

Exploring Financial Inclusion and Gender: A Structured Literature Review

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Abstract: In recent years, female entrepreneurship and women-led businesses have experienced significant growth. However, these ventures often face challenges in securing financial resources, limiting their potential and performance. This research aims to analyze the development of literature on financial inclusion and gender gaps, uncovering their implications for female entrepreneurship and identifying emerging trends and patterns. Through the implementation of a Systematic Literature Review (SLR) methodology, this study examines 352 sources. Despite notable progress, critical challenges remain for women in accessing financing and formal financial services. These barriers are influenced by geographic, socioeconomic, and cultural factors that vary across regions. Key strategies identified in the reviewed literature include leveraging digital tools, microfinance, technological innovations, and financial education. The findings highlight that promoting financial inclusion is crucial for reducing gender gaps and encouraging female entrepreneurship. This review offers valuable insights into the factors that impact financial inclusion from a business perspective, emphasizing its transformative role in increasing women's economic participation. Limitations of this study include the manual analysis of SLR results and reliance on a single database, which may constrain the breadth of the findings. Future research should focus on overcoming barriers to financial access through innovative products, digital services, and technological tools. Analyzing both demand and supply factors is essential for developing effective policies. Financial inclusion should be considered an integral component of financial development, as providing more efficient and innovative services to vulnerable groups is essential.

Keywords: Financial Services, Digital Financial Inclusion, Entrepreneurship, Women.

1. Introduction

Financial inclusion of women entrepreneurs has gained significant importance at the global level due to its direct impact on both economic and social development in both developed and developing economies. Moreover, tools such as mobile money have a positive effect on achieving the Sustainable Development Goals (SDGs), particularly in terms of eradicating poverty (SDG 1), promoting gender equality (SDG 5), fostering decent work and economic growth (SDG 8), and reducing inequalities (SDG 10). Consequently, access to bank accounts is the first step toward financial inclusion. According to Loaba (2023), 79.6% of the population in high-income countries has access to banking services, a percentage that goes down to only 65% in low-income countries, with women being the most affected. This exclusion limits their ability to start businesses and achieve economic independence.

Financial development is essential for achieving financial inclusion. In developing countries, microfinance and innovations in digital finance have emerged as practical solutions for capital accumulation, productivity enhancement, and the reduction of income inequality. Microfinance institutions (MFIs) assist beneficiaries in launching income-generating activities through microcredit (Datta and Sahu, 2021). Despite these efforts, challenges persist. As noted by Morsy (2020), women entrepreneurs still face limited access to formal credit and often rely on informal financial systems, which are less sustainable (Kairiza et al., 2017). These barriers emphasize the critical importance of financial inclusion, which the World Bank (2020) defines as “access to formal financial products and services tailored to individual needs, with a clear understanding of associated risks and benefits”. However, financial inclusion goes beyond merely accessing these services; it also involves the ability to use them effectively.

One essential tool for improving financial inclusion is financial education, which, according to Koomson et al. (2020), significantly impacts bank account ownership in female-headed households. These programs help reduce the gender gap and enhance financial management skills, thus promoting greater economic independence among women.

In addition to gaps in financial education, other barriers such as limited access to technology and deeply ingrained sociocultural factors also hinder women's access to financial resources (O'Toole, 2023). Among the proposed solutions is the use of mobile money, which enables access to financial services via mobile phones. This tool holds substantial potential, particularly in rural areas, since it reduces distance, time, transaction costs, and the infrastructure requirements of traditional banks. Koomson et al. (2020) highlight that mobile money has

proven especially beneficial for female-headed households, even more so during times of crisis. Nevertheless, despite the advancements offered by mobile technology, new challenges have emerged, including digital literacy, gender-based digital discrimination, and information asymmetries (Wu et al., 2023; Kala Kamdjoug et al., 2021).

Therefore, this review provides a comprehensive understanding of the factors that affect women's access to financing while offering practical and actionable recommendations to promote inclusive, gender-focused economic growth (González, 2023; Loaba, 2023; Morsy, 2020). With these considerations in mind, this paper aims to answer the following research questions:

RQ1: How is research on financial inclusion and gender gaps evolving?

RQ2: What are the main approaches in the existing literature?

RQ3: What are the areas for future research?

This study uses a Systematic Literature Review (SLR) to explore challenges faced by women in achieving financial inclusion, focusing on issues like gender disparities in financing, digital literacy, tools, and economic inclusion's role in socio-economic development. Analyzing 352 articles (2013–2023) offers insights into how academia addresses these challenges.

