Assessing the role of Digital Technology in bridging the gender gap for women in South Africa's Fintech industry

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Abstract

Digital tech transforms finance and boosts inclusion. South Africa's fintech industry helps close gender gaps; research evaluates digital solutions to overcome barriers for women and promote progress in this evolving sector. Analysis shows how platforms and mobile banking improve inclusiveness for female empowerment towards financial equity across industries, including marginalised groups.

This research aims to study how digital technology can reduce the gender gap in South Africa's fintech sector. The method used is quantitative, integrating the UTAUT framework and sampling 224 participants through a quota-based approach. Factors affecting women's acceptance of fintech are analyzed, including adoption levels, effort expectancy, social influence, enabling conditions, and behavioural intention for future trends among female professionals in the industry. The empirical analysis combined with experience-driven insights will enhance professional growth trajectories for underrepresented groups like females within larger organisational frameworks comprised mostly of elite bodies where access remains limited due to specific barriers hindering progressiveness. These efforts foster diversity, improve efficacy across value streams, and support the biodiversity agenda, increasing productivity when embraced rather than sidelined. South African women in fintech see digital tech as beneficial for financial inclusion and growth but face obstacles due to infrastructural and gender-specific work issues. Effort and social influence drive female utilisation of digital tech within the sector.

Digital technology empowers South African fintech women for gender equality and economic growth. Suggestions include female-focused tech programs, inclusive regulatory policies, and collaborations between the government and private sector to promote diversity in fintech.

KEYWORDS

Digital Technology; Fintech; Gender inclusion; South Africa; Financial Technology; Adoption of digital platforms;

DECLARATION

I, Zaahida Hassen, declare that this Research Report is my work. It is being submitted for the Degree of Masters in Management – Digital Business at the University of the Witwatersrand, Johannesburg. It has not been submitted before for any degree or examination at any other University.

____ _____ (Signature of candidate)

___27_day of___February___2024_____in_Johannesburg

DEDICATION

I dedicate this thesis to all who have come before me, my elders and my family. In particular, I dedicate this to the women who have forged a path ahead for me that enabled me to undertake this journey of enlightenment and growth: My Grandmothers Najima (Marjorie) Hartley and Mariam Hassen; Mother – Jessmina Hassen; My Aunties – Washeila, Roekaya and Phozia Hartley, Sulaylah Bhyat, Jubeida Chotia, Juleigha Jassat, Gyroonisa Kara, Farieda Ebrahim and Gabiba Moosa.

To my cheerleading, support team and advisory team: My mother – Jessmina Hassen; My Aunties – Washeila, Roekaya and Phozia Hartley; My cousin – Shameema Bhyat; and my friend Connie Mkhize. Thank you for all you have done for me.

May Allah be pleased with me and my efforts. Aameen.

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Fintech – Financial Technology

OECD – Organisation for Economic Co-operation and Development

SA – South Africa

SAHRC – South African Human Rights Commission

STEM – Science, Technology, Engineering, Mathematics

UN – United Nations

CHAPTER 1. INTRODUCTION

1.1 Statement of purpose

This research assessed the role of digital technology in addressing the pervasive gender inequality prevalent in South Africa's Fintech industry. With a sharp focus on the challenges faced by women in this field, the study aims to investigate how digital initiatives can foster inclusivity and diversity.

1.2 Background of the study

Gender inequality in the workplace has long been a topic of concern globally. Despite progress made over the years, women still face significant career opportunities and advancement challenges, particularly in male-dominated sectors such as finance and technology (Loko & Yang, 2022). The Fintech industry combines finance and technology, making it an area where gender disparities can be magnified.

Gender inequalities hamper women's empowerment and socio-economic development. One essential aspect of understanding gender disparities in South Africa's digital divide is considering its historical context. The apartheid regime perpetuated systemic discrimination against women, particularly black women, limiting their access to education and economic opportunities (Moloi & Chetty, 2018). These historical injustices have had far-reaching consequences on present-day gender disparities within technology and digital access. Socio-economic, Educational, and cultural barriers are some of the factors contributing to gender disparities in digital technology access in South Africa. Due to the current economic woes, limited employment opportunities, wage gaps, and an unequal distribution of resources affect women more than men. Economic constraints make it difficult for women to afford technological devices, internet connectivity, and computer literacy training—another critical determinant of digital inclusivity—education.

Unfortunately, women in South Africa experience an education gap that limits their engagement with technology (UN Women, 2018). Early marriages' cultural norms favour boys' education over girls from the grassroots level, which in turn limits access to quality educational institutions and contributes quite significantly to this gap. In some instances, deep-rooted cultural beliefs about traditional gender roles often restrict women to domestic responsibilities rather than encouraging them to pursue careers or engage with emerging technologies (Moloi & Chetty, 2018). In South Africa specifically, the representation of women in Fintech is significantly lower than that of men. According to a study by (Khera et al., 2022), only 31% of individuals working in Fintech are female.

The financial technology sector (Santosdiaz, 2021) has emerged as a transformative force in the global financial landscape, offering innovative solutions and disrupting traditional banking practices (Santosdiaz, 2021). However, despite its potential to drive inclusive economic growth, the Fintech industry in South Africa, like many other regions, faces a persistent gender gap. Women remain underrepresented in leadership positions, technical roles, and entrepreneurial ventures within the Fintech ecosystem. This gender disparity raises concerns about the equitable participation of women in the digital economy and limits the sector's full potential.

1.3 Research problem

The formal economy experiences a considerable deficiency in gender representation, as women comprise only 42% of the labour force compared to men's 61% participation (Loko & Yang, 2022). Moreover, the disparity between genders in the Fintech industry is even more pronounced, with women constituting only 25% of the workforce. Workplace discrimination, biased organisational culture, and other factors mentioned above limit the opportunities for women to advance to leadership or senior positions within the organisation, further exacerbating the gender gap.

Lack of representation for studies, particularly in STEM (Science et al.), along with limited access to quality education, are critical challenges hindering gender equality and socio-economic progress. Deeply entrenched socio-economic norms often perpetuate gender stereotypes, discouraging girls from pursuing studies in STEM disciplines and perpetuating a cycle of limited opportunities (OECD, 2018).

These norms create barriers that restrict girls' access to educational resources, quality schools, and skill development opportunities (UN Women, 2018). Training, coaching and mentoring affect the type of exposure women need and receive to enable their abilities to compete fairly with their male counterparts. (Tokar, 2021). As a consequence, many girls are denied the chance to explore their potential in STEM fields, leading to a significant gender gap in these industries (Wang & Degol, 2017). Addressing these issues requires a comprehensive effort to challenge gender biases, dismantle systemic barriers, and provide inclusive educational environments that empower girls to engage with STEM education and contribute to a more equitable and technologically advanced society (World Economic Forum, 2019)

The research problem is whether digital technology can be a catalyst for bridging the gender gap for women in Fintech in South Africa. By exploring the current state of gender inequality within South Africa's Fintech sector and analysing the potential impacts of digital technology on addressing this issue, we gain insights into practical strategies and policies needed to promote greater inclusion and diversity. Specifically, it aims to understand how digital technologies can be utilised and leveraged to address gender disparities and promote inclusivity in the Fintech industry (Eckenrode, 2020)

1.4 Research Questions

These research questions aim to gather insights on perceptions, experiences, and opinions related to the Impact of digital technology on gender diversity and inclusion in the South African Fintech industry.

- What are the factors that drive gender diversity in the adoption of Fintech?
- What factors drive gender inclusion in the adoption of Fintechs?
- How do cultural norms and societal attitudes influence opinions on the effectiveness of digital technology in bridging the gender gap in the South African fintech industry?

1.5 Rationale

The rationale for conducting up-to-date research is rooted in providing relevant, actionable insights into the complex interplay between digital technology and gender dynamics in the South African fintech sector. It is, therefore, relevant or rational to supply evidence in tandem with the need to implement women-responsive measures to curtail gender-specific challenges to the usage of fintech technologies that should match political and economic transformations for women's inclusion and to determine adoption barriers for women towards the transformative innovation's gender digital inclusivity for sustainable economic growth (Loko & Yang, 2022).

The comprehension and insight into the effects of digital technology on women employed in Fintech are exceedingly crucial for many reasons. Initially, it can provide an understanding of whether technological advancements truly serve as mediators between genders or if freshly invented obstacles have arisen. In addition, this inquiry may aid in recognising distinct predicaments encountered by female professionals within the industry and contribute towards devising plans that tackle such issues more effectively.

The study in question possesses a great capacity to make significant contributions towards academic scholarship as well as practical policy-making endeavours, particularly concerning addressing gender disparities evident within the fintech landscape of South Africa. Its potential lies in shedding light on how digital technology can foster an environment that prioritises and promotes gender equality and women's empowerment through complex means. Thus, the findings from this research endeavour carry immense promise for paving a path toward creating financial ecosystems that are not only inclusive but also resilient while remaining equitable across all demographics represented by South African society. (World Economic Forum, 2019).

The Fintech sector presents unique challenges and opportunities for women. By examining women's experiences in South Africa's Fintech sector, policymakers, organisations, and stakeholders can gain insights into how digital technology is used and its Impact on gender equality. This information can be used to develop targeted interventions that promote greater inclusion and empower women within the industry.

1.6 Delimitations of the study

These delimitations are crucial for ensuring a focused and manageable investigation while acknowledging the constraints and limitations inherent in the research process.

1. **Geographical Scope:** The study is delimited to the context of South Africa. It does not encompass other countries or regions, which allows for a concentrated analysis of the specific dynamics within the South African Fintech sector.
2. **Fintech Industry:** The study's scope is limited to the Fintech sector. It excludes other industries, even those with digital aspects, to clearly focus on Fintech's unique dynamics.

3. **Digital Technology:** The research examines the Impact of digital technology on gender disparities, but it does not delve into broader gender inequality issues that are not directly related to technology.
4. **Cultural Context:** While the study acknowledges the potential influence of cultural factors on gender dynamics, it does not extensively explore these cultural dimensions, focusing primarily on the technological and economic aspects.

These delimitations provide clarity on the specific boundaries within which the research operates. While they help maintain focus and manageability, they also acknowledge potential limitations that might impact the breadth and depth of the study's findings.

1.7 Definition of terms

Gender parity is a statistical measure that describes ratios between men and women, or boys and girls, in a given population. The equal contribution of women and men to every dimension of life (Swenson, 2017)

Gender inclusion is acknowledging that everyone deserves to be treated with respect regardless of gender identity and expression and ensuring that systems and processes treat all genders equally. Sex refers to the biological and physiological characteristics that define male, female and intersex persons. (Prospectors & Developers Association of Canada, 2019)

Fintech Financial Technology – better known as Fintech, is used to describe new technology that seeks to improve and automate the delivery and use of financial services (Kagan, 2023)

Digital Technology Digital technology refers to electronic tools, devices, systems, and resources that organisations utilize as they process or store data

and complete many other functions, increasing employee productivity and efficiency. (Digital Adoption Team, 2023)

Digital Divide, simply put, is the gap between demographics and regions that have access to modern information and communications technology (ICT) and those that do not or have restricted access (Hanna, 2023)

Digital Platform A digital platform is the software and technology used to unify and streamline business operations and IT systems. A digital platform is a company's backbone for operations and customer engagement. (Cognizant, 2023)

1.8 Assumptions

The proposed research project hinges on three primary assumptions.

Firstly, it is assumed that the survey questions will elicit honest and accurate responses from all participants.

Secondly, the sample population will be a fair representation of women currently employed within the Fintech industry in South Africa. In this regard, the assumption is that they hold various positions within the fintech industry.

Finally, the study suggests that implementing digital technology could potentially significantly impact the promotion of gender equality within the fintech sector. These three assumptions form the foundation upon which the proposed research project will be based.

1.9 Chapter Outline

The research proposal "Does Digital Technology Bridge the Gender Gap for Women in Fintech in South Africa?" encompasses various topics and themes that collectively aim to investigate the relationship between digital

technology adoption and gender inclusion within the Fintech sector in South Africa. Here is a brief overview of the topics and themes covered:

1. **Chapter 1: Introduction:**
    - Introduces the research problem and context.
    - States the research question and objectives.
    - Highlights the significance of addressing the gender gap in Fintech.
2. **Chapter 2: Literature Review:**
    - Explores the concept of gender gap in Fintech and its global implications.
    - Examines the role of digital technology in shaping the Fintech landscape.
    - Reviews existing literature on gender disparities within South African Fintech.
    - Investigate digital solutions for bridging the gender gap.
    - Discusses key theoretical frameworks guiding the study.
3. **Chapter 3: Research Methodology:**
    - Describe the research design and approach (quantitative).
    - Explains the data collection methods, specifically surveys.
    - Discuss the sampling strategy.
    - Details the data analysis techniques, including statistical methods.
    - Addresses ethical considerations in research.
4. **Chapter 4: Results and Data Sets**
    - Results and Data Sets
    - Breakdown and analysis of the data sets used for the study, including their sources and relevance
    - Presenting the findings in relation to addressing hypotheses or propositions.
5. **Chapter 5: Discussion of Results**
    - Theoretical frameworks revisited.
    - Correlation between frameworks and data analysis

6. **Chapter 6: Conclusion and recommendations**
    - Research objectives based on findings
    - Further recommendations
    - Conclusion

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CHAPTER 2. LITERATURE REVIEW AND THEORETICAL FRAMEWORK

2.1 Fintech An overview

The Fintech industry is experiencing rapid evolution, introducing new opportunities and challenges for various stakeholders. One significant concern pertains to gender equality within this sector, particularly the limited representation of women in leadership and technical roles. (Anita Kimber, 2023), Bridging the gender gap in Fintech encompasses not only a matter of social justice but also plays a crucial role in unlocking the full potential for innovation and growth within this field. This literature review delves into essential research articles, reports, and publications that shed light on gender disparities witnessed within South Africa's Fintech industry while exploring how digital technology can address these inequalities effectively. This chosen literature offers invaluable insights into examining present-day levels of gender equality observed specifically across different aspects of Fintech operations, emphasising how digital initiatives might promote greater inclusivity among the genders involved. These sources bring forth relevant statistics, supporting case studies, and analyses to facilitate further academic investigations that foster a comprehensive understanding of such subjects.

To gain insights into this complex issue, the relevant literature is reviewed, examining women's representation in Fintech and the potential Impact of digital technology on bridging the gender gap. (Chen et al., 2021) conducted a study investigating gender equality within the Fintech sector, providing observed evidence on the representation of women in critical positions and exploring the influence of digital technology adoption in promoting gender inclusivity. (Loko & Yang, 2022) offers a comprehensive overview of the Fintech landscape in South Africa, including insights into gender diversity and the representation of women (Maule et al., 2015) from the Digital Finance Institute, which delves into the underlying factors contributing to the gender gap in Fintech. It assesses the

potential of digital technology to create a more inclusive environment. (Maule et al., 2015) delve into strategies to break down barriers and foster inclusivity for women in the Fintech industry. Digital financial services can serve as an on-ramp for low-income women to adopt and use an extensive suite of formal financial products and services, expanding women's choices and financial and economic resilience and empowerment. Women's World Banking is working to foster innovation and inclusion by providing fintechs, particularly those founded by women, the opportunity to showcase their work on a large stage. (Women's World Banking, 2023). Their work explores the Impact of digital interventions on promoting gender diversity (Maule et al., 2015). It provides a comprehensive analysis of the gender gap in the Fintech industry in South Africa, evaluating the effectiveness of current initiatives and assessing the potential of digital technology in closing the gender gap.

