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Factors Influencing Urban and Rural Women's Access to Financial Inclusion in Belize

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ABSTRACT

The primary objective of this research is to delve into the intricate realm of women's financial inclusion and the multifaceted impediments hindering such inclusion within the Belizean context. Furthermore, this study endeavors to define various methodologies aimed at strengthening women's financial inclusion, exploring initiatives such as heightened financial literacy programs, expanded access to formal credit for women-led enterprises, governmental loan schemes, personalized microfinance endeavors tailored to women, as well as advocating for the enactment of legislation that prohibits gender-based discrimination. Drawing upon an extensive array of published data over the period from 2005 to 2022, this investigation meticulously examines the correlation between gender equality and financial inclusion and stability. The findings uncover a convincing narrative, explaining the pivotal role of gender parity in fostering financial inclusivity and stability within the socio-economic realm of a developing nation. Furthermore, this study theorizes that fostering gender equality could serve as an effective promoter for enhancing Belize's financial inclusion and resilience in the face of economic uncertainties.

Keywords: Financial literacy, financial inclusion, urban, rural, culture, financial products, gender.
JEL Classification: G53, G50, H80

INTRODUCTION

Financial inclusion, a key driver of economic development and social empowerment, is intricately linked to the well-being of communities. Belize defines Financial Inclusion as "the uptake and informed usage of a range of quality financial products and services by individuals and MSMEs (micro, small, and medium enterprises), provided in a manner thatis accessible and safe to the consumer and sustainable to the provider" (Belize National Financial Inclusion Strategy, 2019 (NFIS)).

In Belize, a nation characterized by a diverse blend of urban and rural landscapes,understanding the factors that shape women's access to financial services is paramount forfostering inclusive growth. This research paper delves into the multifaceted dynamics influencing urban and rural women's engagement with the financial sector, aiming to unravel the complexities that underpin disparities in access. With a focus on demographic,economic, and socio-cultural factors, this study seeks to shed light on the unique challengesfaced by women in different contexts and illuminate pathways toward equitable financial inclusion.

As the financial landscape undergoes rapid transformations globally, it is crucial to explorehow urban and rural women navigate these changes within the context of Belize's unique socio-economic environment. By examining demographic profiles, including age, education, and employment status, the researcher aims to uncover the diverse needs and aspirations of women in both urban and rural areas see appendix 1. Additionally, this research will scrutinize the accessibility of financial services, evaluating the presence of banking facilities, credit options, and insurance coverage, and considering the impact of digital financial inclusion on women's financial landscapes.

In Belize and worldwide a major policy objective for many countries is the gender equality in financial inclusion, which implies that the poor may afford to access formal financial services. According to Demirguc-kunt et al. (2017), it has a crucial role in fostering sustainable growth and lowering poverty. These days, there is a special focus on financialinclusion for women because of the positive effects it can have on the economy and society, especially in terms of empowerment and growth (Holloway et al., 2017). The promotion of gender equality—one of the seventeen sustainable development goals (SDG No 5) approved by the UN—which emphasizes "ending all discrimination against women and girls as a basic human right"—is in line with the relevance of women's financial inclusion.Research indicates that there is a gender difference in the usage of financial services in developing nations. This gender difference has been a significant barrier to the expansion of women-owned enterprises (Chaudhuri et al., 2020; Muravyev et al., 2009).

The gendered discrepancies in accessing formal sources of money, an area of controversyamong scholars (Sholevar & Harris, 2020), and despite efforts placed in eliminating the gap, there has not been promising sustained effects (Eckhoff et al., 2019; Shoma, 2019). The World Bank's Global Findex data (2011, 2014, 2017, 2022) indicates that there has been tremendous increase in account ownership, a major indicator of financial inclusion, across nations among men and women; however, the gender disparity in account ownershipstays steady at 7% points over these years (Demirguc-Kunt et al., 2018).

The issue of financial inclusion for women in Belize is significantly shaped by demographic disparities, with factors such as age, education, and employment status intersecting in ways that limit women's access to essential financial services. In both urban and rural areas, the lack of banking facilities, credit options, and insurance coverage presents considerable barriers to financial participation, particularly in rural Belize. Additionally, the evolving landscape of digital financial inclusion introduces complexities, with technology being leveraged differently across urban and rural contexts. Socio-cultural influences, including entrenched gender norms, further restrict women's financial autonomy and decision-making power.

This research aims to explore the various barriers urban and rural women face in accessing financial services, emphasizing how these obstacles hinder their economic empowerment and overall well-being. It also seeks to uncover the broader socio-economic consequences of financial exclusion, stressing the importance of improving women's access to financial systems for sustainable development and poverty alleviation. Furthermore, the study aims to identify existing knowledge gaps and guide future research on developing strategies to overcome these barriers. A critical component of this research is examining the current regulatory frameworks, strategies employed by financial institutions, and socio-cultural norms that either support or hinder women's financial inclusion. By providing in-depth insights into these multifaceted issues, this research aims to inform policy recommendations and institutional changes that will foster gender equality and economic empowerment in Belize. Ultimately, the research seeks to offer actionable solutions that can bridge the gap in financial inclusion for women, contributing to inclusive growth and long-term socio-economic development in the country.

RESEARCH SIGNIFICANCE

The significance of this research lies in its potential to provide comprehensive insights into the specific challenges encountered by both urban and rural women in Belize. By examining and identifying barriers such as regulatory constraints, cultural norms, and infrastructural limitations, our aim is to offer actionable recommendations for policymakers, financial institutions, and community organizations. These insights are crucial for developing targeted interventions that promote inclusive financial practices across Belize, thereby empowering women economically and enhancing the nation's path towards sustainable development.

Despite Belize's impressive GDP growth of 12.1% in 2022, the tangible impact on women remains largely anecdotal. According to the National Women's Commission, 41.0% of women own businesses and are members of the Belize Chamber of Commerce, while 11.0% work as tour guides in the tourism sector, and 20.0% engage in farming either as operators or owners. However, the nuanced realities of income access for women in Belize in 2023 underscore an environment that is still not fully understood or adequately supported.

LITERATURE REVIEW

The research conducted by Nandru and Byram (2014) in the Indian state of Andhra Pradesh underscores that several factors significantly influence financial inclusion. These include population size, gender ratio, branch penetration, literacy rate, and the ratio of deposits to credit penetration. Their findings illuminate the complex interplay of these variables in shaping the landscape of financial services accessibility within the region. Additionally, Beck et al. (2007) conducted a comparative study across various nations, examining the utilization and accessibility of financial services. They highlighted that the extent of banking sector outreach serves as a crucial determinant for individuals' access to banking facilities, encompassing both deposit availability and credit accessibility. These insights underscore the multifaceted nature of financial inclusion dynamics and emphasize the pivotal role of banking infrastructure in facilitating broader financial access and utilization across diverse socio-economic contexts.

According to the International Labour Organization (ILO), women's empowerment through financial inclusion stands as a crucial pillar in advancing the ILO's Decent Work Agenda. This global policy framework emphasizes the integration of gender perspectives across all facets of labor and economic participation, with a particular focus on enhancing financial education for women and fostering their economic empowerment. By equipping women with essential skills in earning, spending, budgeting, borrowing, saving, and utilizing financial services such as money transfers and insurance, there is a demonstrable improvement in their livelihoods. Increased financial literacy not only facilitates greater economic equality but also enhances women's empowerment, leading to more favorable business outcomes and broader socio-economic benefits. Thus, promoting financial inclusion among women serves not only to bolster individual financial resilience but also to contribute significantly to sustainable economic development and inclusive growth agendas globally.

