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## **Factors that Hinder Inclusive Digital Finance for Egyptian Single Mothers: A Mixed-Methods Approach**

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## Factors that Hinder Inclusive Digital Finance for Egyptian Single Mothers

### A Mixed-Methods Approach

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In Egypt, only 27% of the adult female population has a bank account. The large number of unbanked female population is a major obstacle for financial inclusion in Egypt. Women in general suffer from financial exclusion (Arroyo, 2020). Information Systems have great potential to enable inclusive digital finance, which in turn can help offer cost-effective and accessible financial services and thus reduce inequalities (Cicchello et al., 2021). Accordingly, this research aims to investigate the key factors that hinder inclusive digital finance for Egyptian single mothers. The project is funded by British Council, and it involves academics from British and Egyptian universities.

The project commenced with key stakeholder engagement. Contextually nuanced understanding of Egyptian single mothers' financial needs, access to digital resources and private and public sector policies/practices was obtained through 26 in-depth interviews with Egyptian single mothers, banking professionals, development workers and policy makers. Subsequently, seven of focus group discussions (FDGs) with single mothers were undertaken, and data was triangulated against interview findings. Findings suggest that leadership holds interest in supporting inclusive digital finance in Egypt. Government officials recognize the importance of digital finance in reducing financial exclusion and inequality. Likewise, bank managers are aware of the business potential. However, the complex socio-cultural dynamics at social and familial levels remain an obstacle in women's financial empowerment. Single mothers are susceptible to social injustice. It is also understood that women from disadvantaged backgrounds struggle more due to a lack of education, entrepreneurial opportunities, and financial dependencies. Few banking organizations targeted women financial inclusion, yet challenges of outreach remain. Digital finance would leverage these attempts, nonetheless and socio-cultural obstacles are considered a significant limiting factor.

Interventions were initiated to address the Egyptian single mothers' challenges. Digitalization of financial services was associated with achieving faster financial inclusion (Vasile et al., 2021). A chat-bot enabled website and a mobile app prototype to promote inclusive digital finance are amongst the impactful outputs of this project. Interviews and FDGs data were used to develop a conceptual framework that identifies the barriers to technology diffusion and resistance toward adoption by individual users. A survey on 1000 Egyptian women is now being conducted to validate our hypotheses.

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