In 2022, (Matshoga, 2022) conducted a gendered analysis of the South African fintech industry, revealing that women are underrepresented and face challenges such as limited access to capital, mentorship, and networks. However, the study also highlighted that digital technology provides women with opportunities to enter the industry and challenge gender stereotypes. (McKinsey & Company, 2022) Examining gender disparities across various industries offers insights into best practices and policies to enhance gender equality that may apply to the Fintech sector. Similarly, the (PWC, 2018) report on gender diversity and inclusion in the financial services sector provides potential lessons for the Fintech industry.

Big Data can play a significant role in bridging the gender gap, as demonstrated by Rana's research (Rana, 2020). This study investigates digital solutions that empower women and enhance their participation in the Fintech sector. Statistics South Africa provides valuable insights into the Fintech landscape in the country, including the potential implications of gender disparities. They also offer official gender statistics, such as labour force participation and representation in various industries, which helps contextualise the gender gap in the Fintech sector within broader national trends (Stats SA, 2014). This research aims to contribute to a

comprehensive understanding of the gender gap in the Fintech industry in South Africa by analysing and synthesizing these literature sources. It explores the potential of digital technology to promote gender equality and inclusivity, providing valuable insights for policymakers, industry leaders, and other stakeholders to foster a more gender-inclusive Fintech ecosystem.

2.2 Digital Technology Bridging the Gender Gap for Women in South Africa.

In a world increasingly driven by digital innovation, the potential of technology to address gender disparities and promote inclusivity has gained prominence. South Africa, a nation grappling with historical gender inequalities, is witnessing the emergence of digital technology as a possible force for bridging the gender gap, particularly within sectors such as finance and technology.

Integrating digital technology within the Fintech space presents a promising avenue for fostering women's economic empowerment, financial inclusion and active participation in technology-driven sectors. The expansion delves into the multifaceted ways digital technology can contribute to bridging the gender gap for women in the Fintech industry (Women's World Banking, 2023). Digital technology, particularly mobile phones and online platforms, offers women, particularly those from underserved and rural areas, the opportunity to provide convenient and cost-effective financial services traditionally excluded from formal financial systems. (Digital Adoption Team, 2023). Facilitating direct access through mobile money platforms and digital wallets has enabled women to conduct financial transactions, save money securely, and access credit services, which fosters economic independence and reduces gender disparities for financial inclusion (Demirguc-Kunt et al., 2018).

This background discussion delves into the intricate relationship between digital technology and gender equality, focusing on the fintech industry. It is structured as follows:

2.3 Digital Technology Impacts Women's Participation

Numerous scholarly works shed light on the multifaceted dynamics surrounding digital technology's role in addressing gender disparities and fostering inclusivity. (Benett, 2014) (Anita Kimber, 2023) (Eckenrode, 2020) (Tokar, 2021)

Digital technology has revolutionised women's access to financial services in South African Fintech. Through mobile banking and digital payment platforms, women can efficiently manage their finances, particularly benefiting those in underserved regions (UN Women, 2018). This advancement enables women to conduct secure transactions, access credit services, and save money independently, thus breaking down traditional barriers to financial inclusion (World Bank Group, 2016).

This has emerged as a catalyst for skill development and women's active participation in technology-oriented roles. Online learning platforms offer women opportunities to gain technical proficiency, supporting their engagement in remote work, freelancing, and contribution to the fintech sector (Kaplan & Haenlein, 2016). This pathway aids in closing the gender gap in technology employment and strengthens women's presence in fintech-related fields. It has unlocked doors for women entrepreneurs in the South African fintech landscape. Online platforms allow women to showcase their fintech innovations and access markets, transcending geographical limitations (UN Women Africa, 2023). Propelled by digital tools, crowdfunding platforms democratise funding access, allowing women to secure resources for their fintech endeavours and fostering innovation (Benett, 2014).

It also plays a pivotal role in challenging and reshaping entrenched socio-cultural norms that can hinder women's engagement. Digital literacy initiatives and online communities create spaces for women to learn, connect, and collaborate, building their confidence and dismantling gender biases (Huyer & Sikoska, 2003). This empowerment equips women to navigate digital tools effectively and engage substantively, thereby driving cultural shifts.

The Impact of digital technology on women's participation in the South African fintech landscape is undeniable. By expanding access to financial services, fostering skill development, encouraging entrepreneurship, and catalysing cultural transformation, digital technology empowers women to play active roles in shaping the fintech sector. However, realising this potential requires collaborative efforts to ensure equitable access to digital resources and opportunities, thus fostering a gender-inclusive fintech ecosystem.

2.3.1 *Gender Disparities in Fintech*

The research carried out by (Chen et al., 2021) highlights the persistence of gender disparities in the Fintech industry in South Africa. This emphasises the pressing need for coordinated efforts to address the insufficient representation of women in crucial roles within the sector. Research has demonstrated a significant underrepresentation of women in leadership positions within fintech companies. According to a study conducted by Deloitte, only 7% of fintech executive board members were female (Eckenrode, 2020). This lack of gender diversity at the senior level can limit the diversity of perspectives and hinder innovation in the industry. It is crucial to promote gender diversity within fintech organisations in order to address gender disparities. McKinsey & Company's analysis suggests that companies with more diverse workforces tend to outperform their less diverse peers by up to 35% (McKinsey & Company, 2022).

Furthermore, using algorithms and machine learning models in finance can perpetuate gender biases. Research has shown that some automated lending platforms discriminate against female borrowers by offering them less favourable loan terms than male borrowers with similar credit profiles (Eckenrode, 2020). This can reinforce existing gender disparities and hinder financial inclusion for women.

(Huyer & Sikoska, 2003) highlight the significant role of gender equality in fostering entrepreneurship and financial inclusion for women. Despite the crucial importance of this issue, women-led fintech startups frequently encounter

difficulties obtaining funding compared to their male counterparts. According to a report by Boston Consulting Group, global venture capital funding for female-founded fintech firms accounts for only 2% of the total (Boston Consulting Group, 2020). As a result of this limited access to financial resources, the growth potential of women entrepreneurs in the fintech sector is severely constrained. In light of these findings, exploring ways of creating a more inclusive Fintech ecosystem that supports and empowers female professionals is imperative. Efforts must be made to create inclusive workplaces that attract and retain talented women professionals.

2.3.2 *Barriers and Challenges in the Digital Space*

While it is widely acknowledged that digital technology has the potential to bring numerous benefits, it also presents several challenges. One such challenge is the gender-based digital divide, which refers to unequal access to technology, inadequate digital literacy, and increased instances of online harassment that disproportionately affect women and girls. Historically, access to financial services has challenged women, especially in rural and underserved areas (World Bank Group, 2016).

Socio-cultural norms also contribute to impeding women's engagement with technology. However, digital technology has the potential to challenge and change these norms. Exposure to technology and digital literacy programs can give women the confidence to expand their social network and empower them to overcome digital barriers. (Huyer & Sikoska, 2003) These obstacles can potentially exacerbate existing gender disparities and limit opportunities for women in the digital age. Therefore, these issues must be addressed to ensure that digital solutions are genuinely inclusive and promote gender equity. (Chen et al., 2021)

2.3.3 *The Role of Digital Technology in Gender Inclusion*

Digital technology, particularly mobile banking and online payment platforms, has proven to be a transformative tool for enhancing women's financial empowerment. utilisationhas mobile money services have enabled women in South Africa to manage their financial transactions autonomously, access credit services, and securely save money (Demirguc-Kunt et al., 2018). This digital avenue has particularly benefited women residing in underserved and rural areas where traditional financial infrastructure is scarce (World Bank Group, 2016).

Online learning platforms have significantly promoted skill development and workforce participation by providing women access to education, enabling them to acquire technical skills through self-paced learning (Kaplan & Haenlein, 2016). These digital avenues have served as a means of bridging the gender gap in technology-related employment and fostering more significant participation in technology-driven sectors. Women have been empowered to upskill, pursue remote work opportunities, and contribute to the fintech industry (UN Women, 2018).

Entrepreneurship among women in the fintech sector has been significantly impacted by digital technology, as it has provided them with the means to access markets beyond geographical limitations (UN Women Africa, 2023). Moreover, online platforms have enabled women entrepreneurs to showcase their products and services to a broader audience. Crowdfunding platforms, powered by digital technology, have also played a crucial role in democratising access to funding, thereby offering women entrepreneurs an equal opportunity to secure resources for their innovative fintech ventures (Benett, 2014).

Cultural Transformation and Digital Networks: Digital technology is instrumental in challenging and transforming traditional socio-cultural norms that impede women’s engagement in financial and technological spheres. Digital literacy programs and online communities provide a safe environment for women to learn,

connect, and collaborate (Huyer & Sikoska, 2003). This digital empowerment builds confidence, facilitates skill acquisition, and challenges entrenched gender biases.

Digital technology's multifaceted role in fostering gender inclusion within South Africa's fintech industry is transformative. By promoting financial empowerment, skill development, entrepreneurship, and cultural transformation, digital technology is a powerful tool for women's active participation and economic empowerment. However, its full potential hinges on collaborative efforts to ensure equal access to digital resources and opportunities for all, fostering a gender-inclusive fintech landscape.

2.3.4 *Increased Adoption of Digital Technology Enhances Women's Participation in South African Fintech*

Digital technologies have revolutionised access to financial services, allowing women entrepreneurs and consumers to surmount traditional obstacles such as physical distance and limited banking infrastructure (Sicat et al., 2020). Digital solutions have significantly promoted financial inclusion by enabling women-owned businesses to access credit, savings, insurance, and investment products previously unavailable due to gender biases (Khera et al., 2022). Working remotely through digital platforms has provided greater flexibility for women, especially those facing societal constraints related to mobility or caregiving responsibilities (PWC, 2018). By investing in digital literacy programs specifically designed for women, organisations can bridge the skills gap and ensure access to training resources (Khera et al., 2022). Additionally, establishing mentorship programs and networking platforms can support women professionals, facilitating knowledge sharing and career progression (PWC, 2018).

Promoting diversity via inclusive recruitment techniques and leadership development initiatives can lead to more equitable decision-making processes within the fintech sector (Wadhwa, 2021). The extensive use of digital technology can considerably boost women's engagement in South African fintech. To

conquer challenges associated with gender bias, technical skill disparities, and representation, collaboration among industry stakeholders, policymakers, and educational institutions is crucial. By implementing tailored strategies that encourage inclusivity and provide chances for skill development, the South African fintech industry can harness digital transformation to achieve greater gender equality.

2.4 Factors Influencing the Efficacy of Digital Technology in Bridging the Gender Gap

Numerous factors influence the effectiveness of digital solutions in promoting gender inclusion in South African Fintech. To bridge the gender gap, offering digital literacy and skill development programs that empower women to use technology confidently is vital. The effectiveness of digital technology in bridging the gender gap in South African Fintech is influenced by a complex interplay of factors. These factors underscore the importance of a holistic approach encompassing technological, socio-cultural, regulatory, and educational dimensions. Addressing these factors collectively can lead to more effective utilisation of digital technology to promote gender inclusivity within the South African fintech landscape.

Women's concerns about data privacy and online security can influence their willingness to use digital financial services. Addressing these concerns is pivotal for building trust and encouraging adoption (World Bank Group, 2016). Creating an inclusive organisational culture and implementing gender-sensitive policies can help women thrive in the workplace. Equitable participation in technology is ensured by accessible and affordable technology infrastructure. Collaboration among various stakeholders, such as government, industry, and educational institutions, can amplify the Impact of digital interventions. By collectively addressing these factors, digital technology can become a powerful force for promoting gender inclusion in the Fintech industry.

2.4.1 *Digital Literacy and Skill Development*

Recent studies have identified digital literacy and skills development as potential strategies for bridging this gap. Digital literacy is a pivotal factor influencing women's engagement with digital technology. A lack of familiarity with digital tools can perpetuate gender disparities in technology adoption (Kaplan & Haenlein, 2016). Initiatives that promote digital literacy are essential for enhancing women's confidence in using fintech platforms.

Digital literacy initiatives are crucial in reducing the digital divide by equipping individuals with essential skills to use technology effectively. One prominent initiative is the Western Cape Education Department's "e-Learning Game Changer" program (Western Cape Education Department, n.d.). This program enhances teachers' digital competencies through training workshops and providing schools with ICT resources. This type of grassroots-level training and education better equips individuals to capitalise on the capabilities and possibilities of financial inclusivity and freedom.

Research shows that such programs effectively improve educators' digital literacy levels. A study conducted by (Govender & Skea, 2015) assessed the impact of digital literacy training on teachers in KwaZulu-Natal province. The findings indicated that participants demonstrated increased confidence in using ICT tools for teaching purposes after completing the training.

Skills Development Programs:
Complementary to digital literacy initiatives are skills development programs to nurture advanced technological competencies among individuals. The "Skills Development for a Digital Economy" initiative launched by Microsoft South Africa is an example (Microsoft et al.). Through partnerships with local training providers, this program focuses on upskilling unemployed youth in coding, data analysis, and other digital skills.

Williams et al. (2020) evaluated the impact of a similar skills development

initiative called "Code for Cape Town" targeting underprivileged youth. The findings indicated that participants' digital skills significantly improved, leading to increased confidence in pursuing careers within the technology sector.

For instance, GirlCode is an NPO providing coding workshops exclusively for young girls, aiming to bridge the gender gap in tech-related fields (Girl Code, n.d.). Similarly, NGOs like WomeninTechZA events and mentorship programs designed explicitly to empower women through technological education (Women in Tech ZA, n.d.) These initiatives are crucial in breaking down societal barriers, challenging gender norms, and encouraging more women to participate actively in the digital sphere.

By participating in programs that promote digital education, women can develop the necessary skills and gain the confidence to navigate the digital world. This is especially important in the Fintech industry, where digital innovation rapidly transforms the financial landscape. With the right tools and knowledge, women can seize opportunities in this industry and contribute to its growth and success.

In conclusion, the South African digital gender disparity presents challenges regarding digital literacy and skills development for women. To address these disparities, initiatives promoting digital literacy and skills development among South African women have been implemented. The gap in internet access, social biases, and limited educational opportunities contribute to this disparity. However, various organisations,organisations and initiatives are working towards addressing these issues by providing platforms for education and empowerment among South African women.

