International Journal of Advanced Research and Multidisciplinary Trends (IJARMT)
An International Open Access, Peer-Reviewed Refereed Journal
Impact Factor: 7.2 Website: https://ijarmt.com ISSN No.: 3048-9458

Understanding Socio-Cultural Barriers to Women's Retirement Preparedness in India: An Integrated Conceptual Framework

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Abstract

Labor force participation, the changing family and the increasing life expectancy have created an important socio-economic issue on women's retirement preparedness. Nonetheless, women face socio-cultural challenges to adequately prepare for retirement, especially in the developing world like India. However, previous studies have largely concentrated on financial and demographic factors and the combined effect of socio-cultural factors has not been sufficiently investigated. This paper fills this gap by creating an integrated conceptual framework that throws light on how the socio-cultural barriers affect women's retirement preparedness in the Indian context. The framework is based upon the Gender Role Theory and the Life-Cycle Hypothesis, which help to identify the main barriers such as traditional gender roles, responsibilities as a caregiver, gender differences in employment and earnings, gender financial illiteracy, and institutional constraints. The paper presents research propositions that will help future empirical research and brings together the scattered evidence into a whole conceptual framework, thereby advancing the literature. The proposed framework also provides practical guidance for policy makers, financial institutions, employers, and financial educators in developing gender-sensitive solutions to enhance women's retirement readiness and long-term financial security.

Keywords: Women's retirement preparedness; socio-cultural barriers; retirement planning; gender roles; financial literacy; India; conceptual framework.

1. Introduction

In the current context of Indian society, retirement planning has become an important factor in financial wellness, as a result of changing demographics, rising life expectancy and the gradual disappearance of the traditional family support system (Bloom et al., 2015). But the shift from joint family systems to nuclear family system has made it increasingly difficult for people to be financially secure in their old age. This dynamic socio-economic situation presents specific and multiple problems for women, which can seriously impact their retirement readiness. Such disadvantages include not only economic factors—like lower labour force participation, wage gaps and underutilisation of formal financial services—but also systemic socio-cultural norms that affect women's financial agency and autonomy (Kabeer, 1999; ILO, 2021). Although education, jobs and political representation have improved, women in India are still fighting for balanced economic participation. Women's participation in the labour force is one of the lowest among all countries and women who are in the labour force are mostly involved in informal or lower-paid occupations without having access to formal pension provision (Kumar & Sharma, 2020; Tripathi, 2020). This leads to unpredictable income patterns and inconsistent work experiences, which decrease the potential for saving and a solid basis for financial planning. If women have income, they tend to spend it on the family household and are less likely to save it to support themselves later in life, thereby remaining reliant on their husband or children for their old-age support (Nanda & Banerjee, 2020).

At the same time, there are socio-cultural expectations that are entrenched in patriarchy, which attribute the role of caregivers to women who have primary responsibility for taking care of children, the elderly, and the household. The time and mobility constraints faced by women, as well as exposure to financial markets, reduce their involvement in pensions, investments and retirement products (Beneria & Feldman, 1992; Nagar, 2014). Internalisation of gendered norms means women tend to undervalue the significance of independent planning for their retirement, and rely on family as a fallback position. But, as divorce rates have declined, the females are living longer, and more and more people are becoming widows or widowers, depending solely on family support has become more vulnerable (Rajan et al., 2020). The second hurdle is related with financial literacy. There is strong evidence that women have less knowledge, confidence and risk-taking than men, which can hamper their ability to make financial decisions (Lusardi & Mitchell, 2014; Agarwal & Mishra, 2019). These disparities are further entrenched through restricted access to financial institutions, social stigma and limited representation in household financial decisions. When women express interest in saving, they are stymied by their lack of knowledge regarding pension schemes, insurance products and long-term investment opportunities.

While the Indian Government has introduced various pension schemes to increase financial inclusion—including the National Pension System (NPS) and Atal Pension Yojana (APY)—the rate of female participation is still lower than expected because of structural barriers, administrative complexity and lack of awareness (Government of India, 2021). The gaps indicate the need for more conceptual understanding of the interaction between socio-cultural norms and economic constraints influencing women's retirement behaviour. Although many books on retirement planning and financial preparedness have been published, the previous literature has largely been devoted to the measurement of financial literacy, income, saving behaviour, pension participation and demographic characteristics. Much less research has focused on the interactions of various socio-cultural barriers in affecting the preparation of women for retirement, especially in developing countries like India. The majority of studies focus on one determinant at a time, providing a piecemeal set of results and little theoretical integration. This disconnection between different policy and intervention areas limits the capacity to create more holistic policies and interventions to ensure women's financial security in older age.

To fill this gap, the present paper proposes an integrated conceptual framework which brings together the existing theoretical and empirical evidence to account for the effect of socio-cultural barriers on women's retirement preparedness in India. Based on the Gender Role Theory and the Life-Cycle Hypothesis, the proposed framework focusses on the key socio-cultural barriers, elucidates their mutual interactions, and elaborates research propositions to be used as a guide for future empirical study. This paper adds to the existing body of research on retirement preparedness by synthesizing disparate evidence into a coherent model and provides practical implications for policy makers, employers, financial institutions, and researchers who strive to make retirement planning and long-term financial health more gender inclusive.