The article is structured as follows: Section One introduces the topic; Section Two explains the methodology and framework; Section Three summarizes key findings, research methods, geographic origins, and citation patterns; Section Four discusses trends; Section Five concludes and suggests future research; and Section Six highlights research limitations.

2. Research Methodology

This study adopts the Systematic Literature Review (SLR) methodology for its effectiveness in analyzing existing ideas, generating new perspectives, and identifying future research areas (Guthrie & Murthy, 2009; Paoloni & DeMartini, 2016). The SLR method offers valuable insights into the financial inclusion of women entrepreneurs.

The SLR process involves several steps: (i) identifying research questions, (ii) creating a research protocol, (iii) developing a coding and classification framework, and (iv) conducting analysis (Massaro et al., 2016). The research questions (RQ1, RQ2, and RQ3), as shown in Step 1, were identified in the introduction section. For the protocol, the SCOPUS database was selected for its reliability and multidisciplinary coverage. Data extraction, conducted in June 2024, focused on 2013–2023. Inclusion and exclusion (I&E) criteria guided the search and quality assessment of results.

Keywords such as "inclusive finance*" and "financial inclusions*" yielded 5,578 results. Adding gender-specific terms like "female* OR women* OR woman* OR gender*" narrowed the results to 764. Further refining the search to disciplinary areas (e.g., Business, Management, Economics, and Finance) reduced the results to 459. This set included various document types, such as "Articles," "Books," and "Book Chapters," resulting in 441 eligible papers. As a final step, the authors established additional exclusion criteria:

- The search was limited to fully published studies.
- Only research in English was considered.
- Studies were restricted to the period between 2013 and 2023.

Consequently, the final dataset for SLR analysis is comprised of 352 studies. Figure 1 below illustrates the process for identifying eligible research publications, following the PRISMA flow diagram methodology developed by Moher et al. (2009).

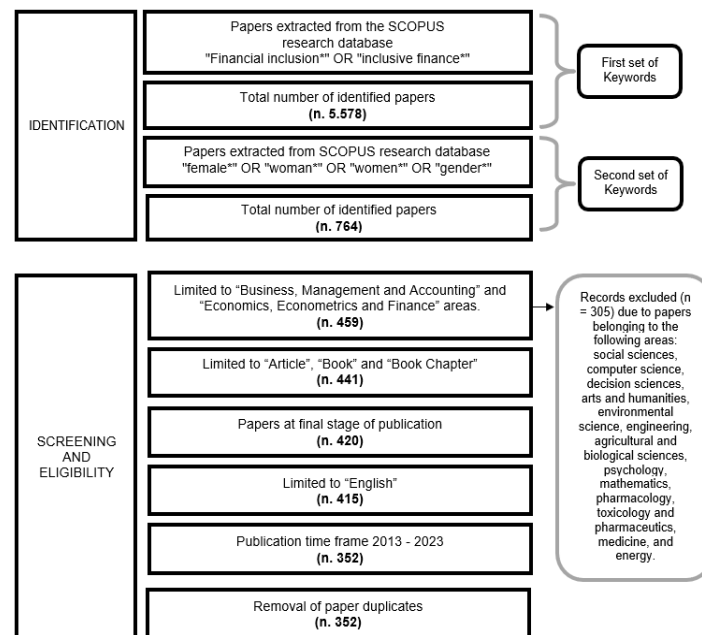


Figure 1: Flow Diagram – Procedure for Selecting Eligible Articles

2.1 Definition of the Analytical Framework

This section outlines the analytical framework, and the criteria applied to break down the selected elements. The first stage of the SLR methodology involved reviewing the titles, abstracts, and keywords of all selected documents (Massaro et al., 2016; Paoloni & Demartini, 2016). In this paper, the analytical framework is divided into three primary categories: article focus (A), research methodology (B), and geographic areas (C), as described below:

2.1.1 Article Focus

The authors identified four key categories to organize relevant SCOPUS literature (see Figure 2), each with subtopics:

- Gender Gap in Access to Credit (Class A1): Examines financial literacy, structural barriers, informal markets, and P2P lending. It highlights how financial literacy, and alternative financial systems help women overcome credit barriers and institutional challenges, fostering business growth and inclusion.
- Digital Tools for Financial Inclusion (Class A2): Explores mobile money, digital literacy, financial services, chatbots, and AI. It shows how digital tools improve banking access, resilience, and inclusion in underserved areas.
- Financial Inclusion in Developing Countries (Class A3): Covers economic development, energy poverty, gender gaps, SDGs, and government policies, focusing on financial inclusion's role in reducing poverty, empowering women, and advancing socio-economic progress.
- Others (Class A4): Includes studies that do not fit the above categories.

