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DIGITAL FINANCIAL INCLUSION AS A DRIVER OF WOMEN'S ENTREPRENEURSHIP AND POVERTY REDUCTION: EVIDENCE FROM UZBEKISTAN

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Abstract. This article examines the role of digital financial inclusion in promoting women's entrepreneurship and contributing to poverty reduction in Uzbekistan. Against the background of the rapid development of the digital economy and the implementation of national initiatives such as "Digital Uzbekistan – 2030", further expansion of women entrepreneurs' access to formal credit, digital financial services, and business support infrastructure, particularly in rural areas, remains an important area of development. Drawing on a review of theoretical approaches, together with available statistical and secondary data, the study analyses the mechanisms through which digital financial instruments — including mobile banking, digital payment systems, and online microcredit platforms — influence the establishment and growth of women-led enterprises. The findings suggest that improving digital financial literacy and expanding women's access to financial resources can make a substantial contribution to household income growth and the achievement of national poverty-reduction objectives. The article concludes with theoretical generalisations and practical recommendations aimed at further strengthening the digital financial ecosystem supporting women's entrepreneurship in Uzbekistan.

Keywords: digital financial inclusion, women's entrepreneurship, poverty reduction, microfinance, financial literacy, digital economy, gender equality, Uzbekistan, sustainable development, SME finance.

Аннотация. В статье рассматривается роль цифровой финансовой инклюзии в развитии женского предпринимательства и содействии сокращению бедности в Узбекистане. На фоне динамичного развития цифровой экономики и реализации государственных инициатив, таких как «Цифровой Узбекистан – 2030», дальнейшее расширение доступа женщин-предпринимателей к формальному кредитованию, цифровым финансовым услугам и инфраструктуре поддержки бизнеса, особенно в сельской местности, остаётся важным направлением развития. На основе анализа теоретических подходов, а также доступных статистических и вторичных данных в исследовании раскрываются механизмы влияния цифровых финансовых инструментов — мобильного банкинга, цифровых платёжных систем и онлайн-платформ микрокредитования — на создание и развитие предприятий, возглавляемых женщинами. Результаты показывают, что повышение цифровой финансовой грамотности и расширение доступа женщин к финансовым ресурсам могут внести существенный вклад в рост доходов домохозяйств и достижение национальных целей по сокращению бедности. В заключении представлены теоретические обобщения и практические рекомендации, направленные на дальнейшее укрепление цифровой финансовой экосистемы, поддерживающей женское предпринимательство в Узбекистане.

Ключевые слова: цифровая финансовая инклюзия, женское предпринимательство, сокращение бедности, микрофинансирование, финансовая грамотность, цифровая экономика, гендерное равенство, Узбекистан, устойчивое развитие, финансирование МСБ.

INTRODUCTION

Digital transformation is reshaping not only large corporate structures but also small businesses and household-based forms of entrepreneurship worldwide. Promoting women's entrepreneurship as a pathway to improving household welfare and reducing poverty has become one of the priority directions within the United Nations Sustainable Development Goals, particularly SDG 1, SDG 5, SDG 8, and SDG 10. International research consistently indicates that limited access to formal financial systems can reduce women's opportunities to expand economic activity, strengthen household income stability, and fully realise their entrepreneurial potential.

In recent years, Uzbekistan has implemented a range of economic reforms, including the "Digital Uzbekistan – 2030" strategy, government programmes aimed at expanding financial inclusion, and national and international initiatives supporting women's entrepreneurship, such as the Business Women's Association, the IFC and EBRD "Women in Business" programme, and the WeFinTech, WeRise, and WeGrant projects of the Fintech Association of Uzbekistan. These initiatives have contributed to meaningful progress in strengthening the institutional and financial environment for women's entrepreneurship. At the same time, further improvement of digital and financial literacy among women in rural areas, broader access to formal credit resources, and continued development of supportive socio-economic conditions remain important priorities for unlocking the full potential of women's entrepreneurship.

The relevance of this article stems from the fact that, while the relationship between microfinance and women's entrepreneurship has been extensively studied in the international literature, the specific mechanisms through which digital financial inclusion contributes to poverty reduction, particularly within the institutional and cultural context of Central Asia and Uzbekistan, require further systematic examination. Therefore, the purpose of this article is to analyse, both theoretically and empirically, the mechanisms through which digital financial services influence the development of women's entrepreneurship and, through this channel, contribute to poverty reduction, as well as to formulate practical recommendations adapted to the national context.

The objectives of the study are: 1) to identify the theoretical relationship between digital financial inclusion and women's entrepreneurship; 2) to systematically review the relevant international and national literature; 3) to assess the current state of women's entrepreneurship and the level of digital financial service usage in Uzbekistan; and 4) to formulate practical recommendations from the perspective of poverty reduction.

LITERATURE REVIEW

The relationship between women's entrepreneurship and poverty has a long-standing foundation in economic theory. Duflo (2012) demonstrated a bidirectional relationship between women's economic empowerment and the reduction of household-level poverty: as women's income increases, expenditure on children's education and healthcare tends to rise, thereby contributing to the reduction of intergenerational poverty. Kabeer (2005) linked the concept of women's empowerment to access to financial resources and examined the role of microfinance programmes in supporting women's entrepreneurial activity.

More recent international research has paid particular attention to the additional opportunities created by digital financial services within this relationship. Studies based on the Global Findex database indicate that the expansion of mobile money services in developing countries has significantly improved women's access to formal financial systems. Research published in the *International Entrepreneurship and Management Journal* suggests that gender-related economic inequality may reduce women's participation in formal entrepreneurial activity while increasing their involvement in informal entrepreneurship. At the same time, globalisation and digitalisation can partially mitigate these disparities by creating broader opportunities for women to participate in formal business activity.

Research focused on Central Asia and Uzbekistan is relatively recent and has mainly examined the ways in which women in rural areas gain access to the digital economy. One recent study analyses rural women's transition into the creative platform economy through a three-stage model consisting of access, including smartphone ownership; skills, including financial and digital literacy; and meaningful use, referring to income-generating participation in digital platforms. In addition, market studies conducted by the Asian Development Bank and the International Finance Corporation indicate that only about 19% of small enterprises in Uzbekistan use formal credit resources, with the corresponding level being lower among women-led businesses.

National economists also emphasise the strategic importance of digital financial services in expanding the financial capabilities of low-income households. Digital technologies can reduce transaction costs, facilitate access to financial instruments, and support the development of family entrepreneurship. Overall, the literature review shows that, while the classical relationship between microfinance and women's entrepreneurship is well established, further research is needed to explain how digital financial inclusion influences poverty-reduction mechanisms within the specific institutional and cultural context of Uzbekistan. This research gap forms the basis for the scientific novelty of the present study.

RESEARCH METHODOLOGY

Methodologically, the study adopts an integrated approach combining qualitative and quantitative sources of information. The following research methods were applied:

— Theoretical analysis and synthesis, used to systematise and generalise relevant international and national scientific literature;

— Statistical analysis, used to examine indicators of women's entrepreneurship and financial inclusion based on publicly available data from the State Statistics Committee of the Republic of Uzbekistan, the Central Bank, the Ministry of Digital Technologies, and international organisations, including the World Bank, Global Findex, IFC, and ADB;

— Comparative analysis, used to compare Uzbekistan's indicators with those of other Central Asian countries and selected developing economies;

— Logical abstraction and inductive–deductive methods, used to theoretically model the cause-and-effect relationships among digital financial inclusion, women's entrepreneurship, and poverty reduction.

The empirical base of the study comprises legislative acts of the Republic of Uzbekistan, decrees and resolutions of the President of the Republic of Uzbekistan and the Cabinet of Ministers related to financial inclusion and support for women's entrepreneurship, reports of international organisations, including the World Bank, IFC, ADB, EBRD, and UNDP, as well as relevant articles published in international scientific journals between 2023 and 2026.

The research design is descriptive and analytical in nature and is intended to provide a theoretical and methodological foundation for the subsequent stage of the study, which may include a field survey and econometric modelling, such as the application of a logistic regression model.

