

## Gender, Finance, and Inequality: Investigating Socioeconomic Barriers to Access

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### Abstract

Financial inclusion has emerged as a critical component of sustainable economic development, yet significant gender-based disparities continue to limit equitable access to financial resources and opportunities worldwide. Women and marginalized groups often face multiple socioeconomic barriers that restrict their participation in formal financial systems, including limited income, educational inequalities, discriminatory social norms, restricted property ownership rights, inadequate financial literacy, and institutional constraints. This study investigates the complex relationship between gender, finance, and inequality through a cross-disciplinary review of socioeconomic barriers affecting financial access. Drawing upon perspectives from economics, finance, sociology, gender studies, and public policy, the research examines how structural and behavioral factors influence access to banking services, credit facilities, digital financial platforms, savings mechanisms, and investment opportunities. The study adopts a qualitative review methodology based on secondary literature, policy reports, and empirical studies to analyze the multidimensional nature of financial exclusion. The findings reveal that gender disparities in financial access are deeply interconnected with broader socioeconomic inequalities and are reinforced by cultural, educational, and institutional challenges. The review further highlights the transformative role of financial literacy, digital finance, inclusive policies, and gender-responsive financial services in reducing inequalities and promoting economic empowerment. The study concludes that addressing gender-based financial exclusion requires coordinated efforts involving governments, financial institutions, educational organizations, and policymakers to create more inclusive and equitable financial ecosystems.

**Keywords:** Gender Inequality, Financial Inclusion, Socioeconomic Barriers, Women's Empowerment, Financial Literacy, Access to Finance, Economic Development, Digital Finance, Gender Equality, Inclusive Growth.

### I. Introduction

Financial access is increasingly recognized as a fundamental driver of economic growth, poverty reduction, social inclusion, and sustainable development. Access to financial services enables individuals and households to save money securely, obtain credit for productive activities, manage financial risks, invest in education and health, and participate more effectively in economic opportunities. Despite substantial advancements in financial systems and technological innovations, access to financial resources remains unevenly distributed across populations. One of the most persistent dimensions of financial inequality is gender-based disparity, which affects millions of women worldwide. Women frequently encounter greater obstacles than men when seeking access to banking services, loans, investment opportunities, insurance products, and digital financial platforms. These challenges are particularly pronounced in developing economies where social norms, cultural expectations, educational

limitations, and legal restrictions often constrain women's economic participation. Traditional economic theories suggest that financial markets should allocate resources efficiently based on demand and capability; however, empirical evidence demonstrates that structural inequalities often prevent equitable participation in financial systems. Gender disparities in financial access have attracted growing attention from international organizations, policymakers, and researchers due to their significant implications for economic development, social justice, and poverty alleviation. Studies indicate that women-owned businesses frequently experience greater difficulty obtaining credit compared to male-owned enterprises, while women are also more likely to remain unbanked and financially excluded. Such inequalities limit entrepreneurial growth, reduce household welfare, and constrain broader economic productivity. As financial inclusion becomes a central component of development strategies, understanding the factors that contribute to gender-based financial exclusion has become increasingly important for designing effective policy interventions.

The relationship between gender, finance, and inequality extends beyond simple access to financial products and encompasses a wide range of socioeconomic, institutional, and behavioral factors. Socioeconomic barriers such as lower income levels, limited educational attainment, restricted employment opportunities, and unequal asset ownership significantly reduce women's ability to engage with formal financial systems. Furthermore, social and cultural norms often influence financial decision-making power within households and communities, limiting women's autonomy over economic resources. Financial literacy represents another critical determinant of financial inclusion, as individuals with greater knowledge of financial concepts are generally better equipped to utilize available services and opportunities. The rapid expansion of digital finance and financial technology has created new possibilities for reducing traditional barriers; however, digital divides related to technology access, internet connectivity, and digital skills continue to generate new forms of inequality. Institutional factors, including regulatory frameworks, banking practices, documentation requirements, and legal protections, also influence the extent to which different groups can participate in financial markets. Recent research has increasingly adopted interdisciplinary approaches that combine insights from economics, sociology, gender studies, public policy, and behavioral finance to explain persistent inequalities in financial access. These approaches recognize that financial exclusion is not merely an economic issue but also a social and developmental challenge with far-reaching consequences for individual well-being and national prosperity. Consequently, investigating the socioeconomic barriers that limit equitable financial access is essential for understanding the root causes of gender-based inequality and identifying strategies that can promote inclusive and sustainable economic development. This study seeks to contribute to that objective by providing a comprehensive review of the theoretical and practical dimensions of gender, finance, and inequality, with particular emphasis on the socioeconomic factors that shape access to financial opportunities across diverse contexts.