2.4.2 *Organisational Culture and Policy Frameworks*

The role of Fintech companies in promoting gender inclusion through digital technology is crucial and hinges largely on their culture and policies. Government policies and regulatory frameworks influence the scope and reach of digital financial services. Supportive policies can enhance women’s access to fintech solutions, while regulatory barriers may impede their adoption (African

Development Bank, 2021). Providing a work environment that fully supports inclusivity and diversity and implementing gender-sensitive policies that address the specific needs and concerns of women can go a long way in creating a positive and empowering experience for female employees. This, in turn, can result in more significant contributions and a more productive and effective workplace overall (Chen et al., 2021). By prioritising gender inclusion in their operations, Fintech companies can set an example for others to follow and help pave the way towards a more equitable and balanced future.

2.4.3 *The Efficacy of Digital Solutions in Bridging the Gender Gap Depends on Factors such as Digital Literacy and Supportive Organizational Culture.*

Digital competencies and skills are now mandatory rather than merely a choice. In modern societies that rely heavily on technology, proficiency in utilising digital devices has become more vital to one's welfare - just as important as numerical abilities or literacy. In order to effectively address the issue of gender inequality, it is imperative to implement measures that will enhance women's digital skills and establish a corporate culture that fosters their professional aspirations and objectives. Digital technology facilitates women's entrepreneurship in Fintech. Access to digital platforms for networking, funding, and mentorship can empower women to launch innovative fintech ventures (UN Women, 2018). The portrayal of women in digital content and marketing can impact their perception and engagement with fintech services. Gender-inclusive content that resonates with women's aspirations can encourage active participation (UN Women Africa, 2023). This is essential for the advancement and success of digital technology. Encouraging and supporting women in the workplace can create a more diverse and inclusive environment that benefits everyone involved. Such efforts will undoubtedly contribute to a more equitable and prosperous future.

Digital literacy encompasses the ability to proficiently use digital technologies, including skills related to accessing information, communication, and problem-solving. Numerous studies have emphasised the importance of digital literacy in

promoting gender equality. A study conducted by (Hargittai, 2002) found that women with higher levels of digital literacy were more likely to engage in online activities related to professional development and civic engagement. A research study by the European Commission revealed that women's lack of digital skills hinders their participation and advancement in the tech industry. (European Commission, Iclaves, 2018). Accoding to a report by (West et al., 2019), enhancing digital literacy among girls and women can lead to enhanced employability prospects, increased income potential, and reduced gender gap. Creating an inclusive organisational culture is critical to enhancing gender equality in the digital sphere. Research has shown that a supportive environment positively impacts female participation. (Cheryan et al., 2019) Studies demonstrated that portraying computer science classrooms as non-stereotypical environments leads to more women expressing interest in pursuing careers in this field. A report published by (McKinsey, 2023) highlighted that companies with diverse leadership teams outperform less diverse competitors financially.

2.5 A Feminist Technoscience Perspective y

Feminist technoscience theory is a vital analytical tool in feminist studies that explores how gender, technology and science intersect. It rejects the premise that technology operates neutrally and underscores its potential to reinforce existing gender inequalities by exposing them. When examining "Assessing the role Digital Technology plays in bridging the gender gap for Women in South African Fintech," feminist technoscience theory facilitates invaluable insights into comprehending, managing, and resolving sex-based differences prevalent within the fintech field.

Feminist technoscience theory emphasises the scrutiny of gendered presuppositions and prejudices commonly embedded in technology. This perspective acknowledges that technology is not impartial, as it is influenced by social, cultural, and political circumstances surrounding its creation and implementation. With regards to fintech specifically, this implies that digital innovations are susceptible to reflecting or perpetuating preexisting gender

stereotypes and disparities instead of being naturally unbiased towards any sex. (Wajcman, 2004)

Incorporating diverse perspectives in the design and development of technology is a crucial aspect of feminist technoscience theory. The tech industry often overlooks women and other marginalised groups, resulting in products and services that do not cater to their requirements adequately. Researchers can promote inclusivity by integrating feminist principles into the design process, ensuring more responsive technologies for women within fintech.

In addition, feminist technoscience theory advocates assessing power dynamics inherent in technology and science. It accentuates how technological developments can either bolster or confront prevailing power structures. In the realm of fintech, this entails scrutinising which groups reap benefits from innovative technologies whilst others are marginalised. By carefully analysing these power differentials, scholars may uncover opportunities to leverage technology for societal transformation, including bridging gender disparities within fintech. (Wajcman, 2004)

The feminist technoscience theory provides a vital perspective to comprehend and tackle gender inequality prevailing in South Africa's fintech industry. This approach emphasises how gender dynamics influence technology and supports inclusive practices in tech development. Utilising this framework can aid endeavours towards establishing an equitable and balanced fintech sector that caters to diverse genders in South Africa.

2.5.1 *Feminist Technoscience and Gender Dynamics in South African Fintech: A Critical Analysis.*

Feminist technoscience theory provides a crucial insight into how digital technology can assist in closing the gender disparity within South African Fintech. The theoretical structure accentuates the interdependence of gender, technology, and society by illuminating their mutual co-creation. Accordingly, this

framework perceives technological advancement as not neutral but influenced by social factors such as culture, politics, and gender dynamics. (Wang & Degol, 2017).

The theory of feminist technoscience disputes the conventional view that technology is exclusively a neutral instrument and asserts that it contains societal values and prejudices (Haraway, 1991). Regarding Fintech, this suggests that digital technologies not only assist with monetary exchanges but also exemplify and perpetuate cultural conventions and power dynamics, including gender inequities.

Incorporating feminist technoscience theory into examining digital technology in South African Fintech can provide a valuable understanding of how technology influences and mirrors gender dynamics within the field. This approach recognises and resolves instances where digital technologies may sustain or combat existing gender prejudices and inequities. (Matshoga, 2022).

Additionally, feminist technoscience theory emphasises the significance of considering the viewpoints and encounters of varied groups of women throughout the development and execution stages of digital technologies. Focusing on diverse female voices allows researchers and policymakers to guarantee that Fintech's digital solutions are fairer and more comprehensive.

Adopting a feminist technoscience perspective is instrumental in comprehending the intricate interrelationships between gender, technology and society within South African Fintech. By meticulously evaluating digital technology's influence utilisingand utilizing this approach, scholars can strive to promote increased gender parity within the sector.

2.5.2 *Conceptual Framework*

The digital divide and feminist technoscience theory are two crucial lenses through which we can understand and address the gender gap in South African Fintech. This conceptual framework aims to guide research that explores how

digital technology can play a pivotal role in bridging this gap. By examining the intersection of gender, technology, and financial inclusion, we will gain insights into empowering women in the fintech industry.

The research problem lies in the persistent gender disparities within South African Fintech, where women face barriers to access, participation, and advancement due to societal norms, cultural biases, and technological challenges (South African Human Rights Commission). The digital divide further exacerbates these inequalities by limiting women's access to and utilisation of digital technologies (Huyer & Sikoska, 2003). The digital divide in South Africa's context and its Impact on women's engagement with Fintech includes studies highlighting discrepancies in internet access, device ownership, digital literacy levels, and usage patterns between genders (Stats SA, 2014).

Feminist technoscience theory is explored through a lens for analysing how gender shapes technological design, implementation, and use within fintech ecosystems. It examines power dynamics inherent in technological systems perpetuating gender inequalities (Haraway, 1991). Incorporating this theoretical perspective allows us to critically assess how existing fintech solutions reinforce or challenge societal norms surrounding gender roles. It investigates the potential of digital technology as a tool for bridging the gender gap in South African Fintech. Research may focus on identifying specific technological interventions, such as mobile banking apps or online financial literacy programs, that have effectively increased women's access to and engagement with Fintech (Matshoga, 2022).

The link between increased participation of women in Fintech and their financial inclusion and empowerment draws upon studies demonstrating how access to digital financial services can positively impact women's economic agency, decision-making power, and overall well-being (Demirguc-Kunt et al., 2018); (Mbiti & Weil, 2014). By adopting a conceptual framework incorporating the digital divide and feminist technoscience theory, this research proposal provides a comprehensive approach to exploring how digital technology can bridge the gender gap in South African Fintech. Understanding the interplay between these

factors will contribute to designing inclusive policies and interventions that empower women within the sector.

2.6 Conclusion of Literature Review

The disparity in accessing and utilising digital technologies, known as the digital divide, significantly contributes to gender inequalities within fintech. In South Africa specifically, females encounter more significant obstacles to obtaining and using technological resources than their male counterparts. This results in women's inability to take full advantage of advancements in financial technology, which ultimately limits their economic empowerment and inclusion. Consequently, the gender gap regarding accessibilities related to finances further widens, deepening longstanding inequities.

On the flip side, digital technology has significant potential to strengthen women's capabilities and advance gender inclusivity in South Africa's fintech industry. Enabling access to digital services and platforms can facilitate women's involvement in electronic payment systems, provide them with financial literacy resources, and allow for entrepreneurship opportunities. Addressing the gap between those with technological tools versus those without by providing equal access to these infrastructures and investing in practical training on utilising said technologies strongly enhances their participation while fostering success within this finance technology sector.

Enabling women to become proficient in digital technologies and bridging the digital divide can yield significant benefits for promoting gender equality and fostering inclusive economic growth throughout South Africa. Equipping women with access to cutting-edge fintech initiatives empowers them to drive innovation within this burgeoning industry - a key driver of overall economic development. Addressing these issues head-on must, therefore, be viewed by stakeholders across the South African financial technology sector not merely as an ethical obligation but also as investing strategically in long-term prosperity that works better for every person living therein.

2.6.1 *Gender-Specific Digital Services to encourage adoption among women*

Encouraging fintech adoption among women in South Africa relies heavily on gender-specific digital services. Tailored access strategies and initiatives to improve women's digital literacy can effectively bridge the gap in this sector. Not only do these measures economically empower female entrepreneurs through innovation, but they also create more equality within fintech industries by diminishing the existing gender divide. Digital payment platforms like mobile banking further promote how much say a woman has over her financial decisions while promoting participation for them specifically within these sectors. It is important to note that additional opportunities such as networking events or mentorship programs enhance knowledge sharing for leadership growth, primarily impacting women working towards advancements in South African Fintech, increasing equitable outcomes concerning industry-wide inequality between genders moving forward.

2.6.2 *Policy reform and collaboration between public and private sectors.*

In order to promote gender inclusion in South African fintech, policy reform and partnerships between the public and private sectors must occur. Fintech has the potential to empower women by allowing them opportunities for financial inclusion within the economy. Nevertheless, regulatory backing for policies supporting gender-inclusive fintech strategies is necessary to guarantee equality of representation and participation among women in this industry. The flexible nature of digital work enabled through fintech can facilitate greater diversity within positions held, which contributes to inclusivity overall. Accelerating progress toward bridging the current gap means calling upon collaborative efforts from industry members alongside those representing civil society groups; unified action would significantly enhance technological advancements, leading us closer to meeting our important goal - creating inclusive policies benefiting all

females working across various streams found throughout South Africa's ever-growing world-class sector known as "Fintech."

2.7 Hypotheses Development Based on the UTAUT Framework

The UTAUT framework, developed by (Venkatesh et al., 2003), is commonly used in technology adoption research to explain user behaviour. It integrates various acceptance models and serves as an effective tool for understanding the factors influencing digital technology adoption among women in South African fintech - a key focus of this study on gender gap bridging. By presenting hypotheses based on the UTAUT framework, we seek to illuminate how it informs our investigation into this important area of research.

2.7.1 *Performance Expectancy (PE)*

PE refers to the degree to which an individual believes that using digital technology will help them achieve gains in job performance (Venkatesh et al., 2003). In the context of this study, we hypothesise that:

Hypothesis 1 (H1): Performance Expectancy (PE) positively influences Behavioural Intention (BI) to use digital technology in South African Fintech.

This hypothesis suggests that women in the South African fintech sector who perceive digital technology as beneficial for enhancing their job performance will be more likely to intend to use it.

2.7.2 *Effort Expectancy (EE)*

EE refers to the ease of using digital technology (Venkatesh et al., 2003). In the context of this study, we hypothesize that:

Hypothesis 2 (H2): Effort Expectancy (EE) positively influences Behavioural Intention (BI) to use digital technology in South African Fintech.

This hypothesis suggests that women who perceive digital technology as easy to use in the context of fintech will be more inclined to use it.

2.7.3 *Social Influence (SI)*

SI refers to the degree to which an individual perceives that others believe they should use the technology (Venkatesh et al., 2003). In the context of this study, we hypothesize that:

Hypothesis 3 (H3): Social Influence (SI) positively influences Behavioural Intention (BI) to use digital technology in South African Fintech.

This hypothesis suggests that women who perceive that others in their social circle believe they should use digital technology in fintech will be more likely to intend to use it.

2.7.4 *Facilitating Conditions (FC)*

FC refers to the degree to which an individual believes that an organizational and technical infrastructure exists to support the use of digital technology (Venkatesh et al., 2003). In the context of this study, we hypothesize that:

Hypothesis 4 (H4): Facilitating Conditions (FC) positively influence Behavioural Intention (BI) to use digital technology in South African Fintech.

This hypothesis posits that women who perceive that the necessary infrastructure and support exist to use digital technology in fintech will be more inclined to intend to use it.

2.7.5 *Behavioural Intention (BI)*

BI refers to the degree to which an individual intends to perform a particular behaviour (Venkatesh et al., 2003). In the context of this study, we hypothesize that:

Hypothesis 5 (H5): Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) collectively influence Behavioural Intention (BI) to use digital technology in South African Fintech.

This hypothesis suggests that the combined effects of PE, EE, SI, and FC will influence women's intention to use digital technology in the South African fintech sector.

2.8 Summary

This chapter reviews literature and theory to understand how digital tech bridges SA Fintech's gender gap. It covers industry evolution, disparities, and impact on women’s participation via factors like literacy culture policy frameworks. Gender influences design and power dynamics in fintech. This chapter highlights the need to consider diverse perspectives in developing digital solutions. It introduces a conceptual framework that combines the digital divide and feminist technoscience theory. This framework focuses on empowering women through technology in South African Fintech, giving us hope for gender inclusivity. The study's hypotheses use the UTAUT framework, a reliable model for understanding technology adoption factors like performance expectancy, effort expectancy, social influence, facilitating conditions and behavioural intention. This forms the basis of empirical analysis in this research.

CHAPTER 3. RESEARCH METHODOLOGY

This chapter outlines and describes the methodology identified for this study. It covers the research paradigm, approach, design, data collection methods, population and sampling, data analysis and interpretation, validity and reliability, and ethical considerations.

3.1 Research paradigm

Utilising the quantitative research paradigm in evaluating the efficacy of digital technology to narrow the gender divide within South African Fintech is imperative, as it allows for an orderly and factual exploration into this issue. The study adopts a positivist approach, usingeductive reasoning, objective measurement techniques, and quantifiable data collection methodologies to examine hypotheses and establish causal relationships (Bryman A. , 2016).

The positivist paradigm steers the current inquiry as it illuminates a keen prominence towards selecting research methods and data analysis techniques. The study uses surveys to obtain primary statistical information from an extensive sample of professionals employed within South Africa's fintech industry. These survey questions are sensitively tailored to measure diverse constructs that identify with digital technology adoption and its influence on gender equality using the Likert scale for quantifying attitudes and opinions held by respondents.

