The Socio-economic and Political Role of Women's Empowerment towards Inclusive Growth: Comparative and Regional Analysis

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One of the vigorous components of inclusive growth is to encourage equitable participation. Almost half of the world's population consists of women, however their participation, subject to empowerment, is constrained by many factors in developing countries. The present study has explored the socio- economic and political dimensions of women's empowerment and estimated their impact on inclusive growth for different income groups of countries for the period of 1996 to 2017. It pursues to explore that social and political empowerment of women contributes towards inclusive growth in the developing countries, while the economic empowerment of women remains insignificant. In emerging countries, social and economic empowerment of women positively affects inclusive growth, while political empowerment of women is insignificant. On the other hand, only economic empowerment of women strongly contributes towards inclusive growth in developed countries. The study concludes that greater social and political empowerment of women is required in developing countries in order to promote inclusive growth. Once developing countries achieve a standard level of social and political empowerment of women, the role of economic empowerment of women will emerge towards inclusive growth as observed in the case of developed countries. The study suggested that there is a dire need to introduce an environment for work-oriented culture and eradicate gender disparities in society. As women become more powerful, their positive contribution towards the economy will surely increase and ultimately stimulate inclusive growth.

Keywords: *Feasible Generalised Least Square, Inclusive Growth, Women's Empowerment*

I.   Introduction

Women's empowerment (WE) and the movement towards gender equality is a modern phenomenon that continues to develop around the world in recent years. WE is defined as *"women's sense of self-worth; their right to have and determine choices; their right to have access to opportunities and resources; their right to have the power to control their own lives, both within and outside the home; and their ability to influence the direction of social change to create a more just social and economic order, nationally and internationally"* (United Nation, 2001). The Inter-American Development Bank (2010) defined WE in terms of *"expanding the rights, resources, and capacity of women to make decisions and act independently in social, economic, and political spheres"*.

In seventeenth century, women's empowerment had the meaning of "to empower" as "to invest with authority". Subsequently, its meaning was transferred into "to enable or permit". Later on, the relationships among WE, political empowerment and human development emerged in 1980s. In 1990s, the economists maintained that the desire of a "standardised economy" cannot be completed unless or until women are ranked at centre stage of the economy (Ali et al., 2015).

In the world, 46 percent of unpaid work is done by females and two third of the poor are women[1]. In spite of this, only one percent of the total worlds' asset belongs to females (Al Mughairy, 2004). The organisation "Division for Advancement of Women" (DAW) is working under United Nation Organisation (UNO) with the aim to encourage women's empowerment. Moreover, the United Nations has placed gender equality and women's empowerment third on the list of Millennium Development Goals (United Nations, 2007). Furthermore, gender equality and WE are segments of the 17th Sustainable Development Goals by UNO under agenda 2030.

Women's participation is an important issue in Asia, especially in low and middle-income countries. Seventy percent of women in Asia are less likely to be in the working class than men. Whereas, this value varies from three to eighty percent from country to country in Asia. The most interesting thing is that this gap continues even with the increase in GDP growth, low fertility rates and improvement in education. The Gender Gap Index (GGI) asserted a very pronounced disparity between Asia and other continents (World Economic Forum, 2014a). Countries of Asia have reached on both extremes, upper and lower ranks, which represents the unequitable gender access to economic, social and political grounds. For instance, the Philippines ranks 9th globally, while Pakistan ranks 141st among 142 countries in the GGI.

Women's empowerment has remained a long-lasting debate but has received more attention in the last two decades. Several research studies on developing Asia found that financial

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[1] Data source is World Development Indicators (2018)

empowerment is the main driving force for inclusive enablement of women, if they are organised under the same podium (Beneria et al., 2003). Women have always been conceded a subordinate role in domestic society. They are conscious of gender disparities and vexing to contest those (Zveglich & Rodgers, 2004). WE has always remained under debate in the world of economic growth. WE, in the process of development, has been related to almost all development strategies and programs. Three factors which can be blamed for females' impoverishment: females have rarer employment chances, females have little deciding role and females can make verdicts, but must be of assistance to others first (Blecker & Seguino, 2007).