## **II. Related Works**

Gender inequality in financial access has remained a major concern in development economics, sociology, and public policy research. Early studies primarily focused on identifying disparities between men and women in access to banking services, credit facilities, asset ownership, and income-generating opportunities. Researchers found that women across both developed and developing economies frequently encounter structural barriers that limit their participation in formal financial systems. These barriers include lower income levels, limited property rights, restricted mobility, educational disadvantages, and discriminatory institutional practices. Financial inclusion literature emphasizes that access to financial resources is essential for economic empowerment, poverty reduction, and sustainable development. Studies have shown that women are less likely to possess bank accounts, obtain business loans, or participate in investment activities compared to men, even when controlling for income and educational differences [1]. The emergence of gender-focused development frameworks further highlighted the importance of reducing financial disparities as a means of promoting broader social and economic equality [2]. Researchers examining household economics observed that unequal access to financial resources often reduces women's bargaining power and limits their ability to make independent economic decisions [3]. Furthermore, studies on financial inclusion initiatives demonstrated that expanding access to savings accounts, microfinance programs, and digital banking services can significantly improve women's economic participation

and entrepreneurial activities [4]. However, evidence also suggests that financial access alone is insufficient unless accompanied by improvements in education, legal protections, and institutional support systems [5].

Subsequent research expanded beyond economic explanations and incorporated sociological and behavioral perspectives to understand the underlying causes of gender-based financial inequalities. Scholars argued that social norms, cultural expectations, and gender stereotypes play critical roles in shaping financial behavior and opportunities. In many societies, women continue to face restrictions related to employment, inheritance, property ownership, and decision-making authority, which directly affect their ability to access formal financial services [6]. Research has demonstrated that financial literacy represents another significant determinant of financial inclusion, as women often receive fewer opportunities for financial education and skill development than men [7]. Studies examining credit markets found that women entrepreneurs frequently experience higher levels of scrutiny during loan approval processes and may face implicit bias from financial institutions [8]. Behavioral finance research has also revealed differences in risk perception, investment preferences, and financial decision-making patterns between genders, although these differences are often influenced by socialization and environmental factors rather than inherent characteristics [9]. Additionally, technological advancements have introduced new dimensions to the discussion, with digital financial services creating opportunities to overcome traditional barriers while simultaneously exposing new challenges related to digital literacy and technology access. Researchers have emphasized that addressing gender inequality in finance requires comprehensive strategies that consider social, cultural, educational, and behavioral influences alongside economic factors [10].

Recent literature has increasingly adopted an interdisciplinary approach to examining the relationship between gender, finance, and socioeconomic inequality. Studies have explored how intersecting factors such as income level, education, geographic location, ethnicity, and employment status collectively influence financial access and opportunities for women. International organizations and policymakers have recognized gender-inclusive finance as a key component of sustainable development and economic resilience [11]. Research on digital financial inclusion has highlighted the transformative potential of mobile banking, fintech platforms, and digital payment systems in reducing traditional barriers to financial participation [12]. At the same time, scholars have warned that unequal access to digital infrastructure may reinforce existing inequalities if appropriate support mechanisms are not implemented [13]. Empirical investigations have further demonstrated that women who gain access to formal financial services often experience improvements in income generation, business growth, household welfare, and long-term economic security [14]. Nevertheless, persistent challenges such as wage disparities, limited collateral ownership, discriminatory lending practices, and insufficient representation in financial decision-making continue to constrain progress toward financial equality. Consequently, recent studies advocate for integrated policy frameworks that combine financial inclusion initiatives with education, legal reforms, technological accessibility, and gender-sensitive institutional practices. Such approaches are considered essential for reducing socioeconomic barriers and creating a more equitable financial environment capable of supporting inclusive and sustainable economic development [15].

