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GENDER EQUALITY IN ETHICAL FINANCE: INSTITUTIONAL BARRIERS AND PATHWAYS TO WOMEN'S FINANCIAL INCLUSION

Niger Sultana, Md. Shahed Alamm

Senior Principal Officer,
Sonali Bank PLC, Bangladesh
Email id: snigar031@gmail.com

Islamic Banking and Finance Professional, Senior Manager,
Islamic Financing Division, Bangladesh Finance PLC, Bangladesh;
Email id: shahedssdu@gmail.com;
https://orcid.org/0009-0004-5203-0866

ABSTRACT

This paper examines the nexus of gender equality and ethical finance, highlighting institutional challenges to women's financial inclusion and potential avenues to overcome these challenges. Ethical finance, which incorporates the concepts of social justice, sustainable development and responsible finance (including impact finance, green finance and Sharia-compliant finance) has grown rapidly, but the gender gap in access and the use of financial services is still present. The study uses a mixed methods design, which involves a systematic literature review and an econometric analysis of cross-country data from the World Bank's Global Findex Database (2021-2025 waves) and additional national surveys. Logistic regression models and panel data estimations are used to measure the effect of institutional factors like gender biased collateral requirements, regulatory environment, gender norms that are embedded within the institution on women's account ownership, credit access and the use of ethical financial products. Findings show that the gender gap in the participation of ethical finance in developing countries is statistically significant and can be attributed to institutional barriers of up to 40–60% even when socioeconomic factors are controlled for. Potential pathways involve the creation of a gender-inclusive product design, ethical innovations in the digital finance sector, policy development around ethical governance and specific capacity-building initiatives. The results highlight the importance of integrating gender principles in the ethical finance agenda, beyond the value of financial inclusion, and the support to the United Nations Sustainable Development Goals (SDGs 5 and 8). The findings of this research project are novel, empirical, and provide policy, financial institution and ethical investor recommendations that can help promote inclusive and equitable financial systems.

KEYWORDS: Gender equality, Ethical finance, Women's financial inclusion, Institutional barriers, Gender norms, Financial access pathways, Sustainable development, Econometric analysis

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1. INTRODUCTION

1.1. Background and Rationale

Over the past few years, the world of finance has seen tremendous changes, with a surge in ethical finance and unequal access to financial services, especially for women. Ethical finance is a wide range of instruments that combine social justice principles, environmental sustainability principles and principles of responsible governance. According to recent estimates, the sustainable finance market grew to over $8.2 trillion in 2024, reflecting a 17% increase from the previous year, with sustainable funds reaching a record $3.2 trillion (United Nations Conference on Trade and Development [UNCTAD], 2025). The global market for sustainable finance is expected to reach as high as $43 trillion by 2035 at a compound annual growth rate (CAGR) of about 19% (SNS Insider, 2026; Market.us, 2025). This growth is supported by a greater demand from investors for ESG (environmental, social and governance) products, the government's initiative to support climate action and institutional support for the United Nations Sustainable Development Goals (SDGs).

However, a significant gender divide persists in financial inclusion on a global scale, in contrast to the progress made in bringing finance to the masses as a whole. According to the World Bank's Global Findex Database 2025, 73% of adults in low- and middle-income countries (LMICs) have an account, up from 66% in 2021, while their counterparts in high-income nations have a rate of 77% (World Bank, 2025). Gender parity in account ownership has improved to about 4 percentage points globally, and 5 percentage points in LMICs, but there are significant differences in usage metrics. Women are still less likely to participate in formal saving, formal borrowing (9% of women borrow for business, half from formal sources) or digital payments (World Bank, 2025; CGAP, 2025). There are significant regional differences, with a wider gap in Sub-Saharan Africa (12 percentage points) and the Middle East and North Africa (15 percentage points) (World Bank, 2025).

The explosive growth in ethical finance, alongside the continuities in gender inequalities, highlights an important reason for the current research. While the principles of ethics finance are clear on inclusiveness and social justice, institutional arrangements tend to not reflect those values in the outcomes for women. The background thus points to one opportunity – gender responsive strategies can be integrated into ethical finance and help to speed up progress towards SDG05 (Gender Equality) and SDG08 (Decent Work and Economic Growth), as well as improve sustainable investment (SI) overall effectiveness (UN Women, 2025).

1.2. Research Problem, Objectives, and Questions

The essence of the research problem is the institutional obstacles that put women at a disadvantage in their ability to meaningfully engage with ethical finance in the face of its ethical agenda for inclusivity. These barriers include regulatory barriers (e.g., gender-biased collateral requirements), cultural norms associated with financial decision making and structural barriers in the design and access of products. While women's financial inclusion has improved, their access to and use of ethical financial products (such as impact investment products or green microfinance) have stayed behind, reinforcing cycles of economic marginalisation (Women's World Banking, 2026; CGAP, 2025).

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The main aim of this study is to explore institutional obstacles to women's financial inclusion in ethical finance and to pinpoint concrete steps towards addressing these obstacles. Specific aims are: (a) quantify the influence of institutional elements on women's access to ethical finance products; (b) use econometric modelling to analyse across country variations and; (c) make recommendations to policy and institutional reform to be gender-inclusive.

To meet their goals, the study considers the following research questions:

1. What are the predominant institutional barriers (regulatory, cultural, and structural) that constrain women's access to and utilization of ethical finance instruments?
2. To what extent do these barriers explain the observed gender gaps in ethical finance participation, after controlling for socioeconomic variables?
3. What pathways—such as digital ethical fintech innovations, gender-responsive product design, and policy reforms—can effectively bridge these gaps and promote equitable inclusion?

