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## **Impact of Tourism and Finance on Women Empowerment in Asia. Applied Research in Social Sciences**

**Abstract:** In the World, the fifth agenda of United Nations development is to enhance women empowerment and reduce gender inequality. This agenda highlights the fundamental human rights and it is also a main foundation for prosperity and peace in the World. Females face disparity in most of the sectors like in education and employment. The tourism sector can contribute to the women and it is an important initiative of the World to recover women from miserable life to a sustainable by providing them finance. This study explores the impact of tourism development on women empowerment by facilitating some financial factors. The financial sector can play the positive impact of tourism on women empowerment through the establishment of small and medium enterprises (SMEs) in rural areas. The financial sector support to the women to get loans on easy installment and promote handicrafts and cultural heritage for boosting tourism sector. This study focused on the panel data of selected Asian countries by using time period from 1996 to 2018. Study use four econometric models, panel models, GMM, robust least square and granger causality test. The results show that the tourism indicator and financial services play a significant role on women empowerment.

**Keywords:** Women empowerment; International tourism; Gender inequality; Employment; GDP per capita; Microfinance.

## Introduction

Women are playing a key role in economic activities and also contribute for the economy. By this phrase “Women empowerment” we mean the casual activities of women to maintain the political, social, environmental and economic activities Bhoganadam (2014). The United Nations agenda for the sustainable development goals are important factors that is women empowerment and reduce gender equality in the World, but this goal has not fully achieved yet in most of the developing countries (United Nations, 2016). Empowered women can play a positive role on economic development. In Sweden, women employment contribute US\$6 trillion dollar to the GDP while in contrast economy estimated 15% of GDP cost through gender gap (UN Women *Facts and Figures*, 2020). Classical Modernization theory explained that economic development associated with the broad based occupational and educational resources of women. This theory emphasized that gender equality strongly related with economic development Alexander (2007). Feminist theories are analyzing the gender inequality and focusing to promoting women rights Carrington (2010). Liberal feminist theory explain the women and men are equally essential for development, but women face disadvantages due to lack of financial resources and favor of stereotypes masculine culture Morris et al., (2006).

In most regions of the World and the parity between girls and boys in primary school enrollment has been achieved except south Asia and sub-Saharan Africa Ejumudo (2013). In the World females earn 24% which is less than the men, while 75% of women in developing countries engaged in informal jobs OLAREWAJU & Fernanado (2020). For the economic development gender inequality is majorly damaging factor. In the long run, gender disparity in employment and education plays negative impact on the economics growth Klasen & Lamanna (2009).

Gender inequality hinders the development process Afridi et al., (2012). For this purpose tourism industry is playing an important role to enhance gender equality by providing them opportunities of access to resources, and employment for women with the dignity (UNWTO, 2010). The international tourism has the ability to contribute in the UN agenda i.e. to empower women and reduce gender inequality. According to UN specialists, tourism sector plays a positive impact on women’s life style (UNWTO 2007). In the developing countries tourism play vital role by providing jobs, increasing GDP per capita and helping in the reduction of poverty Garza-

Rodriguez (2019). Tourism sector facilitate opportunities for women as well and give chance to the female to show their creativity and skills Ashrafi & Hadi (2019).

In Turkey, tourism sector provide platform for women to make handicrafts at their homes and sell it to the tourists. Through this source they can earn and enjoy better household status Tucker & Boonabaana (2012). Girls who do housekeeping are facilitated to hire at entrepreneurship and management level Çiçek et al., (2017). In Nepal, around 90% of females in rural areas do not have access of basis facilities like education. Non-governmental organizations perform to empowered women by training them and providing facilities of jobs in tourism field as a tour guide Radel & Hillman (2018). About 60% of women are engage in tourism sector directly and indirectly. In this sector women are under educated, under paid and under-represented but this sector still propose many opportunities and chances Selvi (2019).

