Bridging the Gender Divide: Enhancing Financial Resilience in the Caribbean

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Abstract

This paper investigates the extent of gender gaps in financial inclusion in the Caribbean and explores strategies to enhance financial resilience through gender-sensitive approaches. The study examines barriers to financial access for women, evaluates the socio-economic impacts of financial inclusion, and proposes policy interventions to promote gender equity in financial services. Through a comprehensive analysis of socio-cultural, economic, and legal barriers, this research identifies critical areas for improvement and offers actionable recommendations. By bridging the gender divide in financial inclusion, the Caribbean can unlock the full potential of its female population, fostering economic growth, reducing poverty, and promoting sustainable development. This research underscores the importance of targeted interventions and collaborative efforts to create a more inclusive financial ecosystem, ultimately contributing to a more equitable and resilient Caribbean economy.

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1. Introduction

Financial inclusion, defined as the access to and use of formal financial services, is a critical component of economic development and poverty alleviation (World Bank, 2018). It involves ensuring that individuals and businesses can access affordable and appropriate financial products and services, such as savings, credit, insurance, and payment systems, in a responsible and sustainable manner (Demirgüç-Kunt et al., 2018). Financial inclusion is essential for fostering economic growth, reducing inequality, and promoting financial stability (Cull et al., 2014). However, significant gender disparities persist in many regions, including the Caribbean, which hinder the achievement of these goals.

Women often face numerous barriers to financial access, ranging from socio-cultural norms to legal restrictions and economic inequalities (UNSGSA, 2018). These barriers manifest in various ways, such as lower rates of bank account ownership, limited access to credit, and reduced participation in digital

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financial services (Demirgüç-Kunt et al., 2018). Socio-cultural norms may restrict women's financial autonomy and decision-making power, while legal restrictions can limit their ability to own property or sign financial contracts independently (CaPRI, 2019). Economic inequalities, such as lower income levels and employment opportunities for women, further exacerbate their exclusion from formal financial systems (World Bank, 2018).

The Caribbean region, with its diverse economies and unique socio-economic challenges, provides a compelling case for studying gender disparities in financial inclusion. Despite notable progress in financial sector development, women in the Caribbean remain disproportionately excluded from formal financial systems (Caribbean Development Bank, 2019). This exclusion undermines their ability to manage risks, invest in education and businesses, and achieve financial independence (CaPRI, 2019). For example, women-owned businesses are often smaller and less profitable compared to those owned by men, primarily due to limited access to credit and other financial services (International Financial Corporation, 2017). Moreover, financial exclusion leaves women more vulnerable to economic shocks and personal emergencies, as they lack access to insurance and other financial products that can provide a safety net (Inter-American Development Bank, 2018).

Addressing these gender disparities is crucial for enhancing overall economic growth and resilience in the Caribbean. Inclusive financial systems can help women smooth consumption, manage risks, and invest in opportunities that improve their economic situation (Beck et al., 2007). Financial inclusion also fosters social inclusion by empowering marginalised groups and promoting gender equality (UNSGSA, 2018). A more inclusive financial system can contribute to financial stability by broadening the base of depositors and reducing the informal economy (Sahay et al., 2015). Additionally, access to financial services enhances the ability of individuals and businesses to withstand economic shocks and emergencies (World Bank, 2018).

This paper aims to identify the extent of gender gaps in financial inclusion in the Caribbean and explore how these gaps can be resolved to enhance financial resilience. By examining existing literature, analysing data, and reviewing case studies, the paper seeks to provide a comprehensive understanding of the issue and recommend actionable solutions for policymakers and stakeholders. Specifically, the paper investigates the socio-cultural, legal, and economic barriers that limit women's access to financial services and proposes strategies to address these challenges (CaPRI, 2019). The paper also highlights successful initiatives and best practices from within the region and beyond that can serve as models for improving financial inclusion for women in the Caribbean (Soursourian et al., 2019).

Through this analysis, the paper contributes to the ongoing discourse on financial inclusion and gender equality in the Caribbean, offering insights and recommendations that can inform policy development and implementation. By addressing the gender disparities in financial inclusion, the Caribbean can move towards a more inclusive and resilient economic future, where all individuals, regardless of gender, have the opportunity to thrive financially (UNSGSA, 2018).

The paper is structured as follows: Section 2 presents a literature review that explores the impacts of financial exclusion on women and the global efforts to close gender gaps in financial inclusion, before delving into the specific experiences and developments in the Caribbean. Section 3 outlines the methodology used for the analysis. Section 4 discusses the main findings. Section 5 examines existing initiatives in the Caribbean aimed at enhancing financial inclusion for women, highlighting successes, challenges, and areas for improvement. Section 6 proposes several policy recommendations to address gender gaps in financial inclusion within the Caribbean region. Finally, Section 7 concludes the paper.

2. Literature Review

Financial inclusion refers to the process of ensuring that individuals and businesses have access to useful and affordable financial products and services that meet their needs. These include transactions, payments, savings, credit, and insurance delivered in a responsible and sustainable manner. Financial inclusion encompasses the availability, accessibility, and usage of financial services, particularly for underserved and vulnerable groups such as low-income individuals, women, and rural populations (World Bank, 2018).

Financial inclusion is crucial for several reasons. First, inclusive financial systems facilitate investment in education, health, and business, thereby promoting economic growth (Demirgüç-Kunt et al., 2018). Second, access to financial services can help individuals smooth consumption, manage risks, and invest in opportunities that improve their economic situation (Beck et al., 2007). Third, financial inclusion fosters social inclusion by empowering marginalised groups and promoting equality (UNSGSA, 2018). Fourth, a more inclusive financial system can contribute to financial stability by broadening the base of depositors and reducing the informal economy (Sahay et al., 2015). Fifth, access to financial services enhances the ability of individuals and businesses to withstand economic shocks and emergencies (Cull et al., 2014).

Financial exclusion has profound economic, social, and psychological impacts on women. Financial exclusion significantly hampers women's economic opportunities and overall economic development. When women lack access to financial services, they are unable to save securely, invest in businesses, or obtain credit to support entrepreneurial activities. This exclusion leads to several adverse economic outcomes, including limited business growth, reduced income and wealth accumulation, increased vulnerability to economic shocks, and reduced labour market participation (Demirgüç-Kunt et al., 2018).

Women-owned businesses are often smaller and less profitable compared to those owned by men. Without access to formal financial services, women entrepreneurs struggle to secure loans or credit, limiting their ability to expand operations, invest in technology, or hire additional employees. This stunted business growth results in lower income and reduced contributions to the economy (IFC, 2017).

Women who are excluded from financial services typically have lower incomes and fewer opportunities to accumulate wealth. Savings are often kept in insecure locations, making them susceptible to theft or loss. Additionally, the lack of formal savings mechanisms prevents women from earning interest on their deposits, further hindering wealth accumulation (World Bank, 2018).