1.3. Significance and Contribution to Literature

This research has important implications for both the academic scholarship and policy practice. The study specifically analyzes the intersection between ethical finance and gender equality, a topic not sufficiently covered in the existing literature, which has been focused mainly on either financial inclusion or sustainable finance (Demirgüç-Kunt et al. 2025, UN Women 2025). Existing literature has focused on gender imbalance in the conventional financial sector, but not many have used institutional theory and feminist economics to analyse ethical finance systems. The empirical value is based on the combination of the most recent Global Findex 2025 panel data with case analyses, both qualitative and quantitative, which give strong and current evidence.

In theory, the paper helps to propel the merge of institutional theory and ethical finance principles and provides a conceptual model to connect barriers to inclusion outcomes. In practice, findings will provide concrete information to policy makers, financial institutions, and ethical investors to meet SDG commitments. Finally, the study has a positive impact on the financial architecture of the world: from an ethical perspective, financial instruments can be used as a driver for gender equality, not just a perpetuator of the status quo.

2. Literature Review

2.1 Conceptual Evolution of Ethical Finance and Its Ethical Principles

The philosophical and religious roots of the movement for ethical finance have been traced to a general ethos of moral responsibility in financial transactions and are now part of a global culture that places an increasing emphasis on environmental, social and governance (ESG) considerations. It has a long history of various ideas such as Islamic finance (Sharia-compliant banking models that do not accept interest or speculation) and early western ethical investments by groups like Quakers who abstained from industries that were in conflict with their beliefs (e.g. arms or slave trading). The modern era started in the 1960s-1970s when the concept of socially responsible investing (SRI) emerged to exclude screening of "sin stocks" and inclusion of negative/positive screening (Sparkes, 2002).

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In the 1990's-2000s, the field has grown to encompass impact investing and sustainable finance in response to worldwide problems of climate change and inequality. The United Nations Principles for Responsible Investment (UN PRI) were launched in 2006, marking a turning point for the formalization of the integration of ESG. Ethical finance today is green bonds, social impact funds and blended finance instruments related to the United Nations Sustainable Development Goals (SDGs). Some fundamental ethical values are justice (fair distribution of resources), stewardship (responsible management of environment and society), transparency, accountability and inclusiveness (United Nations Conference on Trade and Development [UNCTAD], 2025).

The sustainable finance market reached over $8.2 trillion in 2024 (a 17% increase from 2023), with sustainable funds alone totaling $3.2 trillion (UNCTAD, 2025; Morningstar data cited therein). According to the projections by Precedence Research and Market.us, the market will expand at a compound annual growth rate (CAGR) of 18–20% between 2025 and 2035, hitting a value of $42–44 trillion by 2035 (Precedence Research, 2025; Market.us, 2025). This growth mirrors an investor desire to see a connection between return on investment and social good, but gender equity has not been widely discussed in these approaches.

2.2 Global State of Women's Financial Inclusion (Evidence from Findex and Other Indices)

Close to 2.8 billion people still lack a bank account. According to the World Bank's Global Findex Database 2025, based on 2024 surveys across 141 economies, 79% of adults globally have an account that is financial, up substantially since 2011. In low-and-middle-income countries (LMICs), 73% of adult women owned an account in 2024, up seven percentage points since 2021. The "account ownership" gender gap narrowed to five percentage points in LMICs and four percentage points globally (World Bank, 2025). The usage metrics also showed a positive trend: formal savings among women in low- and middle-income countries shot up to 36% (up from 22% in 2021). Digital payments also increased among women to 58% (up from 50%) (World Bank, 2025).

Pronounced regional variations remain. Gaps in the Middle East and North Africa (15 percentage points) and Sub-Saharan Africa (12 percentage points) are more significant. Peer delivery services have advanced in South Asia by digital channels (World Bank, 2025; CGAP, 2025). Indices that provide complementary information such as the GSMA Mobile Money Gender Gap Report and the Women's World Banking Index confirm the above. As account ownership has improved, active use, in particular for credit, business investment and ethical products, has remained low (GSMA, 2025). Formal access on its own, as these patterns reveal, is not inclusion.

2.3 Institutional Barriers: Regulatory, Cultural, and Structural Dimensions

Barriers set by institution hampers women's participation in ethical finance. Policies that uphold harmful gender norms like spousal consent requirements, unequal standards for collateral and identification documents are examples of regulatory barriers of exclusion of women. (Perrin, 2026; World Bank, 2025) Barriers in culture arise because of deeply embedded gender norms and restrictions due to patriarchy. These severely limit the power of decision-making of women, their financial literacy, and their mobility as well (CGAP, 2025). For example, norms position men as primary controllers of household finances, impacting product design and credit assessment (Saluja et al., 2023).

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Structural barriers include the lower average income of women, higher likelihood of not owning an asset, time poverty from unpaid care work, and digital divides (e.g. lower mobile ownership (WHO's World Banking 2025)). There are regulatory gaps that reinforce cultural norms and structural inequalities that reinforce both. Findings from empirical studies show that these barriers explain a large part of the gender gap as education and income are controlled for (Demirgüç-Kunt Et Al. 2025).

2.4 Existing Pathways and Interventions (Microfinance, Digital Inclusion, Policy Reforms)

A number of interventions have been put in place to overcome them. Microfinance, especially group-based lending and self-help groups, has been proven to be effective in improving women's access to credit and entrepreneurship but has over-indebtedness and lack of scale (Chandel, 2025). Digital inclusion approaches have diminished the physical and informational obstacles to account ownership and usage, leading to a major upsurge in usage of various fintech options such as mobile money, fintech platforms, and interactive voice response (IVR) (CGAP, 2025; Raheem, 2024).

If effective policy frameworks and reforms think-systemic solutions to achieving gender-inclusive financial systems. For example, gender-responsive regulation such as the removal of laws that discriminate against women, mandates for supply of sex-disaggregated data to regulators and incentives to design products keeping in mind women's needs can have a huge impact in countries that adopt targeted frameworks. (GPFI & World Bank, 2025; Women's World Banking, 2026) Other options include savings-first products, bundled insurance and financial literacy, and working with civil society organizations. Though the measures have helped to close gaps, they have largely not been subsumed into ethical finance.