With the women employment perspective tourism sector play a role but the women empowerment has not directly linked with the tourism sector until and unless there would be committed some donors. The donors are the credit supporters who reduce the disparity of women in education and employment sector Ferguson (2011). Tourism sector offers representation for women entrepreneurs in restaurants and hotels, this sector needs not much financing for threshold. However women face challenges and inequality with limited access to market and finance. ILO suggest some policies to support women entrepreneur (SMEs from tourism sector) i.e. facilitate women by providing financial services, like leasing and venture capital funds and provide easy credit (World Tourism Organization (UNWTO), 2019).

Globally tourism sector is highly spreader 20% of work force represents from the multinational enterprises as compare with the small and medium size enterprises cover 80% of work force. Women are mostly involved with the SMEs but they receive minimum wage rate as compare to men (According to international labor organization 2013). Study suggested to the government should provide funds for promoting women and proposed those funds in the local, provisional and national budget. Government can empower women through providing microfinance, establishing easy credit and facilitate through savings and insurance Floro (2013).

Microcredit can lead to develop the status of rural area's women. Through micro financing increase economic activities that substantially reduce gender inequality Rabiul Karim & Kong Law (2013).

Microfinance is a tool through which women take debt and use to invest in different household decisions to recovering their vulnerability of consumption and income shocks. Study finds the microfinance is an effective tool for the empowering women in the economy Rukmani (2019). The microfinance consist with a wide range institutions, commercial banks and micro financial institutions, non-profit making organization, from credit and saving institutions Norwood (2014).

Microcredit is practiced from the ancient time and a Nobel economist Muhammad Yumas revitalized, according to him the microcredit is informal banking system where the spread of small loans facilitated to the vulnerable people for their self-employment. Main target of microcredit programs to increase the women empowerment. As in the part of Malthusian assumption which is high level of fertility in developing countries, these microcredit programs lead to decrease fertility and enhance educational opportunities for women Norwood (2014).

In developing countries there are some obstacles like lack of financial support and poor living condition, less knowledge related to tourism and low level of education. Perception of People about tourism sector as a seasonal business and observe low income Kim et al., (2014). Tourism employment has seasonal nature and being categorized by short term and casual employment conditions, that's way employers faces the less job security and low wage rate Costa et al., (2017).

Tourism sector also prevailing inequality, in south east Asia women face challenges due to poverty and exploited in the job sector which cause the many females move to the sex growing industry Hemingway (2004). Mostly women are employed in the low level jobs like cleaning, and housekeeping because they have no vocational training. Females need education and training to push them from traditional work to professional Tijdens & Klaveren (2015). Different challenges like sexual exploitations, human trafficking, slavery, and poor wages are some types of challenges face women in tourism sector (World Tourism Organization (UNWTO) & UN Women, 2011). In the south east Asia, the international travelers has a major component that is sex tourism and this act encouraged by the government due to foreign exchange earnings. In the Philippine the sex industry is third largest source of exchange rate earning. Estimates shows that around 70 to 80% of tourists those are male are travelling from United States, Japan, Western Europe, and Australia to Asia for the purpose of sexual entertainment Apostolopoulos et al., (1996).

Tourism sector playing a great role in employment creation but not empower women and it also expose the gender inequality because in different developing countries the miserable women enter through different means of earnings. With the help of both tourism sector and finance women can start their entrepreneurship through which females come out from the miserable life. United Nations greatly appreciated women in rural based tourism because in rural areas females are more creative than male by making handicrafts, cultural heritage, and food items etc., that attract tourists. Providing loans on the easy installment to the small and medium size enterprises makes women empower that promote culture and handicrafts in tourism sector as well. The present study investigated the impact of international tourism and financial services on women empowerment in Asia.

The rest of this study is organized into several sections. Section two presents the literature review while the third section is devoted to methodology and estimations. The fourth section includes results and discussion. The last section presents concluding remarks.

## **2.0 Literature Review**

Different studies were conducted on the tourism, finance and women empowerment but most of the studies are in primary based and lesser are in secondary based research. Nassani et al., (2019) investigated the relationship between financial intermediaries, women's empowerment and indicators of tourism. Study analysis panel data from 1990 to 2015 of 24 European countries. Results show that finance and tourism factor encourage gender equality, increase enrollment in schools, and increase female employment. Dumbrăveanu et al., (2016) investigated the women experiences in tourism sector in Romania from 1970 to 1980. Findings shows that tourism industry creates both paid and unpaid domestic work this sector provided limited opportunities in senior management and financial independence for women.