Policies advocating for enhanced legal protections for women underscore a positive correlation between legal safeguards and expanded financial access for women. However, the actual realization of gender equality in financial services often diverges from societal expectations due to varying cultural and social environments that women navigate. Johnson (2004) highlights how entrenched social norms can undermine women's access to financial services compared to men, illustrating the complex interplay between societal expectations and financial inclusion efforts.

Moreover, cultural norms influence the operational dynamics of banking institutions, potentially limiting their effectiveness in catering to women's financial needs. This cultural backdrop further underscores the challenges women face in actively participating in financial decision-making processes. Despite these barriers, some countries have implemented legal frameworks aimed at dismantling obstacles to women's financial inclusion.

However, as demonstrated by Bénabou and Tirole (2011), legal interventions aimed at altering societal norms may sometimes yield unintended consequences, particularly in contexts where discriminatory practices against women persist, including within financial education realms. This underscores the intricate relationship between legal frameworks, cultural contexts, and the efficacy of policies designed to promote gender equality in financial services. Addressing these complexities necessitates a multifaceted approach that integrates legal reforms with targeted interventions aimed at reshaping cultural attitudes and institutional practices to foster more inclusive financial environments for women globally.

Oliver-Márquez, Guarnido-Rueda, Amate-Fortes, et al. (2022), underscore the critical role of financial literacy in shaping income redistribution dynamics. They highlight that income inequality perpetuates a cycle of financial exclusion, wherein individuals with lower incomes encounter barriers to building assets, obtaining credit, and investing in education and skills enhancement. This cycle exacerbates wealth disparities, reinforcing the importance of addressing income inequality as a fundamental step towards nurturing inclusive economic development. By tackling these disparities, societies can promote equitable access to financial services, thereby ensuring that all individuals have equal opportunities to participate in and benefit from economic growth initiatives. This approach not only enhances overall economic stability but also fosters social cohesion and sustainable prosperity across diverse communities.

The gender gap in financial inclusion worldwide: - The gender gap in financial inclusion is a pressing global issue, as highlighted by the World Bank Global Findex 2022 report. In the Latin America and Caribbean region, there exists a notable disparity of 7 percentage points between men and women in terms of account ownership, with women less likely than men to have access to financial accounts. The Findex emphasizes that account ownership can be individual or joint through financial institutions or mobile money providers.

Research conducted by the Institute of Economic Sciences, Department for Business Economics, further underscores that men generally experience higher levels of financial inclusion compared to women. This disparity underscores the need for targeted interventions and policy measures to promote gender equality in financial access and inclusion.

In response to these challenges, policymakers in various countries are implementing tailored initiatives aimed at enhancing women's financial inclusion. Countries such as Saudi Arabia, Kenya, Turkey, Hong Kong, Italy, Spain, Trinidad and Tobago, and Bahrain are actively pursuing measures to bridge the gender gap in financial inclusion.

Moreover, adopting a gender-sensitive approach, as recommended by Kulkarni & Ghosh (2021), is crucial in developing effective strategies for financial inclusion. These authors advocate for policymakers to carefully examine the factors influencing the gender gap in financial inclusion and determine their extent of impact. By addressing these factors comprehensively, policymakers can foster an environment that supports equal financial opportunities for women, thereby promoting broader economic empowerment and sustainable development.

Impact of poverty and income inequality on women's financial inclusion – Park and Mercado (2018), in their publication within the ADB Economic Working Paper series, define poverty as a state of severe deprivation where individuals or households lack the essential resources necessary for a decent standard of living. In the context of financial inclusion, poverty significantly hinders access to formal financial services such as banking, credit, insurance, and savings accounts. The National Financial Inclusion Strategy (NFIS) of Belize underscores that individuals living in poverty face numerous barriers, including lack of necessary documentation, geographical distance from financial institutions, high transaction costs, and limited financial literacy. These barriers contribute to their exclusion from the formal financial sector, thereby exacerbating poverty by restricting opportunities for saving, investment, and accessing credit for productive purposes.

Moreover, research by Molinier & Quan (2019) reveals that women are disproportionately represented among the unbanked population in many economies. This overrepresentation is attributed to the higher incidence of poverty among women compared to men, which limits their ability to access and utilize formal financial services effectively. Addressing these disparities requires targeted interventions aimed at enhancing financial literacy, reducing transaction costs, and improving accessibility to financial services, particularly for marginalized and impoverished populations. By doing so, policymakers can foster more inclusive economic growth and empower vulnerable communities to participate more fully in the formal financial system.

Income inequality, on the other hand, refers to the uneven distribution of income among individuals or households within a society. Oliver-Márquez, *et al.* (2022), proves that thisdisparity obstructs financial inclusion by creating barriers for marginalized groups to access financial services and participate fully in the economy. Their research indicates thatincome inequality correlates with disparities in financial access, with lower-income individuals and households facing greater challenges in accessing formal financial servicescompared to wealthier counterparts.

Impact of cultural norms and legal reforms on women' financial inclusion: - Demirgüç-Kunt et al. (2013) underscore the impact of adverse social norms on the utilization of financial services, particularly in the context of gender disparities. Their research highlights that these norms significantly contribute to the observed differences in how men and women access and utilize financial services. Furthermore, they emphasize the critical role of regulatory frameworks in shaping financial inclusion outcomes. A conducive regulatory environment can enhance the effectiveness of legal reforms aimed at promoting financial inclusion. However, entrenched social norms that discriminate against women can undermine the positive effects of legal equality measures on women's financial access.

Therefore, efforts to enhance financial inclusion must not only focus on removing legal barriers but also address societal norms that perpetuate gender-based disparities in financial service usage. Policy makes these multifaceted challenges comprehensively; policymakers can create an environment that fosters equal opportunities for all individuals to participate in and benefit from formal financial systems. This integrated approach is essential for promoting inclusive economic growth and advancing gender equality across diverse socio-economic contexts.

Women's financial education and empowerment: - The literature underscores that the financial exclusion of women can be attributed to a variety of factors, including lower levels of education and participation in the formal labor market. Aterido et al. (2013) demonstrate how factors such as lower wages, educational attainment, and limited formal employment contribute to the reduced likelihood of female-headed households accessing financial services in Sub-Saharan Africa. Similarly, Grohmann et al. (2018) highlight the significant impact of financial literacy on women's financial inclusion, a factor that persists despite variations in economic and financial conditions and societal norms across different countries. These insights highlight the complex and interconnected nature of women's financial exclusion, emphasizing the critical need to address structural barriers such as limited educational and economic opportunities.

Furthermore, these studies underscore the importance of implementing targeted interventions to enhance women's access to formal financial services. By addressing educational disparities and improving economic opportunities for women, policymakers can create an enabling environment that supports greater financial inclusion. Such efforts not only promote economic empowerment but also contribute to broader social and economic development goals by ensuring that women have equal opportunities to participate in and benefit from formal financial systems.

Access to financial services and information and communications technology (ICT):

- The accessibility of financial services plays a pivotal role in facilitating women's engagement with formal financial systems. Studies consistently underscore that limited access to banking facilities, such as physical branches and ATMs, poses significant challenges for women seeking to participate in financial services. Research conducted by Kabeer (2012) highlights that geographical distance and inadequate transportation infrastructure present formidable barriers for women, especially those residing in rural or remote areas, thereby impeding their convenient access to banking services.

Moreover, discriminatory practices within financial institutions compound these challenges. Requirements such as collateral and formal documentation disproportionately affect women, who often lack access to formal identification and property rights. This exacerbates their exclusion from financial services, as documented by the World Bank (2020). These systemic barriers underscore the need for targeted interventions aimed at improving women's access to financial services by addressing infrastructural gaps, reforming discriminatory practices, and enhancing financial literacy among women. By fostering an inclusive financial environment, policymakers can promote women's economic empowerment and contribute to broader socio-economic development goals.