Financial exclusion leaves women without access to insurance and other financial products that can provide a safety net during economic downturns or personal emergencies. As a result, women are more vulnerable to financial crises, health issues, and natural disasters, which can plunge them further into poverty (IFC, 2017).

Financial exclusion can also affect women's ability to participate in the labour market. Without access to credit or savings, women may find it challenging to invest in education or vocational training, limiting their job prospects and earning potential (World Bank, 2018).

The consequences of financial exclusion extend beyond economic impacts, affecting women's social status, psychological well-being, and overall quality of life. Financial exclusion often leads to social marginalisation, as women without access to financial services are unable to fully participate in economic activities and community life. This exclusion reinforces gender inequality and limits women's social mobility and empowerment (Demirgüç-Kunt et al., 2018). The inability to access financial services can lead to significant psychological stress for women. The constant worry about financial security, inability to save for future needs, and the pressure to make ends meet without formal support systems can cause anxiety, depression, and other mental health issues (UNSGSA, 2018).

Women who are excluded from formal financial systems often rely on informal financial mechanisms, such as rotating savings and credit associations (ROSCAs) or borrowing from family and friends. While these systems can provide some support, they are often less reliable and come with higher risks, perpetuating women's financial insecurity (IFC, 2017).

Financial inclusion is closely linked to women's empowerment and decision-making power within households and communities. When women have access to financial services, they are more likely to participate in financial decision-making, invest in their children's education, and contribute to community development. Financial exclusion, therefore, undermines women's ability to influence important decisions and assert their rights (UNSGSA, 2018).

Globally, significant strides have been made towards financial inclusion in recent decades. According to the World Bank's Global Findex database, the proportion of adults with a bank account rose from 51 percent in 2011 to 69 percent in 2017 (Demirgüç-Kunt et al., 2018). Digital financial services, including mobile money, have played a critical role in this progress, particularly in developing regions. Countries in Sub-Saharan Africa and South Asia have seen remarkable growth in financial inclusion due to the proliferation of mobile banking (Suri and Jack, 2016).

Despite these advances, substantial gaps remain with respect to gender, the urban-rural divide, and income levels. For instance, women are less likely than men to have a bank account or access to formal financial services (Demirgüç-Kunt et al., 2018). This gender gap is more pronounced in developing economies. Rural populations are generally less financially included compared to urban populations, while low-income individuals face more barriers to accessing financial services than their higher-income counterparts (World Bank, 2018).

The Caribbean region presents a unique landscape for financial inclusion, characterised by diverse economic conditions, varying levels of financial infrastructure, and distinct cultural and socio-economic challenges. Financial inclusion in the Caribbean varies significantly across countries. While some nations have relatively high levels of bank account ownership, others lag behind due to various barriers (see **Appendix** for more details). According to the Global Findex database, countries like Trinidad and Tobago and Barbados have relatively high levels of account ownership among adults. In contrast, countries such as Haiti and the Dominican Republic exhibit lower levels of financial inclusion (Demirgüç-Kunt et al., 2018). The disparities are influenced by factors such as income levels, financial literacy, and availability of financial services. The adoption of mobile banking and digital financial services is growing in the Caribbean, albeit at a slower pace compared to other regions like Sub-Saharan Africa. Mobile money services are gaining traction in countries such as Haiti and Jamaica, providing an alternative to traditional banking for unbanked populations (Soursourian et al., 2019).

Gender disparities in financial inclusion are significant in the Caribbean. Women are generally less likely to own a bank account, access credit, or use digital financial services compared to men (Demirgüç-Kunt et al., 2018). Cultural norms, lower income levels, and lack of financial literacy contribute to these disparities. Examining specific case studies from the Caribbean can provide a deeper understanding of the impacts of financial exclusion on women in the region.

Jamaica provides an illustrative case of financial inclusion dynamics in the Caribbean. The country has made notable progress in expanding access to financial services, particularly through the promotion of digital financial services. Mobile money platforms such as Quisk[2] and JN Money[3] have played a crucial role in reaching underserved populations. However, gender disparities remain, with women less likely to use formal financial services compared to men. Initiatives such as the Financial Inclusion Strategy, launched by the Bank of Jamaica, aim to address these gaps by promoting financial literacy and supporting the development of inclusive financial products (Bank of Jamaica, 2019).

In Jamaica, women face significant barriers to financial inclusion, particularly in rural areas. A study by the Caribbean Policy Research Institute (CaPRI) found that women are less likely than men to have bank accounts, access credit, or use digital financial services. This exclusion has economic and social implications. Women-owned businesses in rural areas are often small-scale and lack the necessary capital to grow. Additionally, women in these areas experience higher levels of financial stress and social marginalisation due to their exclusion from formal financial systems (CaPRI, 2019).

Haiti presents a stark example of the impacts of financial exclusion on women. With one of the lowest rates of financial inclusion in the Caribbean, many Haitian women rely on informal financial mechanisms. A report by the Inter-American Development Bank (IDB) highlights that Haitian women are more likely to save money at home or participate in informal savings groups. This lack of access to formal financial services limits their ability to invest in education and health, exacerbating poverty and social inequality. The economic instability and frequent natural disasters in Haiti further compound the vulnerabilities of financially excluded women (IDB, 2018).

In Trinidad and Tobago, financial exclusion affects women differently based on socio-economic status and geographic location. While urban women have better access to financial services, rural women face significant barriers. The Central Bank of Trinidad and Tobago has noted that women in rural areas are less likely to use formal banking services, relying instead on informal credit and savings mechanisms. This financial exclusion impacts their ability to manage financial risks and invest in productive activities.

[2] Quisk operates in Jamaica through partnerships with local financial institutions. The company provides digital payment solutions and enables users to perform a variety of financial activities using their mobile phones. Key features of Quisk in Jamaica include: mobile wallet, person-to-person transfers, merchant payments, bill payments, and ATM access.

[3] JN Money, a subsidiary of the Jamaica National Group, is a money transfer service that operates both locally in Jamaica and internationally. It offers a range of financial services designed to facilitate convenient and secure money transfers for individuals and businesses. Some of the key services provided by JN Money in Jamaica include: money transfers, bill payments, mobile wallet integration, prepaid cards, online services, and foreign exchange services.

Moreover, women in these areas report higher levels of financial stress and limited involvement in household financial decision-making (Central Bank of Trinidad and Tobago, 2019).

Efforts to promote financial inclusion in the Caribbean are supported by various regional initiatives and policy frameworks. The Caribbean Development Bank (CDB) and the Eastern Caribbean Central Bank (ECCB) have implemented programmes aimed at enhancing financial literacy, expanding access to credit, and promoting the use of digital financial services. However, more targeted policies are needed to address gender-specific barriers and ensure equitable access to financial services for all (CDB, 2019).

