



Working Women and Household Financial Planning in Delhi-NCR: An Economic Analysis of Financial Participation, Investment Behaviour and Women's Economic Autonomy

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Abstract: *The increasing participation of women in paid employment has transformed the economic structure of Indian households. Working women are no longer confined to the role of supplementary earners; their income, savings, investment decisions and participation in household financial planning increasingly influence household economic security and long-term welfare. This paper examines the changing role of working women in household financial planning, with particular reference to Delhi-NCR and women employed in the higher-education sector. The study focuses on women's participation in budgeting, savings, investment, insurance, debt management, tax planning and retirement planning. It also examines the relationship between women's economic participation, financial awareness and their autonomy in household financial decision-making.*

The paper is based primarily on secondary literature and available statistical information relating to women's education, employment, labour-force participation and investment behaviour. The review of previous studies indicates that women traditionally exhibit a preference for relatively secure financial instruments such as bank deposits, insurance, gold and provident funds, although increasing financial literacy, digital access and exposure to financial markets are gradually broadening investment choices. The available evidence also suggests that income, education, occupation, financial awareness, risk perception and household circumstances influence women's investment decisions.

The Delhi-NCR context is particularly important because of its concentration of universities, colleges, professional institutions, corporate organisations and information-technology activities. The paper argues that women's participation in household financial planning should be examined as an important dimension of gender, labour and household economics rather than merely as an issue of personal investment behaviour. Strengthening financial literacy, improving access to appropriate financial products and enhancing women's decision-making autonomy can contribute to household financial resilience and broader economic inclusion.

Keywords: *Financial Literacy, Investment Behaviour, Economic Autonomy, Women Empowerment, Higher Education, Gender Economics.*

Introduction: Women's participation in economic activity has become an important component of the development process. The role of women in national development received international recognition during the United Nations Decade for Women, 1976–1985, when health, education and employment were identified as major areas of intervention. The subsequent expansion of women's education and employment created

new opportunities for women's economic independence and participation in household decision-making. The source material notes that women increasingly participate in family decisions, support their spouses, educate children and contribute to planning for the family's future.

Economic transformation, urbanisation, globalisation, technological development and expansion of higher education have substantially changed the occupational profile of Indian women. Women have moved beyond traditionally accepted occupations and are now represented in professional, managerial, technical and entrepreneurial activities. The expansion is particularly visible among educated urban women, who have entered areas such as consultancy, information technology, advertising, tourism, business and other professional services. This transformation has important implications for household economics. As women's earnings increase, their role in household resource allocation, saving and investment may also change. Household financial planning encompasses a range of activities, including income management, budgeting, saving, investment, insurance, debt management, tax planning and retirement preparation. Consequently, women's participation in these activities represents an important dimension of economic autonomy. The literature reviewed for the present study suggests that working women have access to a wide range of investment alternatives, including bank deposits, insurance, gold, mutual funds, stocks, real estate, postal savings and other financial instruments. Investment choices are influenced by income, expenditure, savings, financial awareness, risk-taking capacity, family influence, employment security, tax considerations and retirement requirements.

Delhi-NCR provides an important setting for examining these issues because it is characterised by high levels of urbanisation, educational institutions, professional employment and financial services. The present paper therefore examines the economic role of working women in household financial planning, with particular attention to women associated with the higher-education sector.

Background of the Study: The economic position of women has changed considerably over the last several decades. Increasing educational attainment has expanded women's access to formal employment, while technological development has opened new employment opportunities. The increasing presence of women in professional occupations has also strengthened their capacity to generate independent income. The economic significance of women's earnings extends beyond individual consumption. Women's income can contribute to household savings, children's education, health expenditure, housing, insurance and retirement security. Therefore, women's economic participation has both individual and household-level consequences. Historically, women's financial decisions in India have often been associated with relatively conservative forms of saving. Bank deposits, fixed deposits, insurance, gold and provident funds have been important avenues. However, the expansion of financial markets, digital platforms and financial education has created greater opportunities for women to participate in mutual funds, systematic investment plans and other market-linked financial instruments. The literature reviewed in the source material indicates that women continue to demonstrate concerns regarding safety and risk, although financial awareness and digital exposure may encourage diversification. Studies have also identified future security, children's education, tax saving, retirement and family emergencies among the important motivations underlying women's investment decisions.

Thus, the economic question is no longer simply whether women save or invest, but to what extent women participate in household financial planning and exercise independent decision-making authority over household resources.