Women's empowerment is not reserved for one society. If we look globally, women are treated equally in all sectors, while their participation into social, economic and political affairs are highly appreciated in developed countries. The UNO has also launched an agreement named "The Convention on the Elimination of all Forms of Discrimination against Women (CEDAW)", and was set to eliminate all gender disparities in addition to drive the compilation of women's commission (Sundaram et al., 2014). The subject of the status of women in society has been a matter of intense scrutiny and a hot topic of debate globally.

Bloom et al. (2009) explained that inclusive growth depends on available opportunities to the whole population, but how these opportunities are divided between men and women is still under discussion. According to Sharma (2013), *"Inclusive growth of a country means making sure everyone is included in development of a country heedlessly of their sex, gender, debility and conviction."* Working women are bearing many types of discernment at home, work, society and many other fields, throughout antiquity. This distinction can twitch even before birth in all over the world where sons are preferred to daughters for many motives, causing gender discerning abortions and bereavements of baby-girls (Braunstein, 2012).

Evidence on the discourse relationship that women's empowerment promotes inclusive growth is far more mixed. Some emerging economies of Asia have shown the least signs of inclusive growth based on women's empowerment (Farre, 2012). According to World Development Report (2012), the role of women has become more powerful due to the post liberalisation time period and some countries of Asia have witnessed many structural changes in the rural socio-economic structure. Productivity and development levels can be enhanced by promoting gender equality. Besides, socio-economic and political empowerment of women can alter policy choices and make institutions more representative of a range of voices.

Inclusive economic growth entails that the exertions to boost inclusive growth and development of a country should be formed with the comfort of all people deprived of barring and imperative clutch of the public most explicitly women. According to Bakshi (2015), *"Inclusiveness refers to equal opportunity in terms of access to market, resources and unbiased regulatory environment for individuals irrespective of gender".* Inclusive growth is a long-term process to generate productive and equitable employment opportunities and the redistribution

of income. According to world population metre, sixty percent of the world population is living in Asia and fifty percent of them are women. Though their economic participation is negligible due to some obvious reasons. The continent of Asia has the most emerging economy in the world today, with an average GDP growth rate of 5.7 percent in 2017. This growth may be inclusive only when all the sections of society, especially women, become equivalent participants in the growth process.

Empowerment in the international growth literature is mainly to expand freedom of choice and to strive to shape one's own life, but it is realised that many marginalised groups are completely free due to lack of structural inequality. Various studies suggest that WE is a process in which multiple components affect each other and most of the empirical studies failed to identify these components (Cattaneo & Chapman, 2010). So, there is a need to identify the significant dimensions of WE. In addition, there is an increased focus on inclusive growth encouraging policy makers to design such strategies, which assists to encourage equitable participation, as equitable participation is considered as a momentous component of inclusive growth. Therefore, the objective of the study is to diagnose the various dimensions of WE and empirically estimate their impact on inclusive growth. The notion of the role of women's empowerment towards inclusive growth is especially considerable for developing countries but gained more significance when compares with the situation of emerging and developed countries.

The next section of this paper discusses the review of literature. Section III consists of model specification and methodology. Empirical findings are placed in section IV. The last section represents the conclusion and policy recommendations.

II.   Review of Literature

The relationship between empowerment of women and inclusive growth has been established by some studies, but these studies failed to incorporate the exact meaning of inclusive growth. Instead, various studies have analysed the determinants of WE and the relationship between WE and economic growth (Duflo, 2012; Hanmer & Klugman, 2015). However, this section only covers the literature related to women's empowerment and inclusive growth and determinants of WE.

Garcia et al. (2018) estimated that women's qualification, access to market and political participation positively contribute towards economic growth. Besides, economic growth is adversely affected by female fertility. Verdier-Chouchane (2016) found that gender equality leads to improvement in social justice and human development, which further improves productivity, poverty and inclusive development. The study also found that women are discriminated on economic, social and political grounds. Kazi (2015) found that despite the adoption of gender inclusive growth strategies, gender disparity, crimes against women and violence against women are still very high in India. The study also establishes that workplace

harassment, early marriages and low education are other hurdles in the way of women's participation. Bakshi (2015) found that employment makes women more empowered, but this relationship is influenced by many other factors like nature of work, workplace and salary. Furthermore, women's empowerment enhances women's participation and affects inclusive growth positively.