While digital financial services hold the promise of enhancing accessibility and inclusion, recent research provides a nuanced perspective on their impact in narrowing the gender gap. Rauniyar, Rauniyar, & Sah (2021) highlight the positive transformational effect of technology on financial institutions, enabling the development of innovative products and improving overall customer experiences. However, Chen et al. (2021) points out a significant gender disparity in the adoption of Fintech services across twenty-eight countries, with women showing lower rates of adoption due to perceived costs and concerns about trustworthiness.

Expanding on these insights, Bartlett et al. (2022) delve into the various factors influencing adoption rates, including differences in attitudes towards technology, assessments of cost-benefit ratios, and gender-specific considerations such as risk aversion and confidence levels. These findings underscore the imperative of addressing gender-specific barriers within financial technology to ensure equitable access to digital financial services for women.

Furthermore, Fornero and Prete (2023) demonstrate the transformative impact of personal financial literacy in enhancing economic and financial competencies, particularly among women. Their research highlights the crucial role of financial education in empowering individuals to navigate economic reforms, policy decisions, and voting behaviors effectively.

Collectively, these studies underscore the multidimensional challenges and opportunities associated with digital financial services in promoting gender equality. By addressing barriers and enhancing financial literacy, policymakers can foster an inclusive digital financial ecosystem that empowers women and supports broader socio-economic advancement.

FRAMEWORK/ MODELS

A comprehensive review of the literature and theoretical frameworks examining the factors influencing urban and rural women's participation in financial inclusion initiatives in Belize identifies several critical dimensions:

1. Economic barriers – These encompass a range of challenges, including high poverty rates, significant disparities in income levels between genders, socio-cultural norms that influence women's roles within households, and disparities in property and inheritance rights.
2. Knowledge barriers – These pertain to issues related to the availability and accessibility of financial education opportunities, discrepancies in financial literacy levels between men and women, and limited access to assets and resources that can facilitate financial inclusion.
3. Infrastructural barriers – This category encompasses challenges arising from inadequate physical infrastructure, such as a scarcity of local financial institutions, insufficient access to affordable mobile phones and broadband internet services, and unreliable electricity supply. These factors collectively hinder women's ability to engage effectively with formal financial services and participate fully in economic activities.

By comprehensively addressing these multifaceted barriers, policymakers and stakeholders can formulate tailored strategies aimed at improving women's access to and utilization of financial services in Belize. These initiatives are essential not only for advancing gender equality but also for fostering economic empowerment and sustainable development in both urban and rural communities throughout the country.

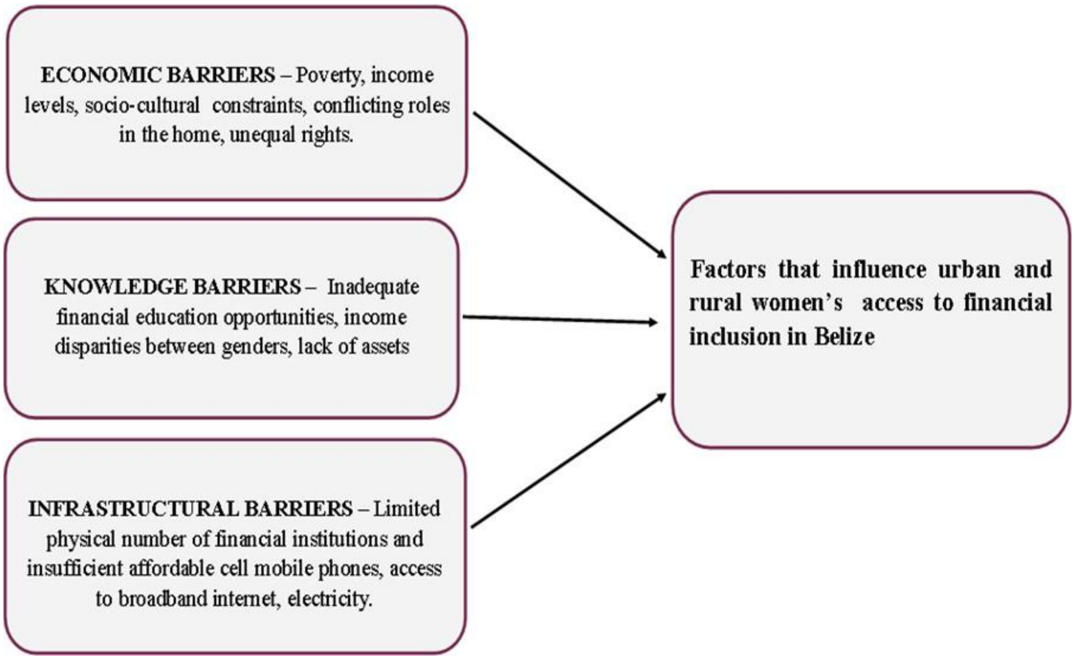

Figure 1. factors that influence urban and rural women's access to financial inclusion.

The literature reviewed emphasizes the intricate challenges that impede women from achieving financial inclusion. Among these challenges, poverty emerges as a substantial economic barrier, affecting women disproportionately due to restricted access to education, employment opportunities, and assets. Park and Mercado (2018) underscore the significance of factors such as per capita income, rule of law, and population size in influencing levels of financial inclusion. Effectively addressing income inequality necessitates coordinated actions to alleviate the financial exclusion experienced by low-income groups from formal financial services.

Societal norms and traditional gender roles play a significant role in erecting economic barriers that limit women's autonomy and influence over financial decisions. Furthermore, inadequate financial literacy rates among women further exacerbate their exclusion from accessing formal financial services. Aterido et al. (2013) propose that efforts aimed at addressing educational disparities can serve to narrow the gender gap in financial inclusion, particularly within economies characterized by low-income demographics.

Moreover, tackling the challenges associated with restricted access to financial services is essential for narrowing the gender gap in financial inclusion and advancing women's economic empowerment. Accessibility encompasses not only physical proximity to financial institutions but also behavioral factors, such as attitudes towards technology adoption and levels of risk aversion, which significantly influence women's uptake of financial technology (fintech). Beck et al. (2018) underscores the significance of comprehending these behavioral disparities and their implications for women's access to financial services.

Furthermore, concerns regarding data privacy and security represent additional barriers that may discourage women from engaging with services that involve the collection and processing of personal information. These apprehensions highlight the need for policies and practices that prioritize the protection of personal data and build trust among women users of financial technologies.

Addressing these multifaceted challenges comprehensively requires a concerted effort from policymakers, financial institutions, and stakeholders. By enhancing accessibility, understanding behavioral dynamics, and addressing privacy concerns, stakeholders can create an inclusive financial ecosystem that empowers women, fosters economic resilience, and promotes sustainable development.

Moving forward, future research should aim to identify and address these factors to enhance financial inclusion through fintech. Bartlett et al. (2022) emphasize the importanceof informing policies that promote gender-inclusive financial technology solutions.

METHODOLOGY

While existing local and international literature emphasizes concerns over the marginalization of women in both urban and rural areas within Belize's financial sector, there exists an opportunity to enhance the efficacy of data collection tools and methodologies through targeted interventions that cater to specific demographic groups.

Strengthening Belize's financial inclusion strategy necessitates improvements in research methodologies, defined by Sarantakos (1998) as "systematic processes and techniques used by researchers to collect, analyze, and interpret data in order to answer research questions or test hypotheses" (Sarantakos, 1998, p. 465). This entails the structured interpretation of the subject matter under investigation.

This study relied on the financial inclusion module integrated into the national Statistical Institute of Belize (SIB) Labour Force Survey (available in Appendix 1) and data published by the Central Bank of Belize to analyze several key factors: 1. Account ownership disaggregated by gender; 2. Access to credit disaggregated by gender; 3. Levels of financial literacy awareness; and 4. Accessibility to financial services across different geographic locations.