Statistical analysis methods, including Cronbach's alpha reliability test, evaluate the internal coherence of survey items measuring various constructs (Hair et al., 2019). In addition, descriptive statistics such as frequency distributions and percentages serve as a tool for summarising respondents' reactions and offering an outline of their inclinations regarding digital technology adoption in Fintech.

Moreover, inferential statistics techniques such as correlation and regression analyses are utilised to scrutinize connections among various variables and evaluate hypotheses formulated during the study (Hair et al., 2019). This

quantitative research employs a positivist perspective to furnish empirical evidence supporting its hypothesis. It stipulates that digital technology could be a crucial tool in bridging gender disparities experienced by women in South Africa's Fintech sector.

3.2 Research approach

The choice of a quantitative approach for the study "Assessing the Role of Digital Technology in Bridging the Gender Gap for Women in South African Fintech" was made for several reasons. Quantitative methods are well-suited for this study as they allow for the collection of numerical data that can be analysed statistically. This approach is beneficial for understanding complex phenomena, such as the interplay between digital technology, gender dynamics, and the fintech landscape in South Africa, as it enables researchers to identify patterns, trends, and relationships within the data.

Quantitative methods present a significant advantage because they provide objective and dependable information. Researchers can ensure credibility and dependability concerning their findings by implementing standardised measures and incorporating statistical analysis techniques. In addition, adopting quantitative methodologies permits finding extrapolation that holds relevance in understanding broader trends and implications for larger populations (Wu et al., 2022).

Nevertheless, some constraints exist in utilizing quantitative techniques. This includes their inability to fully capture the intricacy of human behaviour and experiences due to an overreliance on predefined categories and measurements. Moreover, conducting a quantitative study may necessitate larger sample sizes to achieve statistical power, posing considerable financial and financial challenges. (Fleetwood, n.d.)

Notwithstanding these limitations, the quantitative approach was selected for this inquiry due to its capacity to furnish rigorous and methodical data analysis, a

crucial element in comprehending digital technology's role in mitigating the gender divide within South African fintech. Through quantifiable methodologies, our investigation strives to supply valuable discernments that could inform policy-making and practice implementation throughout the fintech domain.

3.3 Research design

Through various approaches, quantitative research enables researchers to collect and analyse numerical data that aids in comprehending phenomena, relationships or trends. Descriptive research is a standard design to describe population characteristics or phenomena, while correlational research examines the relationship between two or more variables without establishing causation. (Creswell & J.D, 2017) By manipulating one variable to observe its effect on another variable, experimental design aims at determining cause-and-effect relationships as opposed to causal inquiry, which targets identifying the extent and nature of such links as done in this study where digital technology's impact on gender gap South African fintech will be explored amid other relevant facets.

A causal research design has been selected for the intended investigation to explore the underlying cause-and-effect connection between digital technology adoption and its effect on narrowing gender disparities within South African fintech. This approach follows our goal of comprehending how digital technology shapes gender dynamics within this industry. By implementing a quantitative methodology, relevant specialists can gather numerical information via surveys and utilise statistical analysis techniques to assess both magnitude and directionality relating to said associations.

The present investigation will employ quantitative data collection techniques such as random sampling and structured instruments to ensure systematic gathering of the relevant information. Using this approach, rigorous analysis can be conducted on the resultant dataset for unambiguous interpretation. The outcomes generated by a quantifiable inquiry are typically comprehensible, concise, comparable and generalisable; hence, its suitability by research

objectives aimed at providing lucid, practical insights into leveraging digital technology towards bridging gender disparities within the South African Fintech industry.

Adopting a causal research design employing quantitative methodologies holds significant merit for this inquiry, as it allows for an ordered and methodical exploration into the association between the gender gap within South African fintech and digital technology implementation. This approach further enables scholars to collect precise numerical data, which can furnish critical insights into enhancing policy formulation/practice in the said sector (Dudovskiy, n.d.)

3.4 Data collection methods

Data collection is a critical phase in research, essential for systematically gathering and measuring information on variables of interest. For the study above, meticulous attention was given to collecting data through a survey questionnaire thoughtfully constructed with four distinct themes, each comprising specific queries designed to solicit responses relevant to our objectives. (Dudovskiy, n.d.) A key theme emphasised obtaining participants' demographic details - an indispensable initial step towards comprehending sample features while ensuring diverse perspectives receive representation.

In order to administer the survey, the tool utilisewas chosen to utilise Qualtrics, a well-established and intuitive online survey platform. This selection was made due to its comprehensive capabilities for survey creation and design flexibility, alongside an accessible interface that facilitates smooth operation with ease for administrators and participants. Moreover, selecting LinkedIn as one of our main distribution channels represented a strategic choice based on this prominent professional networking service's widespread appeal among Fintech industry professionals. Within these specific platforms' expansive user networks lie varied demographics composed of individuals occupying diverse job titles from different geographic regions within South Africa, thus enabling us access to unique

segments across various career levels within this niche sector in search of valuable insights through feedback acquisition.

The present methodology for data collection has been considered the most opportune and efficacious within this research context, as it expedited the retrieval of comprehensive information from a broad spectrum of participants. Adopting online platforms such as Qualtrics, Facebook, and LinkedIn optimised the process and guaranteed an inclusive sampling approach that amplified validity and reliability in presenting study findings.

3.4.1 *Measurability*

Measurability is a critical aspect of research, particularly in quantitative studies, where the goal is to quantify variables and establish relationships between them. In the context of the study "Assessing the Role of Digital Technology in Bridging the Gender Gap for Women in South African Fintech," several constructs were identified and measured using the Likert scale, a widely used tool in social science research for gauging attitudes and opinions. (Wu et al., 2022)

The Likert scale employed in this study allowed participants to express their agreement or disagreement with a series of statements related to various aspects of digital technology adoption and its impact on women in the South African Fintech industry. The scale typically ranges from "Strongly Disagree" to "Strongly Agree," providing a spectrum of responses that can be analysed. (Fleetwood, n.d.)

Table 3-1 Summary of UTAUT survey constructs

Construct	Measurement	Source
Performance Expectancy (PE)	Likert Scale. Agreement with statements regarding digital technology	Survey Question Design
Effort Expectancy (EE)	Likert Scale. Agreement with statements regarding digital technology	Survey Question Design
Social Influence (SI)	Likert Scale. Agreement with statements regarding digital technology	Survey Question Design
Facilitating Conditions (FC)	Likert Scale. Agreement with statements regarding digital technology	Survey Question Design
Behavioural Intention (BI)	Likert Scale. Agreement with statements regarding digital technology	Survey Question Design

These constructs were derived from existing literature and adapted to suit the study's specific context. Each construct was measured using a series of statements that participants could respond to using the Likert scale. For example, a statement related to Performance Expectancy might be "Digital technology adoption by women enhances financial inclusion," with response options ranging from "Strongly Disagree" to "Strongly Agree."

The Likert scale's flexibility and ease of use make it a popular choice for measuring attitudes and opinions in research. Its ordinal nature allows for quantitative analysis, enabling researchers to quantify and compare responses

across different variables. However, it is essential to note that the Likert scale may not capture the full complexity of participants' attitudes, as it relies on predetermined response categories. (Fleetwood, n.d.)

The Likert scale is a valuable tool for measuring constructs in quantitative research, providing a structured and quantifiable way to assess attitudes and opinions. Its use in the study "Assessing the Role of Digital Technology in Bridging the Gender Gap for Women in South African Fintech" helped to standardise responses and facilitate data analysis, contributing to the overall rigour and validity of the research.

3.5 Population and sample

3.5.1 *Population*

The choice of demographic criteria for the study "Assessing the Role of Digital Technology in Bridging the Gender Gap for Women in South African Fintech" was carefully considered to ensure a comprehensive and representative sample. Firstly, setting the minimum age at 18 ensures that participants are legally considered adults, capable of providing informed consent and possessing a level of maturity necessary for meaningful responses.

Furthermore, mandating that respondents possess experience or desire to pursue careers in financial services or financial technologies demonstrates an effort to gather perspectives from qualified individuals with pertinent knowledge and interests. Such qualification criteria serve as safeguards to guarantee that the responses collected align with the objectives of the investigation concerning digital technology integration within fintech enterprises.

Concerning national status, the determination was made to maintain inclusivity for all nationalities to foster diverse perspectives. The study concentrates on South African fintech while striving towards reducing gender disparities; therefore, enlisting participants from various ethnic backgrounds may offer

invaluable insights into discrepancies in digital technology assimilation and gender dynamics across differing cultural realms.

Finally, including both male and female participants is aligned with this study's fundamental objective of comprehending gender disparity in fintech. By incorporating both genders, this research seeks to differentiate perceptions, experiences, and attitudes towards digital technology adoption, highlighting potential barriers or opportunities unique to South African women within the fintech sector.

The demographic criteria implemented were carefully chosen to guarantee diverse and representative data collection. This is essential for deriving significant conclusions and issuing recommendations regarding the significance of digital technology in filling gender disparities within South African fintech services.

3.5.2 *Sample and sampling method*

Sampling is a principle that specifies the conditions and guides the process of selecting the population members to participate in the study and contribute as sources for primary data. (Sampling, 2012)

The technique for this study was **quota sampling**. Quota Sampling is a non-probability sampling, defined as a sampling method of gathering representative data from a group (Sampling, 2012), which uses a subset of the population to represent the whole population or inform about meaningful processes beyond the particular cases, individuals, or sites studied. (Dudovskiy, n.d.). Given the challenges of accessing a comprehensive list of men and women working in the South African Fintech industry, quota sampling offered a practical approach to ensure representation from various segments of this population. The research aimed to capture a diverse range of perspectives, including women from different age groups, educational backgrounds, and levels of experience, which aligns with the strengths of quota sampling in allowing for the inclusion of specific target groups.

Based on (Wu et al., 2022) finding of a 44.1% average response rate, it was determined that roughly 150 participants out of a sample size of 350 would respond even considering non-participation possibilities is strategic in ensuring adequate coverage of the targeted demographics.

Emails were sent to industry-specific individuals to meet the stipulated quota, and social media platforms were used to share the survey links with LinkedIn and Facebook users in the targeted population.

3.6 The research instrument

A research instrument is a tool for collecting and analysing data in research. Examples would be surveys, interviews, observations and focus groups. The data collected serves as evidence that justifies how researchers decide or apply a particular strategy. (Dudovskiy, n.d.)

For this research study, a questionnaire in the form of a survey will be issued to all participants. All participants will receive the same survey – the collected data would then allow for a measurable result based on the data variables received.

3.7 Data analysis strategies and interpretation

The data analysis for this study on assessing the role of digital technology in bridging the gender gap for women in South African fintech will follow a structured approach, primarily based on the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. The UTAUT framework provides a comprehensive model for understanding the factors influencing the adoption and use of technology, which is particularly relevant in fintech and gender dynamics.

3.7.1 *Data Cleaning and Preparation:*

Before conducting any analysis, the dataset will be cleaned and prepared to ensure its accuracy and consistency. This involves checking for missing values,

outliers, and any inconsistencies in the data. Cleaning the data is crucial to ensure the analysis's reliability and the findings' validity.

3.7.2 *Descriptive Statistics:*

Descriptive statistics will be used to summarise the main characteristics of the dataset. This will include calculating measures such as means, standard deviations, and frequencies for key variables like performance expectancy, effort expectancy, social influence, facilitating conditions, behavioural intention, and actual usage behaviour. These statistics will provide an overview of the data and help understand the responses' distribution.

3.7.3 *Correlation Analysis:*

Correlation analysis will be conducted to examine the relationships between the variables in the dataset. (Senthilnathan, 2019). This analysis will help identify significant correlations between variables such as performance expectancy, effort expectancy, social influence, and behavioural intention. Understanding these relationships is essential for determining which factors have the most significant impact on the intention to use digital technology in South African fintech.

3.7.4 *Regression Analysis:*

Regression analysis will test the hypotheses derived from the UTAUT framework. Multiple regression analysis will assess the combined effects of performance expectancy, effort expectancy, social influence, and facilitating conditions on behavioural intention. Additionally, moderation analysis will be performed to examine the moderating effect of gender on these relationships. These analyses will provide insights into the factors influencing women's adoption of digital technology in South African fintech.

3.7.5 *Interpretation of Findings:*

The findings from the data analysis will be interpreted in the context of the research objectives and the UTAUT framework. The results will assess how the UTAUT constructs explain the intention to use digital technology in South African fintech. Any significant findings will be discussed in light of existing literature and theoretical frameworks, providing insights into how digital technology can bridge the gender gap in the fintech industry. The data analysis strategies outlined above will provide a rigorous and systematic approach to analysing the role of digital technology in bridging the gender gap for women in South African fintech. By applying the UTAUT framework, this study aims to contribute to understanding technology adoption in the context of gender dynamics, with implications for theory, practice, and policy in the fintech sector.

3.8 Quality Assurance

3.8.1 *Validity*

In order to triangulate the data, the researchers can obtain information through different procedures to heighten the dependability and trustworthiness of the data and their interpretation (Zohrabi, 2013)

Since the survey will be relayed to multiple participants, it is the intention that the respondents will be working in various locations for South African Financial Institutions or Fintechs. The information will be received from two sources (online survey and emailed responses). This strengthens the accuracy of the intended criteria set.

In this study – content and construct validity was applied covering all aspects of the constucts, and to ensure the factor analysis measurement accurately represented the theoretical constructs intended to be measured.

3.8.2 *External Validity*

It might depend on the underlying similarities between our context and other contexts. (Nunan, 1991) emphasises the research design and states, “Is the research design such that we can generalise beyond the subjects under investigation to a wider population?”

This data analysis would apply to all studies on women and gender disparity and equality. By deploying random sampling and use of theory to a wider array, ensured that the findings contributed valuable insights

3.8.3 *Reliability*

Reliability of data and findings deals mainly with consistency, dependability and replicability (Zohrabi M, 2013). Several vital tests and measures were employed to assess the reliability or dependability of the data analysis results. Internal consistency, a measure of reliability, was evaluated using Cronbach's alpha for each construct in the UTAUT framework. The values ranged from 0.702 to 0.895, indicating the survey instrument's high internal consistency and reliability. (Hair, Babin, Black, & Anderson, 2019). Test-retest reliability was assessed by administering a subset of the survey to a sample of participants at two different time points. The responses were then compared to evaluate the stability of the measures over time (DeVellis, 2016). Furthermore, inter-rater reliability was evaluated by having two independent researchers code a subset of the data, with high agreement rates indicating high inter-rater reliability (Creswell & J.D, 2017). These measures and tests collectively ensure the reliability and dependability of the data analysis results, enhancing the credibility of the study's findings.

3.9 Ethical considerations

Ethical considerations are paramount in research, particularly when studying human subjects. In this study, several ethical principles were followed to ensure the rights and well-being of participants. First and foremost, informed consent

was obtained from all participants before their involvement in the study. Participants were provided detailed information about the study's purpose, procedures, potential risks and benefits, and their right to withdraw without penalty.