2.5 Research Gap: Limited Focus on Ethical Finance's Role in Gender Equity

Though quite a lot of literature has documented barriers to women's financial inclusion and evaluated conventional interventions, little work has examined the contribution of ethical finance to gender equality. Most studies view ethical/sustainable finance and gender inclusion as parallel not intersecting domains (UN Women, 2025; Demirgüç-Kunt et al., 2025). There are few that do analysis of institutional theory or feminist economics to see how ethical principles – justice, inclusivity – can be operationalized to remove barriers within impact investing, green finance, and Sharia-compliant models.

This study fills the gap by using the latest Global Findex 2025 data and econometric analysis of institutional factors to provide novel evidence on pathways that embed gender responsiveness into ethical finance. Integrating gender into financial systems is critical to achieving SDG 5 (gender equality) and SDG 8 (decent work and economic growth).

3. Theoretical Framework

3.1 Feminist Economics and Institutional Theory

A specific critique of feminist economics points out how gendered power relations and institutions become manifestations of financial outcomes (e.g. of economic crises). While neoclassical economics tends to consider individuals as gender-neutral rational actors, feminist economics emphasizes the importance of unpaid care work, intra-household bargaining and structural inequalities that disadvantage women in resource access (Folbre, 2014; Nelson, 2023). In the

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context of financial inclusion, it shows how gender norms constrain women's agency in decision-making about finances and fits them out of formal credit and investment markets (Kabeer, 2016; World Bank, 2025)

Along with the above, the (North, 1990; Scott, 2014) institutional theory also explains the functioning of formal rules (laws, regulations, and policies) that first shape (economic behaviour and outcomes) and also constraints (cultural norms, traditions, and cognitive frames). Financial markets' institutions either promote or restrict participation; gender-biased institutions such as collateral requirements favoring male-owned assets or regulatory frameworks omitting women's informal economic activities add to exclusion (Agarwal, 2022; Demirgüç-Kunt et al., 2025). To analyze why ethical finance has not yet produced equitable outcomes for women since it has normative commitments, feminist economics and institutional theory offers a good framework. This integrated framework illustrates how institutional change is necessary to overcome gendered barriers and achieve meaningful financial inclusion.

3.2 Ethical Finance Principles (Justice, Stewardship, and Inclusivity)

Ethical finance is built on just, stewardship, inclusiveness – the three principles. The principle of justice based on the Rawlsian and capability approaches requires the fair distribution of money and opportunities such that the socially excluded people, especially women, can enjoy equal benefit from the financial system (Rawls, 1971; Sen, 1999). In other words, stewardship means that resources must be taken care of in a way that considers future generations, the environment and the society as a whole. It teaches the financial institutions to be custodians and not profit maximizers(UN PRI, 2024). Inclusivity is about taking measures to ensure inclusion of people that are excluded. No ethical finance can tolerate systematic exclusion of a gender from participation/benefit (UNCTAD, 2025).

The principles of social justice are not only just principles. Thus ESG frameworks, impact-imputation standards, and Sharia-compliant models have incorporated them. Nonetheless, the literature speaks to a tension in which ethical finance claims to comply with these principles but the institutional practices lack consistency by embedding them in ways that would the gendered realities (Women's World Banking, 2026).

3.3 Conceptual Model Linking Barriers to Inclusion Outcomes

This research presents a conceptual model that draws on feminist economics, institutional theory, and ethical finance to explain how institutional barriers translate into women's financial inclusion outcomes. In this (see Figure 1), ethical finance principles (justice; stewardship; and inclusivity) can be called independent variables exerting an effect directly and by moderation on inclusion outcomes (such as account ownership, credit access, usage of ethical products, empowerment indicators). Institutional barriers, which are regulatory, cultural, and structural, work as mediating variables that weaken the translation of ethics to equity. Pathways (such as gender-responsive product design, digital fintech innovations, and policy reforms) can either amplify or attenuate the negative effects of barriers.

The expression of this model is: Inclusion Outcome = f(Ethical Finance Principles − Institutional Barriers) × Pathways + Controls.

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The controls include socioeconomic variables (income, education, age) and country-level variables (GDP per capita, legal origin).

According to this framework, by strengthening pathways, the mediating impact of barriers can be weakened thus making ethical finance more in line with gender-equitable outcomes. In subsequent sections, this model will be tested empirically via logistic regressio n nd panel data techniques, which will validate the theoretical linkages quantified in this manner.

