks shows the level of significance with triple (***) asterisks indicating high-level significance, double (**) asterisks showing moderate level of significance and single (*) asterisks indicating little significance.

The findings indicate that education is a key predictor. Women with secondary ($p = 0.029$), diploma ($p = 0.014$), and university education ($p = 0.000$) are significantly more likely to be financially included. These results are consistent with Zins and Weill (2016) and Koomson et al. (2023), who found that formal education increases financial literacy and access to banking services.

Business ownership also shows a significant positive association ($p = 0.002$), supporting the findings of Burchi et al. (2021), who reported that entrepreneurship facilitates women's financial inclusion. Age is a positive and significant factor ($p = 0.048$), aligning with Batila et., al. (2021), who found that older women tend to be more financially active. Marital status, Quranic education, urban residence, and nomadic background show no statistically significant association with financial inclusion in this model. This suggests that structural and economic factors such as education and business activity may play a more decisive role in determining women's financial inclusion than demographic background alone.

Table 4.6 presents the marginal effects from the logit regression model estimating the likelihood of women's financial inclusion based on their socioeconomic characteristics. The analysis focuses on how different education levels, marital status, place of residence, business ownership, and age influence the probability of being financially included. Statistically significant variables are identified at conventional levels, offering insights into the most influential factors driving financial inclusion among women in Somalia.

## CONCLUSION

Study results provide evidence of a strong association between socioeconomic characteristics and both financial inclusion and economic empowerment of women in Somalia. The analysis shows that factors such as education, age, marital status, and business ownership play a crucial role in influencing women's financial access and participation. Notably, formal education and entrepreneurship emerged as key enablers of empowerment. Women with higher education levels and those involved in business activities demonstrated greater access to financial services and stronger economic standing, suggesting that education and entrepreneurship are central to improving women's financial inclusion.

The study concludes that despite the widespread availability of mobile financial platforms in Somalia, these alone are insufficient to drive meaningful economic participation for women. While mobile money services have improved accessibility, they cannot replace the need for a more inclusive financial ecosystem. There is a pressing need for systemic policy reforms to address educational disparities, support women entrepreneurs, and strengthen formal financial infrastructure. Addressing these gaps is essential for enabling sustainable economic empowerment and advancing the role of women in Somalia’s economic development.

## RECOMMENDATIONS

Considering the results of the study there are policy recommendations that are proposed. The Ministry of Education, Culture and Higher Education should expand women’s access to tertiary and vocational education through scholarships, distance learning programs, and adult education initiatives, especially targeting rural and nomadic populations. The Ministry of Commerce and Industry should promote female entrepreneurship by facilitating microfinance programs, providing startup grants, reducing tax burdens, and offering business development services tailored to women-led enterprises. The Central Bank of Somalia and financial institutions should develop gender-sensitive banking products, simplify documentation requirements, and ensure better integration of mobile money systems with formal banking channels. In addition, government agencies in partnership with civil society organizations should implement nationwide financial literacy campaigns focused on equipping women with practical financial skills. Finally, the government should incorporate gender perspectives into all national development plans and legal reforms to address structural barriers that limit empowerment and financial inclusion of women. Further, investigation is required into the effectiveness of mobile financial platforms in supporting sustainable income generation and business growth among Somali women.

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