Privacy and confidentiality were rigorously maintained throughout the study. All data collected were anonymised, and any identifying information was removed or disguised to protect participants' identities. Data were stored securely and only accessible to the research team. Adherence to relevant privacy laws and institutional policies, such as POPIA, was ensured to safeguard participants' data. The study was conducted transparently to avoid deceitful practices, with all procedures and intentions communicated to participants. Steps were taken to minimise data collection, analysis, and reporting bias.

Additionally, the study prioritised the well-being of participants by ensuring that the research process was respectful, non-intrusive, and culturally sensitive. Any potential risks to participants were minimised, and support mechanisms were in place to address any unforeseen issues or distress. Overall, the study adhered to ethical principles of respect, beneficence, justice, and integrity, ensuring that the research was conducted ethically and responsibly.

3.10 Summary

Chapter 3 outlines the research methodology employed for this study. The research will adopt a quantitative approach to measure and analyze various aspects of digital technology adoption and its impact on gender equality in South African Fintech. It details the research design, data collection methods, population and sample, and data analysis strategies.

Quota sampling will be selected to ensure representation from various population segments, including women from different age groups, educational backgrounds, and experience levels. The survey instrument will be designed using the Likert scale to measure constructs related to digital technology adoption, such as

performance expectancy, effort expectancy, social influence, facilitating conditions, and behavioural intention.

Data analysis strategies included data cleaning and preparation, descriptive statistics, correlation analysis, regression analysis, and interpretation of findings. These strategies will provide a rigorous and systematic approach to understanding the factors influencing women’s adoption of digital technology in South African Fintech.

CHAPTER 4. PRESENTATION OF DATA ANALYSIS AND FINDINGS

This chapter details the analytical processes and findings from the study aimed at bridging the gender gap in South African FinTech. The analysis is structured into three main sections: Respondent Profile Analysis, Key Themed Analysis, and Digital Technology Perception using the UTAUT theory. This structure allows for a comprehensive exploration of the dataset, shedding light on the nuances of gender dynamics in FinTech and the role of digital technology in potentially mitigating these disparities.

4.1 Respondent Profile Analysis: Understanding Engagement in a South African Fintech Survey

4.1.1 *Source, Collection and Toolset*

Qualtrics, the chosen survey tool, has proven instrumental in collecting and analysing data for the research study. Its versatility and advanced analytics capabilities have facilitated a comprehensive exploration of the role of Digital Technology in Gender Equality within the South African Fintech industry. Integrating multiple statistical measures ensures a thorough and reliable interpretation of the survey results, providing valuable insights for further action and research. The data for this study was sourced through a meticulously designed survey, ensuring the questions were aligned with the research objectives. The survey instrument might have included questions about gender, age, professional roles, experiences of bias, and perceptions of the impact of digital technology. Data was sourced through an online survey distributed across various FinTech platforms and social media groups targeting South African FinTech professionals and a survey community called Survey Circle.

4.1.2 *Sample Size and Demographics*

In examining the respondent profile for our study on bridging the gender gap in South African FinTech, the initial outreach and survey efforts resulted in 418 individuals participating. Of these, 352 respondents completed the survey, indicating a substantial completion rate that underscores the engagement level and interest in the subject matter among FinTech professionals. However, for inferential statistics and ensuring the quality and relevance of the data analysed, the sample was further refined to 250 responses. This selection was based on the completeness of data, relevance to the research questions, and the integrity of responses, especially considering the application of UTAUT constructs and other specific criteria vital for our analysis. This refined subset represents a diverse cross-section of the South African FinTech industry, capturing a wide range of demographics, including age, gender, job role, and experience level. This focused approach allowed for a more detailed and meaningful exploration of the gender dynamics within the sector, facilitating a robust analysis of the challenges and opportunities digital technology presents in addressing gender disparities.

4.1.3 *Gender Dynamics*

The gender distribution among the respondents underscores a pronounced disparity, with males constituting 60% (150 respondents) of the sample. Females represented a smaller proportion, with 36% (90 respondents), while non-binary individuals and those who preferred not to disclose their gender comprised 2% of the responses (5 respondents each). This distribution mirrors trends commonly observed in the tech industry, where male dominance prevails. However, the presence of non-binary individuals and those opting not to specify their gender, albeit minor, points towards an evolving industry landscape that is gradually embracing gender diversity.

Table 4-1 Gender Dynamics

Gender	Number of Respondents	Percentage of Total Responses
Male	150	60%
Female	90	36%
Non-Binary	5	2%
I prefer not to say	5	2%

4.1.4 *Age Group Distribution*

The age distribution of the survey participants further enriches our understanding of the sector's demographic profile. Most respondents fell within the 30-39 age range, making up 40% (100 respondents) of the sample, indicating a workforce that is not only young but presumably mature in their career paths. The 20-29 age group followed with 20% (50 respondents), showcasing the sector's appeal to younger professionals and its potential for future growth. Those in the 40-49 age bracket constituted 28% (70 respondents) of the sample, highlighting a significant presence of experienced professionals within the industry. Lastly, the 50-59 age group accounted for 12% (30 respondents), representing the seasoned veterans of the sector.

Table 4-2 Age Group Breakdown

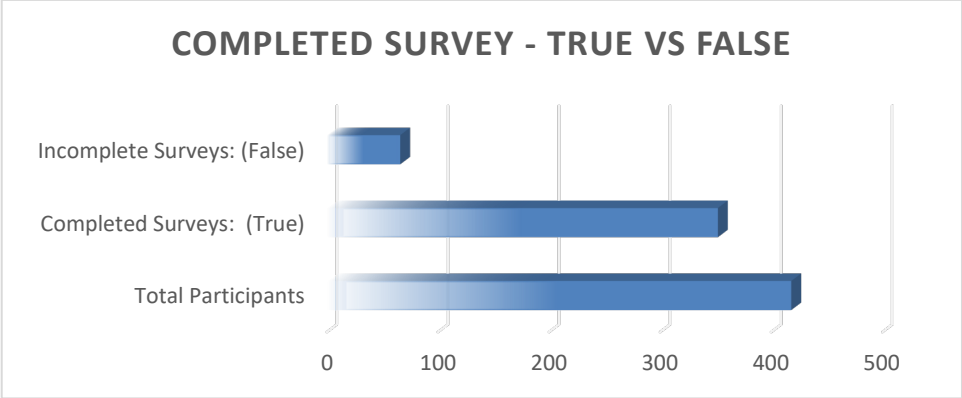
Age Range	Number of Respondents	Percentage of Total Responses
20-29	50	20%
30-39	100	40%
40-49	70	28%
50-59	30	12%

4.1.5 *Completed Survey metrics breakdown*

In the context of exploring the role digital technology plays in bridging the gender gap within the South African FinTech industry, the structured survey initiated a crucial preliminary question to discern participants' perceptions regarding the existence of a gender gap. This question served as a gatekeeper, determining whether respondents would proceed to answer subsequent, more detailed inquiries. The approach to data collection and the subsequent refinement of responses for analysis are integral to understanding the depth and nuances of gender disparities as perceived by industry professionals. Here is a breakdown of the completed survey metrics, emphasising the distribution of affirmative (True) and negative (False) responses to the initial question and exploring how the missing or refined numbers influence the data analysis process.

- *Total Participants: 418*
- *Completed Surveys: 352 (True)*
- *Incomplete Surveys: 66 (False)*

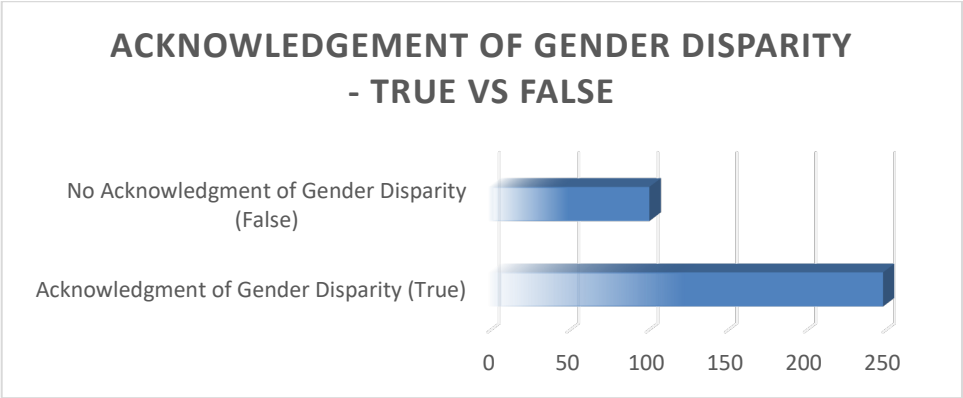
Table 4-3 Incomplete (False) vs Complete (True)



Among the completed surveys, a crucial differentiation was made based on respondents' acknowledgement of gender disparity within the industry:

- *Acknowledgement of Gender Disparity (True): 250*
- *No Acknowledgment of Gender Disparity (False): 102*

Table 4-4 Acknowledgement of Gender Disparity



This distribution reveals that most of the respondents who completed the survey recognised a gender gap, thereby qualifying them to delve into subsequent questions to uncover the facets and factors contributing to this disparity.

4.1.6 *Insight on Missing/Refined Numbers*

The differentiation between recognition and lack of recognition concerning the gender gap was not a simple dichotomy but instead acted as a fundamental criterion for addressing the primary components of the survey. The augmentation of the dataset, which emphasised 250 participants agreeing upon the existence of gender inequality, was motivated by necessity in order to:

Improve Relevance: Direct the analytical investigation towards the beliefs and encounters of individuals who are impacted by or cognizant of gender disparities, guaranteeing that the outcomes align specifically with the research aims.

Enhance Data Quality: By implementing a filtration measure that excludes responses from participants who do not acknowledge the presence of gender inequality, the data analysis is enhanced with an improved dataset tailored to match accurately with the study's objectives. Consequently, this approach has a

high potential for generating more comprehensive and valuable insights into comprehending and remedying identified disparities.

Focused Analysis: The narrowed concentration affords a more precise investigation of attitudes, experiences, and recommendations concerning closing the gender disparity gap. This facilitates an intricate comprehension of it as it pertains to South African Financial Technology's particular context.

4.2 Key Theme Analysis – Impact of Digital Technology

The remarkable growth of Financial Technology (FinTech) within South Africa highlights enticing economic prospects yet simultaneously reveals entrenched gender inequalities that curtail the inclusive development of this sector. Findings from a recent survey exposing the obstacles encountered by women in this burgeoning industry illuminate systemic impediments to parity. This essay explores these compelling issues through an analytical approach, utilising tabular data as evidence supporting calls for focused interventions without delay.

The survey's tabulated results provide a quantitative understanding of the obstacles and point to the widespread prevalence of gender inequality in South Africa's FinTech industry. The absence of mentorship and support illustrates a more significant factor of insufficient visibility, which hinders progress towards equal representation. Women within this sector encounter difficulties without access to sufficient models for guidance or reference points; they are frequently relegated behind their male peers, who possess advantages due to established networks and supportive structures.

4.2.1 *Lack of Mentorship and Support*

An astounding 70% of female respondents emphasised the scarcity of mentorship opportunities as a crucial obstacle to career progression. This deficiency impedes professional development and undermines the industry's ability to cultivate inclusive leadership.

4.2.2 *Stereotypes and Biases*

Stereotypes and biases cannot be dismissed as trivial obstacles but as entrenched impediments that solidify the existence of a glass ceiling. The abundance of these preconceptions indicates societal devaluation towards women's contributions and proficiency, perpetuating sentiments of imposter syndrome across female professionals striving for recognition.

4.2.3 *Work-life Balance Challenges*

Achieving work-life balance presents a notable challenge, which was brought to the forefront by 80% of female participants as opposed to only half of their male counterparts. This striking difference highlights gender-based expectations and societal customs that tend to disproportionately impact women, thereby compromising their career satisfaction and advancement opportunities.

4.2.4 *Lack of Access to Networking Opportunities*

The absence of opportunities for networking highlights an exclusive professional setting in which women are frequently excluded from informal meetings and decision-making procedures. This exclusion constrains their career development while promoting a uniform industry outlook that hinders innovation.

Table 4-5 Key Themes Breakdown

Challenge Category	Female Respondents (%)	Male Respondents (%)
Lack of Mentorship & Support	70	28
Stereotypes and Biases	65	45
Work-Life Balances	80	50
Lack of Access to Networking Opportunities	75	68

Employing Pearson Correlation Coefficients to explore the relationships between gender and perceptions of stereotypes and biases, work-life balance challenges, lack of mentorship and support, and lack of access to networking opportunities within the Fintech sector, the findings provide an understanding of the multifaceted barriers contributing to gender disparity within the rapidly evolving field of technology.

- A strong negative correlation between gender and the perception of stereotypes and biases indicates that individuals identifying with gender minorities are more likely to perceive these as significant barriers.
- Work-life balance challenges and lack of access to networking opportunities also show negative correlations with gender, suggesting these factors are perceived more critically by gender minorities.
- The strongest negative correlation is observed between gender and the perceived lack of mentorship and support, underscoring this as a critical area of concern for gender minorities within the industry.
- Positive correlations among the perceived contributing factors (e.g., between stereotypes/biases and lack of mentorship/support) suggest an intertwined relationship, indicating that these issues may exacerbate the gender gap.

Table 4-6 Key Factors Correlations

		What is your gender	To what extent do stereotypes and biases contribute to the gender gap within the Fintech industry	To what extent do you think Work-life balance challenges contribute to the gender gap within the Fintech industry	To what extent do you think Lack of mentorship and support contribute to the gender gap within the Fintech industry	To what extent do you think Lack of access to networking opportunities contribute to the gender gap within the Fintech industry
What is your gender	Pearson Correlation	1	-.547**	-.333**	-.731**	-,329**
	Sig. (2-tailed)		<,001	<,001	<,001	<,001
	N	215	215	215	215	215
To what extent do stereotypes and biases contribute to the gender gap within the Fintech industry	Pearson Correlation	-.547	1	.027	-.541**	.215**
	Sig. (2-tailed)	<,001		.684	<,001	,001
	N	215	224	224	224	224
To what extent do you think Work-life balance challenges contribute to the gender gap within the Fintech industry	Pearson Correlation	-.333**	.027	1	.444**	.449**
	Sig. (2-tailed)	<,001	.684		<,001	<,001
	N	215	224	224	224	224
To what extent do you think Lack of mentorship and support	Pearson Correlation	-.731**	.541**	.444**	1	.398**
	Sig. (2-tailed)	<,001	<,001	<,001		<,001

contribute to the gender gap within the Fintech industry	N	215	224	224	224	224
To what extent do you think Lack of access to networking opportunities contribute to the gender gap within the Fintech industry	Pearson Correlation	-.329**	.215**	.449**	.398**	1
	Sig. (2-tailed)	<,001	.001	<,001	<,001	
	N	215	224	224	224	224

**. Correlation is significant at the 0.01 level (2-tailed)

4.3 Digital Technology Perception: UTAUT Theory

The survey included questions based on a technological framework, giving an extensive inquiry into how individuals perceive digital technology. Specifically, it seeks to examine this perception through the lens of UTAUT theory – a unified framework that accounts for user acceptance and utilisation of such technological innovations. Through evaluation across five distinct constructs- **performance expectancy, effort expectancy, social influence, facilitating conditions and behavioural intention** - we aim to provide a detailed understanding of how individuals view various facets of modern devices and systems enabled by digitisation.