Ashrafi & Hadi (2019) the impact of tourism on women empowerment in rural areas. Study use the primary data and collected through questionnaire from 3500 women. Results show there is a significant relationship between tourism development and women employment.

Zhang & Zhang (2020) investigated the impact of international tourism on gender equality in Asia. Study used the data from 2006 to 2018 and apply GMM approach. Results show that there is a positive and significant impact of tourism on gender equality. Most significant impact found in

east, west and central Asia. Mukorera (2020) investigated that can entrepreneurship empower women in South Africa? Study use time period from 1991 to 2017 and apply ARDL model while the variables are used i.e. real GDP, total female self-employment, and female empowerment. Results show that there is a positive and significant relation with female entrepreneur and economic empowerment.

Diaz (2019) concluded that both finance and tourism sectors work together and can resolve the problems of the World. In tourism sector the Hotels majorly depend upon on a huge amount of investment that is the financial sector and this sector support through leasing services, insurance, and bond issues. So without finance tourism industry not properly run. Coleman (2007) Study investigate the relationship between financial and human capital for women performance in small firms. Results shows that human capital (experiences and education) plays a positive effect on the women's owned firm but the financial capital not affect the women's firm. Arowosafe et al., (2020) Study examined the impact of women empowerment in tourism sector in Nigeria by using primary data through questionnaire. Results show that 50.8% of women have secondary education work in tourism industry, where 46.76 of women are employed as a cleaners, while 38.4% of women are food seller in tourism destinations.

Speri & Halim (2014) examined the achievements of women as entrepreneurs in Malaysia. In tourism sector women entrepreneurs characterize in good leadership, and good management in their own enterprises. Study used an example of Sarawak layered cake's enterprise in Malaysia. Results show that the skills are important to manage and promoting their enterprise and to attract tourists towards their product.

Choudhury (2020) study examined the relationship between women empowerment and microcredit in Bangladesh. Findings shows that there is significant relationship between women empowerment and microcredit. F. Nader (2008) Defined microfinance as the financial services targeted to the low income group. Mengstie & Singh (2020) study examined the impact of microfinance on women empowerment in Ethiopia. Study used primary data of 346 respondent. Findings show that the microfinance improve the women empowerment. And also shows that the institute of micro finance has play important role for the development of women entrepreneur.

The pervious literature studies the women empowerment through international tourism Ferguson, (2011), Tucker & Boonabaana, (2012), Uduji et al., (2019), Çiçek et al., (2017), Arisanty et al., (2017), Halim et al., (2017), Ashrafi & Hadi (2019), Dunn (2017), Vujko et al., (2019). While some studies focuses to investigate the impact of financial intermediaries on women empowerment Rabiul Karim & Kong Law (2013), Norwood (2014), Rukmani (2019), Shoma (2019), Hansen et al., (2020), Roy et al., (2020).

Mostly Literature emphasized on the empowerment of women through tourism and financial factors like microfinance, and microcredit around the World. This study use the broader idea of evaluating women empowerment through the most considerable proxies of international tourism and finance.

### 3. Modeling and Methodology

This study is devoted for women empowerment and reduction in gender disparity from labor market and in education through both tourism and financial sector. For this purpose the women empowerment serve as a dependent variable while international tourism and financial services as an independent variables. The indicators of women empowerment are women wages and salaries, female labor force, vulnerable female employment and secondary school enrollment. The study use three indicators of international tourism that is international tourism receipts, international tourism expenditure and number of tourist's arrival. In addition, study used growth factor that is GDP per capita and two proxies for finance that are domestic credit and insurance and financial services. The complete description of variables is shown in Table.1.

This study used the panel data of 19 selected Asian countries from the period 1996 to 2018. The data source is the World development indicators (WDI). The data of some Asian countries are missing and has been filled with the interpolation technique.

**Table.1** Explanation of Variables

	Variables	Symbol	Measurement unit of variables
Dependent variables	Wages of women	WOM WAGE	Wage and salaried workers, female (% of female employment)
Women empowerment	Female labor force	FLF	Labor force participation rate, female (% of female population ages 15+)
	Vulnerable female work	VFEMP	Vulnerable employment, female (% of female employment)
Independent variables	International tourism	ITR	International tourism, receipts (% of total exports)
International tourism	International tourism expenditures	ITREX	International tourism expenditure (% of imports)
	Tourists arrival	TARI	International tourism (Number of arrivals )

	Variables	Symbol	Measurement unit of variables
Independent variables	Financial services	INFS	Insurance and financial services (% of service exports)
Finance	Domestic Credit	DC	Domestic credit provided by financial sectors (% of GDP)
Growth factor	GDP per capita	GDP	GDP per capita growth (annual %)

1.  $WOMWAG_{it} = \alpha_0 + \alpha_1 ITR_{it} + \alpha_2 ITEXP_{it} + \alpha_3 GDP_{it} + \alpha_4 TARI_{it} + \alpha_5 INFS_{it} + \alpha_6 DC_{it} + \varepsilon_{it}$
2.  $VFEMP_{it} = \gamma_0 + \gamma_1 ITR_{it} + \gamma_2 ITEXP_{it} + \gamma_3 GDP_{it} + \gamma_4 TARI_{it} + \gamma_5 INFS_{it} + \gamma_6 DC_{it} + \varepsilon_{it}$
3.  $FLF_{it} = \beta_0 + \beta_1 ITR_{it} + \beta_2 ITEXP_{it} + \beta_3 GDP_{it} + \beta_4 TARI_{it} + \beta_5 INFS_{it} + \beta_6 DC_{it} + \varepsilon_{it}$
4.  $SC_{it} = \alpha_0 + \alpha_1 ITR_{it} + \alpha_2 ITEXP_{it} + \alpha_3 GDP_{it} + \alpha_4 TARI_{it} + \alpha_5 INFS_{it} + \alpha_6 DC_{it} + \varepsilon_{it}$

Where WOMWAG indicates the women wages and salaries, VFEMP indicates vulnerable female employment, FLF female labor force, SC indicates secondary school enrollment, ITR indicates international tourism receipts, and ITEXP indicates international tourism expenditure, TARI



number of tourist arrival, GDP indicates GDP per capita, DC indicates domestic credit, INFS indicates insurance and financial services. Where i indicates the panel of Asian these are 19 selected countries and t indicates the time period from 1996 to 2018.

## 4.0 Results and Analysis

### 4.1 Descriptive Statistics

Mean of the variables is shown as, female labor force (1.3777), vulnerable female employment (53.474), women wage and salaried (45.148), domestic credit (7.992), GDP (3.941), international tourism receipts (9.900), international tourism expenditures (4.824), insurance and financial services (3.167), tourists arrival (8741168). Median of female labor force (1.240), vulnerable female employment (51.213), women wages and salaries (47.572), domestic credit (8.874), GDP (3.926783) international tourism receipts (7.466) international tourism expenditures (4.364) insurance and financial services (1.896) tourists arrival (5334500.). The maximum value of female labor force (3.607), vulnerable female employment (73.3230), women wages and salaries (45.833), domestic credit (10.211), GDP (17.031), international tourism receipts (68.396), international tourism expenditures (14.725), insurance and financial services (20.944), tourists' arrival (38178000). The minimum value of female labor force (0.0270), vulnerable female employment (3.9310), women wages and salaries (5.549), domestic credit domestic (3.311), GDP (-9.671), international tourism receipts (2.037), international tourism expenditures (0.7587), insurance and financial services (0.0000), tourists arrival (17300.00).

