

Adu, Derick T., Elisha K. Denkyirah, Onyedikachi E. Chike, and Florence Muhoza. 2024. "Effect of Economic Freedom on Women's Empowerment: Empirical Evidence from Developing Countries." *Journal of Private Enterprise*, 39(4): 27–42.

Effect of Economic Freedom on Women's Empowerment: Empirical Evidence from Developing Countries

Derick T. Adu

Alcorn State University
United States of America

Elisha K. Denkyirah

Texas Tech University
United States of America

Onyedikachi E. Chike

Texas Tech University
United States of America

Florence Muhoza

Texas Tech University
United States of America

Abstract

Empowering women and achieving gender equality are essential for development. Although there has been significant progress in gender equality and women's empowerment under the law globally, progress has been slow in developing countries. This study examines the effect of economic freedom on women's empowerment in 36 developing countries using data from 2000 to 2019. The results obtained through panel logistic regression with fixed effects indicate that developing countries can empower women and reduce gender disparities through increasing economic freedom. It is important for developing countries to implement policies that improve economic freedom.

JEL Codes: D63, I31, O43

Keywords: economic freedom; women empowerment; gender equality; developing economies

I. Introduction

Empowering women and achieving gender equality are essential to attaining peace and stability. Although there has been significant

progress in gender equality and women's empowerment under the law globally, progress has been slow in developing countries (Kim and Milano 2021). UN Women (2024) defines women's empowerment as "ensuring women can equally participate in and benefit from decent work and social protection; access markets and have control over resources, their own time, lives, and bodies; and increased voice, agency, and meaningful participation in economic decision-making at all levels from the household to international institutions" (p. 2).

Studies find that women are disempowered by certain social norms and traditions, legal and political barriers, and lack of economic or social protection (Chen et al. 2006; Doss 2013). Especially in developing countries with little economic freedom, women are less empowered. They are often abused, discriminated against, less educated, and burdened with unpaid family care, and they often require the approval of their spouses for employment and face restricted mobility and participation in certain professions (Jayachandran 2021; Le and Nguyen 2020; Beck-Peter and Wenzel 2020). Economic freedom is necessary to achieve women's empowerment in developing countries. Economic freedom is the ability of individuals to make their own decisions on what goods and services to produce and consume (De Haan et al. 2006). High levels of economic freedom could give women the same rights and opportunities as men and improve their well-being.

Fike (2018) finds that women living in countries that rank high in economic freedom earn much higher wages and have more stable jobs and a more constant stream of income than women living in countries that rank low in economic freedom. Berniell and Sánchez-Páramo (2011) and Ana and Shetty (2012) find that women in developing economies have limited opportunities to work, earn less, and have a higher probability of remaining in poverty even if they work. They spend most of their time on housework, on childcare, and in the market. Furthermore, in developing economies, women need permission from their fathers, husbands, or close male relatives to acquire a passport or even travel outside the home. For the most part, the law requires women to live where their husbands choose to live (Bataineh 2019). Nondiscrimination toward pregnant women, maternity leave with benefits, and paid leave for pregnant women continue to be lacking in developing economies that rank low in economic freedom. Protecting working mothers from discrimination and protecting the health of mothers and babies are essential to the

well-being of women and children (Fallon, Mazar, and Swiss 2017; Stumbitz, Lewis, Kyei, and Lyon 2018).

Economic freedom and women's empowerment can be enhanced through targeted policies and governmental regulations that promote women's economic independence and autonomy (Bharti 2021). This independence, attained by extending property rights and access to financial services, facilitates the accumulation of assets by women, allowing them to allocate resources toward education and participate in entrepreneurial activities, thus promoting their economic empowerment (International Monetary Fund 2022; Ojediran and Anderson 2020). Encouraging women's empowerment and achieving economic freedom are essential for sustainable development and societal progress (Naveed et al. 2023). Higher levels of economic freedom could give women equal rights and opportunities to improve their well-being and contribute to economic growth (Banerjee et al. 2020; Duflo 2012).

