

Gender-Specific Risks and Barriers to Using Fintech Services: A Systematic Literature Review

Birgit Müller

European University for Innovation and Perspective, Germany

Abstract

Digital financial technologies are widely regarded as key drivers for achieving several UN Sustainable Development Goals of the United Nations as for instance poverty reduction and gender equality. At the same time, a growing body of research points to potential limitations and partially opposite effects. Within this paper, I conduct a systematic and interdisciplinary literature review examining gender-specific risks and barriers associated with the adoption and use of FinTech services. To do so, I integrate insights across the biggest FinTech segments, i.e., mobile banking, digital payments, crowdfunding, robo-advice, crypto finance, and InsurTech. Based on a structured information retrieval process using Web of Science and Scopus, I identify 138 peer-reviewed articles from 2010 to 2025 as relevant after applying predefined eligibility criteria and abstract screening. I synthesize retrieved findings on technological, socio-economic, cultural, and regulatory factors that shape women's vulnerabilities in digital finance. The synthesized evidence reveals five primary areas of gender-specific risks and barriers: (1) Algorithmic/ML biases, (2) security and privacy risks, (3) digital literacy gaps, (4) social constraints as well as (5) structural barriers that delimit access to and benefits from FinTech products and services. By applying an open coding process, existing knowledge is further analyzed in 10 subcategories. The study refines the conceptual understanding of gender-specific financial risks and barriers and delivers an avenue for future research.

Keywords: Digital finance, Digital financial inclusion, FinTech risks, Gender disparities in finance, Gender-specific financial risks and barriers.