Fintech needs more women in leadership

By Erin Louw

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Globally, the percentage of women in fintech leadership roles is on a downward trend, as revealed by the DDI's 2023 Global Leadership Forecast. Women currently represent less than 10% of leadership positions - both as founders and members of executive boards - in fintech firms.

Africa is bucking the global trend for women leaders in fintech. Source: Christina @wocintech/Unsplash

The African landscape presents a different picture that bucks the global trend. Diversity within the fintech space has been gradually increasing, with the number of new companies founded by women being nearly twice the global average.

Showcasing successful women in fintech

Within the workplace, women contribute to diversity and offer a unique perspective, and it is increasingly important to have female developers, coders, and analysts rising through the ranks, so innovation and product design is not limited to a single point of view. In the decision-making process, women add a distinct set of data points to the conversation and can use a different vantage point from which to problem solve and create solutions.

To bridge the significant gender gap in fintech, it is crucial that business leaders motivate women and provide accessible, enticing opportunities to join the sector. One effective approach is to highlight trailblazing women who have already made substantial impacts in the sector.

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Remarkable individuals like Oracle CEO, Safra Catz, an American billionaire banker and technology executive, have paved the way for women to rise to leadership positions and thrive in the fintech space.

Safra Catz's success challenges, indeed shatters, traditional gender roles and shows the path to a more inclusive future in the industry. Her global influence exemplifies the power that women can wield in this male-dominated sphere, showcasing the strides they can make when given opportunities.

Local success stories

In a local context, Aisha Pandor, CEO and co-founder of SweepSouth, is an extraordinary woman in the tech space. She has effectively revolutionised the cleaning industry, by building an online platform that connects home service providers with customers in a more seamless, safe, and transparent way.

SweepSouth is SA's and now Africa's number one home services marketplace provider with a multinational presence, and has created work opportunities for over 30,000 people, primarily women, showing an impressive job growth rate of 30%.

Empowering the next generation

Promoting gender diversity is easier when women already hold leadership positions. As women, we should embrace our leadership roles and guide young women on their journeys, particularly within the financial services and technology sectors.

It's tougher to break into this space, and women on the inside can play a big role in unlocking opportunities for other women to move up the ladder.

Leading change in fintech

In South Africa, over 42% of households are female-headed, and approximately 7,5 million South African women are either the sole or the main income earners in their families. Given this context, it is essential for women in leadership roles in the banking and financial services sector to share their perspectives, especially when designing financial products such as savings accounts, mortgages, insurance, and investment funds.

In fintech, the task of creating solutions that benefit both women and men is significant, highlighting the importance of valuing and encouraging input from all employees. Fintech companies, particularly, are in a unique position to drive change and narrow the gender gap, and the local fintech sector appears to be willing to play a proactive role in this transition.

Unlocking technology's potential for women

Encouraging young women to pursue a career in fintech needs to start from a grassroots level, meaning schools and universities should be involved in educating female students about career opportunities within this space. We are already seeing an encouraging shift towards teaching girls about the world of technology, specifically robotics and coding at school, even during the pre-school years.

It's also crucial that girls are given equal encouragement to pursue these subjects, and we, as women and as mothers, have an important role to play. There is a need for us to get excited about the world of technology, to pass on this excitement to our girls so that they perceive it as a viable, valuable and appealing career path.

I believe that South African women should be viewing the fintech space as their next career frontier, but it takes the whole village, men and women, to effect this change, starting with educating girls from a young age about the boundless opportunities this sector presents both now and in the future.

ABOUT THE AUTHOR

Erin Louw is founder of XENA and executive for retail capital brand and HR.