Statement of the Research Problem: Despite increasing female participation in education and employment, women's economic contribution does not necessarily translate automatically into equal participation in household financial decision-making. Existing research has extensively examined women's financial literacy, investment preferences, savings behaviour and financial inclusion. However, comparatively less attention has been devoted to the specific role of working women in comprehensive household financial planning,

particularly within the higher-education sector of Delhi-NCR. The source material identifies four major gaps: limited research on women's role in household financial planning, insufficient region-specific research on Delhi-NCR, inadequate attention to retirement planning, and limited policy-oriented research on women's financial autonomy.

The present paper therefore approaches women's financial behaviour from a broader household-economic perspective.

Objectives of the Study: The major objectives of the study are as follows:

- To examine the role of working women in household financial planning in Delhi-NCR.
- To assess women's participation in household budgeting, saving, investment, insurance, debt management, tax planning and retirement planning.
- To examine the relationship between socio-economic characteristics such as income, education, occupation and financial literacy and women's participation in household financial decision-making.

These objectives are consistent with the proposed objectives in the source material, particularly its emphasis on working women in the higher-education sector of Delhi-NCR.

Research Hypothesis: The principal hypothesis proposed for empirical testing are as follows:

H₀: The income level of working women does not significantly influence their participation in household financial decision-making.

H₁: The income level of working women significantly influences their participation in household financial decision-making.

The broader research framework also proposes examining whether education, occupation, financial literacy, marital status and contribution to household income influence women's participation in budgeting, savings, investment, insurance and retirement planning.

Review of Literature: The existing literature demonstrates that women's investment behaviour is influenced by economic, social, psychological and informational factors.

Gupta and Aggarwal (2013) reported that bank deposits were a preferred investment avenue and that newspapers and magazines were important sources of investment information. Puttaswamy and Ramya (2013), in their study of women investors in Mysore, examined factors influencing investment decisions. Buchhaya (2014), in a study of mutual fund investors in Hyderabad, reported differences in saving and investment attention across age groups. Subhramanya and Manasa (2015) emphasised the importance of investment awareness among women investors.

TulasiPriya (2015) examined the investment preferences of government employees, while Venkateshraj (2015) reported that gold was an important investment preference among women respondents. Jisha (2017) identified safety, reasonable returns and asset appreciation as important considerations in investment decisions. Lourrine et al. (2017) highlighted the relationship between internet and social-media exposure and women's willingness to consider relatively risky investment avenues. At the same time, women with lower risk tolerance were more likely to prefer bank deposits and provident funds.

Sharma and Bindu (2019) examined the role of working women in family investment decisions and identified future security, children's education, tax saving, retirement and family emergencies among the important reasons for investment. Mathew et al. (2020) observed that lack of confidence and awareness

regarding equity and mutual funds could constrain women's participation in market-linked investments. Ganapathi and Madhavan (2021) similarly highlighted women's preference for bullion and their relatively cautious approach towards stock-market investments. Harini and Savithri (2021) found that job status and socio-economic characteristics were associated with women's economic security and identified lack of awareness as an important barrier to participation in higher-risk investment avenues.

More recent literature has increasingly examined digital investment behaviour, financial literacy and women's financial well-being. Kumar and Verma (2024) reported increasing use of app-based investment platforms while noting continuing preference for relatively low-risk instruments. Devayani and Kalpana (2024) highlighted financial literacy as an important factor in understanding investment challenges among working women. Shah and Kumar (2025) linked financial literacy and investment behaviour with the broader financial well-being of working women.

Overall, the literature demonstrates a transition from studies concentrating primarily on investment preference towards a broader understanding of financial autonomy, financial inclusion and financial well-being. Nevertheless, the specific household-financial-planning role of working women in Delhi-NCR's higher-education sector remains insufficiently examined.

Conceptual Framework: The study conceptualises household financial planning as a multidimensional process rather than merely an investment activity.

Major dimensions of household financial planning

Income management → Budgeting → Savings → Investment → Insurance → Debt management → Tax planning → Retirement planning

Women's participation in these dimensions may be influenced by:

- Income level
- Educational attainment
- Occupational status
- Financial literacy
- Household income contribution
- Age
- Marital status
- Number of dependants
- Risk tolerance
- Employment security
- Access to financial information
- Digital financial access
- Family influence

These factors may ultimately affect financial autonomy and household financial well-being.

Methodology: The study adopts a descriptive and analytical research design. Its geographical focus is Delhi-NCR, with particular attention to women employed in colleges and universities and associated administrative, accounting and academic functions.