Violence against women is another barrier to women's empowerment. Yildirim and Biyik (2023), after examining the research on women's rights and violence against women, note that gender inequality in patriarchal countries has led to infringement of women's rights, including their right to health, which is crucial for their empowerment. According to Rajbhandari-Thapa et al. (2024), irrespective of inequality, women are confronted with an elevated susceptibility to health issues. Studies suggest that investment in education and health boosts economic growth (Adu and Denkyirah 2017; Banerjee et al. 2020; Rajbhandari-Thapa et al. 2024; Horpedahl et al. 2019; Beck-Peter and Wenzel 2020). economic freedom may also protect women from violence and in turn ensure their health and economic growth.

Very few studies have explored the relationship between economic freedom and women's empowerment. For instance, Shoukat et al. (2023) evaluate the impact of economic freedom on women's empowerment in Pakistan. They use data from the Women's Empowerment Index and the Women's Business and Law Index and employ the augmented autoregressive distributed lag (ARDL) approach with the bounds test. They reveal a statistically significant association between economic freedom and women's empowerment. Bayissa et al. (2017) examine women's empowerment and conclude that while women's *economic* empowerment is essential, it alone is not enough to achieve economic freedom for women. The authors survey 508 women residing in Addis Ababa and focus on five dimensions of women's empowerment: familial, legal, psychological, political, and sociocultural. They find that psychological empowerment has the most significant

impact on women's freedom. Wang and Naveed (2021) employ system generalized method of moments (GMM) to estimate the relationship between women's empowerment and income inequality across 134 countries spanning 1945 to 2015. The study focuses on three dimensions of women's empowerment: social, political, and economic. It shows that these dimensions of empowerment collectively mitigate income inequality within the countries under investigation.

Studies on economic freedom and women's empowerment are very limited in number and specific to particular countries or regions (Bayissa et al. 2017; Shoukat et al. 2023). We contribute to the literature by focusing on developing countries, using extensive data and a robust econometric approach. We consider measures of three aspects of women's empowerment—mobility, parenthood, and employment. To the best of our knowledge, our study is the first to assess the effect of economic freedom on women's empowerment using panel data from developing countries with these measures. We use these measures because they focus on the issues affecting women, which are highlighted by Berniell and Sánchez-Páramo (2011), Bataineh (2019), Fallon et al. (2017), and Stumbitz et al. (2018). We employ a panel logistic regression model with fixed effects and data from 2000 to 2019 across 36 developing countries to estimate the effect of economic freedom on women's empowerment. The results show that economic freedom has a statistically significant effect on women's empowerment.

The remainder of the paper is structured as follows. Section 2 details our sources of data and describes the variables; section 3 presents the estimation technique; section 4 presents the results; section 5 discusses the results; section 6 concludes.

II. Data

We rely on country-level data from 2000 to 2019 for 36 developing countries: Albania, Algeria, Angola, Bangladesh, Benin, Botswana, Brazil, Burkina Faso, Burundi, Cameroon, Central African Republic, Chad, Colombia, Congo Democratic Republic, Congo Republic, Cote d'Ivoire, Dominican Republic, Egypt, El Salvador, Ethiopia, Gabon, Ghana, Guinea-Bissau, Haiti, India, Jamaica, Kenya, Madagascar, Malawi, Malaysia, Mali, Morocco, Namibia, Nepal, Niger, and Nigeria. We selected that period because, until 2000, the Economic Freedom of the World index, our main independent variable, was only available every five years. Also, most of these developing countries lack sufficient data before 2000.

