Women in Fintech and Artificial Intelligence 2nd Conference
September 21st – 22nd 2022
Tirana, Albania

Session 3: Woman in Fintech Datathon, 22.09.2022

"Women in Fintech Datathon: a look into the Global Findex database to investigate gender diversity in financial inclusion?"

The Datathon ended on September 22, 2022. In this competition 18 teams registered with 46 participants in total. All the teams were composed of master's and/or early stages of their careers as PhD students. The countries of origin of the teams: are Albania, China, Germany, Ghana, Greece, Italy, India, Kosovo, Lithuania, and Romania. Reports received used a proper quantitative approach to obtaining interesting results. The techniques developed were in different fields, such as Statistics, Artificial Intelligence, Machine Learning, Data Mining, and Risk Analysis.

The winner of the first prize of the competition has been named Woman in Data, followed by Srivastava. Banka Kombëtare Tregtare and COST Action CA19130 FinAI - Fintech and Artificial Intelligence in Finance - Towards a Transparent Financial Industry are supporting the younger generation and students in the Datathon event by delivering a prize of 500 Euro (gross of taxes) for the first Woman in Data and second team Srivastava, respectively.

FinTech gender diversity in EU countries

Alice Potenza, Anna Laltrelli, Laura Palumbo, Maria Saiz, Mariarca Zattera

This work is focused on the topic of fintech gender diversity in different EU countries. It is based on survey data of almost 150.000 individuals in 144 economic realities, conducted in 2017 by Gallup, Inc. In particular, attention is focused on EU member countries. With the aim of studying the gender gap for each EU country, we consider whether women have an account with financial institutions and which possible covariates play a role in explaining this. The statistical methodology adopted refers, in the context of generalised linear models, to the binomial model with logit links. This study shows that aspects such as gender, age, country of origin, and payment instruments are significant.

Study of gender diversity in opening an account at the financial institution

Swapnil Srivastava

Given the intricate duties that many women continue to play in their homes, few otherworldly roles, like opening an account and managing their finances at a financial institution, are discarded by women. We focused our research for this report on figuring out whether gender affects who is most likely to have an account with a financial institution or not. For this, we performed descriptive analysis first and later fitted a logistic regression model to classify the respondents. It is here that we found that 58.6% of the respondents who didn't have an account at a financial institution were female. On further analyzing this gap, we found that Latin America and the Caribbean region have the highest gender gap, while the high-income region has the least. We

also found that even as people grew older, they were less likely to have an account than younger people. While the gender gap peaked for respondents aged between 31- 50, it lowered the most for people older than 71 years of age. The most interesting factor was the employment status. We see that women who were in the workforce are more likely to have an account than working males. On fitting the model and studying the most important coefficient, i.e., gender, we found out that, on average, for a respondent being a male, one would expect 1.07 times more probability of having an account than a female. Hence, to conclude, there is still a gender gap where the percentage of men who own an account at a financial institution is almost 30% more than women. The government may take necessary actions to bridge the gap by providing resources to women to educate them. Also, as a financial institution, they can familiarize themselves with women's preferences in the financial scheme and have products tailored to women.