The proposed research framework is based on both primary and secondary sources. Primary information is intended to be collected through a structured questionnaire administered to working women employed in the formal sector. Personal interviews and discussions may also be used to obtain qualitative information concerning household financial planning practices. Secondary information is proposed to be obtained from government publications and institutional sources, including the Ministry of Statistics and Programme Implementation, University Grants Commission, National Commission for Women, University of Delhi, Jawaharlal Nehru University, IGNOU, Reserve Bank of India, National Sample Survey, National Family Health Survey, Census of India, Economic Survey, research journals and books.

For the present article, however, the discussion of empirical relationships is restricted to the secondary information and literature contained in the source material. No primary-survey results are claimed in this paper.

For a subsequent empirical version, appropriate statistical techniques may include descriptive statistics, cross-tabulation, chi-square tests, correlation analysis and regression/logistic regression, depending on the structure and measurement of the primary data.

Economic Context of Women in Delhi: The source material provides several indicators that illustrate the long-term improvement in women's educational participation in Delhi.

Table 1. Women's Literacy Rate in Delhi

S.NO.	Year	Literacy rate
1	1951	18%
2	1971	43%
3	1991	66%
4	2001	74%
5	2011	80%
6	2025	85%

Source: Office of the Registrar General, India, as reported in the source material.

The data indicate a substantial long-term increase in women's literacy. This expansion of human capital is economically relevant because education can increase employment opportunities, earning capacity and access to financial information.

However, educational advancement alone does not ensure equal participation in household financial decisions. The relationship between education, employment, income and financial autonomy therefore requires further empirical investigation.

Women in IT and Computer Education: The source material provides data on female students per 100 male students in IT and computer education at university level.

Table 2. Female Students per 100 Male Students in IT and Computer Education

S.No.	Academic Year	Female Students per 100 Male Students
1	2010–11	57.8
2	2011–12	67.3
3	2012–13	71.7
4	2013–14	80.1
5	2014–15	78.5
6	2015–16	77.2

Source: Department of Higher Education, MHRD, as reported in the source material.

The figures suggest an increase in female representation in IT and computer education between 2010–11 and 2013–14, followed by some fluctuation. The expansion of women’s participation in technology-oriented education is economically significant because it can broaden access to higher-productivity employment and potentially increase women’s earnings and financial independence.

Women’s Workforce Participation in Delhi: The source material reports the following figures for women’s workforce participation in Delhi:

Table 3. Women Workers in Delhi

S,NO	Year	Women Worker Population Ratio (%)
1	2017–18	9.9
2	2018–19	12.4
3	2019–20	11.5
4	2020–21	10.0
5	2021–22	8.8
6	2022–23	11.1
7	2023–24	14.2

Source: National Statistical Office, Ministry of Statistics and Programme Implementation, as reported in the source material.

The figures show fluctuations rather than a smooth upward trajectory. Women’s economic participation therefore needs to be examined in relation to labour-market conditions, occupational structure, household responsibilities and the availability of suitable employment. For 2023–24, the source material reports women’s workforce participation at 14.2%, compared with 52.8% for men, and a female labour-force participation rate of 14.5%.

These figures underline the continuing gender gap in labour-market participation and strengthen the economic relevance of examining the financial contribution and decision-making role of those women who are economically active.

Women's Representation in Teaching: The source material also reports female teachers per 100 male teachers at different educational levels.

Table 4. Female Teachers per 100 Male Teachers

Educational Level	2012–13	2024–25
Primary	363	415
Upper Primary	241	261
Higher Secondary	152	168

Source: Directorate of Education, Delhi, 2026.

The figures suggest an increase in female representation across the reported educational levels. The higher representation of women in education makes the higher-education sector a relevant population for examining the relationship between employment, income and household financial decision-making.

Investment Behaviour and Household Financial Planning: Investment behaviour forms an important component of household financial planning. Working women may allocate their income among consumption, precautionary savings, children's education, insurance, investment and retirement preparation. The literature reviewed indicates a continuing importance of safety and stability in women's investment decisions. Bank deposits, fixed deposits, insurance, gold and provident funds remain significant financial instruments. At the same time, mutual funds, systematic investment plans and digital investment platforms have expanded the range of available choices.

The shift towards market-linked financial products is potentially important from an economic perspective. Diversification can alter the risk-return structure of household portfolios, while long-term investment can contribute to wealth accumulation and retirement preparedness. However, greater exposure to financial markets also increases the importance of financial literacy and risk assessment. The source material identifies several determinants of women's investment choices, including income, expenditure, savings, financial knowledge, risk-taking capacity, family influence, employment security, tax benefits and retirement considerations.