Srinivasa (2015) also examined the strategies to revamp women's empowerment programs for inclusive growth in India. Dipna & Sharma (2013) found that education, health, environment, science and technology are the prominent determinants of social empowerment of women. Moreover, it also establishes that poverty eradication, globalisation, a growing economy and women's support services are significant contributors towards inclusive growth.

Kabeer (2012) paid attention to attain inclusive growth by generating equal employment opportunities for women through women empowerment and gender equality. Niimi (2009) found that improved capabilities of women (education and health) have not been transmitted to women's economic and political movements. The study suggested that improvement in education, economic activities, women's capabilities and equal access to opportunities are the key determinants of gender equality and inclusive growth.

Bandiera et al. (2017) estimated that lower employment opportunities for youth, early marriages and child bearing are the basic factors that are negatively associated with the process of WE in Africa. Ali et al. (2015) also found the causality between women's empowerment and human development in Pakistan. According to Awan & Zartashia (2015), health, education, media and better job opportunities are the determinants of WE. Sharma (2014) found that microfinance is a significant indicator of WE. Sundaram et al. (2014) revealed that WE is significantly affected by women's education. Oliveira (2014) examined that better awareness and social knowledge are the determinants of gender discrimination in Europe. Abdussalam et al. (2013) proposed that basic needs, microcredit, healthcare provision and political participation and representation of women are the determinants of WE. It found that WE helps to alleviate poverty. Khan et al. (2010) found that education, paid women workers and women's political participation are the major determinants of WE. Chaudhuri (2010) measured women's empowerment by women's economic participation, women's education, paid women workers, women's fertility rate and ratio of daughters to sons. It also found that female labour force participation (FLFP) doesn't have any significant impact on economic growth. Faridi et al. (2009) empirically examined that education, more children in early age and female paid work are the determinants of FLFP. Nayak & Mahanta (2009) found that employment and education are the significant determinants to speed up the process of women's empowerment.

The preceding literature, which has estimated the impact of women's empowerment on inclusive growth, has been criticised on the grounds that it ignores the true spirit of inclusive growth. These studies have used economic growth as a proxy to measure inclusive growth. In

view, the present study incorporates the said critiques and would further pursue to analyse it for different income group of countries.

III. Theoretical Framework, Data Description and Methodology

The International Development Research Centre (IDRC) defined inclusive growth as *"the growth which ensures opportunities for all sections of the population, with special emphasis on the poor, particularly the women and young groups who are most likely to be marginalised"*. The United Nations Development Program (UNDP) presented two new complementary indices in its annual Human Development Report (1995) to describe the concept of WE. First is the "Gender Related Development Index" (GDI) that measures the development of women for basic needs. Second is "Gender Empowerment Measures" (GEM) that measures women's access to political and economic posts. Gender related development measures focus on the extension of women's capability and gender empowerment measures emphasise those advantages that are accrued by the use of capacities through opportunities in life. The present study deducted the dimensions of WE from the definition of WE as presented in the Human Development Report (1995). The schematic framework of the factors of women's empowerment is presented in the following figure 3.1:

Figure 3.1: Factors of Women's Empowerment
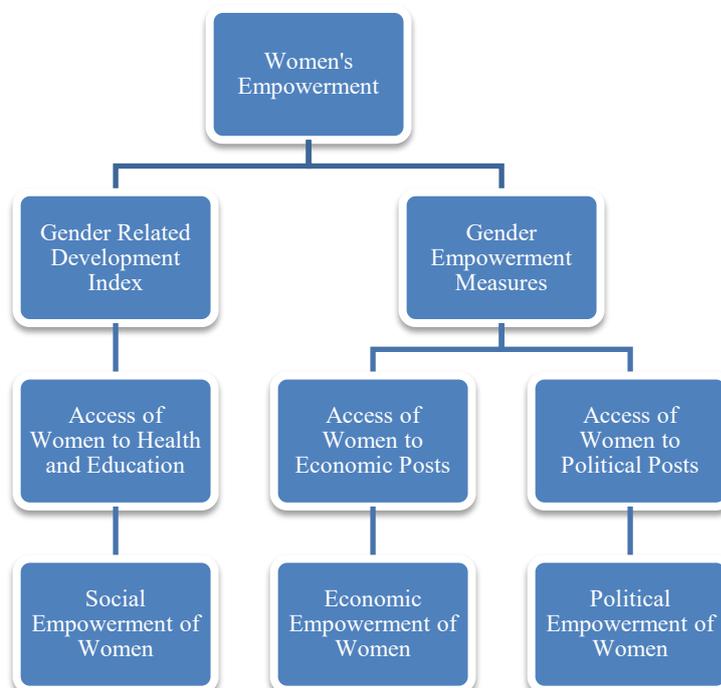
Source: Authors' portrayal from the previous studies