3. Methodology

A comprehensive literature search was conducted using multiple databases including PubMed, Google Scholar, JSTOR, Scopus, and the World Bank databases. The search terms used were "*gender gap*", "*financial inclusion*", "*women financial access*", and "*financial services gender disparity*". Studies included in the search were limited to those published in the last 20 years and available in English.

The basis for inclusion was peer-reviewed articles and reports from reputable organisations, studies providing quantitative data on financial inclusion disaggregated by gender, and publications from the last 20 years. Articles were excluded if they did not include gender-disaggregated data, were opinion pieces and non-peer-reviewed articles, and if they were non-English articles.

Initially, 2,000 studies were identified through database searching. After removing duplicates and screening titles and abstracts, 200 studies were selected for full-text review. Based on the inclusion and exclusion criteria, 50 studies were included in the meta-analysis.

Data extraction was performed using a standardised form, capturing study characteristics (author, year, region), sample size, measures of financial inclusion (for example, bank account ownership, access to credit, use of financial services), and gender-specific data. The quality of included studies was assessed using the Newcastle-Ottawa Scale for observational studies,[4] focusing on selection, comparability, and outcome. Studies were rated based on these criteria to ensure robustness. Effect sizes, represented as odds ratios (OR) for binary outcomes and mean differences for continuous outcomes, were calculated to measure gender differences in financial inclusion. Heterogeneity among studies was assessed using the I^2 statistic, and a random-effects model was applied due to significant heterogeneity. Meta-analysis was conducted using Comprehensive Meta-Analysis (CMA) software.

The assessment of heterogeneity among studies played a critical role in ensuring the robustness and reliability of the meta-analysis findings. Heterogeneity refers to the variability in study outcomes that goes beyond what would be expected from random error alone, encompassing differences in study populations, methodologies, and other influential factors. The I^2 statistic, a commonly used measure in meta-analysis, quantifies the extent of heterogeneity among studies. It represents the percentage of total variation across studies that is due to heterogeneity rather than chance. In our analysis, we found significant heterogeneity among the studies included, as indicated by an I^2 statistic exceeding the conventional threshold of 50 percent. This finding suggested that differences in study designs,

[4] The Newcastle-Ottawa Scale (NOS) is a tool used for assessing the quality of non-randomised studies, specifically observational studies, in systematic reviews and meta-analyses.

participant characteristics, or other variables significantly contributed to variations in the observed effects of financial inclusion on gender disparities across different regions.

Given the substantial heterogeneity identified, we opted to use a random-effects model for our meta-analysis. Unlike a fixed-effects model, which assumes that all studies share a common effect size and that any observed differences are due to random error alone, a random-effects model acknowledges and incorporates the variability between studies into the analysis. This approach is particularly appropriate when there is considerable heterogeneity, as it provides more conservative estimates by accounting for both within-study and between-study variability.

By applying a random-effects model, we aimed to produce more generalisable results that account for the diversity of contexts and methodologies represented in the studies included in our meta-analysis. This methodological choice allowed us to synthesise findings across diverse regions and study populations while acknowledging the inherent variability in study designs and outcomes.

Comprehensive Meta-Analysis (CMA) software served as our primary tool for conducting the meta-analysis. CMA is specifically designed to facilitate systematic reviews and meta-analyses by providing robust statistical methods and tools for data synthesis. Key functionalities of CMA that were instrumental in the study included data management, statistical analysis, heterogeneity assessment, and sensitivity analyses. CMA enabled systematic extraction and management of data from the studies included in our meta-analysis, ensuring accuracy and consistency in data handling. The software facilitated the calculation of pooled effect sizes, such as odds ratios and mean differences, incorporating weights based on study size and variability to generate overall estimates. CMA provided essential metrics like the I^2 statistic to assess and quantify heterogeneity among studies, informing our decision to apply a random-effects model. Sensitivity analyses within the CMA was conducted to test the robustness of our findings by evaluating the impact of excluding studies with potential biases or outliers.

In meta-analysis, the random-effects model is used to estimate the overall effect size by accounting for both within-study variability (sampling error) and between-study variability (heterogeneity). The equation for the random-effects model is typically represented as follows:

$$\theta_{RE} = \frac{\sum_{i=1}^{k} w_i \theta_i}{\sum_{i=1}^{k} w_i}$$

where:

θ_{RE} is the estimated overall effect size under the random-effects model, θ_i represents the effect size of each individual study i, w_i denotes the weight assigned to each study i, reflecting the inverse variance of θ_i. Studies with smaller variances (greater precision) are given more weight in the analysis. The effect size θ_i, which refers to the measure of interest from each study (odds ratios for binary outcomes and mean differences for continuous outcomes), were calculated for gender differences in financial inclusion.

The random-effects model assumes that the true effect size θ varies across studies due to both random error and systematic differences between studies (heterogeneity). By incorporating both within-study and between-study variability, the random-effects model provides a more conservative estimate of the overall effect size compared to a fixed-effects model, which assumes a single common effect size across all studies. CMA software automates the calculation of the random-effects model by synthesising the effect sizes θ_i, their variances, and corresponding weights w_i across all included studies. The software then produces an overall estimate θ_{RE} along with confidence intervals, considering the heterogeneity among studies as indicated by the I^2 statistic and other measures.

4. Results

This section compares gender disparities in financial inclusion across various regions, focusing on bank account ownership, access to credit, and the use of financial services (**Figure 1**). The Caribbean region is analysed in comparison with Sub-Saharan Africa, South Asia, Latin America, and Europe. The analysis was limited by the availability of gender-disaggregated data. Additionally, publication bias may affect the results, as studies with significant findings are more likely to be published. Despite these limitations, the consistency of the results across various sensitivity analyses supports the reliability of the findings.

The Caribbean countries included in the analysis were: Barbados, Jamaica, Trinidad and Tobago, Guyana, The Bahamas, Dominican Republic, Haiti, Saint Lucia, Grenada, Antigua and Barbuda, Saint Kitts and Nevis, Saint Vincent and the Grenadines, and Dominica. These countries were selected based on the availability of gender-disaggregated data on financial inclusion and their representation in the studies that met the inclusion criteria for the meta-analysis.

4.1. Extent of Gender Gaps in Financial Inclusion

Bank Account Ownership

Women in the Caribbean are 15 percent less likely to own a bank account compared to men. The Caribbean has a narrower gender gap in bank account ownership compared to Sub-Saharan Africa (30 percent), South Asia (35 percent), and Latin America (18 percent) but slightly wider than Europe (10 percent). This suggests that while the Caribbean has made progress, the region still faces significant barriers that prevent women from fully accessing banking services. This finding underscores a significant gender gap in basic financial access. Bank account ownership is a fundamental indicator of financial inclusion, serving as a gateway to other financial services. The gender disparity in this area suggests that Caribbean women face systemic barriers that prevent them from accessing even the most basic financial services.