2.1.2 Research Methodology

The analytical framework distinguishes the following approaches:

- Literature Review (B1): A comprehensive review of existing literature that synthesizes key findings and conclusions from prior research.
- Qualitative Research (B2): In-depth exploration of complex concepts through case studies, experiments, surveys, interviews, and focus groups.
- Quantitative Analysis (B3): Application of statistical tools to analyze large datasets derived from surveys, databases, or reports.
- Mixed Methods (B4): Qualitative and quantitative techniques are integrated to obtain a more comprehensive understanding of a given phenomenon.

- Others (B5): Methodologies that do not fit into the previous categories; they are tailored to specific topics and objectives.

2.1.3 Geographic Area

The geographic areas (C) are determined based on the institutional affiliations of the authors and are categorized as follows: Eastern Europe (C1), the Middle East (C2), South and Central America (C3), North America (C4), Northern Europe (C5), Southern Europe (C6), Asia (C7), Africa (C8), the United Kingdom (C9), Oceania (C10), and Mixed Regions (C11). This classification provides a structured framework for presenting research on financial inclusion and female entrepreneurship across various regions. It offers valuable insights into the unique challenges and opportunities faced by women entrepreneurs in each geographic area, enabling a deeper understanding of both global and regional trends. This, in turn, helps to effectively address the specific issues identified through the Systematic Literature Review (SLR). The following section presents a detailed analysis of each relevant article identified in the process.

3. Results

To answer the research question (RQ1), which examines the development of financial inclusion and female entrepreneurship, the authors analyzed and categorized the 352 eligible documents into four key areas (see Figure 1), focusing primarily on Classes 1 - 4.

3.1 Research Focus

After applying the SLR methodology, organize the literature into various topics. Figure 2 presents a historical analysis of the literature, which provides valuable insights into the phenomenon of evolution and its significance in different contexts. However, the content analysis focuses on recent years (2013 onward) to clarify the current relationship between financial inclusion and gender gaps in female entrepreneurship (see the discussion section).

Of the 352 papers analyzed, Class A3 (Financial inclusion in developing countries) dominated with 167 studies, reflecting the challenges and opportunities in regions with limited financial service access. Class A1 (Gender gap in access to credit) appeared in 98 studies, emphasizing the need to address credit inequalities between men and women. Class A2 (Digital tools for promoting financial inclusion) accounted for 84 studies showcasing technology's role in improving financial access. Lastly, Class A4 (Others) contained three unrelated articles excluded from the analysis. The following subsections provide further details of this analysis.

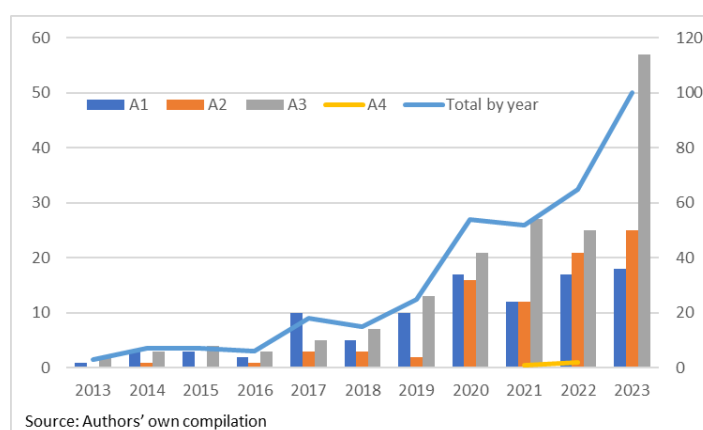


Figure 2: Research topics classified by year of publication

3.2 Research Methods

Among the various methodologies of research, Quantitative Research (B3) was the most widely used, comprising 148 of the 352 documents analyzed. This method was predominantly applied in studies on Financial Inclusion in Developing Countries (A3), accounting for 60 papers (40.5%), followed by research on the Gender Gap in Access to Credit (A1) with 48 papers (32.4%) and Digital Tools for Promoting Financial Inclusion (A2), which included 40 papers (27%). The second most frequently used methodology was Qualitative Research (B2), employed in 136

articles, followed by Mixed-Methods Research (B4), which appeared in 65 studies. Additionally, only one article utilized a Literature Review (B1), while two documents applied Other Methods (B6).