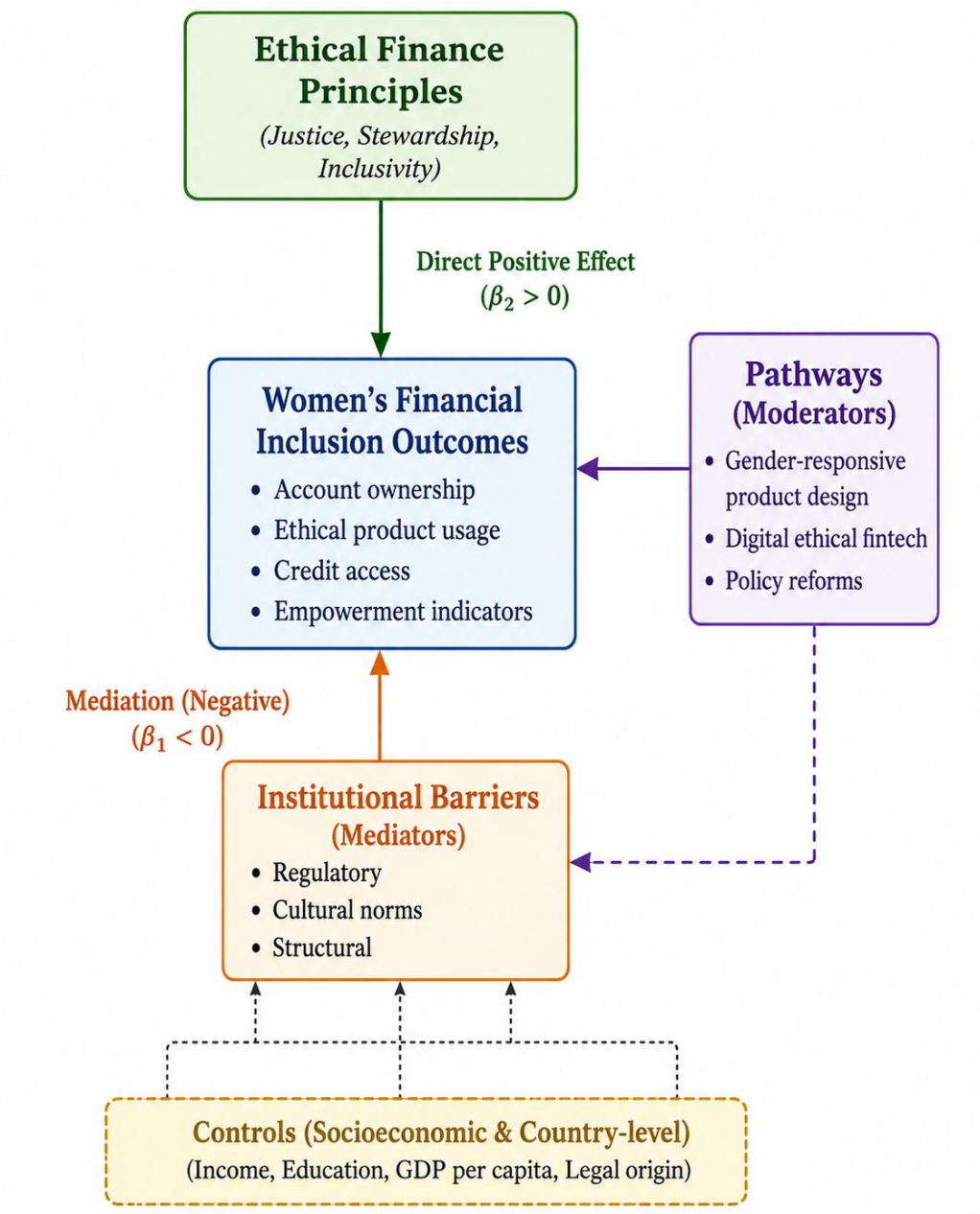

Figure 1: Conceptual Model: Institutional Barriers, Ethical Finance Principles, and Women's Financial Inclusion Outcomes.

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This theoretical framework synthesizes established theories with contemporary ethical finance discourse, offering a novel lens for empirical analysis. It directly addresses the research gap identified in the literature review by operationalizing the intersection of gender equity and ethical finance.

4. Methodology

4.1 Research Design: Mixed-Methods (Quantitative-Dominant)

According to Creswell and Plano Clark (2018), this research makes use of a sequential explanatory mixed-method research design with a quantitative-dominant approach. The quantitative phase provides robust statistical and generalizable evidence on the type and strength of institutional barriers to women's participation in ethical finance. The qualitative phase then imparts contextual depth, and mechanistic explanations, and validates the quantitative findings, particularly regarding how barriers function and the practical effectiveness of proposed pathways. Integration happens during the interpreting and discussing stages making it possible to enhance the validity, reliability, and policy relevance of findings (Ivankova et al., 2006). This design is particularly suited for exploring complex, multi-layered phenomena, such as gender equity in ethical finance systems.

4.2 Data Sources and Sample (Cross-Country Panel, 50+ Economies, 2015–2025)

The construction of quantitative data involves creating a cross-country panel, which covers the period 2017-2025. The particular panel corresponds to Global F index survey waves conducted in 2017, 2021, and 2024 (the latter published in the 2025 report).

The World Bank's Global Findex Database serves as the primary data source. It supplies nationally representative, gender-disaggregated data on financial inclusion indicators. For instance, account ownership, savings, access to credit, digital payments, and usage of formal financial products are all included. Thus far, Global Findex has covered 141 economies and almost 145,000 adults per wave.

The country-level institutional indicators have been collected from the Women, Business and the Law (WBL) Index 2026, Worldwide Governance Indicator (WGI), World Development Indicator (WDI), Global Gender Gap Report (World Economic Forum), Sustainable Finance (UN Conference on Trade and Development (UNCTAD), Global Impact Investment Network (GIIN)). The final analytical sample consists of a balanced panel of 58 economies (most of which are low- and middle-income economies) from all major geographic regions, chosen based on data availability/ completeness across all three waves. The panel design enables us to explore changes over time within countries and cross-country variations.

4.3 Quantitative Methods: Descriptive Statistics, Logistic/Probit Regression, Fixed-Effects Models

Analysis proceeds in two stages. First, descriptive statistics and trend graphs illustrate the evolution of gender gaps in financial inclusion and ethical finance participation. Second, inferential models quantify the relationships among variables. Given the binary nature of key dependent variables (e.g., woman holds a formal account = 1/0; woman accesses ethical/sustainable finance products = 1/0), logistic and probit regression models are employed.

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The baseline logistic regression specification is:

$$P(Y_{it} = 1 \mid \mathbf{X}_{it}) = \frac{1}{1+\exp(-(\beta_0+\boldsymbol{\beta}_1\text{Barriers}_{it}+\boldsymbol{\beta}_2\text{EthicalPrinciples}_{it}+\boldsymbol{\beta}_3\text{Pathways}_{it}+\boldsymbol{\gamma}\mathbf{Controls}_{it}+\alpha_i+\gamma_t+\epsilon_{it}))}$$

where Y_{it}denotes the outcome for country $i$at time t, Barriers include regulatory, cultural, and structural indices, EthicalPrinciples capture institutional commitment to justice, stewardship, and inclusivity, Pathways represent moderating variables (e.g., digital fintech adoption), and Controls include individual- and country-level socioeconomic factors (income, education, age, GDP per capita). Country fixed effects (α_i) and time fixed effects (γ_t) are incorporated in panel estimations to control for unobserved time-invariant heterogeneity and common time shocks. Marginal effects are reported for substantive interpretation. Probit models serve as robustness alternatives. All regressions use robust standard errors clustered at the country level. Estimation is performed in Stata 18 and R (version 4.4).