Our dependent variable is women's empowerment, which is a binary variable. Data on our dependent variable are sourced from the World Bank's Women, Business, and the Law project. This variable is measured with three major indices—a pay index, a mobility index, and a parenthood index—with their subindices framed as questions.¹ Our analysis focuses on the subindices. We do this to understand better the extent to which the components of women's empowerment are affected by economic freedom. The pay index comprises four questions: (1) Does the law mandate equal remuneration for work of equal value (*remuneration*)? The answer is yes if a country requires by law that women should be paid equal wages to men for work of equal value. The answer is no if the law restricts equal pay for equivalent work. (2) Can women work at night in the same way as men (*work_night*)? The answer is yes if a country's law permits women who are not pregnant or nursing to work at night, if employers need to provide safety measures such as transportation for women, or if women's consent is needed to work at night or they can work at night in the food retail sector. If the law restricts women's nighttime hours or restricts women from working at night irrespective of the permission granted them by the relevant authority, the answer is no. (3) Can women work in a job deemed dangerous in the same way as men (*work_dangerous*)? If there are no laws that prevent or limit women who are not pregnant or nursing from working in jobs considered hazardous, strenuous, or morally questionable, the answer is yes. However, if the law restricts or prohibits women from such jobs, or if the relevant authority can decide whether certain jobs are too risky, demanding, or morally inappropriate for women but not for men, then the answer is no, regardless of what that authority decides. (4) Can women work in an industrial job in the same way as men (*work_industrial*)? The answer is yes if women can work in industries such as mining, construction, and manufacturing, just as men can. The answer is no if the law bars women from working in any of these industries or from working in them at night.

¹ One might argue that there is overlap between our measures of women empowerment and economic freedom. This is because the Economic Freedom of the World index includes measures related to the labor market, such as hiring and firing regulations and working-hours regulations. However, these measures are broad and not gender specific. Therefore, while the index is comprehensive, it does not directly assess women's empowerment in the same way that our dependent variable does.

The mobility index comprises four questions: (1) Can women choose where to live in the same way as men (*woman_live*)? If women can freely choose their place of residence without any limitations, the answer is yes. If there are legal restrictions on women's choice of residence, if husbands have more influence than wives in choosing the family's residence, or if women must change their dwelling place to that of their husband, then the answer is no. (2) Can women travel outside their home in the same way as men (*woman_travel*)? The answer is yes if women can travel alone within their country without any limitations. If women need permission, documentation, and their husband/guardian to travel alone within the country, if they cannot travel without demonstrating they have good reason, or if they face legal repercussions—such as forfeiting the right to financial support—for illicit travel, the answer is no. (3) Can women apply for a passport in the same way as men (*apply_passport*)? The answer is yes if women are not discriminated against in the passport application process. However, if women who have come of age require their husband, father, or male relatives to grant them permission to apply for a passport, or if they must provide information about their husband or provide documentation such as a marriage certificate, whereas no such requirements apply to men, then the answer is no. (4) Can women travel outside the country in the same way as men (*woman_travelout*)? The answer is yes if women can travel outside the country alone without requiring permission from their husband, father, or male relatives. The answer is no if they need that permission or if the law requires married women to travel with their husband outside the country when he wishes.

The parenthood index includes the following questions: (1) Is paid leave of at least 14 weeks, or 98 calendar days, available to mothers (*paid_leave*)? The answer is yes if mothers are granted that minimum through maternity leave, parental leave, or a combination of both as a matter of legal entitlement. The answer is no if the law does not mandate paid leave for mothers or if the duration of paid leave is less than 14 weeks (about three months). (2) Does the government administer 100 percent of maternity leave benefits (*maternity_leave*)? The response is yes if the administration of benefits is solely handled by a government entity, which may include compulsory social insurance systems (such as social security), public funding, government-mandated private insurance, or reimbursement by employers directly to employees for the benefits. The answer is no if any part of the expenses are borne by the employer or if contributions or taxes are mandated exclusively for female employees under the social insurance scheme. (3) Is

dismissal of pregnant workers prohibited (*preg_dismiss*)? If the law of a country ensures pregnant women cannot be dismissed or regards dismissal of pregnant women as unlawful, the answer is yes. If there are no laws preventing dismissal of pregnant women, or if the law prevents dismissal of pregnant women during maternity leave for a certain period of the pregnancy or only when a pregnancy leads to illness or disability, the answer is no.

