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Improving gender diversity through financial resilience

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ABSTRACT

This study examines the relationship between gender diversity and financial resilience in a company. Over the years, the issue of gender diversity in corporate governance has received increasing attention from both academic and empirical studies. Financial resilience is the ability of a company (entrepreneur and manager) to 'bounce back' after adverse events, progressively adapt to not-temporary changes in circumstances, and face environmental stress. This study aims to explain how financial companies are committing to building the pipeline necessary to increase gender diversity. The qualitative approach for collecting information was considered useful in the first step of the research to describe and interpret how a bank can influence financial resilience, which is notably influenced by dominant factors such as income, family size and company size, age, and gender. The research provided a few intriguing results. Specific subjects may influence an individual's capacity for resilience. Laws and corporate rules prevent certain organizations from maintaining diverse practices, such as prohibiting the stereotyping of men and women during the hiring process. In the meantime, these organizations strive to bridge the gender gap by providing both financial and general knowledge and information, such as laws and family policies. Societal differences in gender-based human capital may affect resilience, even though the selection process of financial products does not require stereotyping of men and women. However, there is a positive relationship between information-sharing and problem-solving abilities.

KEYWORDS

Financial resilience; Gender diversity; Financial knowledge; Financial confidence; Social capital

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Introduction

Researchers from a variety of disciplines have studied the concept of resilience. Any appropriate behaviour falls under this umbrella of resilience. Researchers can develop studies in a wide range of contexts, particularly when their environment is adverse. A perfect example of this is the creation of studies on financial resilience. These studies identified the role that financial resilience plays in general business dynamics, environmental factors, contextual adversities, and specific adverse events. This line of reasoning suggests that we can apply financial resilience research broadly and use it to enhance the presence of women in the diverse realm of entrepreneurship. Understanding these barriers can contribute to the definition of targeted interventions, not only to support women entrepreneurs but also to create an environment that encourages their progress towards an increasingly diverse economy.

Morrow (2008) suggested that resilience is the ability to absorb changes; whether they are approximately gradual, abrupt, or immediate, it's possible to accommodate them to face possible impacts and survive—being able to do so in anticipation of risk, reacting to impacts, or recovering from effects [1]. The ideas of Salignac et al. (2019), which agree with Morrow (2008), say that resilience depends on how well people understand bad things that can happen, how accurate predictions are of the risks that these bad things can happen, how many options they have, and the resources they have to deal with the situation [1,2]. Then, Croson and Gneezy (2009) built upon these variables, affirming that women are more risk-averse than men [3].

Differences can be found due to gender discrimination (some examples disclose women's discrimination towards financial companies referred to by Bartlett, 2020) or marked cultural determinism, which means that diverging attitudes can reflect socially marked models that can affect the trade-off between costs and benefits differently among genders within a certain society [4-6]. Perhaps fostering the creation of an environment that enables equal access to information and resources would help to lessen the gap between women's resilience with that of men [7]. In addition, studies aiming at raising women's financial literacy may only increase their information potential to make decisions, which could, in turn, decrease the impact of risk aversion and encourage women's engagement in the economy [8].

In addition to this, programs aimed at connecting women to leaders in the finance industry can contribute to women's financial inclusion by generating confidence [9]. Moreover, fostering partnerships between local businesses and educational institutions can create pathways for women to access training and job opportunities, further bridging the gender gap in various industries. These collaborative efforts can enhance women's leadership roles, ensuring that their voices are heard in decision-making processes, and promote and promoting a more inclusive economic environment. Additionally, by prioritizing financial literacy programs tailored for women, communities can empower women to make informed decisions about their finances, investments, and career trajectories. Such empowerment not only strengthens individual capabilities but cultivates a culture of

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resilience and adaptability that is, essential for navigating the complexities of today's job market [10]. Furthermore, mentorship initiatives that connect experienced professionals with young women can provide invaluable guidance and support, helping to build confidence and expand networks. These initiatives, when combined with policies that promote work-life balance and flexible working arrangements, can create an environment in which women thrive and contribute significantly to their fields.