Figure 3.1 represents the two complementary indices of women's empowerment as prescribed by the UNDP's annual report on human development. These indices depict the social, economic and political empowerment of women. Equitable access of women to health and education are the key indicators of social empowerment of women. The investment in health and education plays an integral role when it comes to human development. Equitable access of women to economic opportunities and paid work represent the economic empowerment of women. Furthermore, access of women to political activities denotes the political empowerment of women. The study establishes these social, economic and political dimensions of WE to empirically estimate their impact on inclusive growth. Similarly, the social, economic and political participation of women explain how a nation is dealing with the issue of gender equality. It is a fact that in most developing nations women are not strong when it comes to political participation and economical sovereignty. Women's earnings are also a vital instrument to judge the economic conditions of women in any respective region and nation. These fundamental dimensions of women's empowerment are preferred due to its multidimensional socioeconomic and political approach.

A recent study by Garcia et al. (2018) has tried to empirically estimate the impact of women's empowerment on economic growth. There are also some studies which have theoretically explained the role of women's empowerment towards inclusive growth (Sharma, 2013; Bakshi, 2015). The present study has established the panel data models by following Garcia et al. (2018) in order to estimate the impact of WE on inclusive growth. The basic model is given as under:

$$IG_{it} = \alpha_i + \beta_i WE_{it} + u_{it} \,..........\,(3.1)$$

Where, α_i is the intercept, inclusive growth index (IG_{it}) is a dependent variable developed by the authors, WE represents the amalgam of the factors of women's empowerment and u_{it} is the error term. In figure 3.1, women's empowerment is categorised into three complementary dimensions: *i.e.* social, economic and political. By incorporating the prescribed dimensions of women's empowerment, equation *(3.1)* may be written as:

$$IG_{it} = \alpha_i + \beta_i\,(SEW_{it}*EEW_{it}*PEW_{it}) + u_{it} \,...\,(3.2)$$

by taking logarithm on both sides, the following empirical model has been established:

$$log(IG_{it}) = \alpha_i + \beta_1\,log(SEW_{it}) + \beta_2\,log(EEW_{it}) + \beta_3\,log(PEW_{it}) + u_{it} \,...\,(3.3)$$

where, the author attributes SEW_{it} to social empowerment of women, EEW_{it} to economic empowerment of women and PEW_{it} to political empowerment of women. The social empowerment of women is measured by access of women to health and education, economic empowerment of women is jointly measured by women's participation in the labour force and

paid women workers, and women political participation is measured by the proportion of seats that are held by the women in the parliament of a country.

The description of variables and data sources are arranged in the following table:

Table 3.1: Variables Description and Data Sources

No.	Variables	Description	Data Sources
a. Dependent Variable			
1	Inclusive Growth Index (IG_{it})	Following Wong (2014) and Shahzad & Chaudhary (2020), IG is measured by two components. The first component is "Present Conditions (PC)", which consists of two clusters. Cluster I is "Economic Growth and Opportunities" which includes growth of real GDP and growth of real GDP per capita. Cluster II is "Equality of Outcomes" which includes distribution of income and absolute poverty. The second component of IG is "Enabling Conditions (EC)", which consists of three clusters. Cluster I is "Employment and Productivity" which includes employment as a percentage of working population, GDP per person employed and manufacturing exports. Cluster II is "Access to Opportunities" which includes access to education, health, electricity, water, sanitation and technology. Cluster III is "Quality of Institutions" which includes voice and accountability, effectiveness of government and control of corruption.	Developed by the authors
b. Independent Variables			
1	Social Empowerment of Women (SEW_{it})	Comprised of "access of women to education" it is measured by gross percentage of the female students which are enrolled in primary education in schools, and "access of women to health" which is measured by adult female immortality rate. The variables are normalised by min-max transformation method and merged by mean.	World Development Indicators (WDI)
2	Economic Empowerment of Women (EEW_{it})	It is comprised of "female labour force participation rate" which includes female labour force as a percentage of female population aged 15 and above who meet the ILO criteria of the economically active population, and "female paid workers" which includes wage and salaried female workers (% of female employment). The variables are normalised by min-max transformation method and merged by simple average.	International Labor Organisation (ILO)