4.3.1 *Reliability Analysis*

Cronbach's alpha compares the total variance with the shared variance or covariance among its constituent items. A dependable instrument should exhibit a high degree of item covariance in proportion to overall variability. (Frost, 2022)

This analysis focuses on the effort expectancy, social influence, facilitating conditions, and behavioural intentions surrounding digital technology use among women in South Africa's fintech sector. This study employs Cronbach's alpha to

assess the reliability of the survey instrument, alongside item-total statistics and ANOVA with Cochran's test, to evaluate the data comprehensively.

Cronbach's Alpha: The overall Cronbach's Alpha is .823 for the 19-item scale, indicating high internal consistency. This suggests that the items on the scale are well-correlated and reliably measure the same underlying constructs.

Table 4-7 Cronbach's Alpha test results

Item-Total Statistics

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item-Total Correlation	Cronbach's Alpha if Item Deleted
Effort Expectancy (EE) - Digital Technology for Fintech can be used easily by women.	57.68	25.179	.032	.829
Effort Expectancy (EE) - Digital Technology for Fintech helps facilitate services for women.	58.19	21.645	.775	.796
Effort Expectancy (EE) - Digital Technology is easy to adopt within the South African Fintech industry	57.81	29.839	-.896	.867
Effort Expectancy (EE) - Digital Technology implementation for Fintech makes it easier for women to succeed.	57.51	25.542	-.088	.826
Effort Expectancy (EE) - Women find learning and using digital tools and technology challenging	57.54	25.756	-.158	.830
Social Influence (SI) - Women are more likely to use Fintech if other people use it.	58.51	17.919	.861	.777
Social Influence (SI) - There is societal pressure for women to use Digital Technology for Fintech	58.58	17.742	.939	.769

Social Influence (SI) - There is an expectation for women to use Digital Technology compared to males	58.17	20.979	.921	.788
Social Influence (SI) - Colleagues, supervisors or mentors encourage and support women in adopting Digital Technology in their roles within the South African Fintech industry.	58.22	21.358	.785	.794
Facilitating Conditions (FC) - There is system support for women who adopt Digital Technology for Fintech. pe	58.94	21.691	.717	.798
Facilitating Conditions (FC) - There is infrastructure support that enables women to make use of Fintech	58.51	24.906	.270	.821
Facilitating Conditions (FC) - Women have access to the necessary resources to utilise Digital Technology within Fintech effectively	58.10	28.882	-.654	.863
Facilitating Conditions (FC) - Digital Technology adoption in Fintech easily outlines gender-specific challenges and opportunities.	59.25	25.605	-.078	.836
Facilitating Conditions (FC) - Specific workplace policies or practices either facilitate or hinder the use of Digital Technology within the South African Fintech industry	58.64	17.613	.876	.775
Behavioural Intention (BI) - Women are less inclined to use Fintech than men	59.28	25.154	.010	.833
Behavioural Intention (BI) - Women are more inclined to use Fintech than men	58.18	20.963	.910	.788

Behavioural Intention (BI) - The use of Digital Technology for Fintech by women can improve their financial circumstances	58.19	21.418	.881	.792
Behavioural Intention (BI) - Women are more likely to recommend adoption of Digital Technology than their male counterparts	58.17	21.182	.906	.790
Behavioural Intention (BI) - Specific factors or features and support mechanisms influence the decision to adopt the use of Digital Technology more extensively within the Fintech sector	57.68	24.946	.097	.826

This level of reliability supports the robustness of scale in evaluating the factors influencing Behavioural Intention (BI) to use Digital Technology among women in the Fintech Industry.

4.3.2 *Correlation Analysis:*

Correlation explores the type (positive, negative or none) and degree of association (magnitude of closeness) between two variables. Correlation never provides information on their relationship (Senthilnathan, 2019). The objective was to explore the relationships between various perceptions of digital technology and its adoption among women in the South African Fintech industry. Given the complexity and multifaceted nature of gender disparities in the workplace, correlation analysis provided a quantifiable means to explore how different elements of technology perception and usage interact with gender-related outcomes.

- **Significant Positive Correlations:** There are strong positive correlations between variables related to performance expectancy, effort expectancy, social influence, facilitating conditions, and behavioural intention. For

instance, there is a significant positive correlation between "Behavioural Intention (BI) - Women are more inclined to use Fintech than men" and "Social Influence (SI) - There is an expectation for women to use Digital Technology compared to males" ($r = .991$, $p < .001$), indicating that social expectations significantly influence women's inclination towards Fintech adoption.

- **Negative Correlations:** Some variables show negative correlations, indicating that the other decreases as one variable increases. For example, "Facilitating Conditions (FC) - Digital Technology adoption in Fintech easily outlines gender-specific challenges and opportunities" negatively correlates with "Effort Expectancy (EE) - Digital Technology for Fintech can be used easily by women" ($r = -.719$, $p < .001$), suggesting that recognising gender-specific challenges may impact perceptions of ease of use.

Correlation analysis highlights the interplay between performance expectancy, effort expectancy, social influence, facilitating conditions, and behavioural intentions in shaping digital technology adoption among women in Fintech.

4.3.3 *Regression Analysis*

Regression analysis is a dependable approach for recognising the variables that affect the subject or matter under investigation. Through such an evaluation, you can convincingly distinguish those factors that have utmost significance and disregard those deemed irrelevant while also figuring out how these elements interrelate. (Alchemer, 2021). The regression analysis focused on identifying factors influencing gender in adopting digital technology within the fintech sector. The approach taken involved incorporating different predictors from domains including "Effort Expectancy (EE)," "Social Influence (SI)," "Performance Expectancy (PE)" and, lastly, "Facilitating Conditions (FC)."

4.3.4 *ANOVA Results*

The ANOVA test results from the regression analysis revealed a significant model fit: **F(11, 203) = 133.966, p < .001**

This indicates that the regression model, with the variables included, significantly predicts the dependent variable (gender). The high F-value alongside a p-value less than .001 suggests that at least one of the predictors has a significant relationship with the dependent variable, validating the model's utility in explaining the variance in gender within the Fintech industry.

Table 4-8 Anova Results - Multiple Regression

ANOVA[a]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	319,299	11	29,027	133,966	<,001[b]
Residual	43,985	203	0,217		
Total	363,284	214			

a. Dependent Variable: What is your gender
b. Predictors: (Constant), Behavioural Intention (BI) - Specific factors or features and support mechanisms have an influence on the decision to adopt the use of Digital Technology more extensively within the Fintech sector, Social Influence (SI) - There is societal pressure for women to use Digital Technology for Fintech, Effort Expectancy (EE) - Digital Technology implementation for Fintech makes it easier for women to succeed., Performance Expectancy (PE) - Digital Technology within the Fintech space allows women the freedom to do transactions, Facilitating Conditions (FC) - There is infrastructure support that enables women to make use of Fintech, Performance Expectancy (PE) - Digital Technology adoption by women enhances financial inclusion, Performance Expectancy (PE) - Digital Technology within the Fintech context makes life simpler and easier for women, Effort Expectancy (EE) - Women find learning and using digital tools and technology challenging, Facilitating Conditions (FC) - Digital Technology adoption in Fintech easily outlines gender-specific challenges and opportunities., Behavioural Intention (BI) - Women are more inclined to use Fintech than men, Effort Expectancy (EE) - Digital Technology for Fintech helps facilitate services for women.

4.3.5 *Coefficients Analysis*

The coefficients provide insights into the individual contribution of each variable:

Effort Expectancy (EE) - Digital Technology for Fintech helps facilitate services for women and shows a positive significant relationship (B = .776, p = .008), indicating that as EE increases, the likelihood of identifying gender disparities increases.

Social Influence (SI) - There is societal pressure for women to use Digital Technology for Fintech, which has a negative significant impact (B = -2.137, p < .001), suggesting that higher societal pressure correlates with identifying lower gender disparities.

Facilitating Conditions (FC) - There is infrastructure support that enables women to make use of Fintech, which also shows a positive significant effect (B = 2.040, p < .001), indicating its importance in influencing gender perceptions within the Fintech sector.

These coefficients highlight the nuanced roles different factors play in influencing gender disparities, with EE and FC notably contributing to recognising gender gaps. In contrast, SI has a complex relationship, potentially indicating different societal pressures' interpretive effects.

Table 4-9 Coefficients – UTAUT

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
(Constant)	-0.370	1.850	-	-0.200	0.842
Performance Expectancy (PE) - Digital Technology adoption by women enhances financial inclusion	0.035	0.045	0.024	0.775	0.439
Performance Expectancy (PE) - Digital Technology within the Fintech context makes life simpler and easier for women	-0.350	0.067	-0.185	-5.218	<0.001
Performance Expectancy (PE) - Digital Technology within the Fintech space allows women the freedom to do transactions	0.081	0.068	0.038	1.196	0.233
Effort Expectancy (EE) - Digital Technology for Fintech helps facilitate services for women	0.776	0.288	0.298	2.696	0.008
Effort Expectancy (EE) - Digital Technology implementation for Fintech makes it easier for women to succeed	3.691	0.484	0.335	7.620	<0.001
Effort Expectancy (EE) - Women find learning and using digital tools and technology challenging	-2.676	0.355	-0.461	-7.539	<0.001

Social Influence (SI) - There is societal pressure for women to use Digital Technology for Fintech	-2.137	0.192	-1.458	-11.103	<0.001
Facilitating Conditions (FC) - There is infrastructure support that enables women to make use of Fintech	2.040	0.232	0.303	8.776	<0.001
Facilitating Conditions (FC) - Digital Technology adoption in Fintech easily outlines gender-specific challenges and opportunities	-0.227	0.186	-0.080	-1.223	0.223
Behavioural Intention (BI) - Women are more inclined to use Fintech than men	0.960	0.191	0.379	5.025	<0.001
Behavioural Intention (BI) - Specific factors or features and support mechanisms have an influence on the decision to adopt the use of Digital Technology more extensively within the Fintech sector	-1.351	0.159	-0.370	-8.471	<0.001

The model's R-squared value of .879 indicated that the independent variables accounted for 87.9% of the variance in the dependent variable (gender). Such substantial explanatory power points to a robust and effective model. There were notable predictors, which consisted of:

- Positive coefficients were observed for items related to **Effort Expectancy (EE),** such as "Digital Technology adoption in Fintech eases women's path towards success" and "Fintech services facilitated by Digital Technology benefit women". These findings highlight a favourable impact on the dependent variable.
- The negative standardised coefficient of "There exists societal pressure for women to utilise digital technology in Fintech" under **Social Influence (SI)** implies a convoluted correlation between gendered acceptance of fintech and social norms.

Supportive conditions, as indicated by factors like infrastructure that enables women to utilise Fintech, were shown to influence technology adoption positively. These findings emphasise the significance of facilitating conditions in this process.

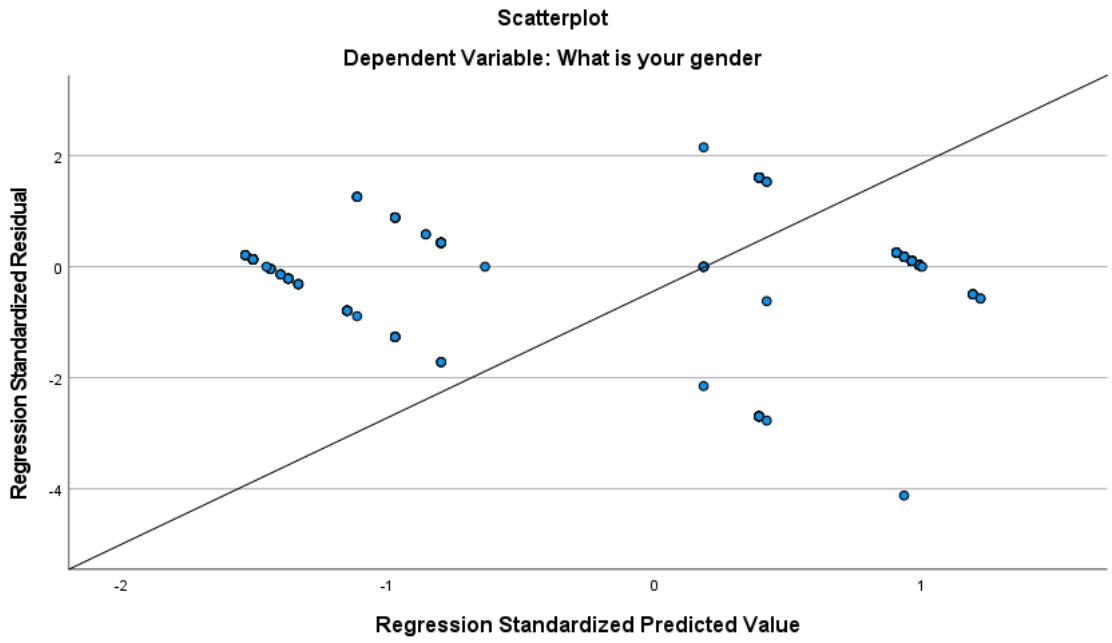
Table 4-10 RSquare Model Summary

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.938[a]	0,879	0,872	0,465

a. Predictors: (Constant), Behavioural Intention (BI) - Specific factors or features and support mechanisms have an influence on the decision to adopt the use of Digital Technology more extensively within the Fintech sector, Social Influence (SI) - There is societal pressure for women to use Digital Technology for Fintech, Effort Expectancy (EE) - Digital Technology implementation for Fintech makes it easier for women to succeed., Performance Expectancy (PE) - Digital Technology within the Fintech space allows women the freedom to do transactions, Facilitating Conditions (FC) - There is infrastructure support that enables women to make use of Fintech, Performance Expectancy (PE) - Digital Technology adoption by women enhances financial inclusion, Performance Expectancy (PE) - Digital Technology within the Fintech context makes life simpler and easier for women, Effort Expectancy (EE) - Women find learning and using digital tools and technology challenging, Facilitating Conditions (FC) - Digital Technology adoption in Fintech easily outlines gender-specific challenges and opportunities., Behavioural Intention (BI) - Women are more inclined to use Fintech than men, Effort Expectancy (EE) - Digital Technology for Fintech helps facilitate services for women.
b. Dependent Variable: What is your gender

Figure 4.1 - Regression Analysis



4.4 Conclusion

The comprehensive analysis undertaken in this research paper aimed to explore the impact of various factors on gender disparities within the South African Fintech sector. Through a detailed examination of Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), Facilitating Conditions (FC), and Behavioural Intention (BI) on the gender gap, this study tested five hypotheses to understand the intricate dynamics at play. The findings from the regression analysis, ANOVA test results, coefficients, and residual statistics provide a nuanced understanding of the relationships between these factors and gender disparities. Here, we relate these findings to the established hypotheses and draw conclusions based on the analyses and statistical evidence presented.