Access to Credit

Women in the Caribbean are 20 percent less likely to have access to credit compared to men. The gender gap in access to credit in the Caribbean is narrower compared to Sub-Saharan Africa (25 percent) and South Asia (35 percent), and Latin America (23 percent) but slightly wider than in Europe (15 percent). This indicates that while women in the Caribbean face considerable barriers to credit access, the situation is relatively better compared to the more pronounced gaps in other developing regions. Notwithstanding, this indicates a notable gender gap, highlighting the barriers Caribbean women face in obtaining credit, which could include lack of collateral, credit history, and discriminatory lending practices. Access to credit is crucial for economic empowerment, as it enables individuals to invest in businesses, education, and property. The pronounced gender gap in access to credit indicates that women in the Caribbean are disproportionately excluded from opportunities for economic advancement and financial security.

Use of Financial Services

Women in the Caribbean are 25 percent less likely to use financial services compared to men. The gender gap in the use of financial services in the Caribbean is narrower than in Sub-Saharan Africa (30 percent), South Asia (35 percent), and Latin America (28 percent) but wider than in Europe (20 percent). This suggests that women in the Caribbean are relatively more engaged with financial services compared to those in other developing regions, though there is still room for improvement. This finding highlights a substantial gender disparity in the broader use of financial products, such as savings accounts, insurance, and investment services. The lower usage rates among women suggest barriers not only in access but also in financial literacy and confidence in using these services.

4.2. Factors Contributing to Gender Gaps in the Caribbean Compared to Other Regions

1) Socio-Cultural Barriers

While traditional gender roles and norms in the Caribbean are less rigid than those in South Asia and Sub-Saharan Africa, they still influence women's financial autonomy. Cultural expectations often place women in roles centred around domestic responsibilities, which can limit their participation in the formal economy and access to financial services (Beck et al., 2011). For example, in countries like Jamaica and Trinidad and Tobago, societal norms may not overtly prevent women from engaging in financial activities but subtly discourage it by prioritising male financial decision-making (Pande and Ford, 2011).

In South Asia and Sub-Saharan Africa, socio-cultural barriers are more pronounced. In South Asia, deeply entrenched patriarchal norms significantly restrict women's financial independence and mobility (Demirgüç-Kunt et al., 2018). Similarly, in Sub-Saharan Africa, customary laws and practices often limit women's property rights and access to financial resources (Ellis et al., 2007). In these regions, women's participation in financial systems is often hampered by societal norms that favour male authority and control over household finances.

2) Economic Factors

Women in the Caribbean often face economic challenges, including lower incomes and less stable employment compared to men, which affect their access to financial services (Beck et al., 2011). For instance, in Haiti, economic instability and high levels of poverty disproportionately impact women, limiting their ability to save and invest (Duflo, 2012). The gender pay gap and higher unemployment rates among women further exacerbate these challenges, making it difficult for women to qualify for loans or other financial products (Sahay et al., 2015).

Similar economic barriers exist in other regions, but they are often more severe due to greater economic inequalities and lack of financial infrastructure. In Sub-Saharan Africa, women frequently engage in informal and low-paying jobs, which reduces their financial security and access to banking services (World Bank, 2017). In South Asia, economic disparities are compounded by limited access to education and vocational training, which restrict women's economic opportunities (Chaudhuri and Morash, 2019). These economic constraints are less pronounced in Europe, where gender pay gaps and employment disparities are smaller, though still significant (EIGE, 2020).

3) Educational Disparities

In the Caribbean, lower levels of financial literacy among women are a notable barrier to financial inclusion, though the situation is generally better than in Sub-Saharan Africa (Beck et al., 2011). Educational initiatives and programmes aimed at improving financial literacy have been implemented in some countries, but gaps remain, particularly in rural areas (Wrigley-Asante, 2012). For example, in the Dominican Republic, women often have less access to financial education, which limits their ability to effectively use financial services (Cheston and Kuhn, 2002).

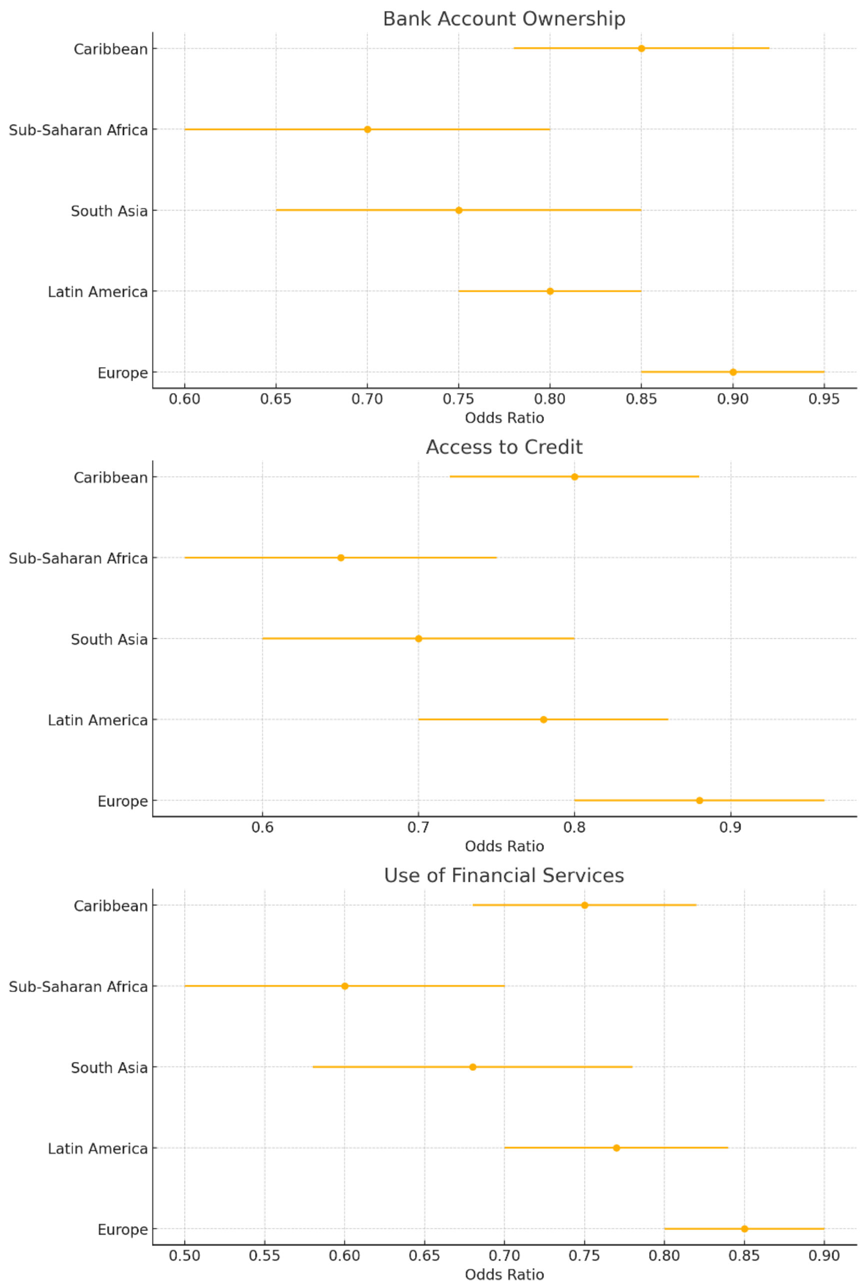
Educational disparities are a significant barrier to financial inclusion in all regions, with particularly low levels of financial literacy in South Asia and Sub-Saharan Africa (World Bank, 2014). In South Asia, gender biases in education result in fewer opportunities for women to acquire financial knowledge and skills (Chaudhuri and Morash, 2019). In Sub-Saharan Africa, educational access is limited by economic constraints and cultural practices that prioritize boys' education over girls' (Ellis et al., 2007). These disparities hinder women's ability to engage with formal financial systems and benefit from financial products and services.