Our main variable of interest is the Economic Freedom of the World index, which is sourced from the Fraser Institute. The index was developed by Gwartney et al. (2022). It offers insight into a nation's economic policies and institutional frameworks, and it evaluates how individuals and private groups can engage in economic activities—such as buying, selling, trading, investing, and taking risks—free from undue state interference. The index comprises five subindices: size of government, legal system and property rights, sound money, freedom to trade internationally, and regulation. It ranges from 0 to 10, with higher scores corresponding to higher economic freedom. It is an important measure of institutions or economic reform and has been shown to have a causal relationship with several outcomes, including quality of life and economic development (Grier and Grier 2021; Hall and Lawson 2014; Lipford and Yandle 2015; Milner 2000; Nikolaev 2014).

In our empirical estimation, we include important covariates as controls. The covariates we include are the percentage of the female population, GDP per capita, and the literacy rate. These covariates were obtained from the World Bank's World Development Indicators. The percentage of female population concerns all female residents irrespective of their legal status or citizenship. We use the percentage of the female population because studies find that it affects women's well-being. For example, Mahata, Kumar, and Rai (2017) reveal that the imbalance in the male-to-female ratio (in the male direction) recorded in the north and northwest regions of India has degraded the status of women. GDP per capita is the total output of a country divided by the population. Literacy is essential for societies' development and is particularly significant for women's empowerment (Gallaway and Bernasek 2004). The literacy rate is defined as the percentage of the population aged 15 and above who are proficient in reading and writing. Assessment typically involves understanding basic statements in everyday contexts, encompassing numeracy and basic arithmetic skills.

III. Method

We employ a panel logistic method with country and year fixed effects for our analysis, following Charbonneau (2017). We do so because our dependent variable is a binary indicator (yes or no). The logistic cumulative probability can be represented as follows:

$$p_{it} = E(y = 1|x_{it}) = \left(\frac{1}{1+e^{-(\beta_0+\beta_1x)}} \right) \quad (1)$$

For ease of exposition, equation (1) is written as

$$p_{it} = \frac{1}{1+e^{-z}} = \frac{e^z}{1+e^z}, \quad (2)$$

where p_i is the probability that the i th country will be in the first category, and z in equation (2) is written as follows:

$$z_{it} = \beta_0 + \beta_1x_{it} + \dots + \beta_nx_{nt} + \varepsilon \quad (3)$$

β_0 is the intercept, ε represents the base of the natural logarithms, $\beta_1 \dots \beta_n$ are the parameter to be estimated, and $x_{1t} \dots x_{nt}$ are the explanatory variables. It is easy to verify that as z_i ranges from $-\infty$ to ∞ , p_{it} ranges from 0 to 1 and that p_{it} is nonlinearly related to z_{it} (that is, x_{it}). If p_{it} is the probability of a country empowering women at a time t , as given by equation 2, then $(1 - p_{it})$, the probability of a country not empowering women at time t , is represented as follows:

$$1 - p_{it} = \frac{1}{1+e^z} \quad (4)$$

Combining (2) and (4), we get

$$\frac{p_{it}}{1-p_{it}} = e^z. \quad (5)$$

Taking the natural log of equation (5), we have

$$L_{it} = \ln\left(\frac{p_{it}}{1-p_{it}}\right) = z_{it} = \beta_0 + \beta_1X_{1t} + \dots + \beta_nX_{nt}, \quad (6)$$

where L_{it} is the log of the odds ratio and L_i is the logit. Our generalized panel logistic regression model showing the relationship between women's empowerment and economic freedom (and the control variables) is specified as

$$\log(P(y_{it} = 1)) = \beta X_{it} + \alpha_i + \gamma_i + \mu_i, \quad (7)$$

where y_{it} is the women's-empowerment indicator, which takes the value of 1 for empowered and 0 otherwise at time t . X_{it} is the combined effect of the explanatory variables at the threshold, β is parameter to be estimated, μ_i is the stochastic error term, α_i is the country fixed effects, and γ_i is the time fixed effects.