2. Literature Review

2.1 Gendered Nature of Retirement Planning: The subject of retirement has long been recognized as a gendered one, shaped by socio-economic, psychological and cultural differences between men and women. Women have been consistently found to have significantly less retirement wealth than men because of their lower lifetime earnings, career disruptions, and lack of access to employer-provided pension plans (Lusardi & Mitchell, 2014). Samanta and Srivastava (2017) contend that the structure of employment and income position affect the retirement behaviour of women in India. Research also indicates that women are more likely to save at a more conservative rate; have lower levels of risk appetite; and are more likely to be unsure about their future financial requirements because they live longer (Clark, Lusardi & Mitchell, 2017). As a whole, these differences serve to strengthen a gender difference in retirement readiness.

2.2 Socio-Cultural Norms and Gender Roles: Traditionally in Indian society, women are considered as caregivers and homemakers, and they have limited access to financial markets and long-term savings instruments (Nagar, 2014). The role of gender norms in shaping economic behaviour is through socially prescribed expectations of women's domestic responsibilities and men's financial responsibilities (Eagly, 1987; Kabeer, 1999). Women's autonomy in decision making is further constrained by the patriarchal family structure, which tends to deprive them of the power to make economic choices, giving husbands or male family members the final say (Kabeer, 1999). The intergenerational passing on of gender roles also influences the financial socialisation of young women, rendering retirement planning less salient or relevant (Nanda & Banerjee, 2020). A lack of awareness and urgency to plan for retirement among women may stem from the expectation that families will support them financially when they reach retirement age, particularly from their sons.

2.3 Economic Dependency and Informality: The economic dependency of women has been documented as a significant obstacle to effective retirement planning, and typically results in low incomes, high poverty rates, and low levels of informality. Women's inability to save for retirement and their poverty in old age is linked to economic dependence (Chen, 2008; HelpAge International, 2022), especially for widows and women in informal jobs. Occupational segregation, gender wage gaps, and the tendency for women to be concentrated in informal or unpaid work, are ongoing issues that prevent women from having stable income streams to save for retirement (Kumar & Sharma, 2020). Indian women are engaged in the informal sector, including domestic work, farming, small-scale production, and work from home, and often do not have formal pension plans or social security coverage (Tripathi, 2020). This contributes to the long-term economic fragility and to low priority of retirement planning. Even for working women, there are also irregular income and multiple responsibility that forces them to focus on household needs rather than personal savings as described in the literature.

2.4 Financial Literacy and Awareness: Financial literacy is an important factor influencing retirement planning behaviour, and there are several reports on a consistent gender gap in financial literacy. Agarwal and Mishra (2019) demonstrate that women have low financial awareness and confidence levels which impacts their understanding and utilization of retirement products like insurance plans, pension schemes, and investment instruments. The OECD (2018) notes that women across the globe are less likely to know about formal financial products, risk management and long term strategies for fund allocations. Limited mobility, access to financial institutions, and less participation in household financial decisions are also cultural barriers which reduce women's access to financial education (Barman, 2017). Those restrictions have direct consequences on saving rates of women, and that forces them to be more dependent on informal savings options, or financial safety nets provided by their family members.

2.5 Labour Force Participation and Earnings Inequality: India's female labour force participation rate is one of the lowest in the world with women being concentrated in informal, part-time and contractual employment (ILO, 2021). Such employment contracts are more likely not to include retirement benefits like provident fund, gratuity or employer-sponsored pensions. Women's career breaks, as a result of marriage and childbirth, and their responsibilities as caregivers also decrease their total earnings and retirement savings (Budig et al., 2016). Women who return to work after a career break are also more likely to take a job that pays less, further deepening the income disparity, and reducing the potential for long-term savings (Sorsa, 2015).

2.6 Family Obligations and Cultural Expectations: In Indian culture, there is a strong emphasis on family obligations, and women typically bear the brunt of the caregiving role in the natal household as well as the marital household. But caregiving often leads to non-continuous employment histories, affecting the ability to save for retirement and accumulate pension benefits (Budig, Misra, & Boeckmann, 2016; OECD, 2023). These roles limit the financial options available to women, and force resources to be allocated for roles that are not retirement savings (Bloom et al., 2015). Women often choose to invest in the education, upkeep, and care of their children, or in household items, or in their senior relatives, before planning their own futures for long-term success. Also, the cultural idea that sons should look after their parents later in life makes women feel their retirement needs are not high priority, decreasing their interest in formal retirement system investments. It has also been reported that women who have experienced a widowhood or who are older are financially insecure because they lack individual pension rights and have little savings (Rajan et al., 2020).