Thus, household financial planning should not be reduced to the question of which financial instrument women prefer. It should also examine who participates in the decision, who controls financial information, who determines the allocation of household income and who bears responsibility for long-term financial security.

Economic Interpretation: From the perspective of household economics, women's employment can affect household welfare through several channels.

First, women's earnings increase the total resources available to the household. Second, women's participation in financial planning can improve the allocation of resources between present consumption and future needs. Third, women's financial autonomy can potentially strengthen household resilience against economic shocks. Investment in children's education, insurance coverage and retirement planning represents expenditure on future household security. Therefore, women's participation in these decisions has implications extending beyond individual financial behaviour.

The economic significance of women's financial autonomy is particularly relevant in urban households where employment, housing costs, education expenditure, healthcare expenditure and retirement requirements create complex financial obligations.

Major Constraints: The literature indicates several constraints affecting women's financial participation:

- Limited financial literacy: Lack of knowledge about financial products may restrict investment diversification.
- Risk aversion: Preference for capital safety may reduce participation in higher-risk but potentially higher-return instruments.
- Family influence: Household members may substantially influence investment decisions.
- Information constraints: Limited access to reliable financial information can affect investment choices.
- Employment-related constraints: Differences in income and employment security can influence women's ability to undertake long-term financial commitments.
- Traditional social norms: The historical perception of women as consumers rather than producers may influence the recognition of their economic contribution within households.
- Limited retirement planning: Retirement planning remains an area requiring greater attention among working women.

These constraints indicate that financial inclusion should be understood not only in terms of access to bank accounts or financial products but also in terms of the ability to make informed and independent financial decisions. The findings from the reviewed literature and secondary evidence suggest several important policy implications. Financial-literacy programmes should provide working women with practical knowledge concerning budgeting, investment diversification, insurance, taxation, debt management and retirement planning. Banks, financial institutions and investment providers may develop women-oriented financial products that address the diverse financial needs and risk profiles of working women. Universities and colleges can also introduce financial-planning programmes for female academic and administrative staff, particularly focusing on retirement planning, taxation, insurance and long-term investment. The expansion of digital financial services and investment platforms provides opportunities for greater participation of women in formal financial markets; however, such expansion should be accompanied by adequate financial-literacy initiatives and consumer-protection measures. Employment policies should further support women's economic autonomy by improving their access to income, career advancement and participation in household financial decision-making. Particular attention should also be given to retirement planning, as longer life expectancy and changing family structures increase the importance of independent financial security. In terms of its expected contribution, the study contributes to the economics literature in three principal ways. First, it shifts the focus from women's investment preferences to their broader role in household financial planning. Second, it provides a Delhi-NCR-specific perspective and addresses a geographical gap identified in previous research. Third, by focusing on women employed in the higher-education sector, the study provides an opportunity to examine the relationship between professional employment, income, financial literacy and household financial autonomy. More broadly, the study is expected to map region-specific financial behaviour and evaluate women's participation in budgeting, savings, investment, insurance, debt management and retirement planning, thereby generating evidence that may be useful for financial institutions, higher-education institutions and policymakers in designing appropriate measures to strengthen women's financial participation and economic autonomy.

Conclusion: The increasing economic participation of women has important implications for household financial management and the broader process of economic development. The expansion of women's education and professional employment has increased their earning capacity and created greater opportunities for financial autonomy. However, employment and income alone do not necessarily establish equal participation in household financial decision-making.

The literature reviewed in this study demonstrates that working women's investment behaviour is influenced by income, education, financial literacy, risk perception, employment security, family influence and access to financial information. Traditional investment instruments continue to have importance, while mutual funds, systematic investment plans and digital investment platforms are creating new opportunities. Delhi-NCR provides an important context for studying these developments because of its concentration of higher-education institutions, professional employment and financial services. The available secondary indicators show considerable improvement in women's educational participation and representation in teaching and technology-related education, although women's labour-market participation remains substantially below that of men.

The central economic issue, therefore, is not merely women's participation in employment but the extent to which their economic contribution translates into financial agency, household decision-making and long-term economic security. A systematic empirical study of working women in Delhi-NCR's higher-education sector can provide important evidence on this relationship. Such evidence can support policies aimed at strengthening financial literacy, investment awareness, retirement preparedness and women's economic autonomy.

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