228	Ya	Ya	1997-2012	25	Laki-laki	Kota Yogyakarta	> Rp3.500.000	Sarjana	Pegawai Negri Sipil	Bank Jago
229	Ya	Ya	1997-2012	17	Laki-laki	Kota Yogyakarta	< Rp1.500.000	SMA/SMK	Pelajar/Mahasiswa	Bank Jago

Lampiran 3. Hasil Kuisioner

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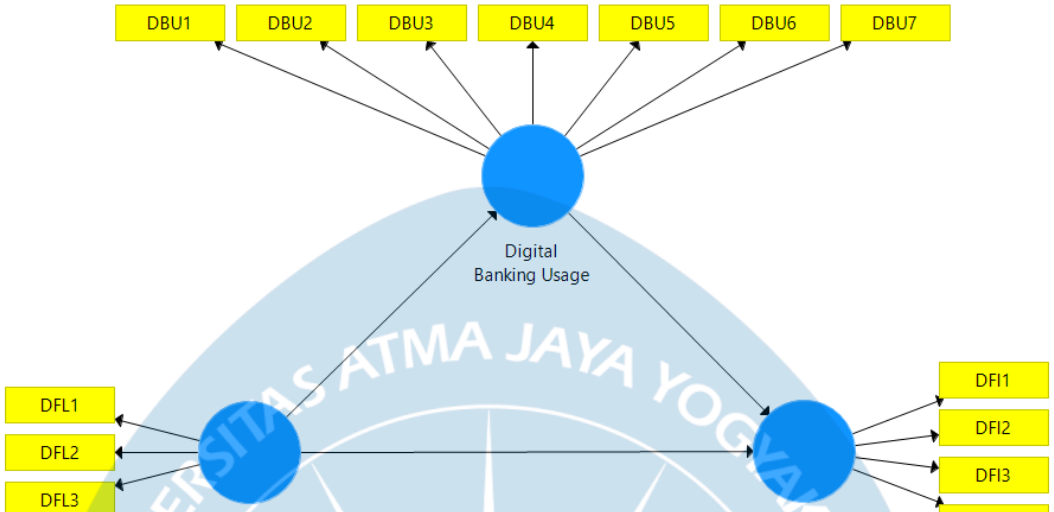
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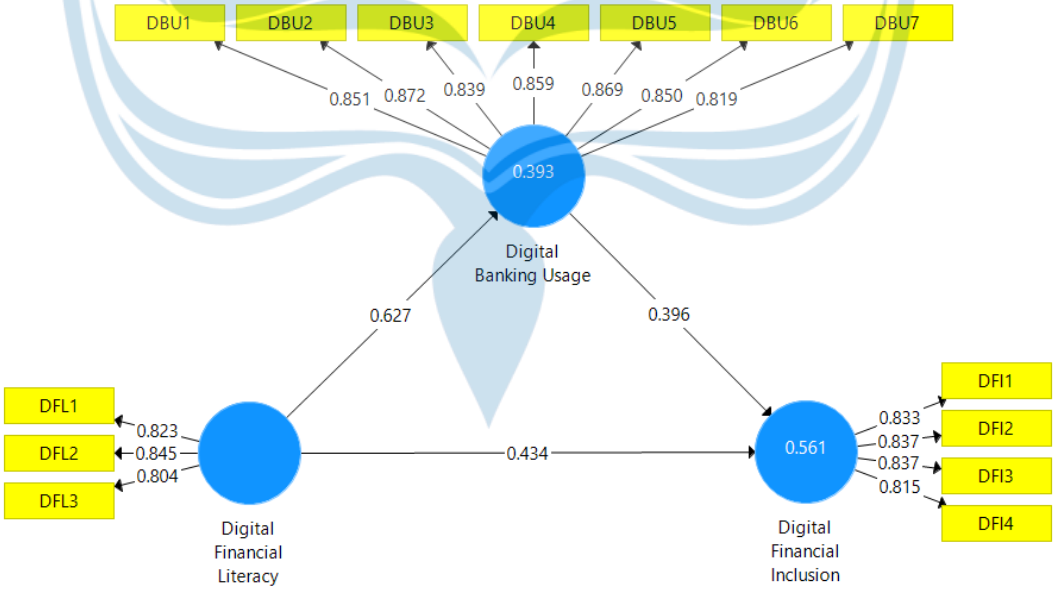
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Lampiran 4. Hasil Olah Data (SmartPLS)



Model Struktural



Outer Loading

Outer Loadings

Matrix

	Digital Ban...	Digital Fina...	Digital Fina...
DBU1	0.851		
DBU2	0.872		
DBU3	0.839		
DBU4	0.859		
DBU5	0.869		
DBU6	0.850		
DBU7	0.819		
DFI1		0.833	
DFI2		0.837	
DFI3		0.837	
DFI4		0.815	
DFL1			0.823
DFL2			0.845
DFL3			0.804

Outer Loading Matrix

Construct Reliability and Validity

Matrix | Cronbach's Alpha | rho_A | Composite Reliability | Average Variance Extracted (AVE)

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Digital Banking Usage	0.937	0.937	0.949	0.725
Digital Financial Inclusion	0.850	0.855	0.899	0.689
Digital Financial Literacy	0.765	0.769	0.864	0.680

Construct Reliability & Validity

Discriminant Validity

Fornell-Larcker Criterion | Cross Loadings | Heterotrait-Monotrait Ratio (HTMT) | Heterotrait-Monotrait Ratio (HTMT)

	Digital Banking Usage	Digital Financial Inclusion	Digital Financial Literacy
Digital Banking Usage			
Digital Financial Inclusion	0.743		
Digital Financial Literacy	0.737	0.841	

HTMT

R Square

Matrix | R Square | R Square Adjusted

	R Square	R Square A...
Digital Bank...	0.393	0.389
Digital Fina...	0.561	0.556

R Square

f Square

Matrix | f Square

	Digital Ban...	Digital Fina...	Digital Fina...
Digital Bank...		0.218	
Digital Fina...			
Digital Fina...	0.647	0.261	

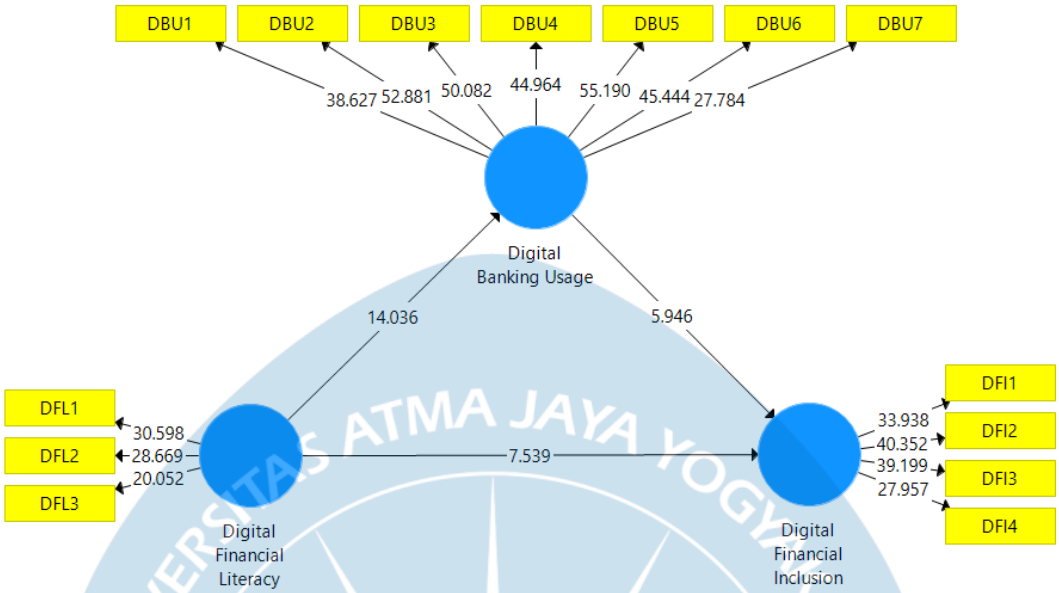
f Square

Collinearity Statistics (VIF)

Outer VIF Values | Inner VIF Values

	VIF
DBU1	3.679
DBU2	4.275
DBU3	3.710
DBU4	4.152
DBU5	4.816
DBU6	3.784
DBU7	4.129
DFI1	1.901
DFI2	2.238
DFI3	2.177
DFI4	1.962
DFL1	1.528
DFL2	1.605
DFL3	1.534

VIF



Inner Loading

Path Coefficients

Mean, STDEV, T-Values, P-Values | Confidence Intervals | Confidence Intervals E

	Original Sa...	Sample Me...	Standard D...	T Statistics (...	P Values
Digital Bank...	0.396	0.396	0.067	5.946	0.000
Digital Fina...	0.627	0.628	0.045	14.036	0.000
Digital Fina...	0.434	0.438	0.058	7.539	0.000

Path Coefficients

Specific Indirect Effects

Mean, STDEV, T-Values, P-Values | Confidence Intervals | Confidence Intervals Bias Corrected | Samples

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Digital Fina...	0.248	0.249	0.047	5.295	0.000

Specific Indirect Effects

Total Indirect Effects

Mean, STDEV, T-Values, P-Values | Confidence Intervals | Confidence Intervals Bias Corrected | Samples | Copy to Clipboard: Excel For

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Digital Banking Usage -> Digital Financial Inclusion					
Digital Financial Literacy -> Digital Banking Usage					
Digital Financial Literacy -> Digital Financial Inclusion	0.248	0.249	0.047	5.295	0.000

Total Indirect Effects

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Has digital banking usage reshaped economic empowerment of urban women?

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Abstract
The study investigates the impact of digital banking usage on women's economic empowerment (WEE) from a developing country stance by considering working women in formal sectors. WEE simply means providing opportunities to women to facilitate their economic decision-making. This study employed a descriptive, exploratory, and causal research design. A total of 286 responses from women working in the formal sector of Delhi-NCR were collected through self-administered questionnaires on a 5-point Likert scale using non-probability quota sampling technique. The sample was controlled for the employment sector, that is, healthcare, education, and Information Technology (IT). Partial least square structural equation modelling methodology (PLS SEM) was employed to examine the relationship between the constructs. The results show that among the different determinants of WEE, digital banking usage was the strongest influencer followed by financial literacy and workplace human resource policies. Research findings indicate that, if WEE initiatives are to reach their full potential, they must individually address the context-specific influencing factors. This study offers a new framework for understanding and enhancing WEE for urban working women in India.

Keywords Women's economic empowerment · Digital banking usage · Women's agency · Financial literacy · Government support · Human resource policy · SmartPLS

1 Introduction

From early 2020, the world is moving beyond the access and usage paradigm of digital financial inclusion and focusing how marginalised people, especially women, avail digital banking services to enhance their economic empowerment (Bull, 2021).

Extended author information available on the last page of the article

The idea is to reduce the persistent 9% gender gap in financial inclusion, thereby promoting gender equality and economic prosperity (Demirgüç-Kunt et al., 2017). Melinda Gates, in her book "The Moment of Lift"[1] emphasizes on the role of technology and financial services in solving this problem (Gates, 2019). She also describes women's economic empowerment (WEE) as a complex undertaking, entangled in issues related to women's earnings and their control over economic resources. An inaugural High Level Panel on Women's Economic Empowerment (WEE) was launched by the UN Secretary General in January 2016, publicly confirming both the growing interest in and need for improved evidence and insight into how to best overcome gender inequities (Quisumbing et al., 2016). WEE fundamentally involves enhancing women's capabilities through economic decision making, taking chances, aspiring for greater opportunities and managing downside risks (Eyben et al., 2008). This study focuses on financial inclusion to advance WEE, thereby enhancing gender equality. Within this framework, this study focuses on the potential for digital banking services to facilitate women's greater control over their earnings and savings, all vital aspects of WEE. To capitalise on the impact assessment of digital finance, this study analyses the contextual nature of the relevant WEE indicators for a specific group of working women to show how digital banking usage (DBU) is experienced by women of relatively higher economic class and education living in urban settings.

Digital banking offers enormous benefits and potential for consumers (Ahmed & Sur, 2021). To tap its vast potential, the Indian government is promoting and encouraging citizens to embrace a cashless economy through its Digital India[2] initiative. Previous research validates that government policies that encourage and incentivise technology-facilitating conditions have an impact on women's DBU (Lu et al., 2015; Tan & Teo, 2000). As literature on WEE has demonstrated, DBU affects diverse groups of women differently depending on aspects such as the education and employment sector (Golzard, 2020; Hilbert, 2011; Hossain & Beresford, 2012; Singh & Pattanaik, 2019). Women's agency, defined as a woman's control over her own life and choices, also has a gendered impact on WEE (Bull, 2021; Fox & Romero, 2017). However, financial literacy in women has been found to significantly influence both DBU and WEE (Bongomin et al., 2018; Keloth et al., 2020; Ranjani & Chopra, 2011). It not only educates women, but also enhances their capabilities to evaluate different digital financial products. In addition, economic empowerment of working women is significantly affected by workplace human resource policies, such as working hours, paid maternity leave and retirement benefits (Janghorban et al., 2014; Mehrajunnisa & Jabeen, 2020). Therefore, every endeavour in women's development must include a relevant examination of WEE. The broad objective of this research is to analyse the influence of digital banking usage, women's agency, government support, workplace human resource policies and financial literacy on women' economic empowerment.

The current study is grounded on the sociology gender equality theory. The sociology gender theory emphasises on the strong relationship between resource control and empowerment of women (Khan & Awan, 2011). *Hence, the current study proposed that women's control over their own income through digital banking usage*

[1] A New York Times bestseller book, telling inspiring stories of gender inequality.

[2] A campaign launched by the Government of India in 2015 to improve and increase online infrastructure.

contribute towards their economic empowerment. Against this backdrop, the following research questions have been formulated:

RQ_1: Does digital banking usage influence economic empowerment of urban working women?

RQ_2: Does government support influence digital banking usage among these women?

To address these questions, our research uses survey data to examine the extent to which WEE is impacted by the novel factors of digital banking usage, government support and women's agency, in addition to previously identified factors of financial literacy and workplace human resource policy. The survey was aimed at urban women with a high level of education. The goal is to offer an understanding of the prospects and challenges that women face in enhancing their economic empowerment. WEE being domain and culture specific, the relevance of context gains prominence in establishing its determinants (Brody et al., 2015; Welter, 2020). Additionally, there is a paucity of research on empirical evaluation of WEE (Mezgebo et al., 2017; Sharaunga et al., 2019). To close this gap, this study attempts to develop a more structured and quantitative approach to WEE.

Finally, this study develops an integrated model for financial literacy, women's agency, digital banking usage, government support and human resource policy to empower women economically. Through this model, policy changes can be brought about for women to upgrade their ability to effectively manage their economic resources. This research adds value to the current body of literature by identifying and empirically validating the relevant determinants of WEE. In this way, a process is initiated. The study findings will encourage further research on the antecedents of WEE in different strata of society.

The remainder of the paper is organised as follows. A literature review and predicted relationships based on theoretical underpinning are presented in Sect. 2. The research methodology is described in Sect. 3. The data analysis and results are presented in Sect. 4. Section 5 presents discussion of findings. Finally, Sect. 6 presents conclusions.

2 Literature review and hypothesis development

2.1 Women's economic empowerment (WEE)

The feminist movement in the 1980s popularized the term 'empowerment' and helped it enter the domain of international development. Naila Kabeer's pioneering research established empowerment as a process and also as the interaction between agency, resources and achievements (Kabeer, 1999). Several studies identify economic empowerment as the single most important domain for empowerment for achieving gender equality and promoting inclusive economic growth for women (DFID & UKAID, 2010; OECD, 2012). It has been widely studied and adopted by academicians globally (Golzard, 2020; Markel, 2014; Pereznieto & Taylor, 2014). Because WEE is context-specific and multidimensional in nature, using a standard set of measures is ineffective (Golla et al., 2011). The literature also recognizes the relevance

of both subjective and objective measures, and the efficacy of mixed-method evaluations in assessing WEE (Laszlo et al., 2020; Pereznieto & Taylor, 2014; Quisumbing et al., 2016).

2.2 Digital banking usage (DBU)

Information and communication technology (ICT) has helped create new opportunities for women's economic empowerment (Islam, 2015; Nikulin, 2016). Women have proven to be more active consumers of digital technology than men, despite disadvantages in employment, salary and education (Hilbert, 2011). Digital platforms have enabled women to participate in newer forms of business and allow them to play a larger economic role both at home and in the workplace through increased decision-making in the areas of purchases, savings and investments (Golzard, 2020). Research has explored the increasing implementation of ICTs, such as digital banking, to overcome gender inequality and increase women's contributions to the economy and society (Hossain & Beresford, 2012; Melubo & Musau, 2020). Several studies support the promising impact of digital banking services on WEE, but push for more rigorous and focussed studies to expand these services and thereby reduce the digital gender divide (Garz et al., 2020; Saxena et al., 2020). The digital gender divide can be addressed by providing effective digital financial access mechanisms, understanding cultural norms and imparting digital literacy (Khera et al., 2022; Saxena et al., 2022). Additionally, digital behaviour provides not only improved access, but also develops new behaviour, helping them overcome the constraints that men do not face. Hence, hypothesis is proposed as:

H_1 Digital banking usage is positively associated with women's economic empowerment.

2.3 Financial literacy (FL)

Financial literacy has gained importance with the introduction of sophisticated financial products and services. It comprises of four components namely, knowledge, skills, attitude and behaviour (Bongomin et al., 2018). Financial literacy complements women's autonomy, decision making, empowerment and gender equality (Bhattacharjee & Goswami, 2020; El-Halawany, 2009; Obayelu & Chime, 2020). However, women's overall financial literacy is lower than that of men, leading to bottlenecks in their empowerment (Balasubramanian et al., 2018; Mezgebo et al., 2017; Ranjani & Chopra, 2011) empirically examined the impact of financial literacy on women's economic decision-making. Research has also established a causal relationship between women's financial knowledge and entrepreneurship (Goel & Madan, 2019). Financial attitude, which is defined as personal tendency towards financial matters, has been established as a strong indicator of financial literacy (Bhushan & Medury, 2014; Rai et al., 2019). Presently, governments are increasingly pushing for gender-focused financial literacy reforms to increase women's participation in the financial system (Zafarullah & Nawaz, 2019). Literature has also established the

eminent role of financial literacy in facilitating increased usage of digital financial tools by individuals (Bongomin et al., 2018; Keloth et al., 2020). Financial literacy can empower and educate women so that they are aware of and capable of evaluating various financial products and services in order to make well-informed decisions that maximise their utility (Agarwalla et al., 2015; D'Silva et al., 2012; Hasler & Lusardi, 2017). As a result, hypotheses developed are:

H_{2a} Financial literacy is positively associated with digital banking usage.

H_{2b} Financial literacy is positively associated with women's economic empowerment.

2.4 Human resource policy (HR)

Women move towards economic empowerment by participating in formal jobs (Zafarullah & Nawaz, 2019). Human resource (HR) policy in the workplace affect women and their empowerment in a variety of ways. In addition, feminist literature draws attention to local differences when assessing the impact of organisational culture on women's empowerment (Metcalfe, 2011). The facilitation of institutional structures and supportive environments support women's economic gender equality efforts in accordance with the institutional theory (Al-Asfour et al., 2017; Metcalfe, 2011). However, gender-based discrimination in the workplace, a lack of work-life balance, gender-related challenges and limited opportunities for growth, development and career advancement have created barriers to women's economic empowerment (Al-Asfour et al., 2017; Tlaiss & Dirani, 2015). A study by Mehrajunnisa & Jabeen (2020) conducted in United Arab Emirates observed that an organization's HR policy, culture and institutional factors are the main catalysts for women's empowerment in the health-care sector. Janghorban et al. (2014) observed the role of paid maternity leave, reduced working hours, shortened periods of retirement benefits, job stability and social security during periods of unemployment, sickness and inability to work as contributing factors to women's economic empowerment in Iran. Therefore, hypothesis developed are:

H_3 Human resource policy is positively associated with women's economic empowerment.

2.5 Women's agency (WA)

Agency has been identified as integral to women's empowerment (Kabeer, 1999; Malhotra & Schuler, 2005; Yount et al., 2015). Agency implies that change is incomplete unless women themselves are key actors in the intervention. Agency has been identified as a key factor for self-motivation in the self-determination theory (Ryan & Deci, 2000). Behavioural economics recognizes the need to promote women's agency to implement development policies effectively (Banerjee & Duflo, 2012). The concept of agency is widely used in several disciplines, involving both individu-

als and communities. However, development economics, in particular has begun to rely heavily on women's power and agency in economic areas, ranging from earning, spending or saving income to acquiring a bank account (Fox & Romero, 2017). Therefore, based on desire and ability, economic agency is the capacity to make autonomous economic choices (Htun et al., 2019). Thus, the proposed hypothesis is:

H_4 Women's agency is positively associated with women's economic empowerment.

2.6 Government support (GS)

An analysis of the literature indicated that government assistance and legislation play a significant impact in increasing digital banking usage (Jaruwachirathanakul & Fink, 2005; Tornatzky & Klein, 1982). Government support, according to a study on internet banking adoption in Singapore, has had a major impact on users' intents to use the service (Tan & Teo, 2000). Low usage is caused by technological issues such as hardware, software, and technology compatibility issues (Taylor & Todd, 1995). In addition, the most important factors in evaluating m-banking services were found as technology-facilitating conditions. More people may use mobile banking as a result of improved technology conditions (Lu et al., 2015). An improved access to technical resources and infrastructure will lead to increased usage of online banking, and the government can further help in dissemination innovation (Goh & Sun, 2014). Finally, governments benefit from digital finance because it allows for more aggregate spending, which leads to more tax collection as the volume of financial transactions rises (Ozili, 2018). Hence, the last hypothesis developed is:

H_5 Government is positively associated with digital banking usage.

The proposed framework of the hypothesised model is shown in Fig. 1. The meaningful relationship between the dependent and independent variables will be checked by with the help of PLS-SEM approach.

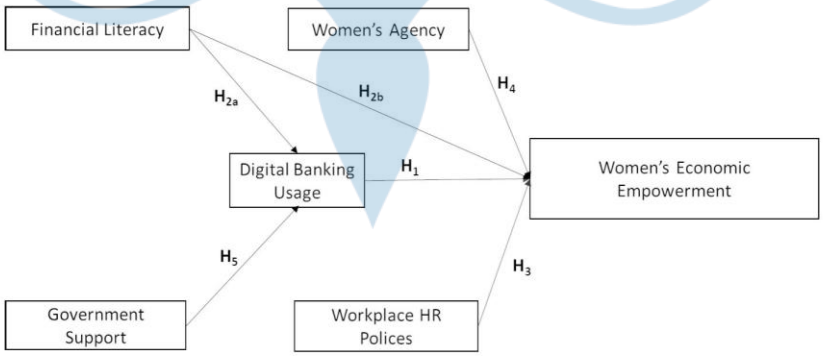


Fig. 1 Conceptual Model

3 Research mehodology

3.1 Sampling and instrument

The research data were collected using a questionnaire, and cross-sectional quota sample was selected from urban women working in the formal sector. The survey was conducted in the Delhi NCR region, India's largest and second most populated metropolitan city, with women accounting for 46% of the population (NSO, 2021). It's also known as "little India", because people from all walks of life, religions, educational levels, and socioeconomic backgrounds come here to pursue their academic and professional goals. In this region, the service industry is the most common employer for women, comprising chiefly of education, healthcare, and information technology (IT) sectors (Srinivasan, 2019). The data collection instrument had the following three parts.

a) a statement outlining the survey's goal and instructions, followed by a screening question;
b) demographic profiles comprising of age, marital status, income, household size, education, spouse's education, employment industry and sector; and.
c) evaluation of the six latent variables.

Table 1 summarises the sample characteristics of the 286 female respondents. 28.3% of the total respondents were between the ages of 26 and 33. A sizable percentage of the respondents were married (64.3%). The majority of the sample was made up of women earning between Rs 30,001 and Rs 60,000 per month (29.0%) and more than Rs 90,001 per month (29.0%). 75.2% of women had 3–5 members in their family. The majority of the respondents in the sample were post-graduates (51.4%). As per the survey, 43.7% of respondents worked in academia, followed by 31.5% in IT, 12.6% in medical, and 12.2% in other industries. Women in the private sector made up the majority of the sample (69.9%).

3.2 Measures and procedures

The present research design was both descriptive and causal in nature. Babbie (2010) defines quantitative research methods as placing a greater emphasis on objective measurements and "the statistical, mathematical, or numerical analysis of data collected through polls, questionnaires, and surveys, or by manipulating pre-existing statistical data using computational techniques." Through quantitative research, the data obtained and projected can generalize concepts more widely, predict future results, and even investigate causal relationships.

The construct measures were based on existing instruments. The 30 survey items for measuring the six constructs, came from prior literature and modified to suit the context of WEE. Table 2 shows the items and the sources from which they were adapted. Women's economic empowerment was measured as a dependent variable, using a six-item scale adopted from Bhatia & Singh (2019) and Mason & Smith (2003). Workplace HR Polices was used as a five-item scale accepted from Mehra-

Table 1 Sample characteristics

Characteristic	Sample composition
Age (years)	
18–25	46 (16.1)
26–33	81 (28.3)
34–41	76 (26.6)
42–49	55 (19.2)
Above 50	28 (9.8)
Marital status	
Married	184 (64.3)
Unmarried	89 (31.1)
Others	13 (4.5)
Income (Rupees per month)	
Less than 30,000	56 (19.6)
30,001 to 60,000	83 (29.0)
60,001 to 90,000	64 (22.4)
90,001 and above	83 (29.0)
Household size	
1–2	34 (11.9)
3–5	215 (75.2)
More than 5	37 (12.9)
Educational qualification	
Graduate	67 (23.4)
Post-graduate	147 (51.4)
Doctorate	26 (9.1)
Professional	46 (16.1)
Spouse's educational qualification	
Graduate	53 (18.5)
Post-graduate	94 (32.9)
Doctorate	10 (3.5)
Professional	40 (14.0)
Employment industry	
IT	90 (31.5)
Academics	125 (43.7)
Medical	36 (12.6)
Others	35 (12.2)
Employment sector	
Government	86 (30.1)
Non-government/ Private	200 (69.9)

Note: *The percentage values are given in parenthesis*

junnisa & Jabeen (2020) as a directly connected independent variable to women's economic empowerment and women's agency was also measured using a four-item scale from Yount et al. (2020), as a directly connected independent variable in the framework. Financial literacy adopted from Bongomin et al. (2018) and government support adopted from Jaruwachirathanakul & Fink (2005) and Tan & Teo (2000) influence women's economic empowerment as an independent variable through the intervening variable of digital banking usage, which was measured using a seven-item scale adopted from Baptista & Oliveira (2015) and Mann & Sahni (2018). The items in red were later removed after checking for factor loading. All measures were reported on a five-point Likert scale ranging from 1 to 5 (1 = strongly disagree to

Table 2 Constructs and their sources

Variables	Sources
WE1: I have a final say in making large household purchases	Bhatia & Singh (2019), Mason & Smith (2003)
WE2: I have a final say in making household purchases for daily needs	
WE3: I have a final say in whether I should work outside the home	
WE4: If I wanted to buy a saree/ dress, I feel free to do it without consulting husband/ family member	
WE5: If I wanted to buy a small item of jewelry, I feel free to do it without consulting husband/ family member	
WE6: I have say in amount of money to be saved per month	
DBU1: I am comfortable in using digital banking for credit card payments	Baptista & Oliveira (2015), Mann & Sahni (2018)
DBU2: I am comfortable in using digital banking for fund transfer	
DBU3: I am comfortable in using digital banking for bill payments	
DBU4: I am comfortable in using digital banking for tax payments	
DBU5: I am comfortable in using digital banking for insurance payments	
DBU6: I am comfortable in using digital banking for shopping purposes	
DBU7: I am comfortable in using digital banking for ticket reservations purposes	
WA1: Every woman should have university education	Yount et al. (2020)
WA2: A woman is powerful if she works outside the home	
WA3: Financial independence makes a woman strong	
WA4: Independent of money, working outside the home strengthens a woman's personality	
GS1: Government encourages and promotes the usage of digital banking	Jaruwachirathanakul & Fink (2005), Tan & Teo (2000)
GS2: Government is driving the development of digital banking	
GS3: Government has good regulations and laws for digital banking	
HR1: My organizational human resource policies provide fair recruitment opportunities, selection, promotion and assessment practices	Mehrajunnisa & Jabeen (2020)
HR2: My organizational human resource policies provide flexible work practices	
HR3: My organizational human resource policies provide flexible work timings	
HR4: My organizational human resource policies provide leaves as per rules	
HR5: My organizational human resource policies promote gender equality by providing females equal rights and equal opportunities.	
FL1: I have good attitude towards saving money	Bongomin et al. (2018)
FL2: I have good attitude towards spending money responsibly	
FL3: I am organized in regard to managing money	
FL4: I am always interested in financial matters	
FL5: I always like conversations about financial matters	

5=strongly agree). The items' face or content validity was checked to ensure that they were clear and easy to understand by the respondents. A pilot research was done prior to data collection to establish validity. The survey instrument was sent through a variety of digital media platforms, including WhatsApp, email, Facebook, and others. The questionnaire was completed by 286 respondents. As the data was collected with the 'required' field active in Google Forms, there were no missing values. As a result, all of the responses were deemed suitable for further investigation.

4 Data analysis and results

SmartPLS (v. 3.3.3) was used to analyze the data. Several reasons prompted us to use partial least squares structural equation modeling (PLS-SEM) over covariance-based structural equation modeling (Bolander et al., 2015; Hair et al., 2014). First, PLS based SEM is ideal for the exploratory stage of theory development and prediction, whereas CB based SEM is employed to test an existing hypothesis. In contrast to CB based SEM, which exclusively studies reflective relationships, PLS based SEM allows for study of both formative and reflective interactions (Hair et al., 2011; Henseler et al., 2009). In addition, multivariate data normality is necessary for a CB based SEM. The "Mardia's multivariate skewness and kurtosis" test was conducted using the "Web power" software (Cain et al., 2017; Mardia, 1970). The results showed that the data were not multivariate normal because the p-values for skewness and kurtosis were both less than 0.05. The authors employed PLS-based structural equation modelling because the data were not multivariate normal and there were reflective relationships.

An initial preliminary analysis was conducted to investigate data quality using mean and standard deviation as shown in Table 3. The data was checked for common method bias (CMB), a problem that often arises in cross-sectional surveys. The items were randomly arranged, reverse coded and the purpose and relationship among the constructs were concealed to control for CMB (Podsakoff et al., 2003). Further, researchers have used Harman's single factor method to address this issue (Streukens et al., 2017). The results from SPSS 20 showed that the first component explained 25.75% of the variance, which was less than the 50% requirement for eliminating CMB. As a result, the common method bias was eliminated. These data can now be used for statistical analysis.

4.1 Measurement model

The psychometric properties of the measures were assessed in a measurement model (Sarstedt et al., 2017). The factor loadings, composite reliability (CR) and average variance extracted (AVE) were calculated to establish the validity of the measures (Hair et al., 2017). Factor loading of items WE1, DBU6, WA1 and HR3 were found to be much smaller than 0.7, and thus dropped from further analysis. All other constructs had satisfactory factor loadings, CR greater than 0.70 and AVE greater than 0.50, thereby establishing convergent validity. Furthermore, the measures' reliability was tested using Cronbach's alpha (CA) and rho_A. The results indicated that CA and rho_A for all study constructs were greater than 0.7, indicating that they met the minimum reliability criterion (Hair et al., 2019). Table 3 provides a complete description of validity and reliability measures. The measurement model assessment consisting of outer loadings, path coefficient (β) and coefficient of determination (R^2) is shown in Fig. 2.

Finally, the Fornell-Larcker and Heterotrait-Monotrait (HTMT) criteria were used to determine the constructs' discriminant validity (Henseler et al., 2015). HTMT ratio values less than 1.00 are considered as acceptable. According to the Fornell and Larcker criterion, the square root of each construct's AVEs should be more than

Table 3 Reliability and validity

Constructs and item	Mean	Standard deviation	Factor loading	AVE	rho_A	CR	CA
Women's economic empowerment				0.592	0.904	0.896	0.895
WE2	3.913	0.817	0.632				
WE3	4.066	0.881	0.760				
WE4	4.094	0.943	0.703				
WE5	3.699	1.074	0.743				
WE6	4.042	0.835	0.840				
WE7	4.028	0.823	0.906				
Digital banking usage				0.596	0.910	0.897	0.897
DBU1	3.860	1.058	0.609				
DBU2	4.136	0.836	0.623				
DBU3	4.206	0.825	0.780				
DBU4	3.885	0.941	0.903				
DBU5	4.017	0.871	0.888				
DBU7	4.164	0.847	0.777				
Women's agency				0.608	0.848	0.819	0.811
WA2	3.972	1.103	0.607				
WA3	4.510	0.703	0.778				
WA4	4.357	0.766	0.923				
Government support				0.561	0.808	0.791	0.786
GS1	4.122	0.750	0.665				
GS2	4.056	0.682	0.875				
GS3	3.818	0.816	0.690				
Human resource policy				0.545	0.846	0.823	0.823
HR1	3.731	0.913	0.638				
HR2	3.605	1.014	0.579				
HR4	3.895	0.918	0.843				
HR5	4.000	0.853	0.853				
Financial literacy				0.545	0.873	0.854	0.857
FL1	4.126	0.880	0.617				
FL2	4.084	0.793	0.585				
FL3	3.871	0.828	0.714				
FL4	3.738	0.922	0.888				
FL5	3.640	0.931	0.841				

the construct's highest correlation with any other construct in the analyzed model (Fornell & Larcker, 1981). Table 4 reveals that the square root of AVEs and correlations of all constructs are more than the diagonal correlation values, indicating that discriminant validity is good.

The HTMT ratio was also used to assess discriminant validity. To avoid multicollinearity issues, the constructs' HTMT ratios should be smaller than 0.90 (Hair et al., 2019). Table 5 shows HTMT findings and validates discriminant validity.

4.2 Structural model and hypothesis testing

The structural model and its causal links were assessed after the measurement model was evaluated and the constructs validated. The researchers evaluated the structural

Fig. 2 Measurement model

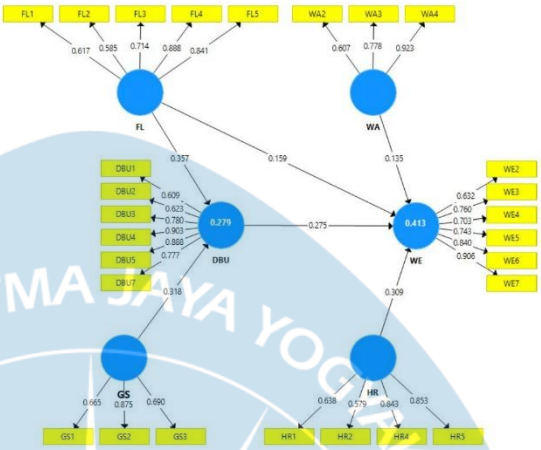


Table 4 Discriminant validity (Fornell-Larcker criterion)

Construct	DBU	FL	GS	HR	WA	WE
DBU	**0.772**					
FL	0.428	**0.739**				
GS	0.397	0.222	**0.749**			
HR	0.460	0.306	0.452	**0.738**		
WA	0.358	0.180	0.205	0.229	**0.780**	
WE	0.533	0.395	0.296	0.515	0.332	**0.769**

Table 5 Discriminant validity (Heterotrait-monotrait ratio)

Construct	DBU	FL	GS	HR	WA	WE
DBU						
FL	0.412					
GS	0.393	0.221				
HR	0.474	0.302	0.471			
WA	0.361	0.177	0.205	0.231		
WE	0.535	0.379	0.303	0.511	0.337	

model of the reflective constructs using the methodology proposed by Joseph F. Hair ((Hair et al., 2017). First, the model was assessed for collinearity using the index of variance inflation factor (VIF). All VIF values were within the threshold value of 5.0, indicating the absence of multicollinearity in the model (O'brien, 2007). Thus, CMB was eliminated as a threat to our analysis. Second, the model was checked for goodness of fit criteria using standardized root-mean-square residual (SRMR) and Normed Fit Index (NFI) values of 0.057 (<0.08) and 0.798 (>0.8) respectively. Third, the PLS algorithm option was used to assess the significance and relevance of the relationships in the structural model. Along with the structural relationships, the significance of the relationships was also examined using a bootstrapping procedure with 286 cases and 5000 subsamples. The calculated path coefficients helped test the

Table 6 Hypotheses testing and effect size

Hypotheses		β	t value	p value	f^2	Interpretation	Conclusion
H_1	DBU→WE	0.275	3.101	0.002	0.094	Weak effect	Supported
H_{2a}	FL→DBU	0.357	5.125	0.000	0.185	Medium effect	Supported
H_{2b}	FL→WE	0.159	2.007	0.045	0.045	Weak effect	Supported
H_3	HR→WE	0.309	3.738	0.000	0.143	Weak effect	Supported
H_4	WA→WE	0.135	2.063	0.039	0.037	Weak effect	Supported
H_5	GS→DBU	0.318	4.986	0.000	0.146	Weak effect	Supported

Table 7 Mediation effect

Effect	Variables	β	t value	p value	Remark
Total effect	FL→WE	0.257	3.630	0.000	Significant
Indirect effect	FL→DBU→WE	0.098	2.424	0.015	Significant
Direct effect	FL→WE	0.159	2.007	0.045	Significant

formulated hypotheses. Table 6 shows the results of β, t value, p value and f^2. The results show all positive β values, indicating direct relationship. To accept or reject the hypothesis, 1.96 is taken as the threshold t value. Further, the f^2 effect size is interpreted as weak if between 0.02 and 0.15, moderate if between 0.15 and 0.35 and strong if greater than 0.35.

The results in Table 6 assess the strengths and weaknesses of the proposed hypotheses. The findings revealed a significant and positive relationship of DBU (β=0.275, t=3.101), FL (β=0.159, t=2.007), HR (β=0.309, t=3.738) and WA (β=0.135, t=2.063) with WE. Similarly, a significant and positive association of FL (β=0.357, t=5.125) and GS (β=0.318, t=4.986) with DBU was found.

Next, we assessed the mediation effect of DBU between FL and WE. As Table 7 shows, digital banking usage mediates the relationship between financial literacy and women's economic empowerment. In addition, the variance accounted for (VAF) had a calculated value of 38%, reflecting moderate partial mediation.

The structural model assessment consisting of path coefficients (β) and t values is shown in Fig. 3.

Moreover, the R-square (R^2) and Q-square (Q^2) values were assessed for the explanatory and predictive power of the model. The R^2 value was 0.293 for DBU and 0.436 for WEE, which can be interpreted as moderate. Table 8 presents the predictive relevance power of the model. The values of 0.139 and 0.221 indicate a small predictive relevance of the model.

5 Discussion

According to the study findings, the majority of working women are married, between the ages of 26 and 41, have three to five family members, and have a post-graduate degree. This demonstrates the significance of starting a career early in life for women

Fig. 3 Structural model

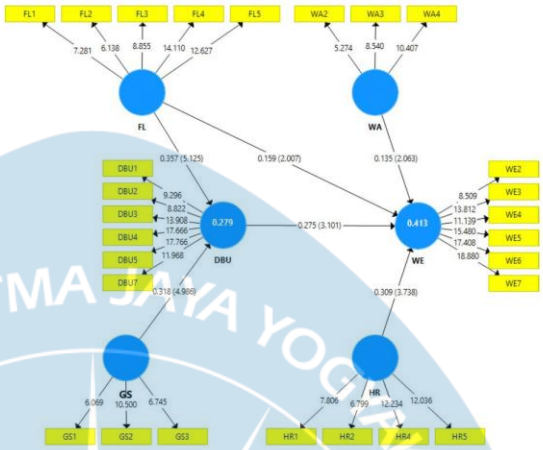


Table 8 Predictive relevance

Variable	SSO	SSE	$Q^2 = (1\text{-SSE/SSO})$
DBU	1716.000	1477.323	0.139
WE	1716.000	1336.813	0.221

who are highly educated, married, and who have larger families (Agrawal & Singh, 2021; Sandhya Mahapatro, 2019). Demographic profile also reveals that the majority of husbands of working women hold post-graduate degrees. This is based on the supposition that women want to work to achieve financial independence from their husbands, provide economic support to their family and achieve self-actualization through creativity in daily life (Bhattacharjee & Goswami, 2020). Furthermore, as 43.7 per cent women prefer the academic sector to other types of work is supported by the notion that this sector is comparatively less stressful (Verma & Sharma, 2018).

Our study examines the effect of digital banking usage on women's economic empowerment. It also examines financial literacy factor directly or indirectly through digital banking usage as a mediator. The study findings suggest that the proposed conceptual framework in this study is relevant for explaining women's economic empowerment. The research model's validity and reliability are demonstrated using its measurement indicators. The structural model results support all the six proposed hypotheses.

Digital banking usage is positively and significantly associated with women's economic empowerment (Hypothesis 1). This indicates that the dimensions of digital banking usage such as bill payments, fund transfer and shopping purposes effects economic empowerment of urban working women. This is also supported by earlier studies that state that digital banking usage has a positive effect on women's economic empowerment (Garz et al., 2020; Hossain & Beresford, 2012; Melubo & Musau, 2020). However, results indicate that this relationship has a weak effect. Digital technologies is still a challenge for urban women, as they not only face sev-

eral adoption challenges but also struggle with the digital world biases against them (Shejni, 2019).

Hypothesis 2 is also supported, which states that financial literacy has a positive and significant effect on digital banking usage and women's economic empowerment. These results are supported by literature confirming the role of financial literacy in enhancing both digital banking usage and women's economic empowerment (Bongomin et al., 2018; Keloth et al., 2020; Ranjani & Chopra, 2011). Although the strength of the relationship between financial literacy and digital banking usage is moderate, the relationship between financial literacy and women's economic empowerment is weak. Previous studies confirm the increasingly important role of financial literacy in utilising digital banking services (Andreou & Anyfantaki, 2020; Morgan et al., 2019). Likewise, research has also indicated the need for focused intervention to improve the financial knowledge and attitudes of urban women to counter their inability to make economic decisions (Agarwalla et al., 2015; D'Silva et al., 2012).

Hypothesis 3 is supported which states that human resource policy has a significant and positive effect on women's economic empowerment. These results indicate that human resource policies promoting gender equality and support, such as paid maternity leave, reduced working hours, retirement benefits and job stability contribute to women's economic empowerment (Janghorban et al., 2014). However, the relationship has been found to be weak. This can be attributed to gender-related challenges, lack of work-life balance and career progression opportunities (Al-Asfour et al., 2017).

Hypothesis 4 in this study is supported, which indicates that women's agency has a significant and positive effect on women's economic empowerment. This hypothesis is supported by previous studies that established the role of women's agency in making autonomous economic decisions (Htun et al., 2019). Also economic empowerment has been conceptualised as an extension of agency (Ibrahim & Alkire, 2007) However, the strength of the relationship is weak. Formal and informal social norms, education and health are recognised as challenges for women's agency (Samman & Santos, 2009).

Finally, hypothesis 5 states that government support has a positive and significant effect on digital banking usage. Past literature establishes a link between government policy promoting and advocating the adoption of digital financial tools and their use (Goh & Sun, 2014; Tan & Teo, 2000). The strength of this relationship was found to be weak. Studies have reiterated the relevance of gender-specific policies and training programmes in reducing the digital gap (I. & Ahmad, 2018).

This research has successfully identified the antecedents influencing urban working women's economic empowerment. It recommends policymakers and academic scholars to adopt the methodology used in this study to further tap digital banking advantages for WEE. Further, the specific nature of the intervention might be determined by the context, which can be extracted from our framework. The study also contributes to the body of literature of WEE. First, this research empirically assisted

academic research on enhancing WEE. Second, the results are consistent with those of earlier studies from other developing countries. Third, the research recommends areas where relevant authorities and policy makers might focus their efforts and resources on improving WEE. It also provides development agencies with several target areas of economic empowerment and avoids focussing on a single dimension. The specific nature of the policy should be in accordance with the context of the target population. Finally, this study provides a framework from which to derive determinants.

Despite its contribution to the context-specific understanding economic empowerment among urban working women, this study has certain limitations. First, this study was undertaken from the perspective of urban women working in the academic, healthcare and IT sectors. Further research should test the proposed model (Fig. 1) in other contexts such as manufacturing and banking to generalise the findings of this study. Second, the findings were limited to women working in Delhi-NCR only. Further research should be conducted in other cities, such as Mumbai, Bangalore and Hyderabad, to generalize the findings of this study. In addition, this study is a unique attempt to understand the role of human resource policy and government support in enhancing WEE in urban India. Future research should involve a more in-depth analysis of specific policy impacts. Finally, as this study uses only quantitative techniques to evaluate the factors influencing WEE, further research can incorporate qualitative approaches. Finally, we would like to emphasise the relevance of the multidimensionality and context specificity of WEE, which adds complexity to the understanding and interpreting of results and should be remembered in future WEE research.

6 Conclusion

This study was prompted by the challenges faced by academic scholars and policy makers when trying to quantify women's economic empowerment in order to track its advancement. As a result, this study offers a fresh perspective on how to conceptualise and characterize economic empowerment for urban working women. It also analyses the role of digital banking in enhancing WEE in the Indian cultural context. The findings of this research are significant for efforts to alleviate gender inequality in urban India and similar developing nations.

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Declarations

Conflict of interest The authors report there are no competing interests to declare.

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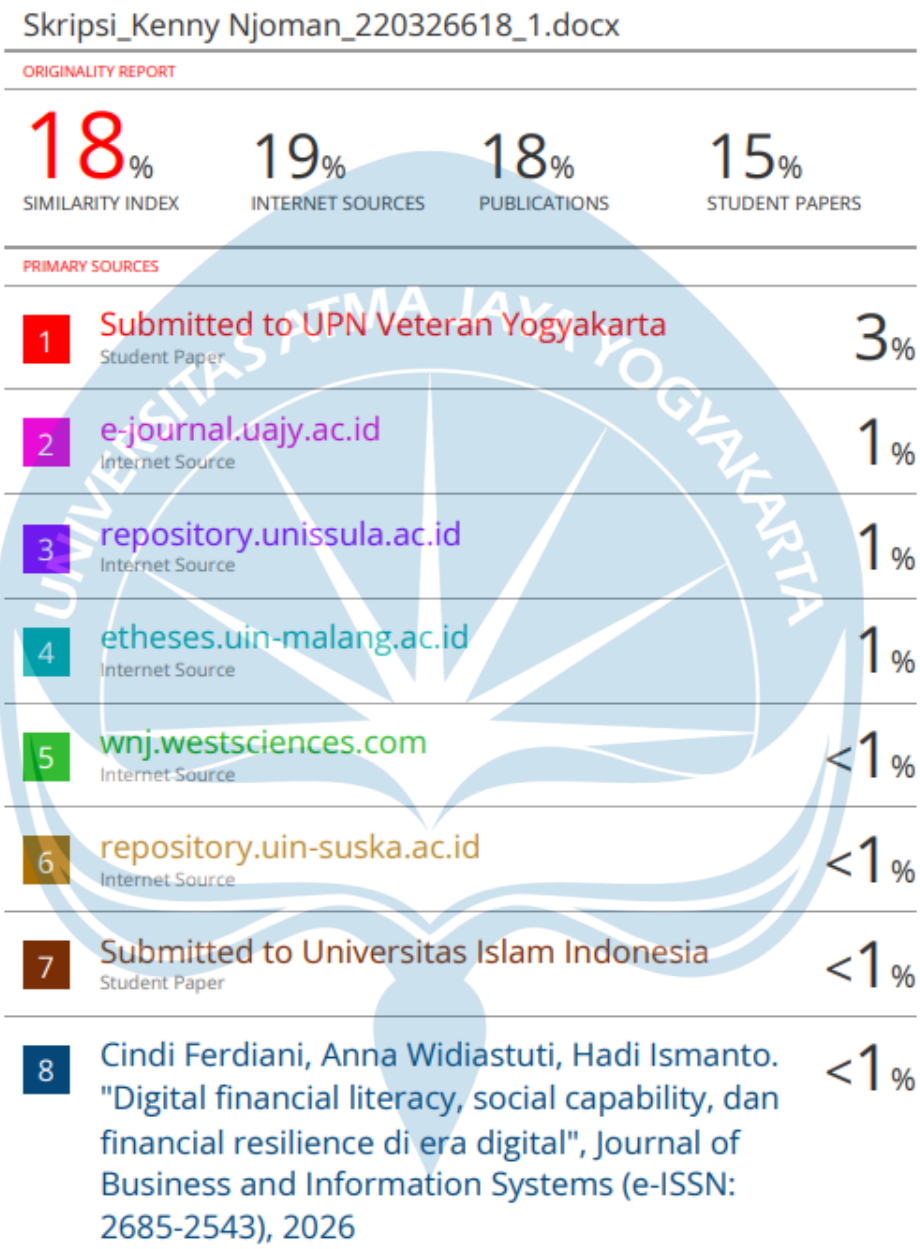
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