2.7 Institutional and Policy-Related Barriers: Women participate in pension schemes (like the National Pension System [NPS], Atal Pension Yojana [APY] and Public Provident Fund [PPF]) at low rates in India, even though there are multiple pension schemes available. Some of the challenges

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mentioned are lack of awareness, cumbersome documentation process, minimum contribution requirements and outreach to workers of the informal sector (Government of India, 2021; PFRDA, 2024; World Bank, 2024). There are also references in the literature on gender-responsive pension reforms and more simplified pension enrolment, as well as financial products that are tailored to women's irregular income streams. Despite these factors, socio-cultural factors remain as barriers in the preparation of women for their retirement, if they are not supported by the institutions and targeted policy interventions.

2.8 Research Gap

While there is a large body of literature on retirement planning, there are three main gaps. First, past research has tended to focus on specific factors—like financial literacy, income, labour force participation, or gender norms—separately, thus giving limited insight into women's retirement preparedness. Second, most of the conceptual and empirical studies have been carried out in developed economies, and hence, are not applicable in the case of India, a developing economy, where the familial responsibilities, patriarchy and informal sector work significantly affect women's financial behaviour. Third, there is sparse empirical research that has brought together the socio-cultural barriers, labour market disparities, financial literacy, retirement planning behaviour and institutional support in a systematic framework based on existing theories in behavioural and economic sciences. Given these gaps, the present study focused on devising an integrated conceptual framework that incorporates Gender Role Theory and the Life-Cycle Hypothesis to explain the role of socio-cultural barriers in influencing women's retirement planning behaviour and finally retirement preparedness in India.

Theoretical Foundations

3.1 Gender Role Theory

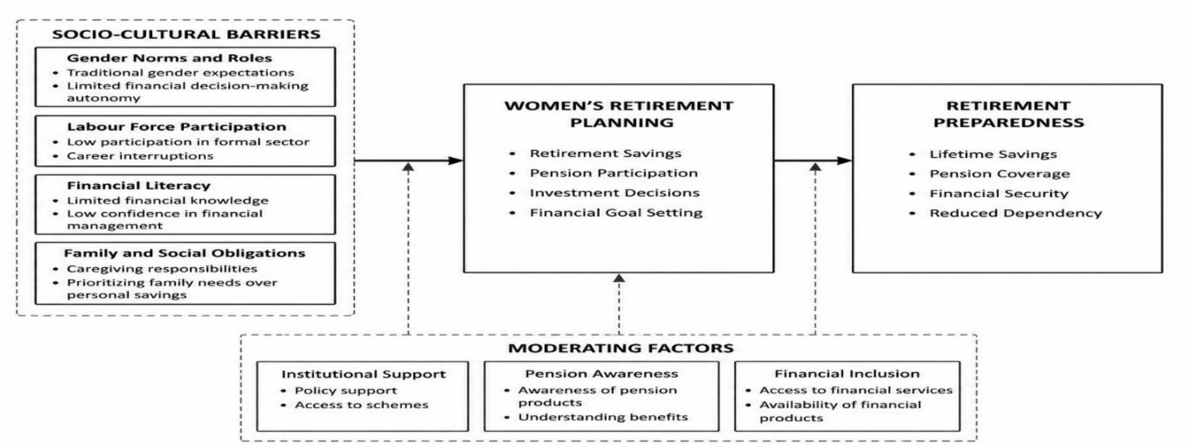
Eagly (1987), in Gender Role Theory, theorises that social expectations and culturally defined roles have a major impact on the behaviour of individuals. Traditionally, in most societies, women have been seen as responsible for care, domestic affairs, and family duties while men have been seen as responsible for financial and decision making responsibilities. They are the expectations which are socially constructed, and they influence the attitude of women about employment, financial management, saving and retirement planning. In the social-cultural framework of India, women's financial independence and their role in the household financial decision-making is constrained by the patriarchal norms. As a result, women might not see retirement planning as a priority or think that their husband, family or friends will provide for them in the future. Thus, it can be said that the Gender Role Theory is helpful in the understanding of social expectation influence on retirement planning behaviour among women.

3.2 Life-Cycle Hypothesis

Modigliani and Brumberg (1954) developed the Life-Cycle Hypothesis which suggested that people would save during their working years and dissave at retirement, which is a way to smooth consumption over the life cycle. In this theory, people have a tendency to save money when they are working to provide for their retirement. One of the most important theories on savings and retirement behaviour during the life-cycle is the Life-Cycle Hypothesis (Modigliani, 1986). But, the Life-Cycle Hypothesis is not always applicable to women's retirement planning, as socio-cultural factors constrain women's ability to earn income, become financially independent and save for the long-term. The ability to build up retirement savings is diminished by career breaks and caregiving obligations, as well as labour market disadvantages for women. Thus, the combination of Gender Role Theory and Life-Cycle Hypothesis offers a more holistic understanding of women's behaviour towards retirement planning.

4. Socio-Cultural Barriers & Women's Retirement Planning: A Conceptual Model

The following conceptual model outlines key barriers and how they affect women's retirement planning:



Source: *Developed by the author based on the studies of Annamaria Lusardi and Olivia S. Mitchell (2014), and Sharon M. Danes, Alyssa L. