

# Financial Inclusion and Female Empowerment: Evidence from Honduras<sup>+</sup>

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## Abstract

This paper analyzes the impact of a financial inclusion program conducted by the government of Honduras and the Japan International Cooperation Agency. Among a total of around 2,000 women who were the recipients of a conditional cash transfer, half of them were randomly provided training and semi-personalized coaching sessions on financial education and livelihood improvement with a wide variation of asset transfers. The empirical analysis finds positive short-run effects including better financial knowledge and management and increase in income. Importantly, we find that the interventions contributed to female empowerment by changing intra-household bargaining structure.

JEL Classification: D14, G21, J16, O12, O16

Key words: Randomized control trial, impact evaluation, conditional cash transfer, financial education, financial literacy, female empowerment.

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