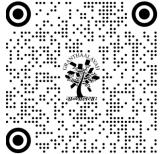


## GENDER AND FINANCIAL INCLUSION – A REVIEW OF EXISTING LITERATURE

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### ABSTRACT

**Purpose:** This critical review inspect the effect of gender on financial inclusion by synthesizing current literature. The review aims to understand how gender inequities affect availability to financial resources, financial literacy, and economic development.

**Methodology:** A systematic approach was employed by analyzing peer-reviewed journals, conference papers, and reputable reports. The review qualitatively assesses the financial inclusion's reach, usage, and outcomes across socio-economic contexts, focusing on empirical studies with robust data on metrics like account ownership, transaction volumes, and access to credit, with an emphasis on gender differences

**Findings:** The data shows that there is a gender inequity in financial inclusion. Women often face prominent problems to accessing financial services compared to men. The literature reveals that while mobile banking and other digital financial services have the potential to bridge the gender gap, challenges such as technological literacy, cultural norms, and regulatory barriers persist.

**Practical Implications:** Policymakers and financial institutions should create inclusive financial policies for women by enhancing financial literacy, offering gender-sensitive products, and overcoming cultural and regulatory barriers. Tailored solutions to women's specific challenges can boost financial inclusion and contribute to economic development.

**Originality:** This review expands current insights body of knowledge by giving a detailed assessment of the latest literature on gender and financial inclusion. It highlights the nuanced influence of financial inclusion initiatives across different regions and demographic groups, offering valuable insights for future research and policy development.

**Keywords:** Gender, Financial Inclusion, Financial Literacy, Economic Development, Unbanked Populations, Digital Financial Services

## 1. INTRODUCTION

Financial inclusion is crucial for economic strength and equitable welfare, yet gender disparities persist globally. Women frequently encounter barriers to accessing financial services, limiting their economic empowerment. The influence of financial access on female labor force participation and unemployment varies by region. Women lacking land ownership often struggle with accessing formal credit, while wealthier women are more active in credit markets. Although financial inclusion positively impacts primary school enrollment, its effects on school completion rates and gender balance are less significant.

Regional studies highlight persistent gender inequality in digital payment systems and informal borrowing trends, with notable disparities in countries like Ethiopia (Johnen & Mußhoff, 2023). In developing countries, remittances can help reduce the gender gap in financial inclusion, but comprehensive policies are needed to enhance women's financial inclusion, especially in regions with pronounced gender disparities (Ghosh & Vinod, 2017; Offiong et al., 2021; Sen et al., 2023). Aligning these efforts with Sustainable Development Goals (SDGs) and addressing historical and socio-economic factors is essential for creating inclusive financial systems.

Despite being a key goal, financial inclusion does not always translate into substantial improvements in economic opportunity and welfare. The limited use of financial services suggests that these offerings often fail to meet the needs of marginalized groups. Effective policies must ensure that financial inclusion initiatives foster genuine impacts, such as entrepreneurship, employment, poverty reduction, and resilience against economic and environmental shocks, ultimately contributing to sustainable development (Botric & Broz, 2017; Yeyouomo, Asongu, & Agyemang-Mintah, 2023).

## 2. METHODOLOGY

This comprehensive review employed a systematic methodology to analyze literature on financial inclusion and its impact on gender. An extensive search was conducted across academic databases, including JSTOR, Google Scholar, PubMed, Scopus, and Web of Science, targeting peer-reviewed articles, conference papers, and reports from reputable financial institutions and governmental agencies. The review, covering the period from 2015 to 2024, used the PRISMA method, following four stages: identification, screening, eligibility, and inclusion (Moher, 2009). Key search terms included "Financial Inclusion," "Mobile Banking," and "Gender." Inclusion criteria focused on empirical studies with robust data across various demographics and geographic regions, while non-English publications and studies lacking methodological rigor were excluded. Data extraction involved gathering details such as authors, publication year, sample size, data analysis methods, and key findings, managed with reference software. Quality was assessed using tools like the Critical Appraisal Skills Program (CASP) checklists. Thematic analysis identified common patterns, with potential for a quantitative synthesis through meta-analysis. The findings were summarized to highlight the influence of Gender on financial inclusion, with implications for companies, educators, and policymakers, and recommendations for future research. Figure 1 illustrates the PRISMA model diagram used for the study, detailing the steps of identification, screening, eligibility, and inclusion as mentioned above.

## 3. ANALYSIS AND RESULTS

Thirty selected articles were reviewed for analysis. Table 1 below lists the authors' names, publication year, total number of respondents, data analysis methods, and key findings.