**Table. 2 Descriptive statistics**

	Mean	Median	Maximum	Minimum	Measures
Female labor force	1.3771	1.2405	3.6070	0.0270	% female population
Vulnerable female employment	53.474	51.213	73.323	3.9310	% female labor participation
Women wages	45.148	47.572	45.833	5.5490	% female labor participation
Secondary enrollment	0.966	1.0057	1.336	0.529	Gender parity index
Domestic credit	7.992	8.874	10.211	3.311	% of GDP
GDP	3.9415	3.9267	17.031	-9.671	% annual growth

Tourism receipts	9.9000	7.4660	68.396	2.037	% of total export
Tourism expenditure	4.8248	4.3642	14.725	0.7587	% imports
Financial services	3.1670	1.8969	20.944	0.0000	% of service export
No. of tourists arrival	8741158.	5334500.	38178000	17300.00	Numbers (not in million and billion)

#### 4.2 Correlation Analysis

There is a strong positive relationship between female labor force and women wages and salaries (0.679), international tourism expenditure (0.245), tourists arrivals (0.246), domestic credit (0.408), and GDP (0.205) while there is a negative relation between female labor force and vulnerable female employment (-0.700), international tourism receipts (0.435), insurance and financial services (-0.004). There is a positive relationship between women wage and salaries and international tourism expenditures (0.255), tourist arrivals (0.607), domestic credit (0.139), INFS (0.390), GDP (0.303), while there is strong negative relationship between women wages and salaries with VFEMP (-1.000), and ITR (0.349).

There is statistically negative relationship between vulnerable female employment and ITEXP (-0.258), TARI (-0.600), DC (-0.152), INFS (-0.379) while there is a positive relationship between VFEMP and ITR (0.356), and GDP (0.303). There is statistically positive relationship between secondary enrollment and ITEXP, TARI, DC, INFS while the negative relation with GDP and ITR. The international tourism receipts show negative relationship with all the variables except ITEXP (0.096), while other shows TARI (-0.176), DC (-0.276), INFS (-0.216).

There is a statistically negative relationship of international tourism expenditure with TARI (-0.067), INFS (-0.071), GDP (-0.014), while there is one variable that show positive relation toward ITEXP that is domestic credit (0.055). There is statistically positive relation between tourists' arrival and DC (0.087), INFS (0.355), and GDP (0.206). There is negative relationship between DC and INFS (-0.096), GDP (-0.042).

**Table. 3 Correlation matrix**

	FEMP	WOM WAG	VFE MP	SC	ITR	ITEXP	TARI	DC	INFS	GDP
FEMP	1.000	-	-	-	-	-	-	-	-	-
WOMW AG	0.679	1.000	-	-	-	-	-	-	-	-
VFEMP	-0.700	-1.00	1.000	-	-	-	-	-	-	-
SC	0.487	0.628	- 0.630	1.000	-	-	-	-	-	-
ITR	-0.43	-0.34	0.356	- 0.193	1.000	-	-	-	-	-
ITEXP	0.245	0.255	- 0.258	0.465	0.096	1.000	-	-	-	-
TARI	0.246	0.607	- 0.600	0.346	- 0.176	-0.067	1.000	-	-	-
DC	0.408	0.139	- 0.152	0.104	- 0.274	0.055	0.087	1.000	-	-
INFS	-0.004	0.390	- 0.379	0.065	- 0.216	-0.071	0.355	- 0.096	1.000	-
GDP	0.205	0.303	0.303	- 0.186	0.165	-0.014	0.206	- 0.042	- 0.096	1.000

### 4.3 Fixed VS Random

Hausman test (1978) used for the detection of which one model (fixed effect model, random effect model) is appropriate for the study. The Hausman test is based on chi square statistics, if the probability of chi square comes significant then we accept the null hypothesis that is there is no random effect model is appropriate. And conclude that there is fixed effect model is appropriate. In this study used four models and the result of model specification test is for all four models there is fixed effect model is appropriate and accept null hypothesis due to chi square is significant.

**Table. 4. Hausman Test**

Equations	Chi square statistics	DF	Prob. Value	Decision
Equation 1 with women wage and salaried as a dependent variable	37.0977	6	0.0000	Fixed effect model is appropriate
Equation 2 with Vulnerable female employment	115.885	6	0.0000	Fixed effect model is appropriate
Equation 3 with female labour force	34.472	6	0.0001	fixed effect model is appropriate
Equation 4 with secondary school enrolment	97.9325	6	0.0000	fixed effect model is appropriate

#### 4.5 Regression Findings

Table 5 shows the results of generalized method of moment (GMM), panel regression models, and panel robust least square regression model.

