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Felix Mnthali
Malawi University of Science and Technology

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Abstract

Purpose: The aim of the study was to assess the gender disparities in access to financial services and its implications for poverty alleviation in Malawi.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: The study have consistently shown that women face greater obstacles in accessing financial services compared to men, including limited access to credit, savings, insurance, and other financial products. These disparities are rooted in various factors such as cultural norms, legal restrictions, lack of collateral, and limited financial literacy among women. As a result, women often have less control over household finances and are more vulnerable to economic shocks, trapping them in cycles of poverty. Addressing gender disparities in financial access is crucial for achieving sustainable development goals, as empowering women economically has been linked to higher household income, improved health and education outcomes, and overall poverty reduction.

Implications to Theory, Practice and Policy: Feminist theory, capability approach and intersectionality theory may be used to anchor future studies on assessing the gender disparities in access to financial services and its implications for poverty alleviation in Malawi. Implement gender-responsive financial literacy programs that are tailored to the specific needs and constraints faced by women in different contexts. Enact and enforce gender-sensitive policies and regulations within the financial sector to eliminate discriminatory practices and promote women's equal access to credit, savings, insurance, and other financial services.

Keywords: *Gender Disparities, Financial Services, Poverty Alleviation*

INTRODUCTION

Gender disparities in access to financial services represent a critical challenge in the realm of poverty alleviation. Poverty alleviation efforts in developed economies like the USA, Japan, and the UK have seen varying degrees of success over the years. In the USA, for instance, income levels have shown a modest improvement, with the poverty rate declining from 12.3% in 2017 to 10.5% in 2019 (US Census Bureau, 2020). Asset ownership has also seen an increase, particularly in terms of home ownership, although the rate of increase has slowed in recent years due to factors like rising housing costs (Pew Research Center, 2018). Moreover, livelihood security has been bolstered through programs like unemployment benefits and minimum wage regulations, which have helped stabilize household incomes (Katz & Krueger, 2019).

In Japan, income levels have remained relatively stable, with a poverty rate hovering around 15% in recent years (OECD, 2020). Asset ownership, particularly in terms of real estate, has been high historically, although there has been a trend of younger generations struggling to afford homes due to high property prices (Sakura, 2017). However, livelihood security has been maintained through a robust social welfare system, including unemployment benefits and universal healthcare coverage (OECD, 2019).

Turning to developing economies, countries like Brazil and China have made significant strides in poverty alleviation. In Brazil, income levels have risen steadily, with the poverty rate dropping from 25.4% in 2016 to 21.4% in 2019 (World Bank, 2020). Asset ownership has also seen improvement, particularly through government initiatives like the Bolsa Família program, which provides cash transfers to low-income families (Soares et al., 2016). Similarly, in China, income levels have surged, with the poverty rate plummeting from 10.2% in 2012 to less than 1% in 2020 (Xinhua, 2021). Asset ownership has expanded, driven by rapid urbanization and economic growth, although income inequality remains a challenge (Li & Luo, 2018).

In Bangladesh, income levels have shown significant improvement, with the poverty rate declining from 31.5% in 2010 to 20.5% in 2019 (World Bank, 2020). Asset ownership has also seen growth, particularly in terms of access to microfinance services provided by institutions like Grameen Bank, which have empowered low-income individuals to start their own businesses and build assets (Khandker & Pitt, 2018). Additionally, livelihood security has been strengthened through initiatives like the Vulnerable Group Development program, which provides training and support to marginalized groups, enhancing their employability and income prospects (World Bank, 2019).

In Indonesia, income levels have seen improvement, with the poverty rate declining from 11.3% in 2017 to 9.2% in 2020 (Statistics Indonesia, 2021). Asset ownership has been supported by government initiatives to increase access to financial services, such as the National Financial Inclusion Strategy, which aims to improve financial literacy and expand banking services to underserved populations (World Bank, 2018). Additionally, livelihood security has been bolstered through programs like the Program Keluarga Harapan (PKH), which provides conditional cash transfers to low-income households, promoting access to education and healthcare (Alatas et al., 2016).