3	Political Empowerment of Women (PEW$_{it}$)	It contains the proportion of seats held by women in the parliament of a country as a percentage of total seats.	WDI

For the purpose of empirical estimations, the study employs a panel dataset of 25 countries for the period of 1996 to 2017. The selected countries are divided into three categories, *i.e.* developing countries of Asia[2] (lower middle-income countries with GDP per capita ranging from US$1025 to US$3600), emerging countries of Asia[3] (upper middle-income countries with GDP per capita ranging from US$3601 to US$12000) and developed countries[4] (high income countries with GDP per capita exceeding US$12000) of the world. The selection of developing and emerging countries of Asia has been based on the data availability, while the developed countries are randomly selected high-income countries from the world in order to make a comparative analysis among different income group of countries.

Firstly, the study used a fixed effect model (FEM) and random effect model (REM) to estimate the model presented in equation 3.3. FEM is the estimation technique of linear regression models when individual specific effects are treated as constant over time, so each cross-sectional unit may have their own characteristics which can be described by different intercept parameters (Baltagi, 2009). On the other hand, REM is the estimation technique of linear regression models when individual specific effects are treated as random. In the FEM, too many parameters cause loss of degree of freedom. This can be avoided only if individual specific effects are assumed to be random. The study has used the Hausman (1978) test to make a choice between FEM and REM. In this case, the test compares the estimates of both FEM and REM, and tests whether the unobservable individual effect (μ_i) is correlated with the regressors or not (Greene, 2008). On the other hand, Hsiao (2014) argued that there is no difference between FEM and REM when N is fixed and T is large. If the estimates of the Hausman test support REM, the study may use the Breusch-Pagan (1980) Lagrange Multiplier (BPLM) test to verify the presence of random effects.

Cross-sectional dependence is a common problem in macro panels with long time series than in micro panels. The presence of cross-sectional dependence can substantially complicate statistical inference for a panel data model. The study used the Pesaran (2004) CD test for cross sectional dependence. Furthermore, the study has used a modified Wald test to check the heteroscedasticity in the fixed effect regression model. In addition, the study has used the Lagram-Multiplier and VIF test to detect the serial correlation and multicollinearity, respectively.

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[2] Armenia, Bangladesh, Cambodia, India, Kyrgyz Republic, Pakistan, Philippines and Vietnam
[3] China, Indonesia, Iran, Kazakhstan, Malaysia, Mongolia, Sri Lanka, Thailand and Turkey
[4] Australia, Canada, Denmark, France, Germany, Japan, Norway and the United States

If the panel dataset suffered from the problems of cross-sectional dependence, serial correlation and heteroscedasticity, the estimators of FEM and REM will no more be consistent. In this case, Park's Feasible Generalised Least Square (FGLS) is the best choice of researcher. FGLS controls the above mentioned issues and provides the estimators which are consistent. However, it can only be applied when the number of time periods (T) is greater than or equal to the number of cross sections (N)[5] (Reed & ye, 2011; Hsiao, 2014).

IV.   Empirical Results

Table 4.1 summarises the fixed effect, random effect, feasible generalised least square and diagnostics test estimates for the developing group of countries. The fixed effect and random estimates represent that social, economic and political empowerment of women positively and significantly contribute towards inclusive growth in the developing countries of Asia. The results indicate that the overall significance of the model and goodness of fit seem to be excellent. The estimate of the Hausman test indicates that this model failed to reject the null hypothesis of 'differences in coefficients are not systematic'. Thus, the estimate of the Hausman test supports REM. The existence of random effects in the model is also verified from the estimates of the Breusch-Pagan LM test. However, the estimate of the Pesaran test, the Wald test and the Wooldridge test represent the rejection of null hypothesis in all tests, revealing the presence of cross-sectional dependence, homoscedasticity and autocorrelation in the model. Therefore, the study has applied the FGLS method to estimate the model which adjusts the problems of cross-sectional dependence, serial correlation and heteroscedasticity. The estimates of FGLS reveal that social and political empowerment of women positively and significantly affect the inclusive growth in the developing countries of Asia. However, economic empowerment of women is statistically insignificant in this model. The estimates show that the coefficient of social empowerment of women has strongly affected inclusive growth in contrast to political empowerment of women. In addition, the estimate of the VIF test indicates the absence of multicollinearity.