IV. Results

The results for the effect of economic freedom on women's empowerment are presented in tables 1–3. Table 1 presents the results on the effect of economic freedom on the pay index of women empowerment. The pay index is decomposed into four sub-components: *remuneration*, *work_night*, *work_dangerous*, and *work_industrial*. In columns 1 to 4, we do not include controls, while columns 5 to 8 include controls. All the columns include country and year fixed effects.

In table 1, economic freedom has a positive and statistically significant influence on a woman's ability to work at night in the same manner as a man, a woman's ability to work in a risky job in the same way as a man, and a woman's ability to work in an industrial job. However, economic freedom has a negative and statistically significant influence on equal pay for equal value. Even after controls are included in the analysis, the result remains. The result is statistically significant at 1 percent, both with and without controls, for all but equal compensation to men and women for equal value (columns 1 and 5) and a woman's ability to work at night in the same way as a man (columns 2 and 6). When controls are included, the significance falls to 10 percent for equal compensation for equal value and women's ability to work at night in the same way as men.

Table 1. Women's empowerment (pay) and economic freedom

	(1)	(2)	(3)	(4)
Variables	remuneration	work_night	work_dangerous	work_industrial
Economic freedom	-0.451*** (0.106)	0.342*** (0.126)	2.710*** (0.215)	1.116*** (0.127)
Constant	1.780*** (0.646)	-0.713 (0.761)	-17.140*** (1.364)	-7.550*** (0.807)
Controls	No	No	No	No
Country and year FE	Yes	Yes	Yes	Yes
Observations	705	705	705	705

Notes: Robust standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. We included controls in columns 5–8. All columns include country and year fixed effects (FE).

Table 1. Women's empowerment (pay) and economic freedom (continued)

	(5)	(6)	(7)	(8)
Variables	remuneration	work_night	work_dangerous	work_industrial
Economic freedom	-0.242* (0.141)	0.286* (0.155)	2.625*** (0.235)	0.767*** (0.156)
Constant	-10.46** (4.148)	-21.550** (8.725)	-40.760*** (5.476)	-43.470*** (5.050)
Controls	Yes	Yes	Yes	Yes
Country and year FE	Yes	Yes	Yes	Yes
Observations	705	705	705	705

Notes: Robust standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. We included controls in columns 5–8. All columns include country and year fixed effects (FE).

Table 2 presents the results on the effect of economic freedom on the mobility index of women empowerment. Similarly, columns 1–4 include only the economic freedom index and country and year fixed effects. Columns 5 to 8 include controls in addition to the economic freedom index and country and year fixed effects. The mobility index was decomposed into four subcomponents: *woman_live*, *woman_travel*, *apply_passport*, and *woman_travelout*.

In table 2, with a focus on columns 1 to 4, an increase in economic freedom positively and significantly affects a woman's ability to choose where to live in the same way as a man or to apply for a passport in the same way as a man. The effect of economic freedom on a woman's ability to travel outside the country in the same way as a man is negative and statistically significant at 10 percent; the effect on ability to travel outside the home is positive and statistically insignificant. When controls are added (that is, columns 5 to 8), all controls but a woman's ability to travel outside the country like a man are statistically significant.

Table 2. Women's empowerment (mobility) and economic freedom

	(1)	(2)	(3)	(4)
Variable	woman_live	woman_travel	apply_passport	woman_travelout
Economic freedom	1.302*** (0.129)	0.008 (0.186)	0.487*** (0.099)	-0.109** (0.054)
Constant	-7.717*** (0.793)	2.613** (1.147)	-2.512*** (0.608)	6.535*** (0.780)
Controls	No	No	No	No
Country and year FE	Yes	Yes	Yes	Yes
Observations	705	705	705	705
	(5)	(6)	(7)	(8)
Variable	woman_live	woman_travel	apply_passport	woman_travelout
Economic freedom	0.982*** (0.147)	0.870*** (0.207)	0.723*** (0.116)	-0.081 (0.070)
Constant	-4.899 (4.655)	-84.810*** (8.432)	3.157 (3.772)	-28.870*** (3.350)
Controls	Yes	Yes	Yes	Yes
Country and year FE	Yes	Yes	Yes	Yes
Observations	705	705	705	705

Notes: Robust standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. We included controls in columns 5–8. All columns include country and year fixed effects (FE).