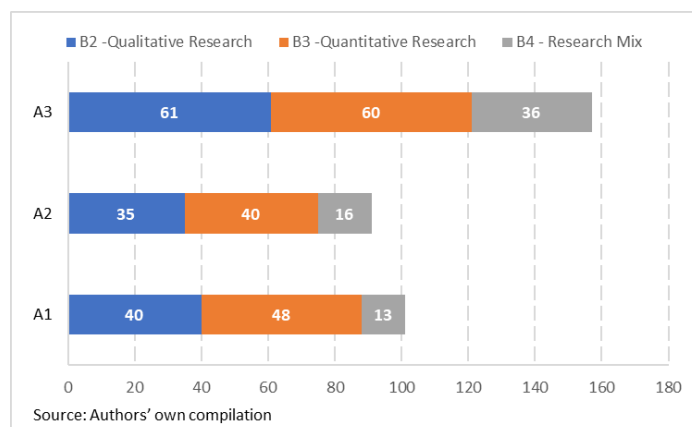


Figure 3: Distribution Research Methods by Article Focus

3.3 Geographic Areas of Authors' University Affiliations

The analysis reveals that authors represent a wide range of global regions. Most articles originate from Asia (74), followed by Mixed-Region Research (57), Africa (33), the Middle East (13), Northern Europe (10), North America (10), South and Central America (8), and Southern Europe (5). Figure 4 provides a detailed visualization of these results.

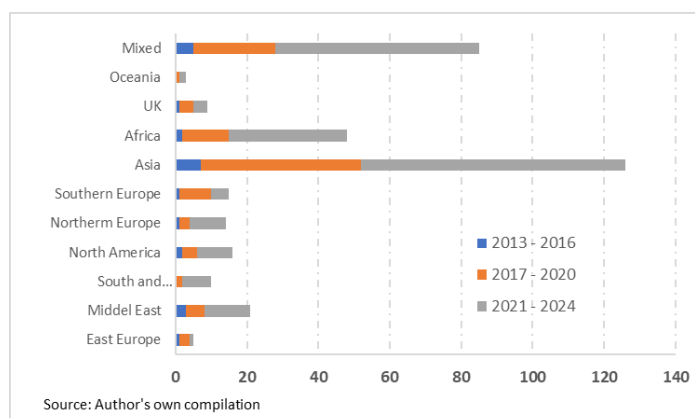


Figure 4: Authors' university affiliations by geographic areas

3.4 Most Cited Research

This section evaluates the impact of key studies (Ardito et al., 2015; Paoloni et al., 2021) using a citation index (h-index) averaged across all eligible articles. The analysis yielded an h-index of 35, selecting 25 studies with values from 36 to 420. Over 60% of these studies focused on Financial Inclusion in Developing Countries (Class A3), 28% on Digital Tools (Class A2), and 20% on the Gender Gap in Credit Access (Class A1). No articles fell under "Other" (Class A4). The sample includes all cited research, not limited to high-impact journals.

In Class A1, four studies highlighted structural barriers faced by women, such as a lack of credit information and educational disparities (Morsy, 2020). Additionally, informal markets, while offering financial support, were noted for perpetuating women's exclusion from formal financial systems in developing countries (Kairiza et al., 2017). Moving to Class A2, eight studies analyzed key aspects of digital financial access and digital literacy (Makina, 2017), the digitization of financial services (Abdulquadri et al., 2021), and the role of artificial intelligence (Mhlanga, 2020). In Class A3, 13 significant studies addressed financial inclusion as a critical tool for social development and empowering women (Bhatia & Singh, 2019). These studies explored the role of savings programs in reducing poverty and promoting financial security (Lyons et al., 2018). They also examined strategies to strengthen financial regulations and expand education to foster inclusion (Soumaré et al., 2016). Finally, Class A4 had no articles cited.

Qualitative research methods (B3) were most frequently employed, representing 60% of the studies, followed by quantitative methods (B2) at 32%, and mixed-method approaches (B4) at 8%. Geographically, the most cited studies originated from researchers affiliated with Mixed Regions (C11), accounting for 60%, followed by Africa (C8) at 20%, Asia (C7) at 16%, and Northern Europe (C5) at 4%.