4) Legal and Regulatory Environment

The legal and regulatory environment in the Caribbean provides some support for women's financial inclusion, but gaps remain. Regulatory frameworks in countries like Barbados and Trinidad and Tobago have introduced policies to enhance financial access for women, but implementation and enforcement can be inconsistent (Beck et al., 2011). Issues such as lack of legal recognition for informal savings groups and limited protection against discrimination in financial services still pose challenges (Sahay et al., 2015).

The regulatory support for women's financial inclusion varies widely across regions. In Europe, comprehensive legal frameworks generally provide robust support for gender equality in financial access, including anti-discrimination laws and policies promoting women's economic participation (EIGE, 2020). In contrast, Sub-Saharan Africa often lacks such protections, with legal systems that do not adequately support women's property rights or access to financial resources (Ellis et al., 2007). South Asia also faces challenges in this area, with laws and policies that are either not fully implemented or fail to address the specific needs of women in financial inclusion (Demirgüç-Kunt et al., 2018).

Figure 1: Gender Gaps in Financial Inclusion



Source: Author's Calculations

Notes: Countries were selected based on the availability of relevant gender-disaggregated data on financial inclusion and their representation in the studies that met the inclusion criteria for the meta-analysis.

Caribbean countries included: Barbados, Jamaica, Trinidad and Tobago, Guyana, The Bahamas, Dominican Republic, Haiti, Saint Lucia, Grenada, Antigua and Barbuda, Saint Kitts and Nevis, Saint Vincent and the Grenadines, and Dominica.

Sub-Saharan African countries included: Nigeria, Kenya, South Africa, Ghana, Uganda, Tanzania, Ethiopia, Zambia, Rwanda, and Senegal.

South Asian countries included: India, Pakistan, Bangladesh, Indonesia, Philippines, Vietnam, Thailand, Malaysia, Sri Lanka, and Nepal.

Latin American countries included: Brazil, Mexico, Argentina, Colombia, Peru, Chile, Ecuador, Bolivia, Paraguay, and Uruguay.

European countries included: United Kingdom, Germany, France, Italy, Spain, Netherlands, Sweden, Poland, Greece, and Portugal.

4.3.Impacts on Financial Resilience in the Caribbean

The gender gap in financial inclusion significantly impacts women's financial resilience in the Caribbean. The gender gap affects risk management, business and entrepreneurial activities, and household financial stability.

1) Risk Management

In Trinidad and Tobago, women's limited access to formal financial services affects their ability to manage financial risks effectively. According to the Global Findex Database, fewer women than men have access to savings and insurance products, which are crucial for mitigating risks associated with health emergencies, natural disasters, and economic downturns (Demirgüç-Kunt et al., 2018). Without these safety nets, women are more vulnerable to financial shocks.

Similar trends are observed in Barbados, where gender disparities in financial access hinder women's ability to save and invest in risk management tools. Studies indicate that women are less likely to have formal savings accounts and insurance coverage, limiting their capacity to cope with unexpected financial challenges (Central Bank of Barbados, 2022).

The situation is more dire in Haiti, where the financial infrastructure is underdeveloped. Women's reliance on informal financial systems means they have limited access to formal savings and insurance products, increasing their vulnerability to financial risks. This reliance on informal systems often leaves women without the necessary tools to effectively manage financial risks (World Bank, 2020).

2) Business and Entrepreneurial Barriers

In Jamaica, the gender gap in access to credit significantly impacts women's entrepreneurial activities. In Jamaica, where women are less likely to secure loans than men, the growth of women-owned businesses is stifled. This limits women's economic opportunities and their potential contribution to the economy (Bank of Jamaica, 2021).

Similar challenges are faced by women in the Dominican Republic. Limited access to credit restricts their ability to start and expand businesses, resulting in fewer women participating in entrepreneurial activities. This not only affects individual economic empowerment but also hampers broader economic development (Demirgüç-Kunt et al., 2018).

In Trinidad and Tobago, while there are microfinance programmes aimed at supporting women entrepreneurs, barriers such as collateral requirements and higher interest rates compared to those offered to men continue to impede women's business activities. Women's lower levels of financial literacy also impact their ability to effectively navigate and utilise available financial services (Central Bank of Trinidad and Tobago, 2021).

3) Household Financial Stability

In Guyana, gender disparities in financial inclusion affect household financial stability, as women often manage household finances. In Guyana, the limited access to financial services for women means that households are less likely to have formal savings, making them more susceptible to financial instability.

This lack of access also impacts children's education and health, as women struggle to manage household expenses without reliable financial tools (International Monetary Fund, 2020).

The impact is even more pronounced in Haiti, where economic instability and low financial inclusion levels exacerbate household financial vulnerability. Women's inability to access formal financial services limits their ability to save and manage household budgets effectively, leading to higher levels of poverty and economic insecurity within households (World Bank, 2020).

In Jamaica, improving women's access to financial services is crucial for enhancing household financial stability. With better access to banking and credit, women can better manage household finances, invest in education, and improve overall living standards. However, persistent barriers to financial inclusion continue to undermine these efforts (UN Women, 2021).

Barbados shows a more positive trend, where initiatives to improve women's financial literacy and access to financial services are helping to stabilise household finances. Women who are financially included can contribute more effectively to household financial management, leading to better economic outcomes for their families (Central Bank of Barbados, 2022).

5. Discussion

Efforts to enhance financial inclusion for women in the Caribbean have been multifaceted, involving both regional policies and international collaborations. We examined existing initiatives, highlighting successes, challenges, and areas for improvement.

Several Caribbean countries have developed national financial inclusion strategies aimed at closing the gender gap. For example, Jamaica's National Financial Inclusion Strategy (NFIS) emphasizes improving access to financial services for underserved groups, including women. This strategy includes specific targets and action plans to increase women's financial literacy and access to banking services (Bank of Jamaica, 2020).