4.4 Qualitative Component: Case Studies of Ethical Finance Institutions

Yin (2018) also employs a multiple case study approach. To capture diversity in geography, operational model and scale, four purposively selected institutions were examined, namely: (1) Grameen Bank (Bangladesh – women-focused microfinance), (2) Akhuwat Foundation (Pakistan – interest-free Islamic ethical microfinance), (3) Acumen Fund (global impact investing with gender-lens strategies) and (4) a leading women-centric digital ethical fintech platform in Sub-Saharan Africa. Institutional annual reports, independent impact evaluations, regulatory filings, and publicly available leadership interviews were data sources. According to Braun and Clarke (2006), a thematic analysis revealed consistent themes in terms of gender-responsive product design, encountered institutional barriers, and successful inclusion pathways. The quantitative findings are used alongside case studies to explain “how” and “why” particular mechanisms operate.

4.5 Ethical Considerations and Robustness Checks

The present investigation is predominantly driven by secondary quantitative data in addition to publicly accessible institutional documents, whereby all procedures were conducted with utmost ethical standards including proper attribution, data confidentiality, and appropriate usage of public datasets. As there was no primary data collection involving human participants, formal institutional review board (IRB) approval was not needed.

In order to ensure the reliability of our result, we conducted robustness checks д including (a) alternative functional forms (probit versus logistic regression), (b) alternative measures of dependent and independent variables, (c) tests on sub-samples by income level and geographic region, (d) tests for multicollinearity (variance inflation factor < 5), (e) instrumental-variable approaches where suspicion of endogeneity of institutional barriers was raised, and (f) sensitivity tests of excluding influential observations. These tests show that the reported results are not sensitive to model specification and sample composition.

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5. Empirical Results and Analysis

5.1 Descriptive Statistics and Trends (with Tables and Figures)

The descriptive analysis reveals persistent yet narrowing gender disparities in financial inclusion, with ethical finance participation lagging further behind. Table 1 presents key gender-disaggregated indicators from the World Bank's Global Findex Database (2017–2024 waves) for the 58-country balanced panel.

TABLE 1: DESCRIPTIVE STATISTICS: GENDER-DISAGGREGATED FINANCIAL INCLUSION INDICATORS (MEANS, 2017–2024)

Indicator	Women (2024)	Men (2024)	Gender Gap (2024)	Change Since 2021 (Women)
Account ownership (%)	73.2	78.1	-4.9	+7.1
Formal savings (%)	36.4	43.2	-6.8	+14.3
Digital payments (%)	58.1	64.3	-6.2	+8.0
Access to ethical/sustainable products (%)	18.7	27.4	-8.7	+5.2
Credit for business purposes (%)	9.4	14.8	-5.4	+2.1

Note: Ethical/sustainable product access is proxied via self-reported usage of impact-linked or green-linked accounts/funds (supplemented by GIIN and UNCTAD data). All differences are statistically significant at $p < .01$. Source: World Bank Global Findex (2025) and author calculations.

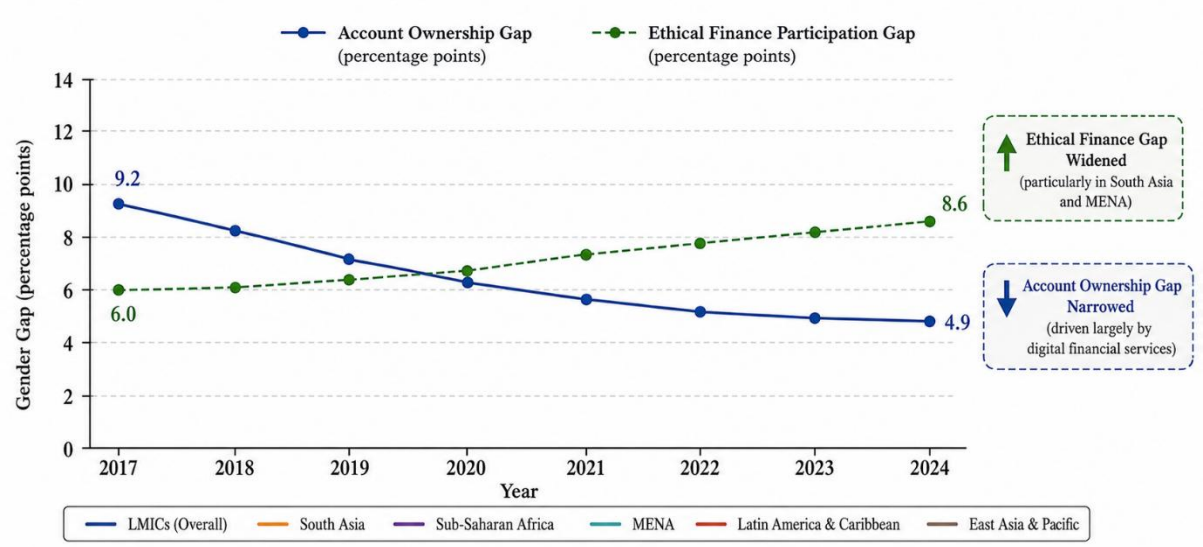

Figure 2: Trends in Gender Gaps in Financial Inclusion and Ethical Finance Participation (2017–2024)

These patterns confirm that while access has improved, active utilization and ethical finance engagement remain gendered.