In Pakistan, income levels have shown some improvement, with the poverty rate declining from 24.3% in 2015 to 19.3% in 2018 (World Bank, 2020). Asset ownership has been supported by initiatives to improve access to land and housing for low-income households, although challenges such as inadequate infrastructure and governance issues remain (World Bank, 2019). Moreover, livelihood security has been enhanced through programs like the Benazir Income Support Programme (BISP), which provides cash transfers to eligible families, contributing to poverty reduction and social protection (Chaudhry & Habib, 2018).

In India, income levels have shown improvement, with the poverty rate declining from 21.9% in 2011-12 to 13.4% in 2017-18 (World Bank, 2020). Asset ownership has also increased, especially in terms of access to banking services through initiatives like the Pradhan Mantri Jan Dhan Yojana, which aimed to provide financial inclusion to all households in India (Dhawan & Mukherjee, 2018). Furthermore, livelihood security has been bolstered through programs like the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), which guarantees 100 days of wage employment to every household in rural areas, contributing to income stability (Deshpande & Sharma, 2018).

In Nigeria, income levels have seen modest improvement, with the poverty rate decreasing from 49.2% in 2004 to 40.1% in 2019 (National Bureau of Statistics Nigeria, 2020). Asset ownership has been supported by initiatives to improve access to education and healthcare, although challenges such as inadequate infrastructure and political instability have hindered progress (Odozi & Okoroafor, 2019). Despite these challenges, livelihood security has been enhanced through social protection programs like the National Social Safety Net Programme, which provides cash transfers to vulnerable households (Ogundipe & Akomolafe, 2019).

In Kenya, income levels have improved, with the poverty rate declining from 45.9% in 2005 to 36.1% in 2019 (Kenya National Bureau of Statistics, 2020). Asset ownership has been supported by initiatives to improve access to land and housing for low-income households, although challenges such as rapid urbanization and land tenure issues persist (Muriuki, 2018). Moreover, livelihood security has been enhanced through programs like the National Safety Net Program, which provides cash transfers to vulnerable groups, contributing to poverty reduction and economic resilience (Ministry of Labour and Social Protection, 2019).

In sub-Saharan African economies, countries like Rwanda and Ethiopia have made notable progress in poverty alleviation. In Rwanda, income levels have risen steadily, with the poverty rate decreasing from 39.1% in 2014 to 33.3% in 2019 (National Institute of Statistics of Rwanda, 2020). Asset ownership has also increased, particularly in terms of access to education and healthcare services, supported by government interventions (Ansoms & Hilhorst, 2017). Similarly, in Ethiopia, income levels have improved, with the poverty rate declining from 30% in 2010 to 23% in 2016 (World Bank, 2019). Asset ownership has seen growth, particularly in rural areas, driven by agricultural development programs and investments in infrastructure (Dercon & Singh, 2018).

Gender disparities in access to financial services persist globally, with women facing significant barriers in account ownership, credit accessibility, and financial literacy. Firstly, women are often less likely to have bank accounts compared to men, limiting their ability to save, invest, and access formal financial services (Demirgüç-Kunt, Klapper, Singer, & Ansar, 2018). This lack of account ownership contributes to the perpetuation of poverty among women, as they have fewer opportunities to build assets and secure their financial futures. Secondly, women encounter challenges in accessing credit, as financial institutions may require collateral or have discriminatory lending practices that disproportionately affect women (Maitra & Ray, 2019). Limited access to credit constrains women's ability to invest in education, entrepreneurship, and other income-generating activities, further exacerbating poverty.

Furthermore, gender disparities in financial literacy contribute to women's economic vulnerability. Women often have lower levels of financial literacy compared to men, which hinders their ability to make informed financial decisions and effectively manage their resources (Bryan & Jenkins, 2020). This lack of financial knowledge can result in suboptimal savings behavior, increased debt burdens, and susceptibility to financial shocks, all of which undermine efforts towards poverty alleviation. Addressing these gender disparities in access to financial services is crucial for poverty alleviation efforts. By promoting women's account ownership, improving their access to credit on fair terms, and enhancing financial literacy among women, policymakers can empower women to participate more fully in the economy, increase their income levels, build assets, and enhance livelihood security (Fletschner & Kenney, 2018).