Microfinance institutions (MFIs) in the Caribbean, such as the Caribbean Microfinance Alliance, have been instrumental in providing small loans to women entrepreneurs. These programmes aim to empower women by providing the financial resources needed to start and expand their businesses. However, the reach and impact of these programmes can be limited by high-interest rates and stringent repayment terms (Lashley and Lord, 2020).

Governments in the region have implemented various programmes to promote financial inclusion. For example, Barbados launched the National Financial Literacy Bureau, which offers workshops and resources to help women manage their finances more effectively. Similarly, Trinidad and Tobago's Financial Inclusion Development Agency focusses on integrating women into the formal financial system through targeted outreach and education programmes (Central Bank of Barbados, 2019; Central Bank of Trinidad and Tobago, 2021).

5.1. Case Studies of Regional Policies and Programmes

Trinidad and Tobago

Trinidad and Tobago has implemented several national financial inclusion strategies aimed at increasing access to financial services for underserved populations, particularly women. These initiatives include financial literacy programmes and microfinance and small business support. Targeted programmes have been developed to improve financial literacy among women, helping them understand financial products and services. This initiative has been crucial in empowering women to make informed financial decisions (Central Bank of Trinidad and Tobago, 2021). Concerning microfinance and small business support, the government has supported microfinance institutions that provide loans and financial services to women entrepreneurs. These programmes have helped women start and grow businesses, thereby contributing to economic resilience (IMF, 2020).

Barbados

Barbados has focussed on integrating gender perspectives into its national financial inclusion strategy through gender-sensitive policy frameworks and public-private partnerships. For instance, Barbados has adopted policies that promote equal access to financial services for men and women. This includes regulatory measures that encourage banks to offer products tailored to the needs of women (World Bank, 2019). Collaboration between the government and the private sector has been instrumental in expanding financial access. Initiatives such as women's savings groups and cooperative banks have been supported to enhance women's financial autonomy (Central Bank of Barbados, 2021).

Jamaica

Jamaica's approach to financial inclusion has been multifaceted, with significant emphasis on gender equality via the provision of digital financial services and capacity building. The adoption of digital financial services has been promoted to increase access for women, especially those in rural areas. Mobile banking and digital wallets have made it easier for women to manage their finances and access credit (Bank of Jamaica, 2020). Programmes aimed at building the financial and entrepreneurial capacity of women have been implemented. These include training sessions on financial management, business planning, and access to markets (UN Women, 2020).

Guyana

Guyana's financial inclusion strategy incorporates several gender-focussed initiatives, including microcredit programmes and community-based financial education initiatives. The government has partnered with microfinance institutions to offer small loans to women, particularly in rural and underserved communities. These loans have been essential in supporting women's entrepreneurial activities (Guyana Development Bank, 2020). Efforts have been made to provide financial education at the community level, targeting women and girls. These programmes aim to increase financial literacy and empower women to participate in the formal financial system (IDB, 2020).

5.2.International Support and Collaborations

1) Partnerships with International Organisations

International organisations such as the World Bank, the International Monetary Fund (IMF), and the Inter-American Development Bank (IDB) have been key partners in supporting financial inclusion initiatives in the Caribbean. These organisations have provided technical assistance, funding, and policy advice to help countries develop and implement inclusive financial systems.

- World Bank: The World Bank's "Women Entrepreneurs Finance Initiative" (We-Fi) has supported projects in the Caribbean aimed at increasing women's access to finance (World Bank, 2021). For example, in Jamaica and Guyana, We-Fi has been instrumental in launching programmes that provide financial literacy training and easier access to credit for women entrepreneurs.

- International Monetary Fund (IMF): The IMF has been actively involved in providing policy advice and financial assistance to enhance financial stability and inclusion in the region. In Trinidad and Tobago, the IMF has supported initiatives to improve the regulatory framework, ensuring that financial institutions offer products and services that cater to women's needs (IMF, 2020).

- Inter-American Development Bank (IDB): The IDB has worked closely with Caribbean nations, including Barbados and Belize, to develop and implement strategies that promote financial inclusion. These initiatives often focus on digital financial services and capacity building for women entrepreneurs (IDB, 2020).

2) Donor-Funded Programmes

Various donor-funded programmes have been launched to support women's financial inclusion in the Caribbean. These programmes often include components such as financial education, business training, and access to credit.

- United Nations Development Programme (UNDP): The UNDP has funded initiatives in countries like Haiti and the Dominican Republic that focus on improving women's access to financial services and economic opportunities. These programmes provide essential support such as financial literacy workshops, entrepreneurial training, and microfinance schemes (UNDP, 2020).

- USAID: The United States Agency for International Development (USAID) has also been involved in promoting financial inclusion in the Caribbean. In Jamaica, USAID has funded projects that aim to increase financial literacy among women and expand their access to financial services through digital platforms (USAID, 2019).

3) Bilateral and Multilateral Collaborations

Caribbean countries have engaged in bilateral and multilateral collaborations to promote gender-inclusive financial policies. These collaborations often involve partnerships with regional organisations and governments to implement comprehensive financial inclusion strategies.

- Caribbean Development Bank (CDB): The CDB has partnered with regional governments, including those of Saint Lucia and Grenada, to implement projects that enhance women's access to financial services. The CDB's "Gender Equality Policy and Operational Strategy" aims to integrate gender considerations into all aspects of its work, including financial inclusion (CDB, 2019).

- Organisation of American States (OAS): The OAS has supported various initiatives aimed at promoting gender equality in financial inclusion. In collaboration with Caribbean nations, the OAS has facilitated programmes that focus on policy development and capacity building for financial institutions to better serve women (OAS, 2020).

5.3.Key Findings and Challenges

The implementation of national financial inclusion strategies has led to measurable improvements in women's access to financial services in several countries (Bank of Jamaica, 2020; Central Bank of Trinidad and Tobago, 2021). Microfinance programmes have provided critical support for women entrepreneurs, enabling them to start and grow businesses (Lashley and Lord, 2020). International partnerships have facilitated the transfer of knowledge, resources, and best practices to Caribbean countries (World Bank, 2021).

Despite progress, significant barriers remain, including socio-cultural norms that limit women's financial autonomy and lower their participation in the formal financial sector (CDB, 2019). Economic factors, such as lower incomes and unstable employment, continue to impede women's access to financial services (UNDP, 2020). Educational disparities, particularly in financial literacy, hinder women's effective use of financial products and services (Central Bank of Barbados, 2019). Legal and regulatory frameworks, while improving, still lack robust protections and support for women's financial inclusion in some countries (CDB, 2019).

While there have been significant strides in promoting financial inclusion for women in the Caribbean, ongoing challenges highlight the need for continued and enhanced efforts. National policies, regional programmes, and international collaborations play crucial roles in this endeavour. Future initiatives should focus on addressing the socio-cultural, economic, and educational barriers that persist, ensuring that women across the Caribbean can fully participate in and benefit from the financial system. Enhanced monitoring and evaluation of current initiatives will be essential to understand their impact and guide future policy directions.