4. Discussion

This section addresses Research Question 2 (RQ2): What are the main areas of focus in existing literature? and explores key questions related to each category:

Gender Gap in Access to Credit (Class A1): The literature consistently highlights a significant gender gap that restricts women's access to credit. Although, financial inclusion programs aim to improve access to credit, savings, insurance, and transfers, women face structural barriers, including limited access to credit information (Morsy, 2020). In India, microfinance programs have demonstrated a positive link to women's empowerment (Laha & Kuri, 2014), yet they still exclude women from formal financial systems. As a result, many women entrepreneurs look to informal markets, further restricting their access to finance opportunities (Kairiza et al., 2017). Microcredit is a crucial tool for women, it allows them to generate income (Datta & Sahu, 2018). However, the lack of collateral remains a major challenge, as access to credit is often tied to land ownership (Balasubramanian et al., 2019). For some regions, such as Pakistan, gold-backed microcredit has proven effective due to its cultural value (Zulfiqar, 2016), but this may reinforce dependency on specific assets. In the MENA region, there is growing support for more innovative financial products tailored to women-owned businesses (Saviano et al., 2020). Similarly, in Indonesia, group lending programs have shown positive results in overcoming collateral barriers by leveraging social capital (Indriani et al., 2020). However, critics like Reboul et al. (2021) caution against the risks of over-indebtedness among women. Furthermore, while digital credit and peer-to-peer lending offer increased access, they often come with high interest rates, which may lead to unsustainable financial burdens.

Class A2 – Digital Tools for Promoting Financial Inclusion: Mobile banking and digital financial technologies have a crucial role in making financial services more affordable and accessible. However, gender gaps still persist, limiting their overall impact (Lee et al., 2022). In regions where digital banking systems are more advanced, people use a wide range of digital banking services, unlike in less developed areas (Guerra-Leal et al., 2023). Mobile money has significant potential for financial inclusion, especially in rural areas and female-headed households. Koomson et al. (2020) highlight its effectiveness during crises, while Kala Kamdjoug et al. (2021) argue that sociocultural factors and privacy concerns influence its adoption. Additionally, Makina (2017) suggests that mobile money helps overcome barriers such as gender discrimination. Artificial intelligence also reduces risks and enhances access to financial services for vulnerable groups (Mhlanga, 2020). Research has shown that mobile money promotes saving, especially among women and individuals with lower levels of education. FinTech offers a promising solution to reduce gender gaps by enabling women to access entrepreneurship opportunities and increase their incomes (Guo et al., 2021). A study found that only 21% of women use FinTech products, compared to 29% of men (Chen et al., 2023). One innovative strategy is the Financial Opportunity Index (FOI), proposed by Imam et al. (2022), which emphasizes the need for promotional and educational programs to encourage adoption, especially among women and older adults. Additionally, digital currency projects, such as Central Bank Digital Currencies (CBDCs), aim to expand lending and include the unbanked population (Agarwal & Pandey, 2023). Both initiatives are emerging in developing countries. The importance of financial and digital literacy underscores the need for solutions tailored to local contexts, incorporating local languages and digital skills (Abdulquadri et al., 2021). Collaboration between governments and the financial sector can further facilitate technological adoption, making digital financial inclusion more accessible.

Class A3: Financial Inclusion in Developing Countries: Financial inclusion is a vital tool for addressing social and economic challenges, particularly in low- and lower-middle-income countries, where its impact is more pronounced than in high-income nations (Maruta et al., 2023). This underscores the need for inclusive models that not only broaden access to financial services but also cater to the specific needs of women. This focus on women is essential for closing the gender gap and advancing gender equality (Bhatia & Singh, 2019). Financial inclusion plays a crucial role in driving women's economic participation, thereby enabling their contributions to family well-being and broader social development (Zawaira et al., 2023). Despite these advancements, numerous gaps persist, perpetuating gender inequality in financial inclusion. Adegbite and Machethe (2020) identify various socio-economic, socio-cultural, institutional, legal, and regulatory factors that affect the demand for and supply of formal financial services. These barriers reinforce patterns of economic exclusion, particularly for women, emphasizing the urgent need for policies and financial models that are gender-sensitive and adaptable

to local contexts. One key approach to overcoming these barriers is digital financial literacy. Goyal and Kumar (2021) highlight that improving digital financial skills facilitates not only greater access but also more effective use of financial services, opening up new opportunities for vulnerable groups. Redford and Verhoef (2022) support this argument, noting that financial education has contributed to the growth of informal savings groups in Africa, promoting inclusive economic development and strengthening local resilience. Women, particularly in vulnerable regions, face substantial obstacles when accessing and using financial services (Swamy, 2014). Technological solutions, alongside financial security, have the potential to alleviate poverty and integrate the most disadvantaged groups (Ghosh & Vinod, 2017). Moreover, financial inclusion in sectors such as small-scale agriculture is key to achieving SDG 5, as it helps reduce inequalities and empowers women (Adegbite & Machete, 2020). Finally, Naidoo (2018) asserts that financial inclusion is crucial for driving sustainability, emphasizing initiatives such as the Green Fund and gender-focused financial products in South Africa.