Fostering partnerships between businesses and educational institutions will also create opportunities for women to expand their professional networks in professional environments and receive subsidies, which may enhance their representation within this type of industry. These women will, in turn, support female entrepreneurship, help each other overcome obstacles, and foster the creation of a more innovative, educated, and equitable society within the corporate space. They will also become role models within this tertiary sector, having the potential to improve the efficiency of female leadership and, consequently, increase the innovation provided by women to their organisations by providing a framework of continuous professional improvement [11]. Appropriate programs may also include the development of awareness of unconscious bias in hiring [12].

Networks of relationships (community ties, family and friendships, gender diversity) [1,13-15], as well as social relations with local communities, may facilitate the provision of financial resources and services due to wider ethical and value matrixes. Greater visibility of the financial situation allows for wiser financial practices (tracking, credit use, and spending), leading to stronger long-term financial resilience [16]. Thus, this paper seeks to investigate how financial companies respond to the need for greater gender diversity in developing and injecting financial resources, providing various types of financial planning services, and disseminating financial knowledge and self-confidence to evaluate, plan, and strengthen financial resilience.

This paper uses Salignac et al.'s (2019) multidimensional framework of financial resilience to look at the current issue [2]. This framework lets us look at different aspects of financial resilience, such as economic stability, social networks, and resources, and find out what factors may affect resilience and community vulnerabilities. Following Solignac's classification system, we identified target areas that would enhance, facilitate, and improve community resilience and self-organisation capacity. We also highlighted those areas of intervention that, compared to a lack of intervention, may result in more sustainable outcomes.

This research is relevant and timely, as no study has examined the role of financial companies in gender diversity and financial resilience. Thus, all arguments put forward to map outcomes are theoretical. It would be beneficial to know how financial institutions deal with gender diversity and how their actions foster sector resilience. This contributes to a better understanding of the mechanisms for fostering gender diversity and developing sound participatory mechanisms for decision-making in financial companies.

We structure the remainder of this paper as follows: Section 2 presents a literature review and a theoretical framework. Section 3 explains the methodology. Section 4 presents the findings, conclusions, limitations, and future scope of the research.

Literature Review and Theoretical Framework

Resilience in general and financial resilience in particular include a multitude of components, such as knowledge of hazards, accurate risk perception, types of coping alternatives, resources, and flexibility [17]. These dimensions are influenced by social and economic differences. Protecting household income and cushioning for shocks and risks are critical to not only avoiding poverty but also contributing to financial resilience. This renders individuals and communities sufficiently stable to recover from endogenous or exogenous shocks promptly.

Indeed, financial literature has focused on distilling this emerging concept, which sometimes lacks a unanimously agreed definition and means different things to different disciplines [18]. The term "financial resilience" could capture the potential for a rapid recovery from shocks to people's finances in light of their capacity to anticipate, resist, cope, recover from, and adapt to adversity [19]. The factors that contribute to financial resilience include financial literacy and financial planning, social capital, and cognitive abilities, while emotional support, financial support, and access to financial resources have been positively associated with financial resilience [20-23]. Recent studies have demonstrated the enhancement of SMEs' resilience using management control systems and an integrated information system [24]. Importantly, resilience, understood as digital finance and the digital economy, has a positive impact on economic resilience through the ability to increase economic innovation and resilience to the risks of urban economics [25].

Financial resilience is a multidimensional concept that goes beyond individual capital into systemic and relational entanglement. While individual agency and capacity are fundamental strands, a lack of focus on broader social and structural characteristics would result in a narrow and incomplete understanding of resilience dynamics [2]. So, a multidimensional idea of resilience would include these bigger societal, technological, environmental, and geopolitical factors in the risk assessment part of disaster management. This approach would enhance people's understanding and ultimately lead to the improvement of financial resilience measures.

In short, enhancing financial resilience would involve a multidimensional approach that encompasses the entangled individual and social dimensions. This multifaceted approach is essential for individuals and communities to anticipate, mitigate, respond to, and recover from economic crises and other adverse and risky experiences. The resilience perspective shifts the focus of people's and companies' policies from optimising stable systems to managing their ability to face, cope with, and shape change [26].