A mixed-methods research approach was selected as it combines elements of both quantitative and qualitative (see appendix 1) to provide a more comprehensive understanding of the research problem. Specific data were identified, collected, and analysed and non-numerical data, qualitative data help to provide deeper insights.

The hypothesis formulated and then utilizes both types of data to assess the limitations of a financial inclusion strategy for women in urban and rural areas of Belize. Specifically, inrural Belize, factors such as socio-cultural practices, poverty, and women's participation in the labour force significantly influence infrastructural investment and the effectiveness of state-designed financial inclusion strategies. Demirgüç-Kunt and Klapper (2013) recommend three additional country-level variables to provide robust estimations about therelationship between female financial inclusion and gender legal framework at the nationallevel. The World Bank's World Development Indicators provide data on urban and rural poverty ratio and Inequality factors on income and consumption.

Desk research constituted a fundamental component of the research methodology. Initially, a comprehensive review encompassed all the latest strategy documents related to Financial Inclusion. These documents provide insights into the government's forthcoming policies aimed at supporting women, especially those in rural areas, while also offering a thorough depiction of the existing landscape of financial inclusion in Belize. Additionally, economic reports, relevant documents from other Financial Inclusion projects, and supplementary sources sourced from the Statistical Institute of Belize were meticulously scrutinized. See appendix 1.

CONCEPTUAL FRAMEWORK

In the endeavor to promote financial inclusion, with a specific emphasis on enhancing access for women across varied urban and rural settings in Belize, particular attention was given to addressing gender disparities. Therefore, the conceptual framework of this study is designed around three core research questions aimed at comprehending the obstacles to women's financial inclusion in Belize and exploring the factors that impact their access to financial services. This framework is intended to provide a holistic view and comprehensive analysis of the challenges and opportunities within the financial landscape concerning women in Belize.

In its entirety, this framework integrates theories drawn from gender studies, socio-economic development, and financial behavior to comprehensively explore the research inquiries at hand. Recognizing that financial inclusion is a complex phenomenon shaped by diverse factors, this framework endeavors to uncover the nuanced dynamics of women's financial inclusion in Belize, offering valuable insights into advancing gender equality in financial service access. Moreover, the framework delineates the interconnections among these concepts, positing hypotheses on their interactions and mutual influences (Johnson & Christensen, 2014). This structured approach aims to deepen understanding and inform strategic interventions aimed at enhancing financial inclusion outcomes for women in Belize.

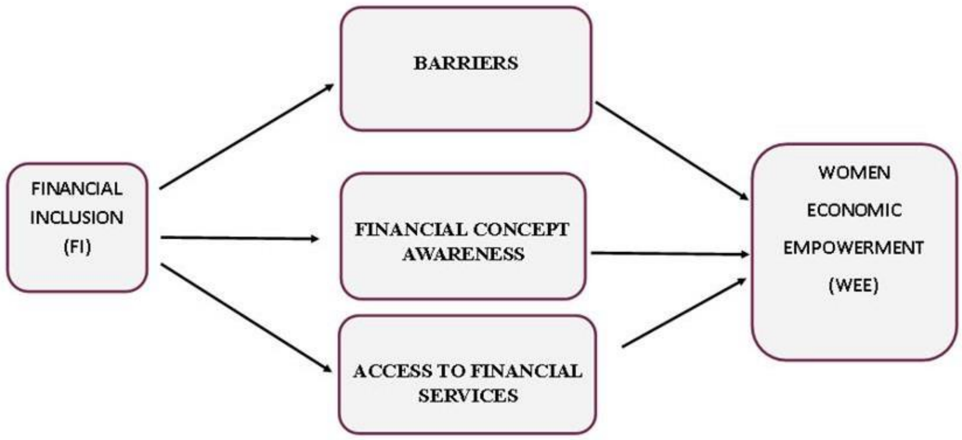

Figure 2. Conceptual framework

The conceptual framework serves as a comprehensive delineation of the fundamental concepts, variables, and theoretical foundations pertinent to this study.

A Potential Research Question/Hypothesis: The study examines how barriers and varying levels of financial literacy among women impact their financial inclusion in both urban and rural settings across Belize.

Dependent Variables (DVs): These include metrics such as women's ownership of bank accounts, their access to credit facilities, and their grasp of financial concepts.

Independent Variables (IVs): These encompass a broad array of socio-economic, cultural, and policy-related dimensions that are anticipated to influence the aforementioned outcomes.

This conceptual framework is designed to steer the investigation into financial inclusion, aiming to contribute substantively to the development of targeted policies and interventions aimed at promoting gender equity and fostering economic empowerment in Belizean society.

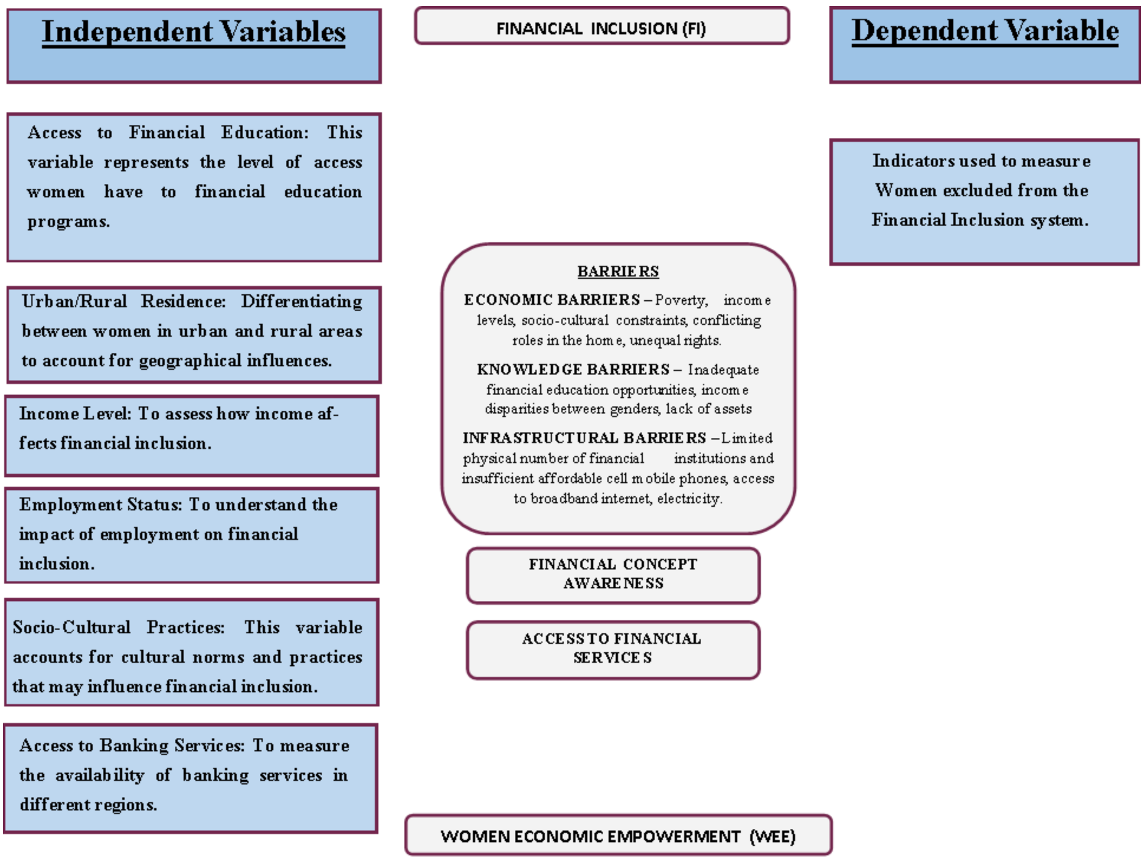

Figure 3. Independent and Dependent Variable

DATA COLLECTION TOOLS AND TECHNIQUES

The research primarily relied on secondary data collection methods, which involved an extensive review of published sources, online databases, publicly available data, and previous research studies. Additionally, observational techniques were employed, encompassing systematic observation, and recording of participants' behaviors, interactions, or events in natural or controlled settings (Emerson et al., 2011). These sources collectively informed the research perspective and constitute a comprehensive repository of literature on financial inclusion.