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[5] When the model suffers from the problem of cross-sectional dependence, heteroscedasticity and serial correlation, there are two ways to deal with the panel data model in order to adjust the problems. One way is to apply Feasible Generalised Least Square (FGLS) and the second way is to apply Panel Corrected Standard Error (PCSE). The former works well if T>N, While the latter is feasible when N>T (Reed & Ye, 2011).

Table 4.1: Empirical Results (Group 1)

Dependent Variable: Inclusive Growth Index (IG$_{i,t}$)			
Independent Variables	**Fixed Effect Model Estimates**	**Random Effect Model Estimates**	**Feasible Generalised Least Square Estimates**
SEW$_{it}$	0.3524394* (0.000)	0.3520477* (0.000)	0.2674401* (0.000)
EEW$_{it}$	0.3571583* (0.000)	0.1170597*** (0.052)	0.0250671 (0.362)
PEW$_{it}$	0.0630045* (0.000)	0.0850561* (0.000)	0.0774066* (0.000)
Constant	1.084314* (0.001)	1.896724* (0.000)	2.586604* (0.000)
F-Stat	92.60* (0.000)	245.15* (0.000)	149.92* (0.000)
R-Square	0.6302	0.6163	
Diagnostics Tests	**Hausman Test (Prob>chi2)**		0.8230
	Breusch and Pagan Lagrange Multiplier Test for Random Effects		139.77* (0.000)
	Pesaran's Test for Cross-sectional Dependence		6.306* (0.000)
	Wald Test for Heteroskedasticity		89.00* (0.000)
	Wooldridge Test for Autocorrelation		20.287* (0.0028)
	VIF Test for Multicollinearity (Mean VIF)		1.21

Notes: Authors' calculations, Probability values are in the parenthesis.

*,** and ***represent the level of significance at 1%, 5% and 10%, respectively.

Table 4.2 summarises the fixed effect, random effect, FGLS and diagnostics test estimates for emerging countries of Asia. Fixed effect and random estimates represent that social, economic and political empowerment of women positively and significantly contribute towards IG. The estimate of F-stat shows that the model is overall significant, but the estimate of R-square is not so good as compared to developing countries' model. The estimate of the Hausman test and the Breusch Pagan LM test indicate that REM is more preferable than FEM and OLS. However, the estimates of other diagnostic tests like the Pesaran test, the Wald test and the Wooldridge test indicate the rejection of null hypothesis. Thus, the model suffers from the problems of cross-sectional dependence, heteroscedasticity and autocorrelation. Therefore, the study has applied FGLS method to estimate the model which fixed the problem of cross-sectional dependence, heteroscedasticity and autocorrelation in the panel data model. The results of FGLS demonstrates that social and economic empowerment of women significantly contribute towards inclusive growth. The coefficient value of economic empowerment of women shows the strong momentum towards inclusive growth as compared to social empowerment of women in the emerging countries of Asia. However, political empowerment of women becomes insignificant in this case. In addition, the estimate of the VIF test indicates the absence of multicollinearity.

Table 4.2: Empirical Results (Group 2)

Dependent Variable: Inclusive Growth Index (IG$_{i,t}$)			
Independent Variables	Fixed Effect Model Estimates	Random Effect Model Estimates	Feasible Generalised Least Square Estimates
SEW$_{it}$	0.1729558* (0.000)	0.1790936* (0.000)	0.1820489* (0.000)
EEW$_{it}$	0.3197448*** (0.072)	0.2421168*** (0.072)	0.3047876* (0.000)
PEW$_{it}$	0.075563** (0.031)	0.0644145** (0.050)	-0.0430778 (0.112)
Constant	1.962319* (0.002)	2.26428* (0.000)	2.246939* (0.000)
F-Stat	26.63* (0.000)	77.40* (0.000)	64.25* (0.000)
R-Square	0.3004	0.2984	
Diagnostics Tests	Hausman Test (Prob>chi2)		0.1466
	Breusch and Pagan Lagrangian Multiplier Test for Random Effects		158.99* (0.000)
	Pesaran's Test for Cross-sectional Dependence		7.530* (0.000)
	Wald Test for Heteroskedasticity		290.19* (0.000)
	Wooldridge Test for Autocorrelation		9.518** (0.0150)
	VIF Test for Multicollinearity (Mean VIF)		1.63

Notes: Authors' calculations, Probability values are in the parenthesis.
*,** and ***represent the level of significance at 1%, 5% and 10%, respectively.

