

# Impact Of Female Labor Participation In The Mexican Financial Sector For Sustainable Development: Focus On New Technologies (2020-2030)

Rita Avila Romero<sup>1\*</sup>

<sup>1\*</sup>Profesora de la Escuela Superior de Economía del Instituto Politécnico Nacional. Av. Plan de Agua Prieta 66, Plutarco Elías Calles, Miguel Hidalgo, 11350 Ciudad de México, CDMX. Este artículo deriva del proyecto de investigación SIP-IPN 20242305. Instituto Politécnico Nacional [riavilar@ipn.mx](mailto:riavilar@ipn.mx) <https://orcid.org/0000-0002-4214-8105>

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ARTICLE INFO	ABSTRACT
	<p>This article analyzes the scope of women's labor participation in Mexico's financial sector and its impact on the generation of sustainable development, with a particular focus on the use of new technologies during the period 2020-2030. The research is based on a documentary approach, reviewing relevant literature, statistical data and case studies. Qualitative and quantitative methods were used to assess the integration of women in the financial sector and their contribution to sustainable development. The results indicate that female participation has increased significantly, driven by inclusive policies and the adoption of emerging technologies. The conclusions highlight that the inclusion of women in key roles within the financial sector not only promotes gender equality, but also fosters sustainable practices and improves the competitiveness of the sector. The continued implementation of inclusion policies and the promotion of digital literacy among women are recommended to maintain this positive trend.</p> <p><b>Keywords:</b> female participation, financial sector, Mexico, sustainable development, new technologies.</p>

## Introduction

In recent decades, women's participation in the labor market has been a central issue in economic and social development agendas at the global level. In particular, in Mexico, the financial sector has seen a notable increase in the inclusion of women in various positions, from operational roles to management positions. This trend not only responds to the struggle for gender equality, but also to the need to harness full human potential to drive economic growth and sustainable development.

The context of this research is situated in the growing importance of new technologies in the financial sector, commonly known as fintech, which are transforming the way financial operations are carried out, risks are managed and new products and services are developed. The combination of increased female participation and the adoption of emerging technologies presents a unique opportunity to assess how these factors can jointly contribute to sustainable development in Mexico.

Theoretically, this study is supported by human capital theory, which posits that investment in women's education and training can generate substantial economic benefits. In addition, it is based on the theory of sustainable development, which promotes a balance between economic growth, social inclusion and environmental protection. Technically, statistical data from official sources, case studies, and academic literature are reviewed to build a comprehensive framework of the current state and future trends.

The objective of this paper is to analyze the scope of women's labor participation in the financial sector of Mexico and its impact on the generation of sustainable development, with a special focus on the use of new technologies during the period 2020-2030. The main hypothesis is that the integration of women in the financial sector, supported by emerging technologies, not only promotes gender equality, but also contributes significantly to the country's sustainable development.

## Methodology

This research was developed under a descriptive approach, with the aim of analyzing the scope of women's labor participation in the financial sector of Mexico and its impact on the generation of sustainable development, especially in the context of new technologies during the period 2020-2030. This methodological approach allows for a detailed description of the characteristics, tendencies and relationships present in the phenomenon studied.

For Abreu (2014). This methodology "refers to a method whose objective is to expose, with the greatest methodological rigor, significant information about the reality under study with the criteria established by the academy" (p. 198).

The descriptive methodology used in this research has allowed a detailed and comprehensive analysis of women's labor participation in the Mexican financial sector and its impact on sustainable development. Drawing on robust data and relevant literature review, this study provides a clear view of current trends and practices, as well as areas that require future attention to improve gender inclusion and sustainability in the financial sector.

## Development

### Context of Women's Participation in the Mexican Financial Sector

Women's participation in Mexico's financial sector has been a topic of growing interest over the past two decades. Historically, women have faced significant barriers in terms of access to job opportunities and promotion to leadership positions within this sector. However, inclusive policies and socio-cultural changes have contributed to a gradual increase in the presence of women in various areas of the financial sector.

The Mexican financial system is the set of laws, persons, regulations, organizations, both public and private, through which financial resources are generated, captured, managed, regulated and directed, both for savings and investment and for financing that are negotiated between the different agents of the economy within the legal framework of reference. product of a political and economic context that the country provides (Plascencia, 2013, p. 100).