It is important to note that the research encountered limitations in terms of data collection methodologies. Specifically, no surveys were conducted, observations were made solely through anecdotal means, and there were no direct interviews or focus group discussions conducted to support the research findings. The research approach prioritized abstracting data from sources and employing methods that aimed to facilitate the creation of a robust quantitative study with findings that could be deemed reliable. Despite these limitations, the data collection tools contributed significantly to the gender analysis, enabling the exploration of the impact of financial inclusion on women residing in both urban and rural areas of Belize.

The construction of this index draws from several questions sourced from the Statistical Institute of Belize. The variables and questions used for developing the index are detailed in Table 1. See appendix1.

Table 1. Decision-Making questions

Decision-making questions	Relevant answers
Person who usually decides on respondents' health care	Only Wife, jointly, only husband
Person who usually decides on large household purchases	Wife only, jointly, husband only
Who usually decides on visits to family or relatives	Wife only, jointly, husband only
person who usually decides what to do with money husbandearns	Wife only, jointly, husband only

Source: Statistical Institute of Belize

DATA METHOD

The investment in secondary data collection yielded more questions than definitive answers. For instance, the NFIS Survey of 2023 provided a gender-focused analysis of urban and rural savers, offering a national profile of savers (see Figure 3). However, it fell short in examining financial gaps within the sector that disproportionately affect female savers in Belize. Similarly, the Report on Where the Unbanked in Belize presented a broad overview of financial inclusion but did not delve into the specific challenges encountered by men and women navigating the financial landscape.

Despite concerted efforts to gather secondary data from a variety of multilateral sources to gain a global perspective on these issues, reports specifically targeting developing countries and small economies were notably scarce. This highlights a gap in comprehensive data coverage necessary to fully understand and address the nuances of financial inclusion and gender disparities in Belize and similar contexts worldwide. See appendix 1.

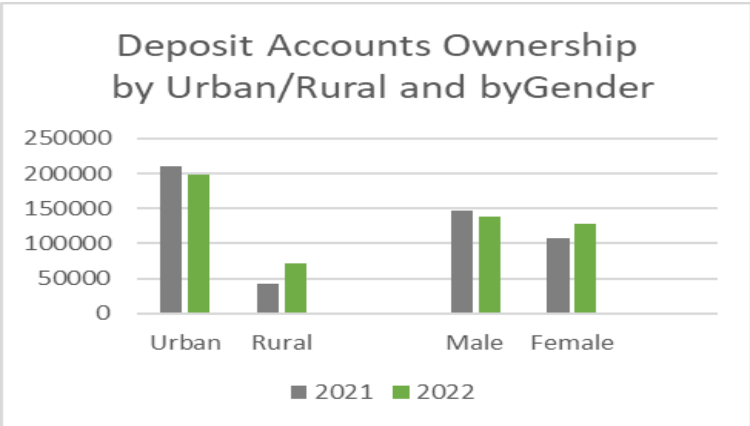

Figure 3. Variables
Source: Statistical Institute of Belize

The data available for 2021 and 2022 shows distinct trends in population dynamics betweenurban and rural areas, as well as gender demographics. There was a noticeable decline in the urban population account ownership from 210,552 in 2021 to 198,612 in 2022,suggesting potential factors such as urban migration or changes in residential preferences.Conversely, the rural population experienced a significant increase from 42,885 in 2021 to 72,180 in 2022, indicating a potential trend of migration or population growth in rural areas.

Additionally, while there was a slight decrease in the male population that have deposit accounts from 146,676 in 2021 to 138,990 in 2022, the female population showed a substantial increase from 106,761 in 2021 to 127,433 in 2022. These demographic shifts warrant further investigation to understand the underlying drivers, which could include economic opportunities, social factors, or government policies influencing population distribution and gender dynamics within the region. Additionally, more detailed data is necessary to analyze account ownership breakdowns by gender and geographic demographics.

ANALYSIS

Among the methods most frequently employed to conduct research is the quantitative approach. It places a great deal of weight on statistics representing various viewpoints and/or ideas. Therefore, by emphasizing quantification in data gathering and analysis, quantitative research based on a hypothesis that from theory, its goal is to evaluate byobservation and data gathering; the results of these efforts, after analysis, would either support or refute the theory (Morvaridi 2005; P: 2). Bryman (1989) claims that positivity,an approach to human study that values the use of the scientific method, is quantitative approach.

The qualitative approach, on the other hand, focuses on observations from personalcommunication to characterize subjects and study phenomena in authentic settings (Amaratunga, 2002; P: 19). It is incorrect to view quantitative and qualitative methodological approaches as two rival approaches, notwithstanding their differences (Morvaridi 2005; P: 3). This is consistent with Bryman's (1989) and Clark's (1998) arguments. In this context, Bryman (1989) makes the case that there are differences between quantitative and qualitative research methods (Bryman, 1989; P: 27). Furthermore, contrary to widespread belief, the conceptual distinctions between the qualitativeand quantitative theories are not as great or mutually exclusive as Clark (1998) contends (Clark, 1998; P: 1243).

VALIDITY AND RELIABILITY

The exploration of gender disparities in financial inclusion demonstrates both validity and reliability, revealing a notable over 7.0% gap at the national level and disparities of up to 45.0% globally between men and women. While global reports often lack detailed urban and rural breakdowns, they offer valuable insights into funding gap analyses and gender-specific practices that impact women's financial well-being, particularly regarding their contributions to family support. Further investigation is essential to fully comprehend the socio-cultural factors that hinder women's financial inclusion in both urban and rural contexts in Belize.

The reliability of these findings is underscored by assessing the consistency and reproducibility of the data presented. The discussion draws on comprehensive national and global datasets to highlight gender disparities in financial inclusion, reflecting a reliance on credible sources of data. Utilizing quantitative metrics, such as percentage gaps, enhances the reliability of the findings by providing precise measures of gender disparities in financial access and participation.

ETHICAL CONSIDERATION

This research places a strong emphasis on ethical considerations, prioritizing scientific integrity, human rights, dignity, and fostering collaboration between science and society. Although the study did not involve direct interaction with research participants, the language used in the report plays a critical role in hypothesizing barriers faced by women in the financial sector, despite the existence of a National Financial Inclusion Strategy (2019-2022).

However, it is important to acknowledge certain limitations, particularly in the approach to data collection. The study aimed to bolster its position but encountered constraints in rigor, primarily due to the absence of a population-based methodology that could comprehensively address national issues in Belize. The research endeavored to mitigate any potential harm and utilized accessible public information to scrutinize macro-level issues affecting citizenship, with a specific focus on women in both urban and rural areas of Belize.

Given that no key informants were directly approached, informed consent or anonymity was not applicable for the aggregated data used in the analysis. This approach ensured the ethical handling of data while contributing to a broader understanding of gender disparities in financial inclusion within the Belizean context.

DATA ANALYSIS & FINDINGS

Data analysis, as elucidated by Allyn and Bacon (1982), encompasses the extraction of meaningful insights from data by condensing its volume and establishing coherent patterns. This systematic approach is crucial for interpreting vast datasets and uncovering noteworthy trends. In the realm of advancing financial inclusion, effective data analysis necessitates substantial investments in data infrastructure, technological advancements, and strategic economic development initiatives.

