

Cracking The Gender Code: Fintech Blueprint To Level The Playing Field

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Problem of practice

Consumer finance firms have long known that women access financial services differently from men. It is also well known that easier access to financial services leads to better employment opportunities, new ventures and, in turn, greater personal wealth. However, there remains one major hurdle for women to access digital financial services: Their concerns about data sharing and personal safety. So what can bank and fintech management do about it? The answer lies in [research](#) by Sharon Chen, Sebastian Doerr, Jon Frost, Leonardo Gambacorta and Hyun Song Shin.¹ Their research synthesises insights into women's attitudes toward technology, concerns about data security, price sensitivity and which products are a better fit. This essay unpacks their framework with real-world examples, as well as practical implications for product development and policy design

¹ The article 'The fintech gender gap' by Sharon Chen, Sebastian Doerr, Jon Frost, Leonardo Gambacorta and Hyun Song Shin, featured in Volume 54 of *Journal of Financial Intermediation* talks about how the gap in the use of fintech is closely linked to differences in attitudes towards technology, the fit of products to users' needs and lifestyle, as well as users' price sensitivity

Persistent gender gap

The recent rapid **development** of new digital technologies supporting financial services and processes (fintech) has generated hope that, like other innovations, its global spread will unlock potential for economic growth and social welfare.² However, research shows that 29% of men report using new fintech products compared to 21% of women. Major financial decisions are still taken mainly by men, even in households where women make active financial contributions. Evidence from India suggests that only **27%** of working women make their own economic decisions.³ Globally, women are the single largest underserved customer segment in the financial services, representing a **\$700 billion** untapped revenue opportunity.⁴ Addressing this gender gap requires targeted solutions that address women's unique concerns and preferences for financial services, particularly regarding security, trust and long-term financial stability.

Attitudes towards fintech

Women are more likely to worry about **data security** and the safety of their personal information when using online financial services.⁵ This makes them less inclined to use fintech solutions that require data sharing. The unwillingness could also be due to gender-based **discrimination**, such as prior negative experience with financial institutions.⁶



Disadvantages women face

- They can't connect with fintech products that are geared towards men's preferences
- They will not opt for products that are too complex

Research highlights key differences: Women are generally less familiar with emerging financial technologies and may not find fintech products tailored to their specific needs. This contrasts with men, who are more likely to adopt fintech products that offer cheaper or more convenient services. Men's willingness to try new financial technologies is often driven by price sensitivity and the perception that these services can provide superior value. To tap the USD 700 billion opportunity, fintech solutions must be designed to meet the unique concerns and preferences of women.

Product design & fit matter

Many fintech products tend to follow a universal design, which ignores gender-specific financial behaviours. This '**universal**' approach is based predominantly on men's preferences and needs and can make women feel their financial needs are being overlooked.⁷ Hence, whether a woman opts for a financial product also depends on whether she feels confident and comfortable using fintech products.

- Most women place emphasis on data security and privacy and easy-to-use products. Fintech products that fail to address these concerns often struggle to attract female users. A well-designed product for women should include transparent policies on data usage and robust security features to build trust. User-friendly designs are essential for engaging a broader female audience, especially those less familiar with financial technology.
- Women are more likely to opt for fintech products that complement existing financial services, such as products linked to traditional banking systems. Firms should design products that can be integrated with familiar financial institutions to increase engagement.
- Women often prioritise financial stability and long-term planning over speculative or high-risk investments. Fintech products designed with straightforward, goal-oriented features, such as saving, budgeting and retirement planning tools, are more likely to resonate with female users.
- Women often prioritise product fit over cost savings. They are more likely to opt for products that emphasise ease of use and align with their own financial goals.
- Women are more likely to opt for products that offer experiences tailored to individual financial situations, such as personalised savings plans or adjustable payment methods.
- Fintech products designed keeping in mind the local contexts and challenges can better address women's



needs. For example, in developing regions like Malawi, women may require products like [Pafupi](#) that cater to needs like small deposits.⁸ Tailoring fintech products to specific [regional needs](#), such as microfinance, mobile payments or savings groups, can enhance their appeal to women in those areas.⁹

How financial products are marketed also plays a significant role in how women perceive and respond to them. Marketing messages emphasising security, simplicity and long-term financial benefits are more likely to attract female users. Additionally, using inclusive language that avoids jargon will make products more approachable to women, particularly those new to financial technology.