**Table 5. Regression Findings**

Variable s	Dependent variable Women wage and salaried			Dependent variable Secondary school enrolment			Dependent variable Vulnerable female employment			Dependent variable Female labor force		
	Pane l fixed effec t	panel GM M	Robu st least suar e	Panel fixed effect	panel GMM	Robu st least suar e	Pane l fixed effec t	panel GMM	Robu st least suar e	Panel fixed effect	Pane l GM M	Robu st least suar e
Ln tourism receipts	- 0.15 7*	- 0.34 2*	- 0.07 6*	- 0.058 *	0.101 *	0.02 1*	0.09 3*	0.481 *	0.395 *	0.042 (0.545 )	- 0.34 5*	- 0.06 4
Ln tourism expendit ure	0.10 0**	0.77 7*	0.13 6*	- 0.026 *	0.014 ***	0.03 2*	- 0.11 8*	- 0.370 *	- 0.344 *	-0.094 (0.297 )	0.73 8*	- 0.24 8
Ln no. of tourists arrivals	0.12 5*	0.22 3*	- 0.08 6*	0.042 **	0.123 *	0.00 9*	- 0.05 6**	- 0.273 *	- 0.210 *	- 0.161 *	0.25 4*	- 0.40 4
Ln domestic credit	0.04 1**	0.02 6**	- 0.04 1*	- 0.014 (0.31 4)	0.004 ***	- 0.00 8*	0.02 3***	- 0.037 *	0.036 *	0.136 *	0.06 4*	- 0.05 4
LGDP	0.24 1***	0.96 6*	2.33 9*	0.072 ***	4.526 *	0.06 8*	1.55 3*	- 2.213 ***	7.350 *	1.782 **	1.54 5*	- 0.47 2
Ln financial services	0.01 4 (0.37 3)	- 0.00 7 (0.80 6)	0.04 4*	- 0.010 (0.27 0)	8.335 ***	- 0.01 9*	- 0.04 1*	-0.240 (0.373 )	- 0.249 *	0.024 (0.499 )	0.33 9*	- 0.21 1
C	1.05 6*	0.46 6***	1.78 2*	- 0.359 *	2.209 *	0.53 4	1.98 0*	3.835 *	4.398 *	0.001 (0.999 )	- 4.86 *	- 2.29 5
R- squared	0.97 5	0.70 3	0.50 9	0.882	0.658	0.23 4	0.99 3	0.884	0.630	0.953	0.69 8	0.38 4
Adjusted R- squared	0.97 3	0.69 2	0.49 2	0.867	0.643	0.21 11	0.99 2	0.880	0.617	0.948	0.68 4	0.36 2
F- statistics	391. 502*			59.18 *			1459 .84 *			199.1 3*		

Note: \* shows 1%, \*\* shows 5%, \*\*\* shows 10%

The results come the following conclusion;

1. The indicators of international tourism i.e. tourism expenditure and number of tourists arrival shows positive and significant impact on women wages and salaries. While tourism receipts shows negative impact on women wages and salaries.
2. Financial indicators one i.e., domestic credit shows positive and significant relation with women wages while the financial services shows mixed and insignificant relation.
3. Per capita income shows positive and significant relationship with women wages and salaries.

The results are in the line with previous studies as Arisanty et al., (2017), Vujko et al., (2019) women made traditional handicrafts and earn from international tourists. Costa et al., (2017) also consistent with this study and explain due to the seasonal nature of tourism employment and short period makes less security jobs and low wage rate. Obadić (2016) in developing counties, from tourism sector women mainly do a low paid jobs like cleaning and clerical jobs as compare to men who hire at operator and managerial position.

Hansen et al., (2020) micro credit provide chance to women to earn and become empower. Choudhury (2020) microcredit provide loan to poor through they earn income. Roy et al., (2020) conclude that the half of the women in developing nations do not have bank accounts and less access for formal financial institutions. Roy et al., (2020) conclude that the half of the women in developing nations do not have bank accounts and less access for formal financial institutions.

The goodness of fit of model is 97 percent as all the independent variables explain dependent variable (women wages and salaries) by 97%. Durbin Watson statistics (**0.421**) show there is positive autocorrelation in the 1<sup>st</sup> model and F statistics shows the significant result.