Acknowledging that women navigate multifaceted roles in society, these investments should align with the seventeen sustainable development goals, seven of which explicitly underscore the significance of enhancing financial inclusion. While precise cost estimations are not detailed, such endeavors demand substantial and sustained financial commitments, potentially amounting to tens of millions of dollars.

As the national GDP expands, strategic economic planning assumes heightened importance, underscoring the critical need for robust economic data collection. This underscores the necessity for dedicated budget allocations aimed at achieving long-term strategic objectives in bolstering financial inclusion and fostering sustainable economic growth.

DATA ANALYSIS

Since its introduction in mid-2021, mobile money has delivered numerous advantages in terms of financial access in Belize. According to Figure 6, there was a notable reception ofmobile money among financial consumers, evidenced by a 45% surge in mobile money accounts per 100,000 adults between 2021 and 2022. Notably, the Belize district exhibitedthe highest penetration of mobile money accounts, while the Toledo district showed the lowest. See figure 4.

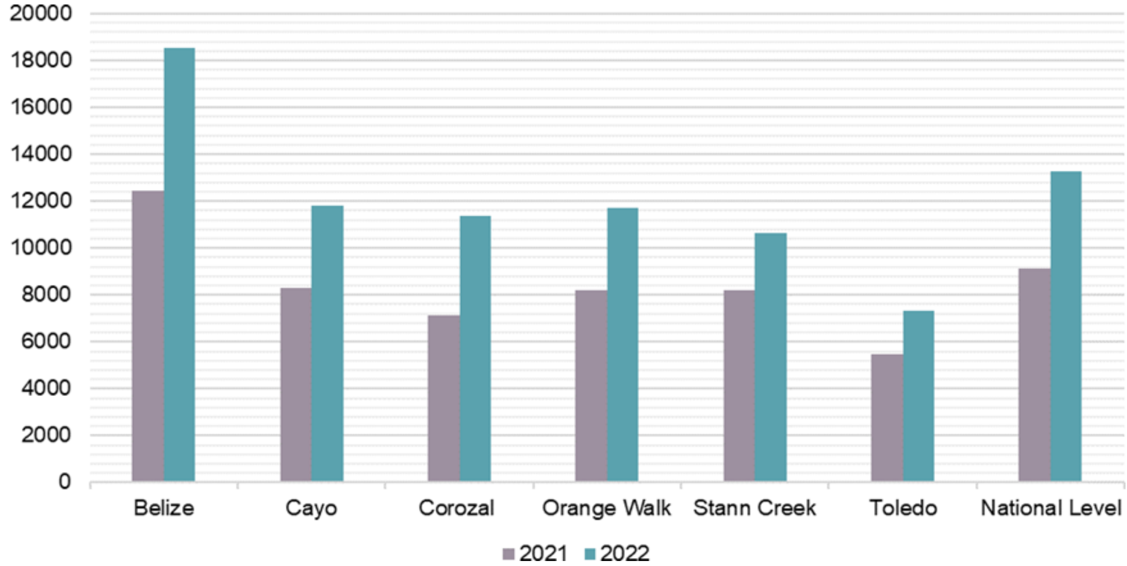

Figure 4: *Source:* Central Bank of Belize 2021 and 2022

Mobile money holds the potential to enhance financial inclusion and streamline economic transactions, particularly in rural regions, by enabling individuals to save, send, and receivemoney without depending on traditional banking infrastructure. This technology can be particularly beneficial for unbanked populations in remote rural areas. Overall, mobile money has the capacity to promote financial security, foster economic growth, and broaden financial access for both individuals and communities (Figure 4, above). Registered mobile money accounts per 100,000 adults for 2021 and 2022.

Between 2021 and 2022, Belize's six districts saw a significant uptick in deposit account growth, which helped the country's 11% overall growth to stand out. The financiallandscape saw a significant shift during this time as more people and businesses chose deposit accounts as a profitable and safe way to manage their money. See figure 5.

Deposit accounts showed a consistent increase of 2.3% and 3.9% in the northern districts of Corozal and Orange Walk, respectively. This increase was primarily attributable to expanding trade and agricultural activities. In the meantime, the central districts of Belizeand Cayo experienced stronger growth rates of 3.2% and 17.4%, respectively, thanks to a combination of businesses in the tourism and commercial sectors that took advantage of the better economic climate. At 52.4% and 43.7%, respectively, the southern districts of Stann Creek and Toledo showed the highest growth in deposit accounts. Increased infrastructure spending and the burgeoning eco-tourism industry, which drew both domestic and foreign investors looking for reliable financial solutions, are to blame for thisboom.

The remarkable national growth of 11.0% (Figure 5 below) across deposit accounts from 2020 to 2022 wasdue to the constructive collaboration of factors including improved economic stability, more access points tofinancial products and services, and the desire for financial security. This development reshaped Belize's financial landscape and fostered economic prosperity nationwide.

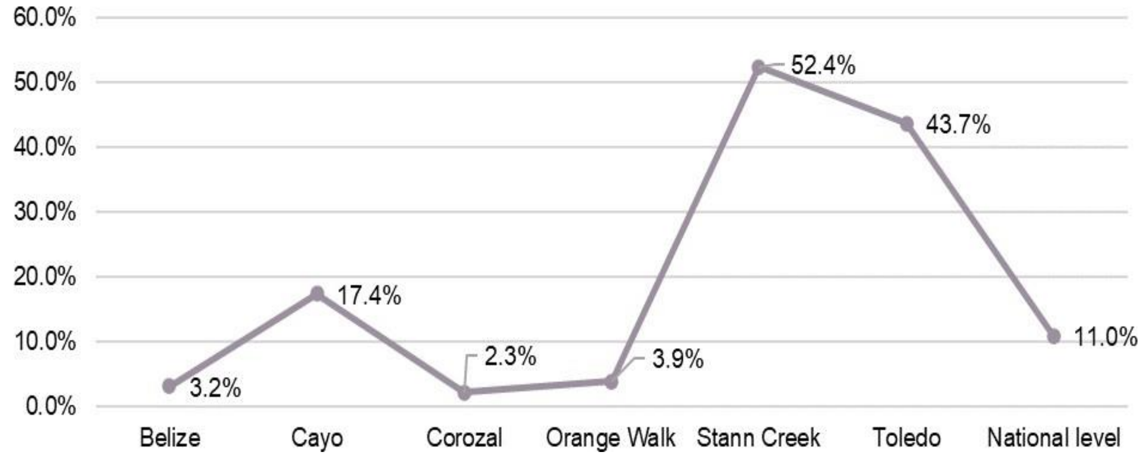

Figure 5. Percent change of Deposit Account by District from 2021 and 2022
Source: Central Bank of Belize 2021 and 2022

The 2023 Financial Inclusion Survey found that the most common reasons given by Belizeans for not having an account were not having enough money (56 percent of adults without one), believing they don't need financial services (22 percent), knowing someone in the family already had an account (20 percent), and not having the necessary paperwork(12 percent). It is possible that the financial products currently on the market do not sufficiently address the financial needs and product characteristics of the population, as indicated by the high percentage of financially excluded adults who believe they do not need financial services or do not have enough money. See Figure 6.