**Table 1** - Financial Inclusion and Its Effect on Gender

Authors	Year	No. of Respondents	Data Analysis	Types Of Data	Findings
Abdu, M et al.	2015	-	Binary Probit Regression Model	Secondary data	Youth, higher education, and high income enhance financial inclusion, whereas old age, being female, and low income impede it.
Botric, V et al.	2017	-	Regression Model	Secondary Data	Financial inclusion varies by country, with males generally more included than females. The smallest gender inequities are observed in the youngest age group.
Ghosh, Set al.	2017	-	Multivariate Regression Model	Secondary data	Female-led households are less likely to access formal finance and more likely to use informal finance compared to male-led households.

Adegbite, O. O et al.	2018	-	Descriptive statistics	Secondary data	Gender disparity in financial inclusion is greatest in account ownership at Bank Financial Institutions and smallest at Non-Bank Financial Institutions.
Herliansyah, R et al.	2018	-	Regression analysis	Secondary data	Rural-based female adults are 5% to 10% more likely than their male counterparts to utilize non-bank credit and bank savings facilities.
Aslan, G.	2019	-	Factor analysis	Secondary data	Females generally experience lower financial inclusion than males and tend to have higher financial inclusion.
Bhatia, S et al.	2019	737	ANOVA	Primary data	The PMJDY scheme has significantly enhanced financial inclusion for women in slums, positively impacting their social, political, and economic empowerment.
Cabeza-García, L et al.	2019	-	Descriptive statistics	Secondary data	Greater financial inclusion for women through bank accounts and credit cards directly impacts economic development, whereas bank loans have a less significant effect.
Özsuca, E. A.	2019	-	Parametric test	secondary	The study shows that employment is a major factor in financial inclusion disparity, with age and tertiary education also contributing.
Adegbite, O. O et al.	2020	-	Regression models	Secondary data	Financial inclusion influence enhances household financial resilience, regardless of gender or locality.
Asongu, S. A et al.	2020	-	Regression	Secondary data	Financial access reduces the direct impact on female labor force participation and moderates the influence on female unemployment.
Atakli, B. A et al.	2020	-	STATA version 15	Secondary data	Male farmers exhibit higher levels of financial inclusion than female farmers, underscoring the significant connection between gender, financial access, and agricultural productivity.
Kandari, P	2020	2073	Chi square test	Primary data	The presence of a gender gap in financial inclusion in hill-rural regions of Uttarakhand.
Hundie, S. K et al.	2021		econometric decomposition analysis.	Secondary data	There is statistically influence financial gender inequality in Ethiopia.
Mishra, D. K et al.	2021	100	ANOVA	Primary data	Factors hindering financial literacy and inclusion
					among women in SHGs include gender differences, limited access to education, and insufficient guidance.

Offiong, A. I et al.	2021	-	vector error correction modeling	Secondary data	Financial inclusion significantly boosts primary school enrollment but negatively affects primary school completion rates and the female-to-male ratio.
Survase, M et al.	2021	-	Descriptive statistics	Secondary data	Gender inequity in digital payments and a rising phase in borrowing from non-financial institutions are observed.
Antonijević, M. et al.	2022	-	Wilcoxon Signed-Ranks test	Secondary data	Significant gender differences in financial inclusion were found across all segments.
Aziz, F. et al.	2022	-	Two level logistic regression	Secondary	The study shows a strong correlation between sex and financial service usage, with religious factors limiting women's bank account ownership.
Abokyi, E.	2023	-	Descriptive statistics	Secondary data	"Remittances play an important role in reducing the gender gap in financial inclusion in developing countries."
Aparna, P. et al.	2023	-	Regression	Secondary data	Financial inclusion is higher for educated, employed males from 'Other Caste' in urban areas.
Esmaeilpour Moghadam, H. et al.	2023	-	PCA	Secondary data	There is a direct relationship between financial inclusion and women's financial empowerment in countries with low levels of gender discrimination.
Fowowe, B.	2023	-	Regression Analysis	Secondary data	Financial inclusion positively impacts agricultural productivity in Mali.
Hundie, S. K. et al.	2023	-	Descriptive statistics	Secondary data	There is a statistically impact on gender gap in all indicators of financial inclusion.
Johnen, C. et al.	2023	-	Descriptive statistics	Secondary data	Contrary to expectations, formal digital credit has increased the gender inequities in financial inclusion.
Martínez-Rodríguez, S. et al.	2023	-	Regression	Secondary data	Inheritance systems that ensure equal treatment of all siblings, regardless of gender, are essential for narrowing the wealth gap.
Tripathi, S. et al.	2023	-	Regression	Secondary data	It reveals a direct connection between gender development and digital financial inclusion, though some countries need improvement.
Yeyouomo, A. K. et al.	2023	-	multilevel tobit regression model	Secondary data	FinTech reduces the gender gap in financial inclusion by enhancing the availability of financial services for women.