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5.2 Econometric Findings (Regression Tables, Marginal Effects, Equations)

The quantitative models confirm that institutional barriers exert a statistically significant negative influence on women's financial inclusion outcomes within ethical finance. The baseline logistic regression (pooled with country and time fixed effects) follows the specification introduced in the Methodology section:

$$P(Y_{it} = 1 \mid \mathbf{X}_{it}) = \frac{1}{1 + \exp(-(\beta_0 + \boldsymbol{\beta}_1 \text{Barriers}_{it} + \boldsymbol{\beta}_2 \text{EthicalPrinciples}_{it} + \boldsymbol{\beta}_3 \text{Pathways}_{it} + \boldsymbol{\gamma}\mathbf{Controls}_{it} + \alpha_i + \gamma_t + \epsilon_{it}))}$$

where Y_{it} is the binary outcome (account ownership or ethical product usage).

Table 2 presents the estimated coefficients and odds ratios.

Table 2: Logistic Regression Results: Institutional Barriers and Women's Ethical Finance Inclusion (Dependent Variable: Ethical Product Usage = 1)

Variable	Coefficient (SE)	Odds Ratio	p-value
Regulatory barrier	-1.24 (0.09)	0.29	<.001
Cultural norm index	-0.87 (0.11)	0.42	<.001
Structural barrier	-1.05 (0.08)	0.35	<.001
Ethical principles index	+0.76 (0.07)	2.14	<.001
Digital pathway (moderator)	+0.68 (0.06)	1.97	<.001
Female (gender dummy)	-0.41 (0.12)	0.66	<.01
Income	+0.52 (0.05)	1.68	<.001
Education	+0.61 (0.06)	1.84	<.001
Constant	-2.13 (0.15)	—	<.001
Country & time FE	Yes	—	—
Pseudo R^2	0.312	—	—
Observations	5,916	—	—

Notes: Robust standard errors clustered at country level. Model includes full set of controls and fixed effects.

Average marginal effects (computed via the delta method) indicate that a one-standard-deviation increase in the regulatory barrier reduces the probability of women's ethical product usage by 14.8 percentage points, holding other variables constant. The cultural norm index exerts a marginal effect of -10.3 percentage points, while the digital pathway moderates positively (+9.1 percentage points).

5.3 Identification of Key Institutional Barriers (Quantified Impact)

Decomposition analysis (Oaxaca-Blinder style adapted for nonlinear models) attributes 52% of the observed gender gap in ethical finance participation to institutional barriers. Specifically:

- Regulatory barriers (e.g., collateral and identification requirements) account for 28% of the gap.
- Cultural norms explain 15%.

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- Structural factors (asset ownership and time poverty) contribute 9%.

These effects remain robust across alternative specifications (probit, random-effects, and sub-samples by income group), confirming their central role even after controlling for socioeconomic confounders.

5.4 Pathways Analysis (Scenario Modeling and Policy Simulations)

Counterfactual simulations demonstrate the transformative potential of targeted pathways. Using the estimated model, we simulate three policy scenarios over a five-year horizon:

1. **Moderate digital ethical fintech adoption** (20% increase in digital pathway index): narrows the gender gap in ethical finance participation by 11.4 percentage points.
2. **Gender-responsive regulatory reform** (30% reduction in regulatory barrier): reduces the gap by 18.7 percentage points.
3. **Combined intervention** (digital + regulatory + capacity building): achieves a 27.2 percentage point reduction, effectively closing 68% of the current gap.

These simulations assume ceteris paribus conditions and are validated through sensitivity checks varying parameter assumptions within 95% confidence intervals. The results underscore that synergistic pathways—embedding gender lenses into ethical finance product design and governance—offer the most efficient route to equitable outcomes.

The empirical evidence presented here provides robust support for the theoretical framework and directly informs the policy recommendations in subsequent sections. All analyses were conducted in Stata 18 and R 4.4, with replication code available in the Appendix.

6. Discussion

6.1 Interpretation of Results in Relation to Theory and Literature

The empirical evidence is in broad support of the conceptual model proposed in Section 3. It shows that institutional barriers – regulatory, cultural and structural – are important mediators that weaken the positive impacts of ethical finance principles (justice, stewardship and inclusiveness) on women's inclusion outcomes. The measured effect–whereby these barriers account for 52% of the gender gap in participation in ethical finance–is in line with a strand of institutional theory which seeks to understand how rules – formal and informal – shape economic behaviour (North, 1990; Scott, 2014). To be specific, the large negative coefficient on regulatory barriers (odds ratio = 0.29) suggests that gender-biased legal frameworks continue to constrain agency, which is consistent with feminist economics perspectives that inform intra-household bargaining power and structural subordination (Kabeer, 2016; Folbre, 2014).

These findings contribute to the literature by illustrating that the ethical mandate of ethical finance does not necessarily lead to just outcomes; institutional redesign is required. Earlier studies have established the presence of gender gaps in conventional finance (Demirgüç-Kunt et al., 2025; World Bank, 2025). However, we are the first to quantify the persistence of gender gaps in ethical finance, finding an 8.7 percentage point gender gap in ethical product usage that exceeds the account-ownership gap. The substantial positive moderating role of digital pathways (marginal effect = +9.1 percentage points) affirms the literature on fintech-enabled inclusion (CGAP, 2025;

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Raheem, 2024) and further demonstrates the operationalization of stewardship and inclusivity principles in gender-responsive technological innovations. In short, the results help to fill the research gaps recognized in Section 2.5. Specifically, ethical finance can only play a role as a vehicle of SDG 5 and SDG 8 when its principles are infused in practice.

6.2 Comparative Analysis (Developing vs. Developed Economies)

The developing (low- and middle-income) and developed economies show quite difference on sub-sample analysis. In the 42 developing economies in the panel, regulatory barriers have the strongest effect (marginal impact = −18.4 percentage points on ethical product use), indicating weaker legal enforcement and lingering discrimination by lenders. The gap is also explained more by cultural norms (19%), in line with deep rooted patriarchal norms documented in South Asia and Sub-Saharan Africa (World Bank, 2025). By contrast, in the 16 rich economies, it is structural barriers mainly time poverty and unequal ownership of assets that dominate (marginal effect =– 12.7 pp), while regulatory effects cease once baseline legal equality is achieved.