### **III. Methodology**

#### **3.1 Research Design**

This study adopts a qualitative review-based research design to investigate the relationship between gender, finance, and socioeconomic inequality. The research aims to examine the barriers that restrict women's access to financial resources and opportunities by synthesizing evidence from economics, sociology, gender studies, development studies, and public policy literature. Since the objective is to develop a comprehensive understanding of existing knowledge rather than collect primary data, a descriptive and analytical review methodology was considered appropriate. The study evaluates theoretical frameworks, empirical findings, policy interventions, and institutional practices related to gender-based financial inequality. Through a cross-disciplinary approach, the research seeks to identify recurring themes and factors that contribute to unequal financial access among different socioeconomic groups. Such an approach facilitates a broader understanding of how economic, social, cultural, and institutional factors interact to influence financial inclusion and exclusion patterns among women and marginalized populations [16], [17].

**Table 1: Research Design Framework**

Component	Description
Research Approach	Qualitative Review
Research Type	Descriptive and Analytical
Nature of Data	Secondary Data
Study Focus	Gender, Finance, and Socioeconomic Inequality
Analytical Perspective	Cross-Disciplinary
Key Disciplines	Economics, Sociology, Gender Studies, Public Policy
Analysis Method	Thematic and Comparative Analysis

**3.2 Data Sources and Collection**

The study relies exclusively on secondary data obtained from peer-reviewed journals, academic books, government publications, international organization reports, policy documents, and research databases. Particular attention was given to literature addressing financial inclusion, gender inequality, women's economic empowerment, access to credit, digital finance, financial literacy, and socioeconomic development. Reports from international institutions such as the World Bank, United Nations, OECD, International Monetary Fund, and International Finance Corporation were included to ensure a global perspective on gender-related financial challenges. The literature selection process emphasized relevance, credibility, publication quality, and contribution to understanding financial barriers affecting women. Sources were screened and categorized according to thematic relevance, enabling systematic evaluation of key determinants influencing financial access and participation across different socioeconomic contexts [18], [19].

**3.3 Analytical Framework**

The analytical framework is organized around four major dimensions influencing financial access and inequality. The economic dimension examines income disparities, employment opportunities, asset ownership, and access to credit. The social dimension focuses on cultural norms, gender roles, educational attainment, and social expectations that affect financial participation. The institutional dimension evaluates legal frameworks, policy interventions, financial infrastructure, and regulatory environments. The technological dimension considers digital literacy, internet accessibility, fintech adoption, and access to digital financial services. Together, these dimensions provide a comprehensive structure for understanding the multifaceted barriers that influence financial inclusion and economic empowerment among women and disadvantaged groups [20].

**Table 2: Analytical Framework of the Study**

Dimension	Key Focus Areas
Economic Factors	Income, Employment, Credit Access, Asset Ownership
Social Factors	Education, Gender Norms, Social Expectations
Institutional Factors	Financial Policies, Legal Rights, Financial Infrastructure
Technological Factors	Digital Literacy, Fintech Access, Mobile Banking
Outcome Variables	Financial Inclusion, Economic Empowerment, Financial Security

**3.4 Data Analysis Procedure**

The collected literature was analyzed using thematic analysis and comparative evaluation techniques. Initially, studies were grouped according to major themes such as financial inclusion, gender inequality, financial literacy, access to credit, digital finance, and socioeconomic empowerment. Thematic analysis enabled the identification of recurring patterns, challenges, and opportunities associated with financial access among women. Comparative

analysis was subsequently employed to evaluate similarities and differences across geographic regions, socioeconomic environments, and policy frameworks. This process facilitated the synthesis of evidence from multiple disciplines and contributed to a holistic understanding of the factors influencing gender-based financial inequality. The integration of diverse theoretical and empirical perspectives enhanced the comprehensiveness and reliability of the findings [21].