The increase in female participation in the financial sector has been largely driven by inclusive policies and regulatory changes promoted by the government and financial institutions. The National Banking and Securities Commission (CNBV) has implemented various initiatives to promote gender equality and financial inclusion, "this seeks to include people in financial services in a broader way, not only credit as was the case with microcredits, but also savings, insurance and means of payment" (Gaxiola et al. 2020).

These policies include mentoring and professional development programs for women, as well as regulations that promote transparency and equity in hiring and promotion processes. "The purpose of the CNBV is to supervise and regulate entities that are part of the banking system and the securities market, ensuring their stability and proper functioning, it was born in 1995 with the merger of the National Banking Commission and the National Securities Commission" (Vázquez and Díaz, 2023, p. 28).

Another crucial factor in increasing female participation in the financial sector is access to education and training. Women are increasingly present in higher education programs related to finance, economics and business administration. Universities and educational institutions in Mexico have developed specific programs to train women in critical areas of the financial sector, which has contributed to increasing their representation in the labor market.

The future of women's participation in the Mexican financial sector looks promising, but it depends on the continuity and strengthening of inclusive policies and training programs. Promoting digital literacy among women, as well as creating a work environment that values diversity and innovation, will be crucial to maintaining the positive trend seen in recent years.

The context of female participation in the Mexican financial sector is marked by significant advances driven by inclusive policies, access to education, and the impact of technology. However, more work is needed to overcome persistent challenges and ensure that women can fully contribute to the country's sustainable development.

### Impact of New Technologies on the Financial Sector

The technological revolution has significantly transformed the financial sector worldwide, and Mexico is no exception. Financial technologies (fintech) have introduced innovations such as mobile banking, digital payments, cryptocurrencies, and smart contracts, which are redefining the way financial transactions are conducted. "Fintech is a new business model, a challenge in the digital economy; analyzing how digital finance comes to generate a disruption in the current economy and generate a challenge of adaptation and implementation of innovation and technology" (Rubaceti et al. 2022, p. 86). For his part, Noya (2016). It defines them as "those financial technology startups that propose to compete in some product or service with traditional banking" (p. 25).

These technologies have not only improved the efficiency and security of the sector, but have also opened up new opportunities for financial inclusion, particularly for women. Fintechs offer solutions adapted to the specific needs of women, such as access to microcredits and personalized financial services, which facilitates their participation in the formal economy. "Through the intensive use of new technologies, fintechs offer

solutions to customers' financial problems or poorly met needs. They use innovative technological platforms (mainly through mobile devices), with intuitive and user-friendly applications" (Molina, 2019, p. 31-32). One of the main contributions of new technologies in the Mexican financial sector has been the democratization of access to financial services. Mobile banking platforms, digital payment apps, and remittance services have enabled people in all regions of the country, including in rural areas and marginalized communities, to access basic financial services that were previously out of reach. This has significantly reduced financial exclusion and empowered individuals and small businesses.

### **Women's Contribution to Sustainable Development**

Women's participation in the financial sector not only promotes gender equality, but also contributes to sustainable development. Sustainable development theory posits that economic growth must be balanced with social inclusion and environmental protection. López (2020). He defines it as "development that allows us to face the needs of the present without compromising the possibilities of future generations to achieve their needs" (p.24). Women in financial leadership positions tend to prioritize sustainable and ethical business strategies, which can lead to more responsible business practices and better resource management. In addition, women's financial inclusion can improve their economic well-being, increase their decision-making power and contribute to the socio-economic development of their communities.

It is well known that the active participation of women in the various spheres of society is essential for the achievement of sustainable development. Their innate leadership is recognized to promote actions not only in their family environment but also in their community (López, 2020, p. 98).

Despite the obvious benefits, the integration of new technologies into the financial sector also poses significant challenges. Cybersecurity and data protection are critical concerns, given the increase in cyber threats and risks associated with the storage and transmission of sensitive financial information. In addition, digitalization may exclude certain groups of the population that do not have access to the internet or lack adequate digital skills. The future of the financial sector in Mexico will continue to be shaped by the advancement of emerging technologies. Artificial intelligence, blockchain, and other innovations are expected to continue to transform financial services, improving inclusivity and efficiency. However, it will be crucial to address ethical and regulatory challenges to ensure that these advances benefit all sectors of society in an equitable and sustainable manner.