According to Folke (2006), resilience management enhances the likelihood of maintaining desired development pathways, even in the face of unexpected changes in the environment [26]. Other scholars have tried to introduce the resilience perspective and integrate evidence on the fact that resources are neither static nor immutable; they evolve, strengthen, weaken, and rebound, and these trajectories are key. People could tap into certain

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financial resources to reduce initial risks. People who can do so have the capacity to deal with environmental crises, e.g., through routine-based and heuristic-related resilience competencies. Additionally, they can anticipate and manage potential threats. Financial resilience is defined as the ability to quickly recover from periods of financial adversity or cope with negative income or expenditure shocks [27].

Enhancing financial resilience through financial literacy and capability development can improve gender equity [28]. Addressing gender disparities in financial literacy and economic empowerment is a complex process, but it is also an important policy question because it could enhance gender equality. Socioeconomic characteristics affect women's empowerment. The authors on household decision-making in Burkina Faso have shown that higher education and household wealth are positively associated with household decision-making power [29]. Receiving a loan from MFIs reduces women's poverty in Ghana [30].

Gender norms influence psychological and behavioral responses to money, i.e., financial decision-making, resulting in financial literacy disparities between men and women. Despite education and skill development, improving women's financial literacy is not easy. The authors have remarked that there is an interest in exploring why men tend to show more positive attitudes towards financial opportunities and challenges than women [31]. Others have conducted a systematic study on how financial literacy differs between men and women. They mapped the interest in people and things, with women expressing an interest in people (more than men) and men expressing an interest in things [32]. Women appear to be less interested in things than men. Traditional gender roles and norms could be an explanation for such gendered differences in financial literacy.

To address these dimensions of gender in financial literacy, interventions should focus on increasing women's access to financial information, education, and participation in household financial decisions [33]. Using tailored financial education that engages with gender can help reduce the financial literacy gap and improve women's financial independence. In summary, the multifaceted aspect of gender equity in financial literacy includes social and economic characteristics, cultural factors, and institutional supports. Bridging the gender gap in financial literacy needs a multifaceted approach.

Extensive studies of financial knowledge and behaviour corroborate the link between financial literacy, financial knowledge, and financial behaviour, based on time, contexts, countries, income, social capital, health, education, race, and gender. According to the Organisation for Economic Co-operation and Development (OECD), financial literacy is defined as the 'knowledge and understanding of financial concepts and risks, and the skills, motivation, and confidence to apply such knowledge and understanding to make effective decisions across a range of financial contexts, to improve the financial well-being of individuals and society, and to enable participation in economic life' [34].

Financial literacy among women is lower than that of men, and women have a lower tendency towards risky financial behaviour [35]. Studies by Cupák et al. (2018) found that social norms around women's economic lives are better indicators of gender differences than financial literacy [36]. Scholars Campbell et al., 1986; Silvey and Elmhirst, 2003 found that gender differences determine the ability of humans to benefit from their membership in networks [37,38]. In other words, formal associations' arrangements of membership participation reflect the forms of stratification and inequality that constitute a community's social life [39]. Khan et al.'s (2022) findings indicate that financial literacy and financial training programs influence financial behavior, and financial incentives like affordability and financial access help achieve better financial inclusion [40].

Therefore, the challenges related to the development of financial inclusion affect the provision of adequate financial services for small firms, small farmers, women, and low-income groups. Specifically, the deficiencies in the credit evaluation system and the inability to accurately identify credit risk restrict the effective accessibility of financial services to all [41,42]. Kim et al. (2018) found that gender discrimination contributes to financial behaviour inequality [43]. Therefore, we should not encourage women to use both informal and formal mobile financial services. Johnson and Arnold (2012), on the other hand, opined that, in contrast to formal banking services, mobile financial services provide females with enhanced access to financial services because the registration process is simple and less cumbersome as the documentation requirement is minimal [44]. Aldrich (1989) and Santos et al. (2016) discovered that constraints faced by female-owned firms impact the size of their networks, thereby restricting access and contributing to the initial under-capitalization of women [45,46]. This, in turn, may lead to the underperformance of female entrepreneurs [47-50].