### 3.5 Research Validation

To ensure reliability and validity, the study employed source triangulation and cross-disciplinary verification techniques. Evidence obtained from academic literature was compared with findings reported by international organizations, government agencies, and policy institutions. Multiple sources addressing similar themes were analyzed to identify consistent findings and reduce potential bias. Furthermore, theoretical concepts and empirical evidence were cross-referenced across economics, sociology, gender studies, and public policy literature to strengthen analytical consistency. This validation process enhances the credibility of the study and supports the development of balanced conclusions regarding the socioeconomic barriers affecting access to financial resources and opportunities among women and marginalized populations [22], [23].

## IV. Result And Analysis

### 4.1 Gender Disparities in Financial Access

The analysis reveals that significant gender disparities continue to exist across various dimensions of financial access. Women generally face greater difficulties in obtaining formal banking services, credit facilities, investment opportunities, and financial products compared to men. These disparities are particularly pronounced in low-income and developing regions where socioeconomic inequalities are more deeply embedded. Limited ownership of productive assets, lower employment participation rates, and income inequalities reduce women's ability to meet the requirements imposed by financial institutions. Furthermore, women are often underrepresented in formal financial systems, restricting their opportunities to accumulate wealth and achieve long-term economic security. The findings indicate that gender-based financial inequality remains a multidimensional challenge influenced by economic, social, and institutional factors.

**Table 3: Major Socioeconomic Barriers Affecting Financial Access**

Barrier Category	Impact on Financial Inclusion
Income Inequality	Reduces access to savings and credit
Limited Asset Ownership	Restricts collateral availability
Educational Gaps	Lowers financial literacy levels
Employment Inequality	Limits earning and investment capacity
Social Norms	Restricts financial decision-making
Legal Constraints	Reduces access to formal financial services

### 4.2 Influence of Financial Literacy and Education

The findings demonstrate that financial literacy serves as one of the most important determinants of financial inclusion. Individuals with greater financial knowledge are more capable of understanding financial products, managing personal finances, evaluating investment opportunities, and utilizing digital financial services. Women with limited access to education often experience difficulties in navigating complex financial systems and may lack confidence when engaging with formal financial institutions. The analysis further suggests that financial education programs contribute positively to savings behavior, entrepreneurship, credit utilization, and long-term financial planning. As educational attainment increases, individuals become better equipped to overcome

information barriers and participate more actively in financial markets. Therefore, improving financial literacy can significantly reduce gender-based inequalities in financial access.

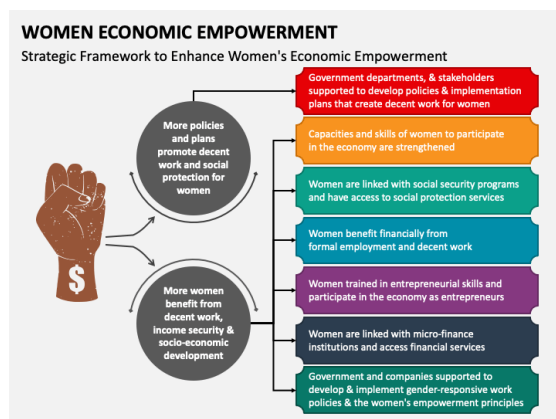


Figure 1: Women Economic Empowerment [24]

### 4.3 Role of Institutional and Policy Factors

Institutional frameworks play a crucial role in shaping financial inclusion outcomes. The analysis indicates that supportive policies, regulatory protections, and inclusive financial infrastructures contribute significantly to improving women's access to financial services. Countries with stronger legal protections for property ownership, inheritance rights, and equal employment opportunities generally exhibit higher levels of financial inclusion among women. Conversely, weak institutional environments often reinforce existing inequalities by limiting access to credit and financial resources. Administrative barriers, complex documentation requirements, and limited outreach initiatives further restrict participation among marginalized populations. The findings suggest that effective policy interventions must address both structural and institutional barriers to create more inclusive financial ecosystems.