Table 4.3 summarises the fixed effect, random effect, FGLS and diagnostics test estimates for the developed group of countries. The estimate of the Hausman test indicates that the rejection of null hypothesis of 'differences in coefficients are not systematic' at a 10 percent level of significance. So, the FEM is appropriate in this case. Fixed effect estimates represent that social, economic and political empowerment of women positively and significantly contribute towards inclusive growth in the developed group of countries. The estimate of the F-Stat shows that the model is overall significant while the estimated value of R-square is not so good as compared to the models of developing and emerging countries. However, the estimate of the Pesaran test and the Wooldridge test reveal the rejection of null hypothesis. So, the model suffers from the problem of cross-sectional dependence and autocorrelation. The estimate of the Wald test represents that the model is homoscedastic. Therefore, the study has also applied the FGLS method to adjust the problems of cross-sectional dependence and autocorrelation in the model. The estimates of FGLS revealed that economic empowerment of women significantly and positively contributes towards inclusive growth, while social and political empowerment of women are insignificant in the developed countries' model. In addition, the estimate of the VIF test indicates the absence of multicollinearity in the model.

Table 4.3: Empirical Results (Group 3)

Dependent Variable: Inclusive Growth Index ($IG_{i,t}$)			
Independent Variables	**Fixed Effect Model Estimates**	**Random Effect Model Estimates**	**Feasible Generalised Least Square Estimates**
SEW_{it}	0.0132146*** (0.060)	0.0156894** (0.024)	0.0107362 (0.164)
EEW_{it}	1.027199* (0.000)	0.7713917* (0.000)	0.396013* (0.001)
PEW_{it}	0.032953*** (0.091)	0.0222987 (0.201)	0.0116584 (0.289)
Constant	-0.209843 (0.828)	0.910759 (0.275)	2.575156* (0.000)
F-Stat	16.83* (0.000)	43.23* (0.000)	39.19* (0.000)
R-Square	0.2343	0.2297	
Diagnostics Tests — **Hausman Test (Prob>chi2)**			0.0670***
Diagnostics Tests — **Pesaran's Test for Cross-sectional Dependence**			11.084* (0.000)
Diagnostics Tests — **Wald Test for Heteroskedasticity**			4.44 (0.8155)
Diagnostics Tests — **Wooldridge Test for Autocorrelation**			32.120* (0.0008)
Diagnostics Tests — **VIF Test for Multicollinearity (Mean VIF)**			2.03

Notes: Authors' calculations, Probability values are in the parenthesis.
*,** and ***represent the level of significance at 1%, 5% and 10%, respectively.

Social empowerment of women is observed by the access of women to education and health in this study. This dimension of women's empowerment has a positive impact on inclusive growth in the developing and emerging countries of Asia. Access of women to education and health help to improve the skills and productivity levels of women, which cause a reduction in inequality and poverty, and make growth more inclusive. The estimated coefficient of social empowerment of women is stronger in developing countries as compared to emerging countries. Descriptive statistics indicate that the condition of social empowerment of women in developing countries of Asia is poorer than those of emerging countries in Asia. In view of this, any little improvement in the social empowerment of women strongly affects inclusive growth in developing countries. Further, social empowerment of women is insignificant in developed countries. Developed countries have reached their potential in terms of social empowerment of women. So, it is no longer related to inclusive growth, instead it strongly affects inclusive growth through economic participation of women.