To dip our toes into this issue, we adopt the four-dimensional financial resilience framework of Salignac et al. (2019), which conceptualises financial resilience in terms of four components: economic resources; financial products and services; financial knowledge and behaviour; and social capital (Figure 1) [2].

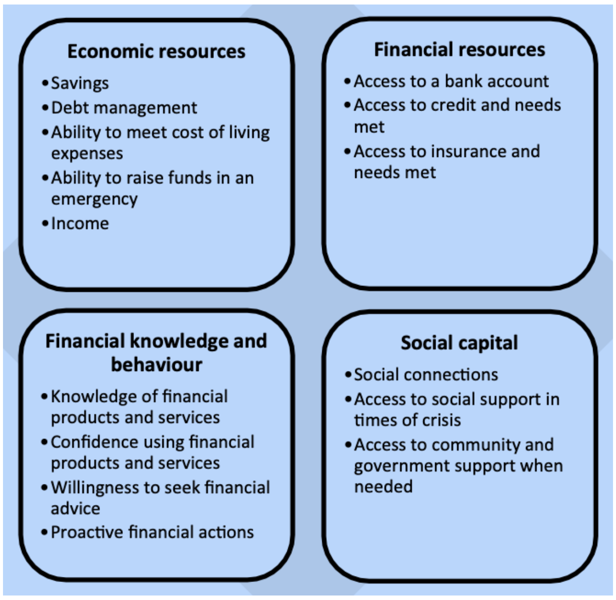

Figure 1. Financial resilience framework.

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Salignac et al.'s framework becomes useful in investigating how financial resilience can enhance gender diversification in several ways [2], based on each of the four components:

- Economic Resources: This component can examine the distribution and accessibility of economic resources between genders to reveal income, savings, and assets, among others. Research on how financial resilience programs can improve women's economic resources (e.g., better wages, access to labour, and entrepreneurship opportunities) can enhance gender diversification in financial decision-making and leadership roles.
- Financial Products and Services: This component aims to explore the design of financial products and services for diverse genders. We can design financial services to be more inclusive, targeting women with products that promote entrepreneurship and financial safety. Research on such products' impact on women's financial resilience can expose pathways to enhance gender diversification by improving female literacy and decision-making.
- Financial Knowledge and Behaviour: We can examine this component to understand how women's financial literacy translates into their financial behaviour. Financial literacy programs for women can help them manage their finances better. Research on financial education targeted at women can explore the relationship between growing financial knowledge, improved financial behaviour, and gender diversification in economic participation.
- Social capital: this component examines the role of social networks and communities, which are instrumental in developing financial resilience. How women utilise social capital (e.g., peer support groups or mentorship networks) can assist in understanding financial stability and career advancement. Encouraging the development of women's networks can result in increased opportunities and support systems, as well as enhancing gender diversification in various sectors.

Overall, this framework helps to establish a logic by which studying the links between financial resilience and gender diversity could lead to a more complex understanding of how building women's financial capacities can leverage greater participation and representation in economic activities and decision-making to enhance gender diversity [2].

Methodology

We adopted a case study approach as the research methodology for this study, drawing on relevant research from Eisenhardt (1989), Van Maanen (2006), and Yin (2018). The qualitative method was considered essential in this initial stage of this research due to the complexity of the relationship between gender diversity and financial resilience in the organization [51-53].

The case study method helps to build a detailed picture of the specific instances in which these gender diversity initiatives are effective. By exploring the experiences of individuals from different organisational settings, we can understand the impact of gender diversity programs on organisational performance and resilience. Those who are building similar initiatives to promote gender diversity in the workplace and increase financial resilience can use this kind of case study to develop best practices. Before conducting a qualitative and semi-structured interview, we conducted a survey of the literature to identify all relevant domains.