The US-based robo-advisor [Ellevest](#) is a prime example of a successful gender-inclusive fintech design.¹⁰ The platform is built to specifically address the unique financial realities and behaviours of women – such as longer lifespans, career breaks and the wage gap – by incorporating these factors directly into its investment algorithms. For instance, Ellevest prominently displays security credentials to address privacy concerns. It also links its investment platform with customers' existing bank accounts to build trust. They also focus on long-term priorities such as retirement and savings goals and provide extensive, jargon-free financial education to reduce the knowledge gap.

Complementary vs substitute fintech

The gender gap in fintech is influenced by the types of [financial products](#) available, particularly whether they complement or substitute traditional banking services.¹¹ Studies show that women are more inclined to use complementary products that work alongside conventional financial services rather than substitute products that aim to replace established banking institutions. Their behaviour is influenced by reasons such as familiarity, trust and risk aversion.

Complementary products help with saving or tracking expenses while being linked to existing bank accounts and bridge the gap between traditional banking and fintech. This allows women to adopt new technologies without abandoning their trusted financial institutions. Women prefer such products like [Acorns](#) as they offer technological convenience while maintaining a connection to traditional, secure banking.

Fintech firm [Acorns](#) allows customers to invest while remaining connected to their existing bank accounts and credit cards, rather than requiring users to switch entirely to a new platform.¹² The interface requires minimal financial knowledge and the micro-investing approach enables women to invest without committing large sums.

On the other hand, [substitute](#) fintech products, such as

fully digital banks or peer-to-peer lending platforms, encounter more resistance from women as they require users to trust entirely new platforms and often bypass traditional banks.¹³ For women, the idea of an entirely new financial system, especially one that may not have the same level of regulatory oversight or perceived security, can be daunting. Such substitute products also require greater financial literacy and women, often underserved by current financial education programs, may feel less confident in their ability to manage these new technologies.

Substitute products may not take into account women's specific financial needs. For example, [Robinhood](#), despite becoming one of the most popular trading platforms among younger users, has struggled to attract female customers.¹⁴ Research indicates that only about 20-25% of Robinhood users are [women](#), significantly below the platform's market potential.¹⁵ Since Robinhood positions itself as a substitute for traditional brokerages, it creates psychological barriers for risk-averse individuals like women. Insufficient privacy communication—with crucial data security features often buried in lengthy terms of service—fails to address women's concerns about data protection. Such issues were compounded by [controversial incidents](#) and [regulatory scrutiny](#), which reinforced the perception of Robinhood as an unreliable platform.^{16,17}

The preference for complementary over substitute fintech products reflects broader concerns about trust, security and familiarity. By focusing on complementary solutions, fintech can gain wider acceptance and offer real value to women.

Closing the fintech gap

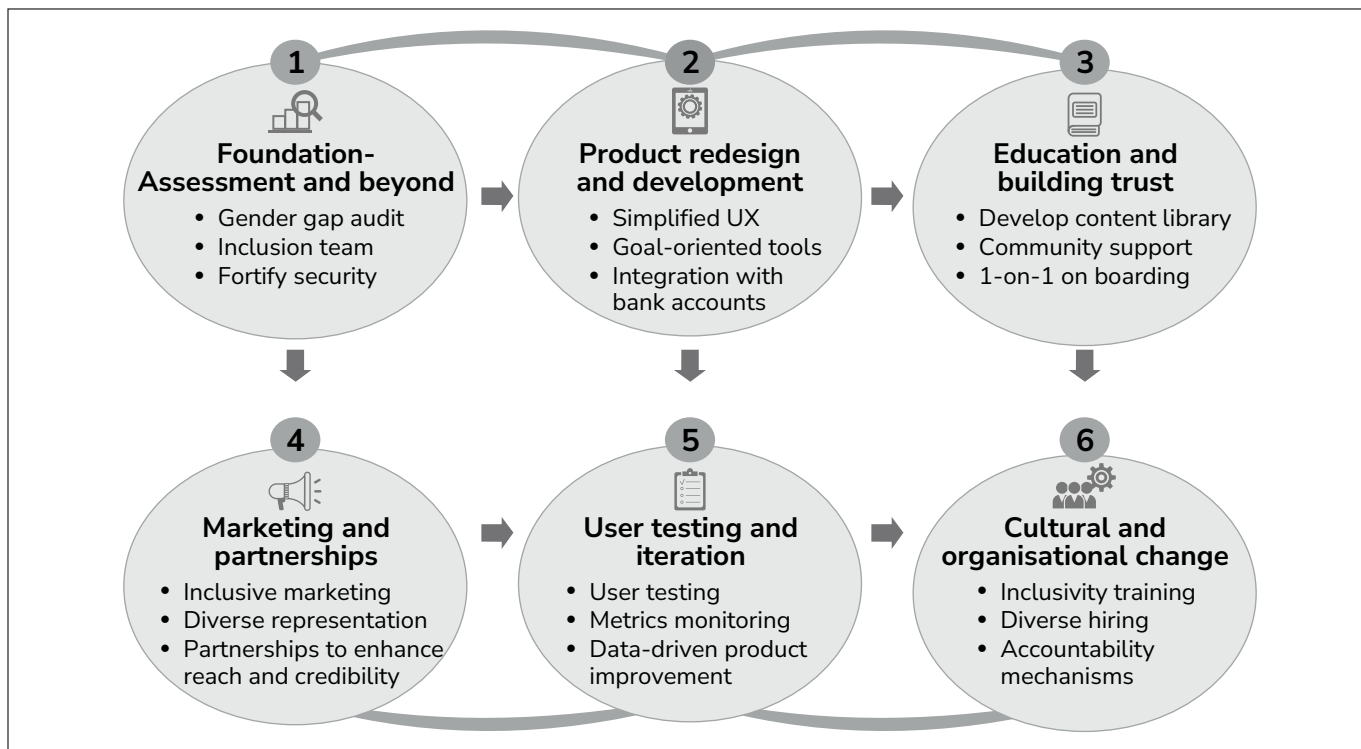
To bridge the gender gap, fintech companies must design products that help users improve their current financial management practices. The following framework (see *Figure 1*) offers a structured, six-phase approach for fintech companies to transition from awareness to concrete action, ensuring that products and processes are designed with gender inclusion.