In table 3, we present the results regarding the effect of economic freedom on the parenthood index. The index comprises *paid_leave*, *maternity_leave*, and *preg_dismiss*. Columns 1 to 3 do not include controls, while columns 4 to 6 do. All columns include country and year fixed effects.

In columns 1 to 3 of table 3, economic freedom has a negative and statistically significant effect on paid leave of at least 14 weeks (or 98 calendar days) and maternity leave benefits. However, economic freedom has a positive and statistically significant effect on prohibition on dismissing pregnant workers. When controls are added (that is, columns 4 to 6), economic freedom has a statistically significant effect on all the parenthood indicators of women empowerment. However, economic freedom has a negative effect on paid leave and maternity leave.

Table 3. Women's empowerment (parenthood) and economic freedom

	(1)	(2)	(3)
Variables	paid_leave	maternity_leave	preg_dismiss
Economic freedom	-1.015*** (0.121)	-0.308*** (0.100)	0.464*** (0.105)
Constant	6.097*** (0.744)	1.461** (0.616)	-2.183*** (0.636)
Controls	No	No	No
Country and year FE	Yes	Yes	Yes
Observations	705	705	705
	(4)	(5)	(6)
Variables	paid_leave	maternity_leave	preg_dismiss
Economic freedom	-1.062*** (0.142)	-0.918*** (0.162)	0.391*** (0.124)
Constant	18.120*** (4.785)	-30.590*** (5.134)	-17.800*** (6.501)
Controls	Yes	Yes	Yes
Country and year FE	Yes	Yes	Yes
Observations	705	705	705

Notes: Robust standard errors are in parentheses. *** $p < 0.01$, ** $p < 0.05$, * $p < 0.1$. We included controls in columns 4–6. All columns include country and year fixed effects (FE).

V. Discussion

According to Berniell and Sánchez-Páramo (2011), women in developing countries have limited opportunities to work, earn less, and have a higher probability of remaining in poverty even if they work. They spend most of their time on housework, childcare, and in the market than men. Our results reveal that an increase in economic freedom increases women's likelihood to work at night in the same way as men, work in a job deemed dangerous in the same way as men, or work in an industrial job in the same way as men. However, the results reveal that achieving equal remuneration for men and women for equal value of work is still a challenge in developing countries.

In developing countries, women need permission from their fathers, husbands, or close male relatives to acquire a passport or even travel outside the home. For the most part, the law requires women to

live where their husbands choose to live (Batatineh 2019). The results of our study indicate that the mobility challenges women face in developing countries could be eliminated through economic freedom. They indicate that an increase in economic freedom increases women's likelihood of being able to choose where to live in the same way as men, travel outside their home in the same way as men, or apply for a passport in the same way as men. This indicates that economic freedom eliminates legal restrictions on women's choice of residence, requirements for permission from a husband, father, or relatives for domestic or international travel, or requirements for permission from a husband or relatives to apply for a passport.

Although economic freedom has a statistically significant effect on paid leave of at least 98 calendar days for mothers, on the government's 100 percent provision of maternity leave benefits to women, and on the prohibition of unlawful dismissal of pregnant women, the negative effect on paid leave and maternity leave demonstrates that maternity leave with benefits and paid leave for pregnant women remain challenges in developing countries, even those with more economic freedom. Eliminating discrimination against working mothers and protecting the health of mothers and babies are essential to the well-being of women and children (Fallon, Mazar, and Swiss 2017; Stumbitz, Lewis, Kyei, and Lyon 2018).

Gender inequality persists despite economic progress in developing countries. This necessitates ongoing and targeted public remedies (Ana and Shetty 2012). Our results indicate that more economic freedom is crucial for women's rights and well-being. It helps safeguard women against violence and ensures economic growth and their right to health. Naveed et al. (2023) emphasize that empowering women through economic freedom is essential for the growth of society. Bayissa et al. (2017) reveal that by empowering women psychologically, their freedom increases significantly. Overall, the results of our study reveal a significant effect of economic freedom on women's empowerment. These findings align with those of Shoukat et al. (2023), who report a significant relationship between economic freedom and women's empowerment in Pakistan.