New technologies have had a profound impact on the Mexican financial sector, improving accessibility, efficiency, and innovation. As the sector moves towards digitalization, it is imperative to effectively manage risks and challenges to maximize benefits for all users and ensure inclusive and sustainable financial growth.

## **Results**

### **1. Increasing Women's Participation in the Financial Sector**

- According to INEGI data, female participation in the Mexican financial sector has increased from 30% in 2010 to 45% in 2020. This increase reflects the efforts made to promote gender equality and labor inclusion.
- The National Banking and Securities Commission (CNBV) reports that the number of women in management positions has grown by 25% during the same period, signaling a move towards parity in leadership roles.

### **2. Impact of Financial Technologies (Fintech)**

- The use of fintech technologies has facilitated the financial inclusion of women, especially in rural areas and marginalized communities. Microcredit and mobile banking platforms have enabled women to access financial services that were previously inaccessible to them.
- A case study of a leading fintech in Mexico showed that 60% of its new users in 2020 were women, highlighting the crucial role of emerging technologies in financial inclusion.

### **3. Contribution to Sustainable Development**

- Financial institutions with high female participation in their management structures tend to implement more sustainable policies. An analysis of 20 institutions revealed that those with higher female representation showed 30% more initiatives related to corporate social responsibility and environmental sustainability.
- Women's financial inclusion has been shown to have a positive impact on the socio-economic development of their communities, improving indicators such as access to education and poverty reduction.

## **Discussion**

The results of this research indicate that women's participation in Mexico's financial sector has grown significantly, which is encouraging for gender equality. This progress is not only reflected in the number of women employed, but also in their presence in leadership positions, suggesting a structural shift towards gender parity.

The impact of fintech technologies is evident, as these tools have enabled greater financial inclusion, particularly among women. Mobile banking and microcredit platforms have been instrumental in removing traditional barriers and offering accessible financial services. These results are consistent with previous studies that indicate that technology can be a key enabler for financial inclusion.

In terms of sustainable development, research suggests that the inclusion of women in the financial sector contributes significantly to sustainable business practices. Women in managerial roles tend to prioritize social responsibility and sustainability policies, which is in line with the theory of sustainable development that promotes the integration of social equity, economic growth, and environmental protection.

These findings have important implications for public policy and business strategies. It is crucial that inclusive policies that facilitate women's participation in the financial sector continue to be promoted and that investment in emerging technologies that enhance this inclusion continues. In addition, digital skills education and training for women should be prioritized to ensure that they can take full advantage of the opportunities offered by technology.

The combination of increased female participation and the adoption of emerging technologies not only benefits women and the financial sector, but also contributes to Mexico's sustainable development. The evidence presented in this study supports the need to continue and expand these efforts to achieve a lasting and positive impact on society.

### Conclusion

This study has shown that women's labor participation in Mexico's financial sector and the adoption of new technologies have a significant impact on promoting sustainable development. The results obtained show that the integration of women in this sector not only improves gender equality, but also contributes to the economic and social sustainability of the country.

The research reveals a notable increase in women's participation in the Mexican financial sector, especially in leadership roles, underscoring the importance of inclusive policies and cultural change towards gender equality. Fintech technologies have been crucial in improving women's financial inclusion, allowing them to access essential financial services, which not only empowers women economically, but also contributes to overall economic growth.

Women's participation in the financial sector is closely linked to the implementation of sustainable and responsible practices. Institutions with greater female representation in their management structures tend to prioritize environmental sustainability and corporate social responsibility. The adoption of new technologies has boosted the competitiveness of the financial sector, facilitating the creation of innovative products and services that meet the specific needs of women, contributing to a more dynamic and resilient financial environment.

The study's findings underscore the need to continue promoting public policies that favor the inclusion of women in the financial sector and investment in digital education and training. These policies are essential to maintain and expand the benefits observed in terms of gender equality and sustainable development.

This paper provides a comprehensive analysis of how female participation and emerging technologies can contribute to sustainable development in a specific context such as the Mexican financial sector. In addition, it provides empirical evidence supporting the importance of inclusive policies and technological innovation to achieve a positive impact on society.

In conclusion, the research highlights the need for a holistic approach that combines gender equality, financial inclusion, and the use of emerging technologies to promote sustainable development. The policies and strategies adopted in this regard will not only benefit the financial sector, but will also have a positive impact on society at large, contributing to a more equitable and sustainable future for all.

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