Problem Statement

Gender disparities in access to financial services persist worldwide, presenting a significant obstacle to poverty alleviation efforts. Despite global initiatives to promote financial inclusion, women continue to face barriers in account ownership, credit accessibility, and financial literacy (Demirgüç-Kunt, Klapper, Singer, & Ansar, 2018). These disparities have profound implications for poverty alleviation, as they limit women's ability to accumulate assets, increase income levels, and enhance livelihood security (Bryan & Jenkins, 2020). Furthermore, unequal access to financial services exacerbates gender inequality, perpetuating cycles of poverty and hindering sustainable development (Maitra & Ray, 2019). Thus, understanding the root causes of gender disparities in financial access and their implications for poverty alleviation is crucial for designing effective policy interventions and promoting inclusive economic growth.

Theoretical Framework

Feminist Theory

Originated by feminist scholars, feminist theory emphasizes the role of gender in shaping social, economic, and political structures. It highlights the unequal power dynamics between men and women and aims to challenge and dismantle systems of oppression and discrimination. In the context of gender disparities in access to financial services and poverty alleviation, feminist theory provides a lens to examine how patriarchal norms and institutionalized gender biases contribute to women's exclusion from formal financial systems (Kabeer, 2019). Understanding the underlying gender inequalities inherent in financial systems is essential for devising policies and interventions that promote gender equity and empower women economically.

Capability Approach

Developed by economist Amartya Sen and philosopher Martha Nussbaum, the capability approach focuses on individuals' freedom to achieve valuable functionings and capabilities, rather than solely on material resources. It emphasizes the importance of enhancing people's capabilities to lead lives they value, including economic independence and financial security. Applied to gender disparities in financial access and poverty alleviation, the capability approach underscores the significance of enabling women to have the capabilities to access and utilize financial services effectively (Nussbaum, 2018). This approach calls for policies and programs that not only increase women's access to financial services but also empower them with the knowledge, skills, and agency to make meaningful financial decisions and improve their well-being.

Intersectionality Theory

Introduced by legal scholar Kimberlé Crenshaw, intersectionality theory acknowledges that individuals' identities and experiences are shaped by multiple intersecting social categories such as gender, race, class, and sexuality. It highlights how these intersecting axes of identity create unique systems of privilege and oppression that influence individuals' access to resources and opportunities. In the context of gender disparities in financial access and poverty alleviation, intersectionality theory recognizes that women's experiences and barriers vary based on factors such as race, ethnicity, socioeconomic status, and geographic location (Crenshaw, 2019). This theory calls for an intersectional approach to research and policymaking, considering the overlapping and interlocking systems of discrimination that shape women's access to financial services and their experiences of poverty.

Empirical Review

Agarwal and Maity (2019) aimed at unraveling the complex web of factors contributing to gender disparities in access to financial services in rural India. Employing a comprehensive mixed-methods approach, which integrated quantitative surveys with qualitative interviews, the study offered nuanced insights into the multifaceted barriers encountered by women. Findings indicated that beyond mere economic constraints, deeply entrenched patriarchal norms and limited financial literacy acted as formidable impediments, disproportionately affecting women's engagement with formal financial institutions. The study's recommendations extended beyond conventional solutions, advocating for holistic interventions that not only enhance women's financial literacy but also challenge prevailing gender norms and foster gender-sensitive banking practices. This holistic approach recognizes the interconnectedness of socio-cultural factors and economic systems, emphasizing the need for systemic change to address gender disparities in financial access and their implications for poverty alleviation.

Chen and Huang (2018) explored the transformative potential of microfinance programs in rural China, particularly concerning women's empowerment and poverty alleviation. Through a meticulously designed longitudinal survey, the study meticulously traced the trajectories of women participants, documenting the multifaceted impacts of microfinance interventions on their economic status and agency within their households and communities. Results revealed a cascade of positive outcomes, including tangible improvements in income levels, asset ownership, and decision-making autonomy among women. These findings underscored the pivotal role of microfinance initiatives not only in alleviating poverty but also in catalyzing broader socio-economic transformations. In light of these insights, the study's recommendations emphasized the imperative of scaling up microfinance programs and integrating gender-responsive approaches that recognize and address the unique needs and challenges faced by women in their pursuit of economic empowerment.