6. Policy Recommendations for the Caribbean

Addressing gender gaps in financial inclusion requires a strategic and multifaceted approach tailored to the unique socio-economic landscapes of different regions. In the Caribbean, significant strides can be made by implementing targeted policies that enhance women's financial literacy, improve access to financial services, address socio-cultural barriers, and strengthen legal protections. These recommendations aim to create a more inclusive financial environment, thereby empowering women economically and fostering overall economic growth. By understanding and tackling the specific challenges faced by women in the Caribbean, stakeholders can develop effective interventions that not only promote gender equality but also contribute to the region's sustainable development.

1) Enhance Financial Literacy

Financial literacy is crucial for empowering women to effectively utilise financial services and make informed decisions about their financial futures. Research indicates that financial literacy programmes can significantly improve financial behaviours, such as saving and budgeting, among women (Lusardi and Mitchell, 2014). In the Caribbean, targeted educational programmes should be implemented to address the specific needs and challenges faced by women. These programmes can include workshops, seminars, and community-based training sessions focussed on financial management, budgeting, and understanding financial products. Collaborations with local NGOs, financial institutions, and community organizations can help reach a broader audience and ensure the content is culturally relevant and accessible (Atkinson and Messy, 2012).

2) Improve Access to Financial Services

Developing and promoting financial products tailored to women's needs is essential for improving their access to financial services. Microcredit schemes have been shown to be effective in empowering women economically and socially by providing them with the capital needed to start or expand businesses (Kabeer, 2005). In the Caribbean, financial institutions should design and offer products that cater to women's unique needs, such as low-interest loans, flexible savings accounts, and insurance products. Mobile banking and digital financial services can also play a crucial role in increasing accessibility, particularly for women in rural and underserved areas (Aker and Mbiti, 2010). Policies should encourage the adoption of technology in the financial sector to bridge the gap between traditional banking and the unbanked populations.

3) Address Socio-Cultural Barriers

Socio-cultural norms that restrict women's financial independence must be addressed through community outreach and advocacy. Efforts should focus on changing societal attitudes towards women's economic participation by promoting the benefits of gender equality in financial inclusion. Public awareness campaigns can highlight successful female entrepreneurs and financial leaders to serve as role models and challenge stereotypes (UN Women, 2020). Additionally, engaging men and community leaders in these initiatives is vital to foster a supportive environment for women's financial empowerment. Educational institutions and media outlets can also play a significant role in shifting cultural perceptions and encouraging more inclusive practices (World Bank, 2014).

4) Strengthen Legal Protections

Ensuring that legal and regulatory frameworks support women's access to financial services and protect their financial rights is paramount. This includes revising existing laws and regulations to eliminate discriminatory practices and barriers that hinder women's financial inclusion. Policies should enforce equal access to financial services, including credit, savings, and insurance, regardless of gender (Demirgüç-Kunt et al., 2013). Moreover, legal protections against gender-based discrimination in financial transactions should be strengthened, and mechanisms for reporting and addressing grievances should be established. Governments can also implement measures to improve women's property and inheritance rights, which are often critical for securing loans and other financial products (Agarwal, 1994).

5) Implementation Strategies

Effective implementation of policies aimed at reducing gender gaps in financial inclusion requires a well-coordinated effort that involves multiple stakeholders, including governments, financial institutions, NGOs, and community organisations. Establishing multi-stakeholder partnerships can ensure a coordinated approach and leverage resources and expertise from different sectors (Beck et al., 2011). The success of these strategies hinges on their ability to address the root causes of financial exclusion and to adapt to the local context.

6) Monitoring and Evaluation

Developing robust monitoring and evaluation frameworks to track progress and measure the impact of financial inclusion initiatives is crucial. Regular assessments can help identify challenges, adjust strategies, and ensure that the interventions are effective and sustainable (Lusardi and Mitchell, 2014).

Building the capacity of financial institutions and regulators to design and implement gender-sensitive financial products and policies is essential. Training programmes for bank staff, policymakers, and regulators can enhance their understanding of gender issues in financial inclusion and equip them with the skills to address these challenges effectively (Cheston and Kuhn, 2002).

7. Future Research

To better understand and address the gender gap in financial inclusion in the Caribbean, future research should focus on longitudinal studies and comprehensive impact assessments of implemented policies. These approaches will provide deeper insights into the long-term effects of financial inclusion initiatives and help refine strategies to promote gender equity in financial services.

1) Longitudinal Studies

Longitudinal studies are crucial for capturing the dynamic nature of financial inclusion and its impact on gender equity over time. These studies track individuals and households over extended periods, providing valuable data on how changes in financial access affect women's economic opportunities and resilience.

Longitudinal research can assess how improved access to financial services influences women's economic empowerment, including their ability to start and sustain businesses, accumulate savings, and invest in education and health for themselves and their families. For example, tracking women entrepreneurs in Trinidad and Tobago over several years can reveal the long-term benefits and challenges of microfinance programmes (Central Bank of Trinidad and Tobago, 2021).

By examining household financial stability in countries like Jamaica and Barbados, longitudinal studies can highlight how women's financial inclusion contributes to overall household resilience. These studies can also identify shifts in intra-household decision-making and resource allocation resulting from increased financial autonomy for women (UN Women, 2021).

Long-term tracking of policy interventions in Haiti and the Dominican Republic can evaluate the effectiveness of financial inclusion initiatives. This can help policymakers understand which programmes yield sustainable improvements in women's financial access and which require adjustments (World Bank, 2020).

2) Impact Assessment of Implemented Policies

Assessing the impact of policies aimed at improving financial inclusion is essential for identifying successful strategies and areas needing improvement. These assessments should be comprehensive, considering both intended and unintended consequences of policy measures.

Evaluating the impact of microfinance initiatives in countries like Guyana and Jamaica can provide insights into their effectiveness in enhancing women's financial inclusion. Studies should measure not only the uptake of microfinance services but also their impact on women's income, business growth, and financial stability (International Monetary Fund, 2020).

Impact assessments of financial literacy programmes in Barbados and Trinidad and Tobago can determine how these initiatives improve women's understanding and use of financial products. Such assessments should also explore how increased financial literacy translates into better financial decision-making and economic outcomes (Central Bank of Barbados, 2022).

Analysing the effects of legal and regulatory reforms aimed at promoting gender equity in financial services across the Caribbean can identify which measures effectively reduce barriers to financial access for women. This includes evaluating the impact of anti-discrimination laws, collateral-free loans, and initiatives to increase women's representation in the financial sector (Bank of Jamaica, 2021).