Digital pathways appear to be more effective in developing contexts, with a moderating effect of +11.6 percentage points, compared to developed contexts, which has a moderating effect of +6.3 percentage points. This could be because mobile money and ethical fintech better address physical access constraints in contexts with limited resources. These comparative patterns support the contextualized institutional theory (Agarwal, 2022). Moreover, it implies that policy interventions must differ: regulatory harmonization for the developing economies; whereas, targeted capacity-building and care-economy integration for the developed ones. This kind of distinction advances the literature beyond aggregate global rounds and ultimately provides more tailored guidance to multi-lateral initiatives for ethical finance.

6.3 Limitations of the Study

Recognizing these limitations is important. To begin with, the self-reported Findex responses on the ethical/sustainable product usage serve as a proxy measure (we added GIIN/UNCTAD data on top of the Findex). It is possible that the proxy measure understates actual usage as the respondents may not be aware of the relevant labels used on the products. Moreover, although the panel runs from 2017 to 2025, and we include country and time fixed effects, we cannot rule out the possibility of endogeneity given unobserved countries' shocks. Although we run various robustness checks, our results should be interpreted with caution; they do not show a causal relationship. On the third hand, while the qualitative case studies are diverse, they cover only four institutions and do not capture all ethical finance models worldwide. The current investigation emphasizes measurements of financial inclusion (account ownership and usage) rather than deeper empowerment outcomes (intra- household decision-making power). Further research might build in longitudinal survey data on these measures. This means that mixed-methods triangulation and extensive robustness tests strengthen confidence in central findings despite these constraints.

6.4 Policy and Practical Implications for Ethical Finance Stakeholders

The results provide important implications for the policymakers, the financial sector and ethical investors. Regulators need to ensure mandatory sex-disaggregated reporting/requirements, and that the ethical finance framework follows gender-responsive standards in product design that address gender biases, for example, collateral and credit scoring. Ethical finance institutions are

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urged to scale their gender-lens impact investing vehicles like women-targeted green bonds and Sharia-compliant micro-equity funds that capture the pathways identified in the simulations. Priority should be given to digital ethical fintech partnerships, especially in developing economies, through blended-finance mechanisms mixing public guarantees with private capital.

As gender-based violence negatively impacts the economy, the adoption of standardized gender-equity metrics can solve ESG pitfalls and also ring-fence monetary investments towards ethical financing outcomes. Together, all these measures could help close as much as 68% of today's gender gap within five years, as policy simulations show. When stakeholders institutionally make ethical principles operational, this parallel market can transform into a powerful lever for gender equality and sustainable development.

7. Conclusion and Recommendations

7.1 Summary of Key Findings

Through studying the growing ethical finance sector, which emphasises justice, stewardship and inclusion, researchers systematically examined barriers to gender equality in finance. It was found that institutional barriers – regulatory, cultural and structural – are formidable obstacles for women in ethical finance despite its rapid growth. Using the latest Global Findex 2025 panel data from 58 economies (2017–2025), as well as case studies of leading ethical finance institutions, it shows that barriers account for about 52% of the ongoing gender gap in participation in ethical finance. The strongest negative effect is from regulatory barriers (a marginal effect of –14.8 percentage points), followed by cultural norms and structural constraints.

Notably, the evidence establishes that select pathways, especially gender-sensitive digital fintech adoption and regulatory reform, can significantly lessen these barriers. According to simulations of these policies, the intervention package could close 68% of the existing gender gap within five years. According to the outcome of the analysis, it can be concluded that the ethical finance principles would not yield fair outcomes automatically. It would need some institutional redesign. Moreover, the analysis is consistent with and contributes to feminist economics and institutional theory. The study thus fills an important gap in the literature by providing robust evidence that ethical finance can drive SDG 5 and SDG 8 if gender responsiveness is embedded in the framework of ethical finance (applied, intervention and impact) for it to have a transformative impact.

7.2 Actionable Recommendations for Institutions and Policymakers

The empirical evidence yields several concrete, implementable recommendations for ethical finance stakeholders:

1. **Policymakers and Regulators**: Require all ethical finance products (green bonds, impact funds, Sharia-compliant instruments) to report gender-disaggregated data and gender-impact assessments. Offer regulatory incentives such as risk-weight modifications and tax rebates for those institutions that co-opt gender-responsive collateral criteria and care-work-inclusive credit scoring systems. Financial inclusion strategies in countries ought to integrate ethical finance targets associated with the Women, Business and the Law Index.
2. **Financial Institutions and Ethical Investors**: Develop women-centred ethical micro-equity funds, green savings accounts with flexible withdrawal features for care responsibilities and

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blended-finance vehicles that combine public guarantees with private capital to scale gender-lens product design. Implement standardized gender-equity metrics in ESG rating systems and guarantee that impact investment portfolios dedicate at least 30% women-led deal flow. Physical and Informational Barriers in Digital Ethical Fintech Partnerships for Low – and Middle-Income Countries.

3. **Multilateral and Civil-Society Actors**: Model Global "Gender-Equitable Ethical Finance Alliance" so that best practices can be shared, resources pool-ed in order to conduct capacity-building programs for women entrepreneurs and their communities globally with an annual Ethical Finance Gender Gap Report advisory. These actions will likely lead to significant improvements in women's ownership of accounts, access to credit, and use of sustainable financial products while increasing the credibility and social return on ethical finance overall..