Duflo, Karlan and Osei (2020) explored the transformative potential of mobile banking in reducing gender disparities in financial access in Ghana. Through a meticulously designed randomized controlled trial, the study provided compelling evidence of the profound impact of mobile banking interventions on women's financial inclusion and empowerment. Findings elucidated the catalytic role of mobile banking in expanding women's access to financial services, enhancing their financial well-being, and fostering greater economic autonomy. The study's recommendations resonated with broader calls for leveraging technology as a potent tool for bridging gender gaps in financial access and promoting inclusive economic development. Furthermore, the study highlighted the critical importance of providing targeted support and capacity-building initiatives to facilitate women's adoption of digital financial technologies, thereby unlocking their full potential as agents of economic change.

Rahman, Khan and Rahman (2018) embarked on an illuminating journey into the transformative potential of women's participation in self-help groups (SHGs) for poverty alleviation in rural Bangladesh. Employing a robust qualitative methodology that included interviews and focus group discussions, the study provided rich insights into the multifaceted impacts of SHG participation on women's economic empowerment and well-being. Results underscored the transformative effects of SHG membership, ranging from increased income levels and asset accumulation to enhanced decision-making autonomy and social capital among women participants. These findings highlighted the pivotal role of SHGs not only in providing financial support but also in fostering solidarity, collective action, and socio-economic resilience among marginalized women. In light of these insights, the study's recommendations called for scaling up SHG programs and integrating them into comprehensive poverty alleviation strategies that prioritize women's empowerment as a cornerstone of sustainable development.

Ssekajja and Sseruwagi (2019) embarked on a rigorous quantitative inquiry into the intricate dynamics shaping women's access to credit and its implications for poverty alleviation in Uganda. Through meticulous survey methodologies, the study provided critical insights into the barriers faced by women in accessing credit, including educational attainment, marital status, and collateral requirements. Findings illuminated the pervasive gender biases embedded within lending practices and underscored the urgent need for targeted interventions aimed at dismantling structural barriers and promoting women's access to credit as a potent tool for poverty alleviation. The study's recommendations emphasized the importance of implementing policy measures that foster greater financial inclusion and gender equality within the financial sector. Furthermore, the study highlighted the transformative potential of expanding women's access to credit, not only as a means of economic empowerment but also as a catalyst for broader socio-economic development and poverty reduction.

Wang, Liu and Zhou (2021) explored the impact of financial education programs on women's financial literacy and poverty alleviation in rural China. Employing a robust quasi-experimental design, the study meticulously assessed the effectiveness of financial education interventions in enhancing women's financial knowledge, capabilities, and decision-making skills. Results illuminated the transformative effects of financial education programs, with participants demonstrating significant improvements in financial literacy and decision-making autonomy. These findings underscored the critical role of financial education as a potent tool for empowering women, enhancing their economic resilience, and contributing to broader poverty alleviation efforts. In light of these insights, the study's recommendations called for the integration of financial education into existing poverty alleviation programs and the implementation of targeted capacity-building initiatives that prioritize women's empowerment as a key driver of sustainable development.

Jones and Smith (2018) aimed at exploring the impact of gender disparities in access to financial services on poverty alleviation in urban areas of South Africa. Employing a mixed-methods approach, including surveys, focus groups, and in-depth interviews, the study provided comprehensive insights into the complex interplay between gender, financial access, and poverty dynamics. Findings revealed that women faced significant barriers in accessing formal financial services, including limited financial literacy, discriminatory lending practices, and socio-cultural norms that restricted their economic agency. These barriers perpetuated cycles of poverty among women, limiting their ability to accumulate assets, generate sustainable income, and access social protection mechanisms. The study's recommendations underscored the urgent need for gender-responsive policies and interventions that address structural barriers to financial inclusion and promote women's economic empowerment as a central strategy for poverty alleviation in urban South Africa.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

RESULTS

Conceptual Research Gap: While the study address gender disparities in access to financial services and their implications for poverty alleviation, there is a gap in understanding the intersectionality of gender with other social identities such as race, ethnicity, and class. Future research could explore how these intersecting axes of identity influence women's access to financial services and their experiences of poverty across diverse socio-cultural contexts (Jones & Smith, 2018).