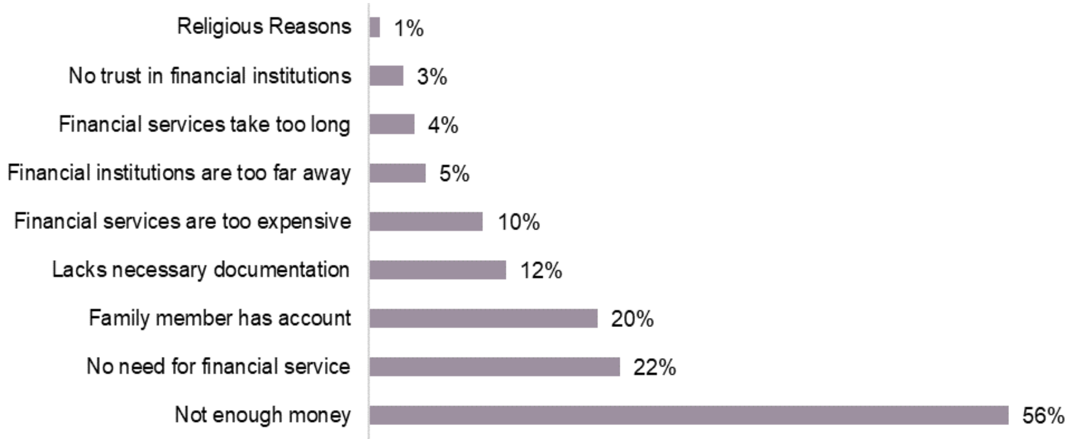

Figure 6. Reasons for not owning an account (% of adults without an account)
Source: Statistical Institute of Belize Financial Inclusion Survey, April 2023

FINDINGS

In Belize, promoting gender equality and ensuring equitable access to financial services are key objectives, mirroring global priorities. However, comparing account ownership between men and women from 2020 to 2021 reveals a notable discrepancy: while male ownership increased by 5.3%, female ownership saw a significant decline of -9.4%. This disparity is attributed to the COVID-19 Unemployment Relief Program, which led many men, primarily engaged in the informal sector, to open bank accounts to access governmentfinancial assistance. Over a three-year period, both genders experienced increases, with males rising by 1.2% and females by 4.1%. Refer to Figure 7 for further details.

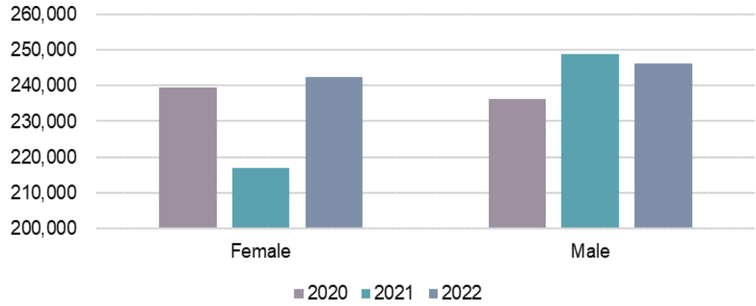

Figure 7. Deposits Account by Gender 2020-2022
Source: Central Bank of Belize 2020 - 2022

Nonetheless, there will still be a discernible gender gap in deposit account ownership across Belize's districts in 2022. Only one district, Belize District, has more female accountowners than male account owners. In every other district, men own more accounts than women do. See Figure 8.

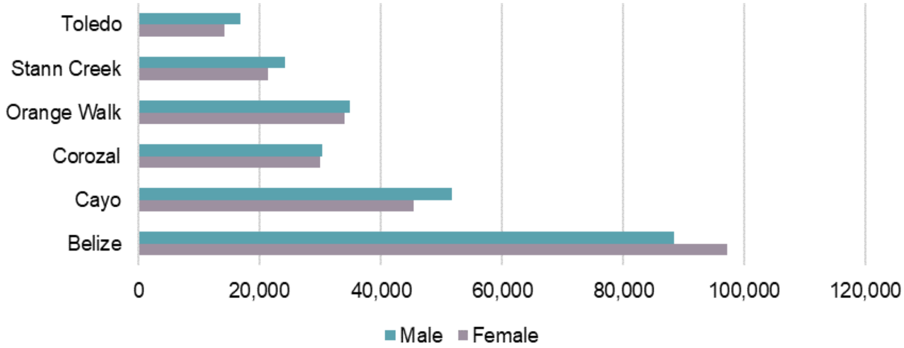

Figure 8. Deposits Account by Gender and District 2020-2022
Source: Central Bank of Belize 2020 - 2022

In Belize, the 6% increase in account ownership in rural areas between 2020 and 2022 hasbeen a significant milestone towards achieving financial inclusion in Belize. See figure 9.

The spread of internet connectivity and mobile phones has completely changed how peoplein rural areas can obtain financial services. The ability to remotely manage and use bank accounts has been extended to rural residents through the availability of digital payment platforms and mobile banking applications. More people are embracing formal banking services because of this technology-driven convenience, which has reduced transaction costs and removed the need for long-distance travel.

In addition, the COVID-19 pandemic has brought about some unanticipated outcomes; however, it has expedited the assimilation of digital financial services. Remote banking services were required due to lockdowns and social distancing measures, which resulted in an increase in account ownership in rural areas. In previously underserved communities, the pandemic has increased the adoption of formal banking services by highlighting the value of digital connectivity and contactless transactions.

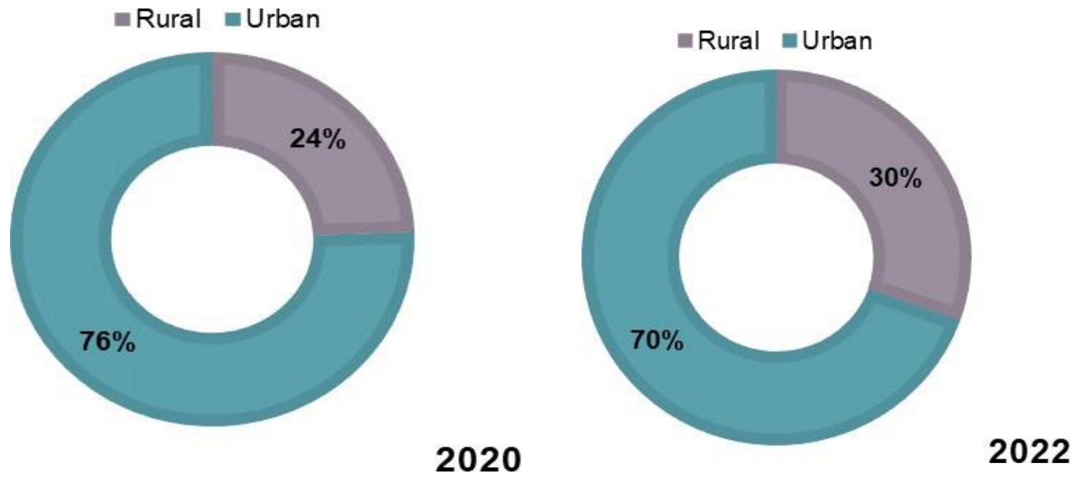

Figure 9. Deposit Account by Geographic Distribution: Rural Vs Urban
Source: Central Bank of Belize 2020-2022

In the three years between 2020 and 2022, Belize saw a significant increase in the numberof people applying for loans, which is a step in the right direction toward financial inclusion.