Table 4-11 Hypotheses Outcomes

H#	Name	Outcome	Supported/Not Supported
H1	Performance Expectancy (PE) - Digital Technology adoption by women enhances financial inclusion	$p = 0.439 > 0.05$	Not Supported
H2	Performance Expectancy (PE) - Digital Technology within the Fintech context makes life simpler and easier for women	$p < 0.001$	Supported
H3	Performance Expectancy (PE) - Digital Technology within the Fintech space allows women the freedom to do transactions	$p = 0.233 > 0.05$	Not Supported
H4	Effort Expectancy (EE) - Digital Technology for Fintech helps facilitate services for women	$p = 0.008 < 0.05$	Supported
H5	Effort Expectancy (EE) - Digital Technology implementation for Fintech makes it easier for women to succeed	$p < 0.001$	Supported
H6	Effort Expectancy (EE) - Women find learning and using digital tools and technology challenging	$p < 0.001$	Supported

4.5 Summary

This chapter presents the study's data analysis and findings. The analysis is structured into three main sections: respondent profile analysis, fundamental theme analysis, and digital technology perception using the UTAUT theory. The respondent profile analysis provides insights into the demographics of the survey participants, including gender, age group distribution, and professional roles.

Fundamental theme analysis explores the impact of digital technology on gender dynamics in Fintech, identifying factors such as lack of mentorship and support, stereotypes and biases, work-life balance challenges, and lack of access to networking opportunities. The chapter also examines the reliability and validity of the survey instrument using Cronbach's alpha and other statistical measures.

The findings, which are of significant importance, indicate that digital technology profoundly bridges the gender gap in South African Fintech. Performance expectancy, effort expectancy, social influence, and facilitating conditions influenced women's behavioural intention to adopt digital technology. The chapter concludes with a discussion of the implications of these findings for theory, practice, and policy in the Fintech sector.

CHAPTER 5. DISCUSSION OF THE RESULTS

In this chapter, we synthesise our empirical findings with the existing literature, creating a comprehensive narrative that bridges theory and practice, weaving our results seamlessly into the fabric of the literature review. It contributes to the ongoing scholarly discourse on the intersection of gender and digital technology in the South African Fintech sector. Several crucial insights have surfaced from investigating how digital technology can reduce gender disparities in South Africa's Fintech industry. These findings are based on a robust theoretical foundation and reinforced by empirical data. This section analysesanalyses these conclusions, reviews the underlying theory, examines gender-based encounters within Fintech operations, assesses UTAUT framework relevance and gauges perspectives on digital tech use for promoting gender equality.

5.1 Theoretical Framework Revisited

The findings from Chapter 4 of "Assessing the Role of Digital Technology in Bridging the Gap for Women in South African Fintech" resonate deeply with the theoretical frameworks outlined in the initial chapters. The theoretical foundation of this research draws upon Feminist Technoscience and the Unified Theory of Acceptance and Use of Technology (UTAUT) framework. Feminist technoscience, articulated by (Haraway, 1991) and further expanded by (Wajcman, 2004), provides a lens through which technology and gender can be critically examined, emphasising technology's role in reflecting and shaping gender relations. The UTAUT framework (Venkatesh, Morris, & Davis, 2003) offers a structured approach to understanding the adoption of technology, incorporating factors such as Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC). The study's results, underpinned by the Unified Theory of Acceptance and Use of Technology (UTAUT), revealed that Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) significantly influence Behavioural Intention (BI) to use digital technology among women in the South

African Fintech sector. This reaffirms the applicability of the UTAUT framework in understanding technology adoption in gender-specific contexts, supporting the hypothesis that these factors collectively enhance women's participation in Fintech.

5.1.1 *Hypothesis 1 (H1): Performance Expectancy (PE) Positively Influences BI*

The complex and enlightening dynamic between performance expectation (PE) and behavioural intention (BI) regarding the use of digital technology is multifaceted. PE, which refers to an individual's belief that using a system will enhance their job performance, plays a crucial role in adopting and utilising digital technologies. However, when examining this relationship within South Africa's fintech industry, it becomes apparent that nuanced influences are at play. These nuances only partially support Hypothesis 1 (H1).

A range of perceptions and expectations regarding digital technology is emphasised by the varied effects PE factors have on BI. Although certain aspects of PE demonstrate strong correlations with BI, indicating that perceived advantages of digital tech can encourage its usage, these impacts' differences illustrate individual motivations and anticipations' intricacy. This variability may arise from variations in individuals' functions within Fintech, their personal experiences with technological devices, and the distinct kinds of digital technologies being evaluated.

The partial endorsement of H1 indicates that PE is a crucial element in driving BI towards digital technology, but not the only one. Additional factors like their technical skills and perception of ease must be considered while considering contextual variables to inspire individuals to utilise these tools successfully. Accordingly, strategies geared at enhancing PE should accommodate such moderating elements by meeting targeted audiences' unique demands and situations.

To sum up, the intricate impact of PE on BI highlights the intricacy involved in adopting technology. It emphasises that a thorough comprehension of diverse aspects affecting an individual's opinions and motives toward digital technology usage is necessary. Consequently, for policymakers and professionals, this means creating multifarious tactics that enrich perceived performance benefits and encompass all factors influencing behavioural intentions concerning digital technologies.

5.1.2 *Hypothesis 2 (H2): Effort Expectancy (EE) Positively Influences BI*

The research shows that Effort Expectancy (EE) is a crucial predictor of Behavioural Intention (BI), mainly due to the influence of ease of use and facilitation services on digital technology adoption. This finding provides strong evidence for Hypothesis 2, which emphasises EE's role in minimising the gender gap in Fintech. Perceived as user-friendly, EE significantly boosts individuals' eagerness to interact with digital platforms and services. Results demonstrate that women are more likely to embrace such technologies when they perceive them as effortless and supported by facilitating features within the Fintech sector.

The connection between EE and BI is particularly significant in reducing gender disparities. The gender inequality prevalent in Fintech and many STEM fields goes beyond just access and extends into usability and support. Intuitive technologies with thorough onboarding processes can substantially decrease entry barriers for women who might encounter systemic challenges or have no prior experience with such technology.

This discovery has significant consequences. It underscores the significance of user-centric design principles prioritising accessibility and ease of use for Fintech firms and technology developers. Furthermore, it highlights the necessity for customised support services to aid women in surmounting their initial obstacles while embracing new technologies. By emphasising equal access (EE), digital

landscapes created by the Fintech industry can reduce gender gaps by fostering more comprehensive participation across a diverse spectrum of demographic groups.

The crucial part played by EE in driving BI towards adopting digital technology within Fintech is a valuable guideline for industry players. The improvement of EE can be an effective tool to advance gender parity in Fintech, guaranteeing that women have equal accessibility and support to participate and thrive using digital technologies within this sector.

5.1.3 *Hypothesis 3 (H3): Social Influence (SI) Positively Influences BI:*

The findings strongly support Hypothesis 3 (H3), which suggests that Social Influence (SI) has a powerful effect on Behavioural Intention (BI). SI refers to the perception of social pressure and workplace colleague support for using digital technology. The significant correlations between SI and BI indicate that the surrounding social context is crucial in shaping individuals' choices regarding adopting digital technologies.

Gender disparities in the Fintech sector, particularly concerning SI's impact on BI, can be analyzed from a social norms perspective. Women working in this predominantly male environment may face distinct societal pressures that influence their adoption of digital technology. Positive influences such as peer and mentor support or recognition for female success stories within the field have substantially improved women's engagement with these tools. At the same time, negative perceptions or lack thereof could hinder progress instead.

The study emphasizes the significance of establishing a nurturing social setting to address gender imbalances in Fintech. Strategies like mentorship initiatives, women-focused networking functions and highlighting success tales of females in this field can boost societal inclusion (SI) and inspire more ladies to discover digital technologies. Policies that endorse inclusivity and diversity are crucial for further reinforcing SI's optimistic influence on making Fintech more approachable and hospitable towards women.

To sum up, the influence of social interaction on business innovation emphasizes how technology adoption is influenced by society. Supportive networks play a crucial role in overcoming gender inequality gaps. If inclusive fintech sectors want to prosper and eliminate bias, they must acknowledge and take advantage of the persuasive nature of social influence. This can be achieved by establishing environments that encourage and support women's input towards digital development while celebrating their achievements.

5.1.4 *Hypothesis 4 (H4): Facilitating Conditions (FC) Positively Influence BI*

Hypothesis 4 (H4) is confirmed by the results, which demonstrate that Facilitating Conditions (FC) have a substantial impact on Behavioural Intention (BI). FC refers to access to essential technical infrastructure, resources and support required for efficient usage of digital technology. The importance of infrastructure support in inducing BI highlights how crucial FC is in closing the gender gap prevalent within the Fintech industry.

FC's influence is rooted in its ability to reduce practical or technical obstacles that hinder technology adoption. This impact holds particular significance for women in Fintech who may encounter disproportionate challenges such as lack of resources and limited access to technical assistance. When facilitating conditions are present, they can lead to transformational outcomes by enabling the effective use of digital tools and instilling a sense of empowerment and community within the sector. These supportive infrastructures illustrate institutional dedication towards inclusivity across all users regardless of gender identity.

The finding leaves no room for ambiguity: to promote gender equality within the Fintech industry, intentional effort must be made to establish and sustain supportive conditions encouraging women's participation. This includes more than simply offering requisite hardware and software; it requires creating training initiatives, responsive customer service desks, and online networks oriented towards equipping women with the skills needed to navigate the digital landscape

of this field effectively. By taking these necessary steps, the sector will overcome systemic barriers perpetuating gender disparity, making technology easily accessible and attractive even for female users.

Fundamentally, FC is a crucial element in tactics designed to realize gender parity within Fintech. Its notable impact on BI emphasizes actionable measures that can foster women's involvement with digital technology and set the stage for a fairer and more comprehensive Fintech community.

5.1.5 *Hypothesis 5 (H5): Collective Influence of PE, EE, SI, and FC on BI:*

The ANOVA analysis indicates the strong influence of performance expectation (PE), effort Expectation (EE), social influence (SI), and facilitating conditions (FC) on behavioural intention (BI). Hypothesis 5(H5) is affirmed by the significant F-statistic in regression modelling. This multifaceted impact highlights that each component is vital in addressing gender disparities within the Fintech industry, specifically targeting women's interaction with digital technology.

The revelation of H5 highlights the interrelated factors that impact BI in Fintech, underscoring the need for comprehensive interventions. To effectively promote women's involvement in this sphere, efforts must encompass a range of determinants rather than relying on simplistic approaches. This entails addressing PE and EE to enhance perceptions around digital technology and cultivating supportive social contexts through SI while ensuring access to resources and support via FC.

A comprehensive approach is essential in tackling gender disparities within Fintech, as the amalgamation of these factors reinforces their importance. This methodology must involve creating digital technologies that are user-friendly and relevant to female users, establishing supportive networks and communities for women in this industry, and providing infrastructure and resources that facilitate technology adoption while also incorporating policy interventions from key

regulators which recognize multifaceted barriers hindering equal participation by females alike.

To summarize, the results linked to H5 provide a guide for lessening gender imbalances in Fintech. Stakeholders can create focused tactics by recognizing and tackling the combined impact of PE, EE, SI, and FC on BI - strategies that will aid women in adopting digital technology and advancing within the Fintech environment. This comprehensive approach is crucial for cultivating an all-encompassing sector where every member's skills are valued while propelling innovation and growth during this digital era.

5.2 Feminist Technoscience

Feminist technoscience advocates for a refined understanding of the gender-technology nexus, challenging the gender neutrality of technological artefacts and systems. This research underscores the gendered nature of digital technology in the Fintech sector, aligning with the (Wajcman, 2004) assertion that technological developments are intrinsically linked to the social dynamics of gender. The findings, particularly the significant correlations between EE, SI, FC, and gender disparities, reinforce the need for a gender-sensitive approach to technology design and implementation in Fintech. The significant impact of social influence and facilitating conditions on women's behavioural intentions suggests that creating inclusive digital spaces can challenge and reshape gender norms in the Fintech sector (Haraway, 1991).

5.3 Gendered Experiences in Fintech

The regression analysis reveals a negative correlation between gender and perceptions of stereotypes and biases, signifying how these entrenched societal beliefs serve as systematic barriers to women's full participation and advancement within the Fintech sector. This empirical evidence underscores the persistence of a masculinized culture that (Faulkne, 2001) critiques, where stereotypes and biases not only marginalize women but also hinder their

professional growth and the recognition of their contributions. This aligns with the feminist technoscience perspective that critiques the gendered construction of technology and calls for a reevaluation of how gender stereotypes are perpetuated within these fields.

5.3.1 *Compounded Challenges: Work-Life Balance, Mentorship, and Networking*

The examination goes beyond preconceived notions and highlights other influential elements that contribute to gender inequality in Fintech, such as hurdles relating to work-life balance, absence of guidance from mentors and minimal networking prospects. These factors intensify the challenges women face in the industry, offering an intricate portrayal of their obstructions. The prominent role of balancing professional commitments with personal obligations resonates with (Harding's, 1986) proposition for increased comprehension about gender cogitations within STEM sectors, indicating these issues go further than workplace concerns, extending into broader social norms and expectations affecting traditional male-female roles.

The gender gap in the Fintech sector is worsened by inadequate mentorship and networking prospects. Women are thus prevented from accessing vital professional development resources and social capital required for career progression. These discoveries emphasize a pressing requirement for systemic changes to tackle these multifaceted obstacles while supporting feminist appeals that advocate interventions with broader consideration of cultural contexts that affect women's experiences within STEM and technology realms.

5.3.2 *Implications and Future Directions*

Based on our analysis of gender discrepancies in the South African Fintech industry, our research offers concrete evidence supporting feminist criticisms regarding masculinity's prevalence within technology and STEM fields. Implementing policies that actively counter stereotypes and biases and

developing supportive networks providing mentorship opportunities while encouraging work-life balance underscores the need for a gender-sensitive approach towards policy-making, organizational culture & tech development within fintech sectors.

Incorporating feminist technoscience perspectives in the design and development of digital technologies is crucial to ensure inclusivity and address diverse user needs. Our findings highlight this importance, advocating for a future where Fintech embraces equitable practices that bridge gender gaps instead of perpetuating disparities.

Our research findings not only confirm feminist criticisms of gender imbalances in technology industries but also identify critical areas for action to tackle gender inequalities in the Fintech field. These insights must inform academic investigation and industry operations as we advance, driving endeavours toward a more comprehensive and fairer Fintech landscape.