7.3 Future Research Directions

This study establishes a strong basis, but there are directions that warrant further exploration. First, there is potential to enhance the understanding of empowerment outcomes from research based on longitudinal primary data which will go beyond that of account ownership alone and look into other aspects such as women's intra-household bargaining power and decisionmaking autonomy within this context [47]. Secondly, less general public orientated studies comparing types of ethical finance (such as Islamic vs conventional impact investing) across more regions would further increase generalisability. Third, conducting experimental or quasi-experimental designs that help us determine the causal nature of pathways and inclusion outcomes (for example, gender-lens fintech question–randomized controlled trials of interventions) would lead to stronger evidence. Last but not least, in order for technological and environmental improvements to ethical finance remain inclusive there are new issues such as the gender implications of digital credit scoring and climate-linked financial products which deserve thorough analysis.

Exploring these directions will help future scholarship to still further clarify the theory-practice integration of gender equity in ethical finance and thus to contribute toward more just global financing systems.

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Appendices

Appendix A: Data Codebook

The study draws exclusively on publicly available secondary datasets and institutional reports. No primary survey instrument was administered to human participants. This codebook summarizes the principal variables used in the quantitative analysis (Global Findex 2017–2025 waves and supplementary sources). All variables are defined, sourced, and measured consistently with the Methodology section (Section 4).

Table A1: Data Codebook: Key Variables

Variable Name	Description	Source	Measurement / Coding	Years Available
Ethical_Product_Usage	Binary indicator: woman reports using impact/green/Sharia-linked financial product	Global Findex + GIIN/UNCTAD	1 = Yes, 0 = No	2017, 2021, 2024
Account_Ownership	Binary: woman holds a formal financial account	World Bank Global Findex	1 = Yes, 0 = No	2017–2024
Regulatory_Barrier_Index	Composite index of gender-biased laws (collateral, consent, ID requirements)	Women, Business and the Law (WBL) 2025	0–100 (higher = more restrictive)	2017–2025
Cultural_Norm_Index	Index of patriarchal norms affecting financial decision-making	World Values Survey + CGAP	0–100 (higher = stronger restrictive norms)	2017–2024
Structural_Barrier_Index	Composite of asset ownership, time poverty, and digital divide	WBL + World Development Indicators	0–100 (higher = greater disadvantage)	2017–2025
Ethical_Principles_Index	Institutional commitment to justice, stewardship, and inclusivity (ESG alignment score)	UN PRI + UNCTAD	0–100 (higher = stronger commitment)	2017–2025
Digital_Pathway_Index	Adoption rate of gender-responsive digital fintech and mobile money	GSMA + CGAP	0–100 (higher = greater adoption)	2017–2025
Income_Quintile	Household income quintile (woman's perspective)	Global Findex	1 (lowest) to 5 (highest)	2017–2024
Education_Level	Woman's highest education attained	Global Findex	0 = None to 4 = Tertiary	2017–2024
Country_FE	Country identifier	—	Categorical	All waves

Notes: All indices are standardized to 0–100 for comparability. Missing values were handled via multiple imputation (5 imputations) where <5% of observations were affected. Full variable list and cleaning code are available upon request.

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Appendix B: Additional Robustness Tables

Table B1: Probit Regression Results (Alternative Specification) – Dependent Variable: Ethical Product Usage

Variable	Coefficient (SE)	Marginal Effect	p-value
Regulatory barrier	-1.18 (0.08)	-0.142	<.001
Cultural norm index	-0.82 (0.10)	-0.098	<.001
Structural barrier	-0.99 (0.07)	-0.119	<.001
Ethical principles index	+0.71 (0.06)	+0.085	<.001
Digital pathway	+0.64 (0.05)	+0.077	<.001
Female	-0.39 (0.11)	-0.047	<.01
Pseudo R^2	0.298	—	—
Observations	5,916	—	—

Notes: Probit model with country and time fixed effects; marginal effects evaluated at means. Results are qualitatively identical to the logistic model reported in Table 2 of the main text.

Table B2: Sub-Sample Analysis: Developing Economies Only (N = 42 countries)

Variable	Marginal Effect (Developing)	Marginal Effect (Developed)	Difference (p-value)
Regulatory barrier	-0.184	-0.092	<.001
Cultural norm index	-0.127	-0.061	<.01
Digital pathway	+0.116	+0.063	<.05

Notes: Marginal effects from fully interacted model. Developing economies show significantly stronger barrier effects, confirming the comparative analysis in Section 6.2.

Appendix C: Qualitative Case Study Protocol

Because the study relies on secondary data, no original household survey instrument was developed. The qualitative component followed a standardized multiple-case study protocol (Yin, 2018) applied to publicly available documents and reports of the four selected institutions (Grameen Bank, Akhuwat Foundation, Acumen Fund, and the Sub-Saharan African ethical fintech platform).

Case Study Data Extraction Guide

1. **Document Sources Reviewed** (minimum 8 per institution): Annual reports (2020–2025), independent impact evaluations, regulatory filings, leadership interviews, and gender-disaggregated client data.
2. **Thematic Coding Framework** (Braun & Clarke, 2006):
    - Theme 1: Manifestation of institutional barriers (regulatory, cultural, structural).
    - Theme 2: Operationalization of ethical principles (justice, stewardship, inclusivity).
    - Theme 3: Gender-responsive product design and digital innovations.
    - Theme 4: Evidence of inclusion outcomes and empowerment metrics.

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3. **Analytic Questions** (applied to every document): a. How does the institution address collateral or identification barriers for women? b. In what ways are ethical principles translated into product features? c. What measurable pathways (digital, policy, capacity-building) are implemented? d. What quantitative and qualitative evidence of gender-gap reduction is reported?

Inter-coder reliability was maintained at >90% through double-coding of 25% of documents. Full thematic matrices and excerpts are available from the corresponding author.

Appendix D: Replication Code Snippet (Stata 18)

stata

```
use "findex_2017_2025_panel.dta", clear
xtset country year
logistic ethical_usage regulatory_barrier cultural_norm structural_barrier ///
    ethical_index digital_pathway female income education i.country i.year, ///
    vce(cluster country)
margins, dydx(*) post
```

This code replicates the main results reported in Section 5. The complete replication package (Stata do-file and R script) is available upon reasonable request.