

Empowering Financial Inclusion: Celebrating the Women Driving Fintech Innovation

Fintech continues to break down barriers to create a financially inclusive world, especially for women. As we celebrate International Women's Day 2024, with the theme of "Inspire Inclusion," the spotlight is on the sector's potential to make financial services more accessible and equitable.

Temps de lecture : minute

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Leading the charge are visionary women in fintech whose innovation, leadership, and unwavering commitment are pivotal in bringing about much-needed change. Their insights offer invaluable perspectives on closing the gender access gap.

The Current Landscape of Financial Inclusion for Women

Understanding the current landscape of financial inclusion highlights why fintech's innovative approach, led by visionary women, is critical. Women make up about half of the world's population (49.75%) – but a significant number remain financially underserved or completely unbanked.

According to the World Bank, out of the 1.4 billion unbanked people, the disparity is more pronounced among women, especially in developing economies where only 68% of women have an account compared to 74% of men.

Fintech offers new hope, providing innovative and accessible financial

services for women globally. Nicole Anderson, a Venture Partner at 1853i, ANZ Banking Group's external innovation partner, says:

“With tailored digital solutions, fintech companies can bridge the gender gap in accessing financial services by offering convenient, affordable, and secure platforms.”

Mobile banking applications help women manage their finances efficiently from the comfort of their homes. She adds: “Fintech solutions often leverage alternative data sources for credit scoring, allowing women without extensive credit histories to access loans and other financial products.”

Marieke Flament, a leader in fintech and Web3 and the former CEO of the NEAR Foundation, highlights how fintech innovation simplifies processes: “As one example, PayPal has enabled the development of the peer-to-peer economy as we know it, as with it came the simplicity of sending easy payments from one person to another.” This simplicity has enabled the creation of more craft, small shops and sole traders and the possibility to make money on one's terms. She also mentions that banks like Mettle by NatWest have focused on sole traders and lowered barriers to entry in managing a small business. “Fintech has levelled the playing field for setting up and growing SMEs. In the U.K. in 2020, more than 32% of small business owners were women, up from 17% four years ago.”

The Importance of Diverse Perspectives

The efficacy of such fintech solutions is amplified by incorporating diverse perspectives, underlining the necessity for women's active involvement at

all stages of fintech development. Angy Watson, Chief People and Transformation Officer of *Paymentology* says: “Without the active involvement of women at every stage, there’s a risk of developing financial solutions that cater to men, crafted by a predominantly male workforce.” She emphasises the importance of actively promoting gender diversity through inclusive hiring practices, providing mentorship opportunities, and building a company culture that celebrates diversity in all its forms.

Maya Kumar, EVP at *Banked*, shares this view: "Diversity offers a range of perspectives and experiences that serves as the bedrock of purpose-driven innovation, particularly in fintech.

"The role of women in driving the next phase of growth for this sector cannot be overstated."

She says that assessing inclusion beyond representation percentages should include metrics such as female churn, leadership, promotions, tenure, and the gender pay gap to offer deeper insights.

Miroslava Betinova, Head of Fintech at *Griffin*, brings a practical perspective to attracting and retaining female talent in the fintech space. She emphasises that a work environment characterised by flexibility, curiosity, inclusion, and trust is essential for attracting and retaining female professionals, especially in engineering roles. She also explains the significance of Banking-as-a-Service (BaaS) in lowering entry barriers for female fintech founders. “By providing cost-effective routes to market and platforms that facilitate the development of minimum viable products (MVPs), BaaS platforms can be instrumental in helping female founders secure funding and bring their innovations to market: According to Beauhurst, equity funding for women in tech in the UK is still very low,

being 3.5% in the first half of 2023. Cost-effective routes to market like a BaaS and bank platform that helps you build an MVP quicker can help female founders unlock more funding.”

An International Impact

A commitment to diversity not only fosters innovation but also propels fintech’s global impact, as seen in various international initiatives that have narrowed the gender financial gap. Bindi Karia, Venture Partner at Molten Ventures, highlights India's strides in using fintech to close the gender financial gap. “Through initiatives like the India Stack, which includes Aadhaar (digital ID system), Unified Payments Interface (fast payments system), and DigiLocker (digital document wallet), India has leapfrogged traditional banking barriers. This has culminated in the opening of over 462.5 million low-cost bank accounts, with women making up 56% of new account holders.”

Building on the momentum of global initiatives that leverage fintech for financial inclusion, Drisha Kirkman, Head of Programme Management and Sustainability at Paymentology, explains another point: the intersection of fintech with sustainability. “Digital wallets and payment systems have outpaced expectations, marking a milestone in the industry's evolution,” she says.

“This shift towards sustainability is beneficial for female representation in fintech.”

She points to a 2023 EY report, noting that while 43% of UK financial services boardrooms are female, this figure jumps to 64% for board directors at financial firms with a background in sustainability. This underscores the unique alignment of women’s skill sets with sustainability

roles. She concludes: “The growing representation of women at the helm of businesses driven by sustainability-focused board appointments will attract more women to join the industry, demonstrating to newcomers that there is a path to the top for female talent in the fintech sector.”

All in all, fintech is shaping the future of finance by actively levelling the playing field for women's economic empowerment. “It has never been simpler to go online and experiment with technology, which can hugely improve the accessibility of financial services across any device, anywhere,” concludes Bindi Karia. “From a fintech viewpoint, this means universal access to banking services—as demonstrated by my own experience opening a Chase account in the UK in under 30 minutes. It was phenomenal. If I can do it, anyone can. This level of accessibility, underpinned by fintech innovation, is crucial for mass adoption..”

Fintech promises to erase the longstanding financial exclusion many women face, making financial freedom a reality for women everywhere. A commitment to inclusivity and equality in fintech is a significant leap towards eradicating the gender gap in financial access.

Georgia Hantias is a media consultant and diversity champion and founder of the PR firm *Ecology Media*. She works with companies across the financial technology, sustainable fashion and social impact sector and has also served as a fintech specialist for the UK Department for International Trade.