An unstructured questionnaire enabled us to provide an open response but also a detailed comment on the topic under investigation and to go deeper into the information provided by the expert. This free-style questionnaire can enrich and expand the information provided by the participant. This approach can give another point of view, even if it can compound some risks of distortion of reality. Even more, by adopting this approach, the interaction process with the researcher can contribute to the validity of the results by pushing the researcher to go deeper into the investigated phenomena [54]. This iterative analysis process will also be useful for future research design because it can contribute to refining the focus and opening our eyes to unobvious aspects that we didn't pay so much attention to before. This case was deemed functional and instrumental in achieving its intended objective.

Alfa is a subject of study that has a precise historical period, and it has always been very committed, over time, to its presence in Italy with great investments concerning social and economic development. The cultural predominance of the relationship with the customer and shareholder allows us to delve deeper into aspects of gender diversity and financial resilience. We have selected a set of questions from the literature review, assuming they are the most suitable for comprehending gender diversity and financial resilience. Based on this concept, we initiated a preliminary phase to enhance the literature review with qualitative research. We identified the expert, the CEO, who was more familiar with financial resilience, and invited her to participate in the pilot interview. We conducted the interviews face-to-face at the CEO's office and over the phone. All the conversations were audio-recorded and analyzed for further research.

Results

We examined the issue widely with the CEO. Table 1 summarizes the results of the interview:

Table 1. Summarizes the results of the interview.

The topic	The response	The result
Economic and financial products and services	The initiatives included measures that involve financial investments to support businesses and families. During periods of economic crisis, companies continued to support investments for the relaunch of economic activities and for overcoming difficulties by ex ercising credit, also in subsidized form.	The process of creating financial products for both men and women must avoid stereotyping.

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Financial resource	The bank has made donations, financial concessions, insurance policies, and other measures aimed at accelerating ecological and digital transition for all its customers.	The process of creating financial products for both men and women must avoid stereotyping.
Financial knowledge and behaviors	The bank has made investments in training financial personnel that are clearly orientated towards achieving greater gender equality. There is a necessary relationship between female directors and environmental performance. Female chief executive officers play a strategic role in shaping this relationship.	Bank can support equal treatment and equal representation on corporate board.
social capital	The planning and implementation of financial measures were possible thanks to banks' relationships with local communities, which enhanced their role as a privileged interlocutor of the reference market. The bank can develop good stakeholder relationships, i.e., trusting and mutual relationships between the business and its various stakeholders.	Frequent, timely, and thorough information sharing and problem-solving activities involving stakeholders lay the foundation for resilience.

Discussion

The case reported here acknowledges which resources within an organization support financial resilience—that is, how firms can react and recover from, among other things, the adverse effects of a restrictive economic approach, as in the case of Italy, which played a prominent role in supporting social and economic development through its financial dimension [55]. Resilience can be defined as "action that takes place before the activation of a risk, during the impacts, or after the effects". Morrow (2008) wrote that 'financial resilience entails knowledge of the hazard, accurate perceptions of risk, an understanding of choices, and the resources, capabilities, and flexibility to respond successfully' [1]. This is dependent on a social and economic dimension, as well as contextual and dimensional diversity, which affects risk perception and willingness to take on risk, shapes responses to shocks, and influences ultimate recovery and long-term growth, as Alfa's board path distribution shows.

Alfa's strategic positioning sheds light on the issue of gender in organisations and points to a correlation between cultural emphasis and financial resilience. We investigated how banks can improve gender diversity by equipping themselves with resources and services to withstand financial difficulties, fill the knowledge gap between people, and improve their financial lives. Essentially, as the CEO stated, 'understanding the intrinsic, active, and measurable resilience of banks is a purely empirical question'; obtaining theoretical results can often be challenging. However, banks can maintain a range of features that can contribute to improving gender diversity on their boards.