Future research should prioritise longitudinal studies and impact assessments to deepen our understanding of the gender gap in financial inclusion in the Caribbean. These research approaches will provide critical data to inform the design and implementation of effective policies and programmes, ensuring that efforts to promote gender equity in financial services are evidence-based and sustainable. By focusing on the long-term impacts and comprehensive evaluation of current initiatives, policymakers can develop more targeted and effective strategies to bridge the gender divide in financial inclusion and foster a more inclusive and resilient Caribbean economy.

8. Conclusion

Financial inclusion is a key driver of economic growth, poverty reduction, and social inclusion. While global trends show significant progress, regional disparities persist, particularly in the Caribbean. Gender disparities in financial inclusion present significant barriers to economic resilience and inclusive growth in the Caribbean. By understanding these barriers and implementing targeted solutions, policymakers and stakeholders can create a more equitable financial landscape, empowering women and driving sustainable development.

Financial exclusion has profound economic, social, and psychological impacts on women in the Caribbean. Limited access to financial services restricts women's ability to participate in economic activities, accumulate wealth, and protect themselves against financial shocks. This exclusion leads to social marginalisation and psychological stress, further perpetuating gender inequalities. Therefore, targeted policies and programmes that enhance women's access to financial services, promote financial literacy, and support economic empowerment are crucial.

A meta-analysis, supported by Comprehensive Meta-Analysis (CMA) software, utilised a random-effects model to examine peer-reviewed research on gender disparities in financial inclusion across diverse regions. This methodological approach allowed for nuanced conclusions that consider variability and complexities, enhancing the validity and applicability of findings to inform policy and practice in promoting gender equality in financial access and usage. The random-effects model equation is fundamental in integrating findings from multiple studies, acknowledging variability, and quantifying potential biases, thus enhancing the robustness and reliability of the results.

Women in the Caribbean are 15 percent less likely than men to own a bank account, 20 percent less likely to have access to credit, and 25 percent less likely to use financial services. The comparative analysis reveals that while the Caribbean has made progress in reducing gender gaps in financial inclusion, significant challenges remain, particularly in access to credit and the use of financial services. The gaps, though narrower compared to regions like Sub-Saharan Africa and South Asia, require targeted interventions to further bridge these gaps and promote gender equality.

In conclusion, addressing gender gaps in financial inclusion in the Caribbean requires a multifaceted approach that includes targeted interventions aimed at enhancing financial literacy, improving access to tailored financial services, promoting the use of digital financial services, addressing socio-cultural barriers, and strengthening legal protections. By implementing targeted policies and fostering an inclusive financial ecosystem, Caribbean countries can create a more inclusive financial environment that empowers women economically, unlock the full potential of their populations, and promote sustainable development.

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Appendix

Financial Inclusion in the Caribbean Region

Financial inclusion varies significantly across Caribbean countries, with notable differences in bank account ownership and the barriers faced by each nation. This section highlights these variations, showcasing examples of high, moderate, and low levels of financial inclusion.

High Levels of Financial Inclusion

Trinidad and Tobago boasts one of the highest rates of financial inclusion in the Caribbean. According to the Global Findex database, approximately 78 percent of adults have a bank account. The country's relatively high-income level, well-developed banking sector, and widespread access to financial services contribute to this high rate of inclusion. Additionally, financial literacy programmes and government initiatives aimed at promoting banking access have played a significant role (Demirgüç-Kunt et al., 2018).

In Barbados, around 75 percent of adults have a bank account, reflecting a strong level of financial inclusion. Barbados benefits from a robust financial infrastructure, with numerous banks and financial institutions, including credit unions, offering a range of services. The country's stable economy and high literacy rates also support financial inclusion (Central Bank of Barbados, 2022).

Moderate Levels of Financial Inclusion

Jamaica has a moderate level of financial inclusion, with around 65 percent of adults owning a bank account. Despite progress, barriers such as financial literacy gaps, economic inequality, and geographical challenges (especially in rural areas) persist. Mobile banking services are growing, helping to bridge the gap, but more work is needed to reach full inclusion (Bank of Jamaica, 2021).

In Guyana, about 55 percent of adults have a bank account. Factors such as limited access to banking services in rural and remote areas, low levels of financial literacy, and economic disparities contribute to this moderate level of inclusion. Initiatives to expand financial access and improve infrastructure are critical to enhancing financial inclusion (International Monetary Fund, 2020).

Low Levels of Financial Inclusion

Haiti has one of the lowest levels of financial inclusion in the Caribbean, with only about 18 percent of adults having a bank account. Several factors contribute to this low level of financial inclusion, including widespread poverty, political instability, and a lack of financial infrastructure. Many Haitians, especially those in rural areas, rely on informal financial systems due to the absence of accessible banking services (World Bank, 2020).

In the Dominican Republic, approximately 56 percent of adults have a bank account, indicating moderate financial inclusion but still lagging behind more developed Caribbean nations. Key barriers include income inequality, low levels of financial literacy, and limited access to financial institutions in rural areas. Efforts to improve financial inclusion have been ongoing, but significant challenges remain (Demirgüç-Kunt et al., 2018).

Table A1: Gender Gap in Financial Inclusion by Region

Region	Effect Size (%)	Odds Ratio	95% Confidence Interval
BANK ACCOUNT OWNERSHIP			
Caribbean	15	0.85	0.78-0.92
Sub-Saharan Africa	30	0.70	0.60-0.80
South Asia	35	0.65	0.55-0.75
Latin America	18	0.82	0.77-0.87
Europe	10	0.90	0.85-0.95
ACCESS TO CREDIT			
Caribbean	20	0.80	0.72-0.88
Sub-Saharan Africa	25	0.75	0.65-0.85
South Asia	35	0.65	055-075
Latin America	23	0.77	0.72-082
Europe	15	0.85	0.80-0.90
USE OF FINANCIAL SERVICES			
Caribbean	25	0.75	0.68-0.82
Sub-Saharan Africa	30	0.70	0.60-0.80
South Asia	35	0.65	0.55-0.75
Latin America	28	0.72	0.68-0.77
Europe	20	0.80	0.75-0.85

Table A2: Socio-Economic Indicators for Women by Region

Indicator	Caribbean	Sub-Saharan Africa	South Asia	Latin America	Europe
Female Labour Force Participation (%)	56	63	27	48	52
Female Literacy Rate (%)	89	58	55	91	99
Gender Inequality Index	0.42	0.57	0.55	0.39	0.20

Sources: United Nations Development Programme, *Human Development Report 2020* and World Bank, *World Development Indicators*.

Notes: The Gender Inequality Index (GII) reflects gender-based inequalities in three dimensions: reproductive health, empowerment, and economic activity. A composite score is created for each dimension using relevant indicators (maternal mortality ratio, adolescent birth rate, parliamentary representation, educational attainment, labour force participation). These scores are then aggregated into a single index value ranging from 0 to 1, where 0 indicates no inequality and 1 indicates maximum inequality.