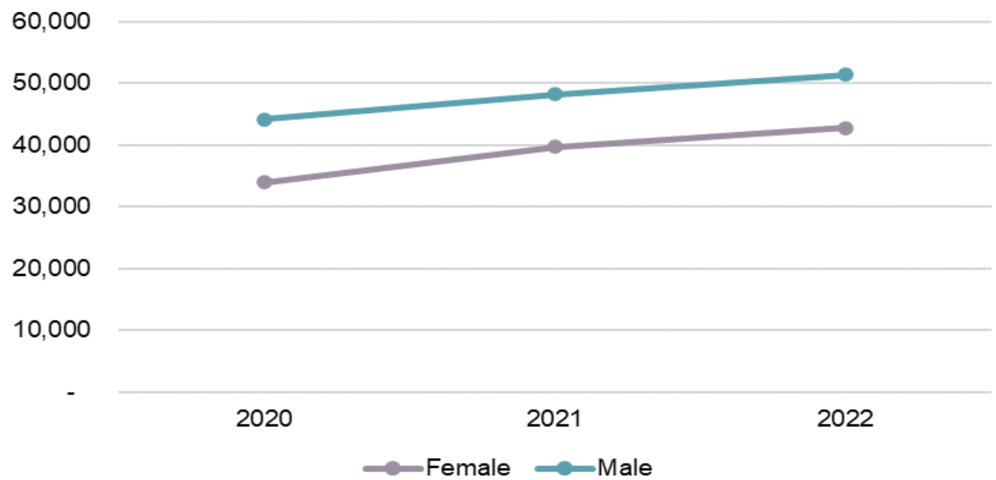

Figure 10. Individual Loan Accounts (By Gender)
Source: Central Bank of Belize 2020-2022

But gender differences still exist in Belize's lending environment, even with the overall risein individual loans. When it comes to loan accounts, men continue to hold a larger share than women. Refer to Figure 10. In 2020, the number of individual loan accounts for menand women was 34, 012 and 44,217, respectively. Both numbers rise by 16.2% for men and 25.8% for women by 2022, for a total three-year increase in the country of 20.1%. Historical gender biases and underlying socioeconomic factors are reflected in this disparity. Cultural norms, restricted access to education and work, and unequal property ownership rights frequently prevent women from accessing financial resources and loan opportunities.

SUMMARY

There is a basic approach for promoting financial inclusion, but financial inclusion modelscannot be treated as a one-size-fits-all approach as economies are different from country tocountry. The global financial gender gap will remain large as banks pilot or experiment with business correspondence services in large population size economies while small economies will remain challenged because of population sizes and economy of scale difficulties.

Women will continue to be responsible for household expenses and risk management, while alternative forms of financing will have to be piloted to explore successful best practice models that can work for Belize. The spending habits of women and the financialcontribution of women as caretakers of the family affect their income as citizens. But thisexists in a vacuum as mobile services like E-Kyash and DIGI wallet ignore the wider problem of only 10% of people using online financial services in Belize. While 61% of adults living in rural areas report owning a formal account, a gap of eight percentage pointsstill Favors the urban adult population. Infrastructural investments in developing economies will continue to impact the financial inclusion of women. The findings from theresearch objectives are: 1) Over the three years, both females and males saw increases of 1.2% and 4.1% respectively 2) There is a 6.0% increase in account ownership in rural areasbetween 2020 and 2022 which is a significant milestone towards achieving financial inclusion in Belize. 3) The number of individual loan accounts for females and males stoodat 34, 012 and 44,217 respectively, for the year 2020. By 2022, both figures increase by 25.8% (females) and 16.2% (males), giving a national increase of 20.1% for the three yearsfrom 2020 to 2022. Thus, in a country with strong institutional capacity and effective enforcement of laws on the books, a legal framework that protects women will more effectively ensure access to finance. Combining our default mediating effects on social norms and law enforcement, the following proposal is the second hypothesis, which features of the broader ecological environment may influence the strength of the relationship between legal equality and financial access. In addition to improving women'sbargaining power and household consumption results, financial inclusion may help to reduce the costs of access to finance (Aker et al. 2016). The involvement of women in thelabor market was increased by helping to manage their bank accounts instead of husbands(Field et al. 2016).

CONCLUSION

This paper emerges from an extensive series of consultations and comprehensive literature reviews focused on gender equality and analysis. Through this rigorous process, we have gained a deep appreciation for the pivotal role of women's economic empowerment as a potent driver of societal transformation. This empowerment not only enhances gender equality outcomes but also yields broader intergenerational benefits for women, their children, and households.

Governmental and corporate initiatives, along with microfinance, formal savings accounts, cash or asset transfers, self-help groups, and digital inclusion, have been explored through various methodologies and findings from experimental research. These insights provide valuable directions for future inquiries and policymaking. The outcomes, evaluations, and critiques of diverse interventions are meticulously documented in the results and discussion sections, offering a foundational framework for future policy implementation or theoretical advancements.

Overall, this study presents a comprehensive summary of barriers and interventions investigated between 2000 and 2020, contributing significantly to the pursuit of Sustainable Development Goals aimed at eliminating gender inequality by 2030.

RECOMMENDATIONS

To promote financial inclusion for women in both rural and urban areas of Belize, the following recommendations could be considered:

Tailored Financial Products: Financial institutions in Belize should create products tailored to women's needs, such as flexible savings accounts, microloans for small businesses, and insurance for female-headed households.

Financial Education: Implement comprehensive financial literacy programs for women in both rural and urban areas in Belize, covering topics such as budgeting, saving,investing, and understanding financial products and services.

Access to Technology: Improve Belizean women's access to digital financial services by offering training on mobile banking apps and encouraging the adoption of mobile money platforms. This initiative can significantly improve financial access for women in remote rural areas with limited traditional banking infrastructure.

Supportive Policy Environment: Advocate for policies that promote Belizean women's financial inclusion, including gender-sensitive regulations, incentives for financial institutions to serve underserved populations in the rural areas of Belize, and measures to combat gender-based discrimination in the financial sector.

Community Empowerment: Encourage community-based initiatives aimed at empowering women economically, such as women's savings groups, cooperative enterprises, and vocational training programs focused on enhancing women's income- generating skills especially in the rural areas of Belize where it is lacking the most.

Partnerships and Collaboration: Promote partnerships among government agencies, financial institutions, and international development agencies to combine resources and expertise for advancing women's financial inclusion initiatives.

Promotion of Women Entrepreneurs: Support women entrepreneurs in accessing finance through mentorship, networking opportunities, and business development supportservices. Encourage financial institutions to provide preferential lending terms for women-led businesses.

Addressing Cultural Barriers: Address socio-cultural norms and stereotypes hindering women's access to financial services and economic opportunities through awareness campaigns promoting women's economic empowerment and challenging gender norms.

Monitoring and Evaluation: Start vigorous monitoring and evaluation mechanisms to track progress in women's financial inclusion efforts, identify challenges, and measure theimpact of interventions over time. This will ensure accountability and facilitate continuousimprovement in strategies and programs aimed at promoting women's financial inclusion.

FINAL REMARKS

Promoting financial inclusion requires an approach that acknowledges the diverse economic contexts of different countries. While global efforts to bridge thefinancial gender gap are progressing, challenges persist, particularly in smaller economieslike Belize, where the population size and scale pose obstacles. Recognizing Belizean women's pivotal role in household finances underscores the need fortailored financing models to meet their needs. Despite advancements in mobile services, Belize still faces underutilization of online financial services, emphasizing the necessity for broader digital inclusion efforts. Although progress has been made in increasing account ownership, disparities between rural and urban areas persist. Nonetheless, the significant rise in rural account ownership signals progress towards financial inclusion objectives. A robust legal framework protecting women's rights, coupled with effective enforcement,is essential for ensuring financial access. Moreover, financial inclusion not only empowers women but also reduces the costs of accessing finance and boosts their participation in thelabor market.

This paper, based on extensive consultations and literature reviews, underscores women's economic empowerment as a catalyst for transformative change. Government, corporate, and microfinance initiatives, alongside formal saving accounts, asset transfers, and digitalinclusion efforts, offer promising avenues for future action. Despite challenges, addressing the absence of best practices in Belize, such as financial literacy interventions and mobile service accessibility, is crucial. Poverty remains a significant factor in account ownership gaps, highlighting the need for sustained commitment to promoting economic independence and addressing inequality.

Belize's unique demographic composition and socioeconomic factors shape its financial inclusion landscape. Overcoming barriers faced by women requires targeted efforts addressing supply-and-demand side challenges.

In summary, this study contributes valuable insights into the barriers and interventions related to financial inclusion, aligning with sustainable development goals and the aim to eradicate gender inequality by 2030. Leveraging these findings can pave the way for a moreinclusive and equitable financial landscape for women not only in Belize but also globally.

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