The idea that legal corporate gender quotas and ethical pressures are bound to reduce gender discrimination derived from banking activity is interesting. An example is that if a director's appointment is not based on their skills and abilities, then business risk increases. The chief executive officer has individual responsibility for making consistent decisions. Financial product selection should avoid stereotypes and promote diverse decision-making [56]. This helps to create a more inclusive environment, and, at the same time, it enhances organisational performance as diverse teams spur new ideas and solutions. Employees in gender-diverse firms are also more satisfied and are more likely to stay in their jobs, which creates good feedback for the company. This is rewarding firstly as it enhances the workplace and is an organisational commitment to reducing inequality and valuing all employees, regardless of gender.

More importantly, it drives innovation because diverse teams bring different perspectives and ideas to the table. In this sense, companies that become more diverse and inclusive are better able to adapt to changing market demands and attract top talent from a larger pool. Moreover, reputation-wise, commitment to diversity enhances brands as consumers become more socially aware and committed to firms with an ethical approach. Therefore, not only moral obligation but also strategic advantage could drive the creation of an inclusive environment to ensure long-term survival.

In this sense, Huse (2018) wrote that "the issue is who the women are". In literature, the identity of women has been a primary focus [57]. For example, Kabeer (1999) explored women's empowerment in terms of resources, agency, and achievements and stressed the need to consider structural dimensions when discussing the concept of empowerment [58]. Research collectively reaffirmed the complexity of women's experiences.

Conclusions

To better understand the problem, Salignac et al. (2019) proposed a multidimensional financial resilience framework, enabling the authors to develop key areas influencing resilience, such as economic and social networks and access to resources

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[2]. Using this framework, they identified key areas that can improve community resilience and impact community vulnerabilities. Ultimately, this kind of finding suggests that specific interventions can be helpful, targeting key areas that can allow more sustainable outcomes and positively enhance women's and men's ability to better conquer financial difficulties. This highlights the need for further research in this unexplored area, potentially leading to a more profound comprehension of this topic.

The case illustrates the importance of financial resilience in times of economic uncertainty and underscores the importance of financial literacy for women interacting in the financial field. Ultimately, this significant discovery calls for a shift in politics. To be resilient, you should have the following qualities: be aware of the negative occurrences, anticipate the hazards, have access to and understand the potential options, and adapt successfully. Adaptation depends on various situations. The situation can depend on diversity. Variables distinct from gender diversity can explain resilience in a variety of situations. A key item exists: various laws and corporate policies govern different institutions. These institutions must prohibit any form of stereotyping, ensuring that both men and women refrain from using stereotypes when selecting qualified candidates. At the same time, these institutions can bridge gender diversity by providing both general and financial information and expertise, such as family laws and legislation.

Simultaneously, when creating products, it is crucial to avoid using any stereotypes. Instead, they need to create those products based on a general understanding of individuals' needs and uses. This approach can promote inclusion while also ensuring customer satisfaction. When a financial product fits better with the customer, it creates loyalty, which can lead to financial benefits. Therefore, financial institutions can try to foster financial resilience by using more personalised solutions. Despite the dynamic nature of financial resilience, the research remains confined to a single interview. Therefore, the final approach outlines its strategy for addressing gender diversity at a specific point.

Future analysis should focus more on longitudinal and quantitative studies to improve our understanding of how gender diversity changes over time. Increasing the empirical evidence can increase the results' credibility and generalisability. Future research should assess the components of the financial resilience framework to analyse the factors that influence financial resilience and the variation in gender differences. Research can examine the impact of financial resilience on the gender gap and the dynamics within financial institutions. The authors should address the limitations of their study, specifically the reliance on a single interview for data collection. At the same time, a literature review and a candid analysis of the differences in financial behaviour between men and women, as well as the failure of financial education, are important. The study has the potential to promote inclusive financing based on gender stereotyping, and its impact on financial inclusion is critical for a comprehensive understanding of gender differences over time. This research on gender diversity in companies, more specifically in the banking sector, can foster ethical considerations related to women in financial literacy and entrepreneurship. At the same time, gender reasoning within the corporate decision-making process is suitable for a sea change in the decision-making process and fosters ethical research in the financial and entrepreneurship fields.

Disclosure statement

No potential conflict of interest was reported by the authors.

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