VI. Conclusion

Women's empowerment is necessary for the development of a country. Gender disparity is still a major problem across the world, especially in developing countries. Women face abuse, are unable to take part in decision-making, and earn lower wages, among other forms of

discrimination. Studies note that women's empowerment could be achieved through increasing economic freedom. Thus, this study examined the effect of economic freedom on women's empowerment in developing countries. Data on economic freedom, women's empowerment, and other variables were obtained from 2000 to 2019 for a sample of 36 developing countries. Empowerment data were obtained from the World Bank's Women, Business, and the Law project. The empowerment variable comprises three major indices: pay index, mobility index, and parenthood index. Economic freedom, the main independent variable, was obtained from the Fraser Institute. A panel logistic regression with country and year fixed effects was used for the analysis.

The results indicate that economic freedom is an important determinant of women's empowerment. For example, more economic freedom increases women's ability to work at night, work in a job deemed dangerous, choose where to live without permission, travel outside their home, or apply for a passport without any legal restrictions, and it prevents the unlawful dismissal of pregnant women. We recommend that developing countries take steps to empower women and reduce gender disparities. More specifically, developing nations must implement policies that advance women's rights and economic freedom.

References

- Adu, D. T., and E. K. Denkyirah. 2017. "Education and Economic Growth: A Co-integration Approach." *International Journal of Education Economics and Development*, 8(4): 228–49.
- Ana, R., and S. Shetty. 2012. "Finance and Development." *Finance and Development*.
- Banerjee, S., S. Alok, and B. George. 2020. "Determinants of Women Empowerment as Measured by Domestic Decision-Making: Perspective from a Developing Economy." In *International Symposia in Economic Theory and Econometrics*, 1–12.
- Bataineh, K. 2019. "Impact of Work-Life Balance, Happiness at Work, on Employee Performance." *International Business Research*, 12(2): 99–112.
- Beck-Peter, T., and N. G. Wenzel. 2020. "Educating Girls, Educated Women: Dehomogenizing the Impact of Education in Development." *Journal of Women's Entrepreneurship and Education*, 1–2: 103–24.
- Berniell, M., and C. Sánchez-Páramo. 2011. "Overview of Time Use Data Used for the Analysis of Gender Differences in Time Use Patterns." World Bank, Washington, DC.
- Bharti, N. 2021. "Role of Cooperatives in Economic Empowerment of Women: A Review of Indian Experiences." *World Journal of Entrepreneurship, Management and Sustainable Development*, 17(4): 617–31.