The results also represent that economic participation of women significantly contributes towards inclusive growth in case of the emerging and developed countries' model, while it is insignificant for developing countries. The results are extremely in accordance with the expectations and the coefficient value of women's economic empowerment being higher in developed countries than emerging countries, indicating a progressive role towards inclusive

growth. The women's labour force participation rate is very low and the proportion of unpaid women workers is very high in developing countries. The International Labour Organisation (2010) indicates that female workers are not paid equally and efficiently in developing countries. The lack of labour laws in developing countries affect the rights of women workers. The major proportion of women are working without pay in these countries, which keeps them in underprivileged situations. Therefore, the small proportion of paid women workers failed to fill the gap created by unpaid women workers and ultimately has an insignificant contribution towards inclusive growth. In contrast, the proportion of women's labour force participation and paid women workers is high in emerging and developed countries, which ultimately encourages equitable participation. Similarly, women are highly skilled in these countries and their efficiency is remarkable. Therefore, their contribution towards inclusive growth is high.

Finally, the findings represent that women's political empowerment has significantly contributed towards inclusive growth in developing countries, while it is insignificant in emerging and developed countries. No significant progress in inclusive growth index has been found in emerging and developed countries due to women's political participation. Their condition of inclusive growth is already excellent in these countries. It is a difficult task for females positioned in legislative bodies to further increase the optimal level of inclusive growth in the emerging and developed countries. Therefore, inclusive growth is no longer related with political participation of women. Their governments are now focused on various international development and political economy agendas. The role of women through political participation is minimal and economic participation towards inclusive growth is highly attractive in these countries. On the other hand, political empowerment of women contributed towards inclusive growth in the developing countries, because these countries are facing gaps in inclusive growth. However, the coefficient value of political empowerment of women is smaller than the social and economic empowerment of women, because women do not get any prominent positions in legislative bodies. They are still viewed as a vulnerable group instead of fully-fledged economic agents. The foregoing results are not directly comparable with the preceding literature owing to the differences in the targeted variable. However, these results can be confirmed by Kabeer (2012; 2013) and Garcia et al. (2018).

In a nutshell, the empirical results of FGLS indicate that inclusive growth is significantly augmented by social and political empowerment of women in developing countries of Asia. It represents the capacity of inclusive growth in developing countries of Asia that may be encouraged by social and political empowerment of women. Besides, the indicator of economic empowerment of women is insignificant in the case of developing countries of Asia. On the other hand, social and economic empowerment of women significantly contribute towards inclusive growth, while political empowerment of women is insignificant in the emerging countries of Asia. In the case of developed countries, only economic empowerment of women has significantly contributed towards inclusive growth, while social and political empowerment of women remains insignificant.

V.   Conclusion and Policy Recommendations

This paper explores the social, economic and political dimensions of women's empowerment and presents a pioneer work to empirically estimate their impact on inclusive growth in different income groups of countries. For this purpose, the study has used feasible generalised least square estimation technique. The study observes that social and political empowerment of women significantly contribute towards inclusive growth in the developing countries of Asia. However, the coefficient of economic empowerment of women is insignificant in this case. On the other hand, social and economic empowerment of women also contribute towards inclusive growth in the emerging countries of Asia, but political empowerment of women is insignificant. In the case of developed countries, only economic empowerment of women significantly contributes towards inclusive growth. The role of economic empowerment of women is very impressive towards inclusive growth in emerging and developed countries. The study concludes that developing countries are on the initial stage of inclusive growth. Therefore, improvement in social and political dimensions of women's empowerment can progressively contribute towards inclusive growth. Besides, improvement in these dimensions can help to promote economic empowerment of women and accelerate its impact on inclusive growth as in the case of emerging and developed countries. Most interestingly, the study also concludes that as the countries' income and inclusive growth rises, the role of social and political dimensions shrink, and the role of economic dimension expands towards inclusive growth.

The empirical findings of the study suggest that the developing countries of Asia should concentrate on the proposed dimensions of women's empowerment to make women more independent and influential. Asian countries should adopt such policies, which help to eradicate gender gaps in all sectors of the economy in order to promote women's empowerment. Governments should intervene to abolish unpaid women workers. Governments should increase investment to upgrade the access of women to education and health. An educated and healthy woman is more likely to be aware of her rights and adopt a paid job, which further leads to increased productive empowerment. Furthermore, there is a dire need to encourage women's participation in economic and political activities at the state level. It is a need of the hour for the developing Asian countries, to introduce a working culture for women in society. Developing countries of Asia need to ensure the protection and security of women workers, give focus to their productivity levels, provide them with transportation and easy access to credit facilities in order to enhance their participation. As women become more powerful, their positive contribution towards the economy will surely increase and ultimately stimulate inclusive growth.

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