A structured approach for fintech companies

- Phase**
- 1: Foundation- Assessment and beyond
 - 2: Product redesign and development
 - 3: Education and trust building
 - 4: Marketing and partnerships
 - 5: User testing and iteration
 - 6: Cultural and organisational change
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Figure 1: Phase-wise implementation process for gender-sensitive fintech



Source: Created by the authors based on article by Sharon Chen, Sebastian Doerr, Jon Frost, Leonardo Gambacorta and Hyun Song Shin, ‘The Fintech Gender Gap’, *Journal of Financial Intermediation* 54 (April 2023): 101026, <https://doi.org/10.1016/j.jfi.2023.101026>

Phase 1: Foundation- Assessment and beyond

Start by gathering facts. The company should conduct a **gender gap audit** to analyse user data, identify drop-off rates and pinpoint female user pain points.¹⁸ Simultaneously, they should establish a cross-functional inclusion team with clear KPIs and fortify the security with transparent communication to build initial trust.

Phase 2: Product redesign and development

The company must overhaul its core products. The **product redesign** should focus on user experience, simplifying onboarding and navigation based on gender insights, including enhancing visibility around trust and security.¹⁹ New utilities should be delivered via goal-oriented tools, such as savings trackers and personalised dashboards and seamless integration with existing bank accounts.

Phase 3: Education and trust building

In parallel to development, the company should also focus on building user confidence. Develop accessible, short-form financial literacy **content** (videos, tutorials, infographics) to demystify fintech.²⁰ Simultaneously, the company should foster trust-building communities and support systems that offer multi-channel assistance and optional one-on-one onboarding.

Phase 4: Marketing and partnerships

The companies need to move beyond traditional campaigns to launch **inclusive marketing**, crafting messaging that emphasises stability and trust, featuring real women’s success stories, and using diverse representation.²¹ They need to establish strategic partnerships with women-focused organisations, educators and employers to enhance their reach and credibility.

Phase 5: User testing and iteration

The companies need to implement continuous **user testing** with diverse female groups and meticulously monitor gender-disaggregated metrics such as engagement and retention.²² This data-driven approach ensures that the product features can be improved based on clear insights from the target audience.

Phase 6: Cultural and organisational change

To sustain change, the company has to embed gender-inclusive principles through design training by setting targets for diverse hiring and leadership representation and establishing proper accountability mechanisms. This includes linking executive compensation and company objectives and key results directly to gender inclusion outcomes.

Mind the gap

It is of paramount importance to address the gap between women's preferences and prevailing digital financial services. Fintech companies and banks should develop products that prioritise security and privacy, long-term financial planning and align with women-centric behaviours such as budgeting and saving for future needs. Fintech products that complement traditional banking services are more likely to appeal to women, who often prioritise trust and familiarity.

Remember, products that adhere to robust data protection and security standards are more likely to find favour with women.

Beyond product development, companies and policy programs must promote digital literacy programs specifically designed for women. Finally, marketing strategies should be inclusive, emphasising clear communication and avoiding technical jargon to reach a wider female audience.



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