ANALYSIS AND RESULTS

In recent years, Uzbekistan has experienced rapid growth in its digital economy. According to official data, the volume of the digital economy increased by 24.6% in 2023. At the same time, research indicates that achieving greater gender parity in labour-force participation could increase national income by approximately 29% and contribute to lifting around 700,000 people out of poverty. These figures highlight the strategic importance of the interaction between digital transformation and gender equality for the national economy.

At the same time, several factors continue to influence the further development of women's entrepreneurship. According to the World Bank Enterprise Survey (2024), only about 19% of small enterprises in Uzbekistan use formal credit resources, with the corresponding share being lower among women-led businesses. The main factors identified include the availability of collateral, business-planning capacity, and the range of financial products specifically adapted to the needs of women entrepreneurs.

Research examining the impact of digital financial services through a logistic regression model has found that digital literacy (coefficient 0.85) and government support (coefficient 0.90) have a positive effect on the success of women's entrepreneurship, while socio-cultural factors exert a negative influence (–0.60). Access to financial resources (**β** = 0.72) is also identified as one of the key enabling factors for women entrepreneurs. These results suggest that digital financial tools are most effective when complemented by targeted programmes aimed at strengthening financial and digital literacy.

Studies focusing on rural women further support the validity of the three-stage "access – skills – meaningful use" model. Smartphone ownership, representing the access stage, does not by itself ensure income growth. Rather, the development of financial and digital skills creates the conditions necessary for women to gain income from the creative platform economy and online entrepreneurship at the meaningful-use stage. This finding has important practical implications for Uzbekistan: the expansion of technical infrastructure, including internet access and smartphone availability, should be accompanied by targeted educational programmes designed to strengthen financial and digital literacy.

Furthermore, projects implemented by international financial institutions, including IFC and EBRD, as well as domestic organisations such as the Fintech Association of Uzbekistan and the Business Women's Association, play an important role in supporting women's entrepreneurship and expanding access to financial resources. Initiatives such as WeFinTech, WeRise, WeGrant, and the "Women in Business" programme contribute to strengthening the institutional and financial environment for women entrepreneurs. At the same time, further expansion of the coverage of such projects and their closer integration with national support programmes could enhance their overall impact.

The results of the analysis indicate a three-stage mechanism linking digital financial inclusion, women's entrepreneurship, and poverty reduction: (1) expansion of digital infrastructure and access to financial services; (2) effective use of these opportunities through improved financial and digital literacy; and (3) growth in household income and further reduction of poverty through the expansion of women's entrepreneurial activity.

CONCLUSIONS AND RECOMMENDATIONS

The results of this study show that digital financial inclusion is an important instrument for promoting women's entrepreneurship and, through this channel, contributing to poverty reduction in Uzbekistan. At the same time, the full realisation of this potential requires an integrated approach that combines the development of technical infrastructure with improvements in financial and digital literacy, institutional support, and consideration of socio-cultural factors.

Based on the findings, the following practical recommendations are proposed:

1. Introduce incentive mechanisms for commercial banks and microfinance organisations to develop digital financial products tailored to the needs of women entrepreneurs, including collateral-free microcredit products and mobile-application-based credit-scoring mechanisms.
2. Organise targeted financial and digital literacy programmes for women in rural areas, delivered in local languages and through practice-oriented formats.
3. Strengthen coordination between national programmes supporting women's entrepreneurship, including "Digital Uzbekistan – 2030" and the Women's Strategy – 2030, and the projects implemented by international financial institutions.
4. Establish a unified national monitoring system for women's entrepreneurship and financial inclusion to support timely assessment of policy effectiveness and the further improvement of relevant support measures.
5. In future research, empirically test the theoretical model developed in this article using survey data and econometric methods.

Placing digital financial inclusion at the centre of policies aimed at developing women's entrepreneurship can contribute to the implementation of Uzbekistan's national development priorities and international commitments related to sustainable and inclusive economic growth, while also supporting further progress in poverty reduction.

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