Ozili, P. K.	2024	-	two-stage least squares regression	Secondary data	Gender equality enhances financial stability and inclusion in developing countries.
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The analysis of these studies highlights the importance of financial inclusion in gender. Researchers predominantly utilized primary data over secondary data, employing simple and multiple regression models for data analysis, with typical sample sizes ranging from 200 to 300 respondents. These studies collectively point out the notable outcome of financial inclusion among gender forces.

#### 4. FINDINGS

Gender disparities in financial inclusion persist globally, with women consistently lagging behind men due to cultural norms, legal barriers, and social-economical forces. In South Asia, Women encounter significant obstacles in accessing financial services, hindering their economic empowerment (Aziz, Sheikh, & Shah, 2022). This issue extends to the MENA region, where deep-rooted gender biases limit women's financial participation (Özsuca, 2019). In Central and South-Eastern Europe, socio-economic factors such as employment status, education, and income impact financial inclusion, with men often benefiting more (Botric & Broz, 2017). In Nigeria, income disparities, lack of land ownership, and the rural-urban divide exacerbate the gender gap (Abdu et al., 2015).

Digital financial services, like mobile banking and fintech, have the ability to bridge this space, but their impact has been mixed. In Sub-Saharan Africa, fintech could improve women's financial access, yet many solutions fail to cater to women in lower social-economical brackets (Yeyouomo, Asongu, & Agyemang-Mintah, 2023). In Kenya, digital credit has worsened gender inequalities due to income disparity and lower financial literacy among women (Johnen & Mußhoff, 2023). This point outs the need for gender-sensitive design in digital financial solutions.

In other contexts, even when women have availability to financial services, they may not fully utilize them due to socio-cultural barriers or a lack of financial literacy. This suggests that financial inclusion alone is not sufficient to improve economic outcomes for women; there must also be efforts to address the underlying socio-economic and cultural factors that limit their ability to fully participate in the financial system (Gammage et al., 2017).

Social-economical forces such as education, employment, and income are vital for women's financial inclusion. In India, higher education and employment enhance women's access to financial services, though cultural and socio-economic hurdles persist (Ghosh & Vinod, 2017). In Nigeria, the lack of land ownership limits women's access to credit (Abdu et al., 2015).

Financial inclusion is linked to direct outcomes like increased savings and reduced poverty, but benefits are not always equally distributed. In Ghana, financial inclusion improves agricultural productivity but primarily benefits men due to gender disparities (Atakli & Agbenyo, 2020). To effectively address gender inequality in financial inclusion, targeted policy interventions are needed, including legal reforms and gender-sensitive financial product design (Ozili, 2024; Cabeza-García et al., 2019).

#### 5. CONCLUSION

Addressing gender inequalities in financial inclusion is crucial for achieving social equity and sustainable development. Persistent gaps in financial access between men and women across various regions underscore the need for targeted strategies addressing women's unique socio-economic challenges. Despite advancements in digital financial services and a focus on financial inclusion for economic development, significant barriers remain. Cultural norms, legal constraints, and socio-economic inequalities continue to restrict women's access to financial services, especially in regions like South Asia, Sub-Saharan Africa, and the MENA region. These hurdles are exacerbated by Limited education and employment opportunities for women further entrench their exclusion from the financial system.

## 6. POLICY IMPLICATIONS AND THE NEED FOR TARGETED INTERVENTIONS

Addressing gender inequities in financial inclusion demands targeted policy approaches. In Ghana, legal and institutional reforms are needed to overcome barriers women face, especially in rural areas (Atakli & Agbenyo, 2020). Promoting gender equality in financial systems is crucial for economic stability and growth, requiring strategies that address both supply and demand for financial services and meet the needs of marginalized groups (Ozili, 2024). Policies should align with Sustainable Development Goals (SDGs) and consider historical and socio-economic contexts, such as gender-neutral inheritance laws to reduce wealth gaps (Cabeza-García et al., 2019). Integrating gender considerations into financial product design and delivery is essential (Gammage et al., 2017). Bridging these disparities is vital for sustainable economic development, necessitating coordinated Initiatives from governments, financial institutions, and civil society organizations. society to ensure financial inclusion leads to equitable economic growth for all.

## CONFLICT OF INTERESTS

None.

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