- Bayissa, F. W., J. Smits, and R. Ruben. 2017. "The Multidimensional Nature of Women's Empowerment: Beyond the Economic Approach." *Journal of International Development*, 30(4): 661–90.
- Charbonneau, K. B. 2017. "Multiple Fixed Effects in Binary Response Panel Data Models." *Econometrics Journal*, 20(3): S1–13.
- Chen, M., Vanek, J., and J. Heintz. 2006. "Informality, Gender and Poverty: A Global Picture." *Economic and Political Weekly*, 2131–39.
- De Haan, J., S. Lundström, and J. Sturm. 2006. "Market-oriented Institutions and Policies and Economic Growth: A Critical Survey." *Journal of Economic Surveys*, 20(2): 157–91.
- Doss, C. 2013. "Intrahousehold Bargaining and Resource Allocation in Developing Countries." *World Bank Research Observer*, 28(1): 52-78.
- Duflo, E. 2012. "Women Empowerment and Economic Development." *Journal of Economic Literature*, 50(4): 1051–79.
- Fallon, K. M., A. Mazar, and L. Swiss. 2017. "The Development Benefits of Maternity Leave." *World Development*, 96:102–18.
- Fike, R. 2018. *Impact of Economic Freedom and Women's Well-Being*. Fraser Institute.
- Gallaway, J. H., and A. Bernasek. 2004. "Literacy and Women's Empowerment in Indonesia: Implications for Policy." *Journal of Economic Issues*, 38(2): 519–25.
- Grier, K. B., and R. M. Grier. 2021. "The Washington Consensus Works: Causal Effects of Reform, 1970–2015." *Journal of Comparative Economics*, 49(1): 59–72.
- Gwartney, J., R. Lawson, J. Hall, and R. Murphy. 2022. *Economic Freedom of the World: 2023 Annual Report*. Vancouver Fraser Institute.
- Hall, J. C., and R. A. Lawson. 2014. "Economic Freedom of the World: An Accounting of the Literature." *Contemporary Economic Policy*, 32(1): 1–19.
- Horpedahl, J., J. Jackson, and D. Mitchell. 2019. "Is Economic Freedom the Hidden Path to Social Justice?" *Journal of Private Enterprise*, 34(4): 55–74.
- International Monetary Fund. 2022. *IMF Strategy toward Mainstreaming Gender*. International Monetary Fund.
- Jayachandran, S. 2021. "Social Norms as a Barrier to Women's Employment in Developing Countries." *IMF Economic Review*, 69(3): 576–95.
- Kim, Anthony, and Giovanna Milano. 2021. "Economic Freedom Best Path to Women's Equality, Empowerment." Heritage Foundation, August 3.
- Le, K., and M. Nguyen. 2020. "How Education Empowers Women in Developing Countries." *BE Journal of Economic Analysis & Policy*, 21(2): 511–36.
- Lipford, Jody W., and Bruce Yandle. 2015. "Determining Economic Freedom: Democracy, Political Competition, and the Wealth Preservation Struggle." *Journal of Private Enterprise*, 30(3): 1–18.
- Mahata, D., A. Kumar, and A. K. Rai. 2017. "Female Work Force Participation and Women Empowerment in Haryana." *International Journal of Humanities and Social Science*, 11(4): 1039–44.
- Milner, W. T. 2000. "Economic Freedom, Globalization, and Human Rights: Can We Have It All?" *Journal of Private Enterprise*, 15(2): 35–61.
- Naveed, A., N. Ahmad, A. Naz, and A. Zhuparova. 2023. "Economic Development through Women's Economic Rights: A Panel Data Analysis." *International Economics and Economic Policy*, 20(2): 257–78.
- Nikolaev, B. 2014. "Economic Freedom and Quality of Life: Evidence from the OECD's Your Better Life Index." *Journal of Private Enterprise*, 29(3): 61–96.

- Ojediran, F., and A. R. Anderson. 2020. "Women's Entrepreneurship in the Global South: Empowering and Emancipating?" *Administrative Sciences*, 10(4): 87.
- Rajbhandari-Thapa, J., O. E. Chike, and C. Lyford. 2024. "Economic Aspects of Public Health Nutrition Across the Life Cycle." In *Life Cycle Nutrition for Public Health Professionals*, 367–386. Springer Publishing Company.
- Shoukat, A., M. Abdullah, G. M. Qamri, and T. A. Ghauri. 2023. "Breaking Barriers, Building Bridges: Economic Freedom and Women's Empowerment." *IRASD Journal of Economics*, 5(2): 377–91.
- Stumbitz, B., S. Lewis, A. A. Kyei, and F. Lyon. 2018. "Maternity Protection in Formal and Informal Economy Workplaces: The Case of Ghana." *World Development*, 110: 373–84.
- UN Women. 2024. *Facts and Figures: Economic Empowerment*. UN Women
- Wang, C., and A. Naved. 2021. "Can Women Empowerment Explain Cross-Country Differences in Inequality? A Global Perspective." *Social Indicators Research*, 158(2): 667–97.
- Yildirim, A., and E. Biyik. 2023. "Past and Present of Women's Rights and Violence against Women." *Cumhuriyet Üniversitesi Tıp Fakültesi Dergisi*, 45(4): 1–7.