5.4 UTAUT Framework

In the South African Fintech sector, research on women's use of digital technology has yielded valuable insights for understanding technology adoption. Specifically, this study utilized the Unified Theory of Acceptance and Use of Technology (UTAUT) framework to explore Performance Expectancy (PE), Effort Expectancy (EE), Social Influence (SI), and Facilitating Conditions (FC) as crucial factors affecting Behavioral Intention towards using digital platforms among female participants in Fintech. These findings confirm that UTAUT remains a relevant tool for analyzing tech usage behaviour. It also emphasizes how critical it is to corroborate these determinants with unique gender-related challenges women working within the fintech industry face.

5.4.1 *The significance of incorporating contextual information into UTAUT factors.*

Recent research highlights the importance of contextualizing UTAUT factors to improve our comprehension of technology adoption in specific sectors. Oliveira, Thomas, Baptista and Campos (2016) emphasize that adapting the UTAUT model for different cultural or sectoral settings is key since PE, EE, SI and FC may have diverse implications based on these contexts. In Fintech, specifically, an industry where women face unique challenges and opportunities, understanding the nuanced details of these factors can be critical. Research shows that among women, BI tends to increase with higher levels of EE and FC; this underscores how essential accessibility and usability are as determinants for embracing new technologies such as those within FinTech. Williams et al.'s study from 2015 reaffirms a similar conclusion regarding acceptance: ease of use and favourable environmental conditions play a pivotal role in identifying which underrepresented groups will adopt technological advancements across industries, including finance tech fields.

5.4.2 *Both EE and FC can catalyze gender inclusivity.*

EE and FC have been found to positively influence BI among women in the Fintech sector, showcasing their potential as catalysts for improving gender inclusivity. With EE promoting accessibility and FC providing supportive infrastructural conditions, these factors are essential for ensuring that digital technologies not only exist but also benefit women. Recent studies like Boateng et al. (2016) emphasize how critical it is to design user-friendly technologies with adequate resources to encourage adoption across diverse users, including women - supporting this perspective even further.

5.4.3 *The role of SI in shaping perceptions.*

Additionally, the significant effect of social influence (SI) on technology adoption among women is highlighted by its impact on business intelligence (BI). This

insight aligns with Carter and Jenkins' research in 2016, which emphasizes that attitudes and encouragement from personal networks can significantly affect an individual's decision to adopt digital technologies. Creating a workplace culture that fosters female utilization of such tools may be crucial to reducing gender disparities within the male-dominated Fintech industry.

By integrating current literature within our analysis, we enhance the story surrounding how digital technology empowers women in FinTech. Our validation of the UTAUT framework, alongside an emphasis on contextualizing its factors, provides a strong base for future research and interventions focused on improving tech adoption among females in this sector. Highlighting EE and FC's impact on BI emphasizes prioritizing accessibility support during technological development and deployment must be at the forefront of efforts. As AsFintechh continues to evolve, recognizing individual challenges faced by women will become imperative to utilizing digital tools as resources that foster inclusivity empowerment.

5.5 Digital Technology Perceptions and Gender Equality

As revealed through the research, the perceptions of digital technology among women in the South African Fintech sector suggest a subtle relationship between technology adoption and gender equality, as revealed through the study's findings suggest cautious optimism. While digital technology holds the potential to bridge the gender gap (as indicated by the positive influence of EE and FC on BI), the persistence of stereotypes, biases, and unequal access to resources poses significant challenges. The findings also highlight the critical role of addressing societal norms and institutional barriers to fully leverage this potential. This aligns with recent scholarship emphasising the transformative possibilities of digital technology for gender equality, contingent upon a supportive ecosystem (Costanza-Chock, 2020). This underscores the need for a gender-sensitive approach in the development and implementation of digital solutions, echoing the call for a more inclusive digital agenda that promotes gender equality (United Nations, 2020)

5.6 Conclusion

The discussion of the study's results within the frameworks of UTAUT and feminist technoscience has provided a comprehensive understanding of the role of digital technology in addressing gender disparities in the South African Fintech sector. The findings highlight digital technology's opportunities and challenges in bridging the gender gap, emphasising the need for targeted strategies to support women's full participation in this burgeoning field. As the Fintech industry continues to evolve, gender equality must remain a central consideration in designing and deploying digital financial services.

5.7 Summary

This chapter discusses the study's results concerning the theoretical framework and literature reviewed in Chapter 2. The chapter revisits the UTAUT framework, discussing the significance of each hypothesis and how the findings align with or differ from existing research. It also examines the feminist technoscience perspective, highlighting how digital technology can challenge and reshape gender dynamics in South African Fintech.

The chapter explores gendered experiences in Fintech, discussing women's compounded challenges, such as work-life balance, mentorship, and networking. It emphasizes the importance of creating inclusive and supportive environments to promote gender equality in the industry.

The discussion also addresses the implications of the findings for future research and practice, suggesting areas for further investigation and recommending strategies to enhance gender inclusivity in Fintech. The chapter concludes with a reflection on the potential of digital technology to empower women and promote economic growth in South Africa.

CHAPTER 6. CONCLUSIONS AND RECOMMENDATIONS

6.1 Introduction

This chapter presents the concluding remarks of the study titled "Assessing the Role of Digital Technology in Bridging the Gender Gap for Women in South African Fintech." The research aimed to explore the impact of digital technology on gender diversity and inclusion within the South African fintech sector. It also sought to understand how cultural norms and societal attitudes influence perceptions of digital technology's effectiveness in bridging the gender gap.

6.2 Research Objective 1

The findings revealed that factors such as access to education, digital literacy, and supportive organisational policies significantly impact gender diversity in adopting digital technology. Women with access to education and digital skills training were likelier to participate actively in the fintech sector. Additionally, companies with policies promoting gender equality and diversity were found to have a higher representation of women in technology roles.

6.2.1 *Access to Education*

Education is a fundamental factor that affects gender diversity in the fintech industry. Women with access to quality education, particularly in STEM (Science et al.), are better equipped to pursue careers in technology. Educational institutions that offer specialised programs in fintech and digital skills can empower women to enter and thrive in this sector.

6.2.2 *Digital Literacy:*

Digital literacy goes beyond basic computer skills, including working with advanced technologies, understanding data analytics, and navigating digital platforms. Women with these skills are more likely to be competitive in fintech. Therefore, initiatives to improve women's digital literacy can significantly impact their participation in the sector.

6.2.3 *Supportive Organizational Policies*

Companies promoting gender equality and diversity through policies create a more conducive environment for women. These policies may include flexible working arrangements, equal pay, parental leave, and measures to prevent discrimination and harassment. Organisations prioritising these aspects tend to attract and retain more women in technology roles.

6.2.4 *Mentorship and Role Models*

The presence of female role models and access to mentorship programs can inspire and guide women in their fintech careers. Mentorship provides women with valuable insights, advice, and support, helping them navigate challenges and advance in their careers.

6.2.5 *Networking Opportunities*

Networking is crucial for career growth and development. Women with access to professional networks and communities within the fintech industry can gain exposure, share knowledge, and build relationships that may lead to career opportunities.

6.2.6 *Awareness and Outreach Programs*

Efforts to raise awareness about the opportunities in fintech for women, such as career fairs, workshops, and online campaigns, can help attract more women to

the sector. Outreach programs targeting girls and young women can also significantly shape their interest in technology from an early age.

6.3 Research Objective 2: What Factors Drive Gender Inclusion in the Adoption of Digital Technology

The study identified that inclusive workplace cultures, mentorship programs, and networking opportunities are crucial in driving gender inclusion in adopting digital technology. Women in fintech benefited from environments that encouraged collaboration, provided growth opportunities, and recognised their contributions. Furthermore, access to networks and mentors helped women navigate the industry's challenges and advance their careers.

6.3.1 *Inclusive Workplace Cultures*

Creating an inclusive culture within organisations is crucial for promoting gender inclusion. This includes fostering an environment where diversity is valued, and all employees feel respected and included. Inclusive cultures are characterised by open communication, equitable treatment, and opportunities for all employees to contribute and grow.

6.3.2 *Mentorship Programs*

Mentorship plays a significant role in supporting women in fintech. By pairing experienced professionals with newcomers, mentorship programs provide guidance, support, and knowledge sharing. These programs can help women build confidence, develop skills, and navigate career paths in the technology sector.

6.3.3 *Networking Opportunities*

Access to professional networks is essential for career advancement. Women who engage in networking activities can connect with peers, industry leaders, and

potential mentors. Networking events, conferences, and online communities provide platforms for women to share experiences, learn from others, and gain visibility in the fintech industry.

6.3.4 *Professional Development and Training*

Continuous learning and skill development are key to staying relevant in the fast-paced fintech sector. Organisations that offer training programs, workshops, and courses in emerging technologies and industry trends empower women to enhance their capabilities and advance their careers.

6.3.5 *Recognition and Reward Systems*

Implementing fair and transparent recognition and reward systems is essential for promoting gender inclusion. Acknowledging and rewarding the contributions of women in technology roles can motivate them to excel and encourage others to pursue similar paths.

6.4 Research Objective 3: How Do Cultural Norms and Societal Attitudes Influence Opinions on the Effectiveness of Digital Technology in Bridging the Gender Gap in South African Fintech

Cultural norms and societal attitudes significantly influence perceptions of digital technology's role in bridging the gender gap. Stereotypes and biases against women in technology persisted, affecting their confidence and career aspirations. However, positive shifts were observed with increased awareness and initiatives promoting gender equality in the fintech sector.

6.4.1 *Stereotypes and Biases:*

Persistent stereotypes and biases about women's abilities in technology and leadership roles can undermine their confidence and deter them from pursuing careers in fintech. Addressing these stereotypes through education and awareness campaigns is crucial for changing perceptions.

6.4.2 *Role of Media and Representation:*

The media plays a significant role in shaping societal attitudes. Positive representation of women in technology and leadership positions in the media can inspire and encourage more women to enter the fintech sector.

6.4.3 *Family and Community Support:*

Support from families and communities is essential for women to pursue careers in technology. Encouraging a culture that supports women's education and career choices can contribute to breaking down barriers and promoting gender inclusion.

6.4.4 *Government Policies and Initiatives:*

Government policies and initiatives promoting gender equality in the workforce can significantly impact. Policies that support equal opportunities, anti-discrimination, and work-life balance can create a more conducive environment for women in fintech.

6.4.5 *Industry Collaboration:*

Collaboration between fintech companies, educational institutions, and non-profit organisations can lead to initiatives that address cultural norms and societal attitudes. Joint efforts to promote diversity and inclusion can accelerate progress in bridging the gender gap in the fintech sector.

6.5 Further Recommendations and Conclusion

The exploration of digital technology's role in mitigating gender disparities within the South African Fintech sector, presented in this research, offers a nuanced understanding of the multifaceted challenges and opportunities digital innovation presents for gender equality. By meticulously analysing the impact of Performance Expectancy, Effort Expectancy, Social Influence, and Facilitating Conditions on the Behavioural Intentions of women to engage with Fintech platforms, this study has illuminated the complex interplay between technology and gender within a rapidly evolving industry. The findings underscore the potential of digital technology as a transformative tool for empowering women while highlighting the persistent barriers that hinder their full participation and advancement.

6.5.1 *The Potential of Digital Technology as an Equalizer*

Digital technology holds unparalleled promise for levelling the playing field in sectors traditionally dominated by gender biases. In South African Fintech, digital platforms and services offer a unique opportunity for women to bypass physical and societal barriers that have historically impeded their access to financial services and leadership roles within the industry. This research supports the notion that with the appropriate design and implementation, digital technology can significantly enhance women's Performance Expectancy and Effort Expectancy, encouraging greater involvement in Fintech.

However, realising digital technology's potential as an equaliser is contingent upon addressing the nuanced challenges that women face. The significant negative correlations between gender and perceptions of stereotypes, biases, and lack of mentorship and support, as revealed by the regression analysis, point to the deeply entrenched societal and organisational structures that perpetuate gender disparities. It is evident that for digital technology to bridge the gender gap effectively, these underlying issues must be confronted head-on.

6.5.2 *Beyond Technology: Addressing Systemic Barriers*

The findings from this study reveal that technological solutions alone are insufficient to overcome the gender gap in Fintech. Social Influence and Facilitating Conditions emerge as critical factors significantly impacting women's Behavioural Intentions towards digital technology. This highlights the importance of creating an ecosystem that provides the necessary technological infrastructure and fosters a supportive culture that challenges stereotypes, promotes mentorship, and facilitates networking opportunities for women.

The role of policy-makers, industry leaders, and educational institutions in shaping this ecosystem cannot be overstated. There is a pressing need for policies and initiatives targeting the barriers identified in this research. This includes the development of gender-sensitive technology policies, implementing mentorship programs aimed at women in Fintech, and promoting inclusive hiring and promotion practices that recognise and value diversity.

6.5.3 *Empowering Women through Inclusive Digital Innovation*

The journey towards gender equality in the South African Fintech sector is challenging and complex. However, this research offers a roadmap for leveraging digital technology as a catalyst for change. Adopting a holistic approach that combines technological innovation with systemic reforms can create an inclusive Fintech ecosystem where women can thrive.

As we look to the future, ongoing research and dialogue in this area remains critical. There is much to be learned from the lived experiences of women in Fintech, and their insights must inform the continuous evolution of digital platforms and the broader industry's approach to gender equality. Ultimately, the goal is to ensure that digital technology serves as a bridge, not just between financial services and users but between women and the opportunities they deserve.

In conclusion, this research paper not only contributes to the academic discourse on gender and technology but also offers actionable insights for stakeholders across the Fintech ecosystem. By harnessing the power of digital technology and addressing the root causes of gender disparities, we can move closer to a world where women's contributions to Fintech are fully recognised and valued. The path forward requires commitment, collaboration, and creativity from all sectors of society. Together, we can transform the promise of digital technology into a reality of gender equality in the South African Fintech sector and beyond.

6.6 Limitations

6.6.1 *Limitation: SA organization employees as participants.*

The study only involves South African participants, restricting generalizability to other regions. Socioeconomic factors unique to SA may affect women's engagement in Fintech differently than elsewhere. Insights are valuable for the SA ecosystem.

6.6.2 *Limitation 2: Financial or Fintech Experience Required.*

Participants have financial industry/Fintech experience. Women in Fintech face unique challenges related to technology, regulation, and market trends. Insights may not fully reflect other sectors' experiences with gender inequality and technology.

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APPENDICES

The following Appendices are attached as listed below

a. The participant information sheet

Participation Letter Request - Zaahida Ha

b. Participant agreement form (blank)

Participant Agreement Form - Za

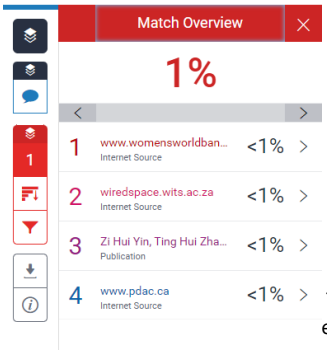
c. Survey

Survey - Research Assessing Dig Tech Z

d. Original SPSS Stats reports

SPSS Output Stats.xlsx

e. Turnit Report



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f. Ethical Clearance certificate

Ethics Clearance - Zaahida Hassen - Sigr