5. Conclusions

The literature on financial inclusion and gender gaps has experienced significant growth since 2017. Financial inclusion has become a multifaceted concept, evolving to address the unique challenges faced by women and positioning itself as a key tool in reducing these disparities. Numerous studies have shown that financial inclusion strategies add value to the financial services sector by providing women with greater access to financial instruments, such as loans, primarily through digital platforms offered by banking institutions. This development has helped dismantle traditional barriers, bringing financial products closer to historically excluded groups. It is important to note that most of the research has been concentrated in developing countries, while in developed countries, this area of study is still in its early stages. After conducting a systematic literature review, the authors formulated the following research questions.

RQ1: How is research on financial inclusion and gender gaps evolving?

Over the past seven years, there has been a significant increase in the literature on financial inclusion and gender gaps, coinciding with a growing global focus on gender issues. Early studies primarily examined macroeconomic and developmental factors as potential causes and key drivers of poverty reduction. Around the same time, research began shifting towards exploring financial services as tools to provide access for marginalized populations, uncovering the structural, educational, and financial barriers that disproportionately affect women. Since 2020, technological advances have introduced a new phase of research, emphasizing digital tools for financial inclusion. This shift has sparked renewed interest in the opportunity's digitalization offers, such as access to credit and financial services through technological platforms. However, new challenges have emerged, including the persistence of the digital divide and the vulnerability of women and other marginalized groups to emerging technologies. Despite significant progress, several critical gaps remain, such as the lack of tailored financial inclusion strategies for women entrepreneurs and their businesses, the absence of inclusive regulatory frameworks, and insufficient attention to the social dynamics that sustain financial inequalities. These challenges underscore the need for more focused and comprehensive approaches to achieve truly effective and equitable financial inclusion.

RQ2: What are the main focal points in the existing literature on this topic?

The existing literature identifies several key patterns and strategies across four primary areas. First, the gender gap in access to credit (A1) exposes structural barriers women face, such as limited access to collateral and exclusion from formal financial systems. In order to address these challenges, strategies like microcredit, group lending, and digital loans are used, though these approaches carry the risk of over-indebtedness. It highlights the urgent need for more inclusive and sustainable solutions. The second area, digital tools for promoting financial inclusion (A2), highlights that while digital technologies support financial inclusion, gender gaps and cultural barriers persist. Initiatives like mobile money and FinTech projects emphasize the importance of digital literacy programs to encourage the widespread adoption of these tools. Regarding financial inclusion in developing countries (A3), its significance in driving socioeconomic development, particularly in low-income communities, is well-documented. However, despite technological progress, challenges such as insufficient infrastructure and cultural resistance remain, necessitating strategies to address these obstacles. Finally, the fourth area (A4) explores issues that, while not directly related to the central theme, still reflect emerging trends in financial inclusion research. Together, these patterns highlight the urgent need for comprehensive strategies including education, infrastructure, and inclusive policies to reduce gender disparities in access to financial services.

RQ3: What Are the Areas for Future Research?

Future research on financial inclusion should address gender disparities and explore how digital tools can mitigate women's financial exclusion, particularly in low-income and developing countries. A key research focus should be the role of both digital and traditional financial literacy in strengthening the economic resilience of women entrepreneurs. Reducing barriers to accessing financial services must remain a priority, as doing so can stimulate entrepreneurship and foster the growth of new businesses. Effective and inclusive policies require analyzing both demand- and supply-side factors. Research should explore improving service accessibility, reducing costs, and developing digital tools for women entrepreneurs. Key areas include the impact of digital currencies, mobile money, and fintech innovations. Although much research focuses on developing countries, these insights can also address financial access gaps in developed economies.

6. Research Limitations

This study has two primary limitations: reliance on a single database (SCOPUS) during article extraction and the use of a manual method for collecting eligible articles. Future research should broaden the scope by incorporating additional databases, such as WoS or Google Scholar. Although the manual approach lacks automated classification capabilities, it was chosen for its cost-effectiveness and flexibility. Despite these limitations, the method facilitated a more comprehensive and precise classification through detailed content analysis.

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