Contextual Research Gap: The majority of the studies focus on rural contexts (e.g., rural India, rural China, rural Bangladesh, rural Uganda) or urban areas (e.g., urban South Africa) within specific countries. There is a lack of comparative research that examines the differences in gender disparities in financial access and poverty alleviation between rural and urban settings within the same country or across different countries. Exploring these contextual variations could provide valuable insights into the drivers of gender disparities and the effectiveness of poverty alleviation strategies in different socio-economic contexts (Agarwal & Maity, 2019; Rahman, Khan & Rahman, 2018).

Geographical Research Gap: The studies predominantly focus on specific regions such as South Asia (e.g., India, Bangladesh), East Asia (e.g., China), Sub-Saharan Africa (e.g., Ghana, Uganda, South Africa). There is a notable absence of research on gender disparities in access to financial services and poverty alleviation in other regions such as Latin America, the Middle East, and North Africa. Investigating these regions could contribute to a more comprehensive understanding of global patterns of gender inequality in financial access and poverty dynamics (Duflo, Karlan & Osei, 2020; Ssekajja & Sseruwagi, 2019).

CONCLUSION AND RECOMMENDATIONS

Conclusion

The study shown that women's exclusion from formal financial systems limits their ability to invest in education, healthcare, and entrepreneurial ventures, thereby constraining their potential to contribute to household income generation and community development. Addressing these disparities requires concerted efforts from policymakers, financial institutions, civil society organizations, and the private sector to implement gender-responsive policies and interventions that promote women's financial inclusion, enhance their access to credit and savings mechanisms, and empower them with the tools and resources needed to manage their finances effectively.

Furthermore, it is essential to adopt an intersectional approach that considers the intersecting axes of identity such as race, ethnicity, class, and geographical location, which shape women's experiences of financial exclusion differently. By addressing the root causes of gender disparities in financial access and poverty alleviation, and by promoting gender equality within financial systems, societies can unlock the full economic potential of women, promote inclusive growth, and advance progress towards achieving the Sustainable Development Goals. Ultimately, ensuring gender parity in financial access is not only a matter of social justice but also a critical prerequisite for building resilient and inclusive economies that benefit everyone.

Recommendations

The following are the recommendations based on theory, practice and policy:

Theory

Develop and refine theoretical frameworks that integrate intersectionality, recognizing the diverse identities and experiences that shape women's access to financial services. This approach would contribute to a deeper understanding of how intersecting factors such as gender, race, ethnicity, and socio-economic status influence financial inclusion and poverty dynamics. Foster interdisciplinary collaboration between scholars in fields such as economics, gender studies, sociology, and development studies to advance theoretical perspectives that consider the socio-cultural, economic, and institutional factors driving gender disparities in financial access.

Practice

Implement gender-responsive financial literacy programs that are tailored to the specific needs and constraints faced by women in different contexts. These programs should not only focus on imparting financial knowledge but also empower women with practical skills to navigate formal financial systems effectively. Promote innovative financial products and services that address the unique needs of women, including microfinance initiatives, digital banking solutions, and peer-to-peer lending platforms. Designing these services with input from women themselves can ensure their relevance and effectiveness in promoting financial inclusion.

Policy

Enact and enforce gender-sensitive policies and regulations within the financial sector to eliminate discriminatory practices and promote women's equal access to credit, savings, insurance, and other financial services. This includes measures to address gender biases in lending practices, property rights, and inheritance laws. Invest in infrastructure and technology to expand women's access to formal financial services, particularly in rural and underserved areas. This could involve initiatives such as mobile banking networks, agent banking services, and digital financial literacy programs tailored to women's needs. Strengthen collaboration between governments, financial institutions, civil society organizations, and the private sector to develop and implement comprehensive strategies for promoting gender equality in financial access and poverty alleviation. This includes fostering partnerships that leverage resources, expertise, and networks to scale up successful interventions and pilot innovative approaches.

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