Table 4: Key Determinants of Financial Inclusion and Their Effects

Determinant	Effect on Financial Access
Financial Literacy	Increases financial participation
Educational Attainment	Improves financial decision-making
Institutional Support	Enhances access to formal services
Digital Connectivity	Expands financial opportunities
Asset Ownership	Improves credit eligibility
Gender-Sensitive Policies	Reduces financial disparities

### 4.4 Digital Finance as a Tool for Inclusion

The results indicate that digital financial technologies have emerged as powerful instruments for reducing traditional barriers to financial access. Mobile banking, digital payment systems, fintech platforms, and online lending services provide alternative channels through which women can access financial resources without relying heavily on conventional banking infrastructure. Digital finance has the potential to overcome geographic constraints, reduce transaction costs, and increase convenience for underserved populations. However, the benefits of digital finance are not distributed equally. Limited access to internet connectivity, digital devices, and technological skills can create new forms of exclusion. The analysis highlights the importance of improving digital literacy and technological accessibility to ensure that digital financial innovations contribute effectively to reducing gender-based financial inequalities.

#### 4.5 Socioeconomic Implications of Financial Exclusion

The overall analysis demonstrates that financial exclusion has far-reaching socioeconomic consequences for individuals, households, and communities. Restricted access to financial services limits opportunities for entrepreneurship, wealth creation, education, healthcare investment, and economic mobility.

#### Evaluating Socioeconomic Factors



Figure 2: Socio-economic Factors [25]

Women who remain excluded from formal financial systems are more vulnerable to poverty, income instability, and economic shocks. Financial exclusion also constrains broader economic development by reducing labor force participation, entrepreneurial activity, and productive investment. The findings suggest that addressing socioeconomic barriers to financial access is essential not only for promoting gender equality but also for supporting inclusive economic growth and sustainable development. A comprehensive approach that combines financial education, institutional reforms, technological accessibility, and gender-responsive policies is necessary to achieve long-term financial inclusion and reduce persistent inequalities.

#### V. Conclusion

This study examined the relationship between gender, finance, and inequality by investigating the socioeconomic barriers that influence access to financial resources and opportunities. The findings reveal that financial inequality remains a persistent challenge affecting women across diverse social, economic, and institutional contexts. Despite significant progress in financial inclusion initiatives, women continue to experience disadvantages in accessing banking services, credit facilities, investment opportunities, and formal financial systems. The analysis demonstrated that income disparities, limited asset ownership, educational inequalities, restrictive social norms, and institutional barriers collectively contribute to financial exclusion. Financial literacy emerged as a critical determinant of financial participation, with higher levels of education and financial knowledge significantly improving the ability to utilize financial products and services effectively. The study also highlighted the important role of institutional support, legal protections, and inclusive policy frameworks in reducing gender-based financial disparities. Furthermore, technological innovations such as digital banking, mobile payment systems, and fintech platforms have created new opportunities for expanding financial inclusion; however, challenges related to digital literacy and technological accessibility continue to limit their full potential. The findings suggest that financial exclusion has broader socioeconomic consequences, including reduced entrepreneurial activity, lower economic mobility, increased vulnerability to poverty, and diminished opportunities for wealth creation. Therefore, addressing gender-based financial inequality requires a comprehensive and interdisciplinary approach that integrates economic reforms, educational initiatives, technological accessibility, legal protections, and gender-responsive financial policies. Strengthening financial literacy programs, promoting equitable access to credit and assets, improving digital inclusion, and enhancing institutional transparency can contribute significantly to reducing socioeconomic barriers and fostering inclusive economic development. Future research should focus on empirical assessments of digital financial inclusion strategies, the impact of emerging financial technologies on women's economic empowerment, and the long-term effectiveness of gender-sensitive financial policies across different socioeconomic environments. Such efforts will support the development of more equitable financial systems capable of promoting sustainable growth, economic resilience, and social inclusion.

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