The table 6 shows further results here the indicator of women empowerment is secondary school enrollment.

1. The indicators of international tourism i.e. tourism expenditure and number of tourists arrival shows positive and significant relationship with secondary school enrollment while international tourism receipts shows negative relationship with secondary enrollment.

2. Financial indicators i.e. financial services and domestic credit shows mixed results with secondary enrollment.
3. Per capita growth rate have a positive relationship with secondary enrollment.

$R^2$  the goodness of fit of model is 65 percent as all the independent variables explain dependent variable (school enrollment) by 65%.

The third indicator of women empowerment i.e. vulnerable female employment shows the following results;

1. The indicators of international tourism i.e. tourism expenditure and number of tourists arrival shows negative and significant relation with vulnerable female employment while tourism receipts shows negative relationship with vulnerability of female in labor market.
2. The financial indicators that is domestic credit and insurance and financial services shows negative impact with vulnerable female employment.
3. The GDP per capita shows negative and significant relationship with vulnerable female employment.

The results are in the line with the previous studies Baum (2005) Women can earn through tourism sector but with the vulnerable means. Mostly women are unskilled and less educated that's why they experience violence, exploitations as well as sexual harassment for earning. (Selvi, 2019) explain that the tourism provide platform to poor and uneducated women. Around 60% of women do work in tourism sector directly and indirectly that shows the tourism improve the vulnerable female to sustainable life. Norwood (2014), (Hansen et al., 2020) Microfinance perform to improve the access of loan to poor and small depositors and provide services like loans, savings, and insurance. That shows the DC and INFS reduces the vulnerable employment. (Rahman et al., 2009) Main objective of providing domestic loan is to reduce poverty and to empower women.

The goodness of fit of model is 94 percent as all the independent variables explain dependent variable (vulnerable female employment) by 94%. Durbin Watson statistics (**0.450**) show there is positive autocorrelation in the 1<sup>st</sup> model and F statistics shows the significant result.

Fourth indicator of women empowerment that is female labor force shows the following results;

1. International tourism indicator have a mixed impact on female labor force.
2. Financial indicator that is domestic have a positive and significant impact on female labor force while financial services shows mixed positive but insignificant relationship with female labor force.
3. Per capita income empowers women through providing job opportunities.

## **5.0 Conclusion**

The main objective of this study is to investigate the impact of tourism and finance on women empowerment in a panel of 19 selected Asian countries for a period of 1996 to 2018. For the results, use four econometrics models that are panel regression models, generalized method of moment, Panel non granger heterogeneous causality and Panel robust least square. The results confirm that the international tourism play a positive role on women empowerment. The international tourism expenditures and number of tourist's arrivals leads to enhance women wages and salaries and secondary enrollment, reduces the vulnerability of women while tourism receipts reduce women empowerment. In the case of finance the domestic credit leads to empower women, the results show positive relation between domestic credit and women wages while it reduces vulnerability of women. But the insurance and financial services play an insignificant and mixed results. The indicator of women empowerment that is the vulnerable female employment shows the positive relation with international tourism receipts while the other indicators of international tourism shows negative relation. The indicator of finance i.e. domestic credit shows mixed result toward vulnerable female employment while the insurance and financial services decrease the vulnerability of female in employment. Female labor force as a women empowerment indicator shows the mixed results with the tourism indicators these are international tourism receipts, international tourism expenditures and number of tourist arrivals. Whereas the financial intermediaries, and domestic credit enhance female labor force.

## **5.1 Suggestions of the Study**

The factors of international tourism and finance can lead to reduce gender disparity and encourage women to do paid work. But in tourism sector some part of jobs offer low level work for women, some policies should be implemented to regulate the proper managing of tourism industry. If the properly regulate this industry then women can earn for the sustainable life. With the expansion of



the finance and tourism sector the jobs opportunities greatly generated, if the government take little attention to encourage these sectors then we can support the United Nations agenda. The handicrafts of rural areas should be promoted and these SMEs should be registered that make encouragement to the women entrepreneur.

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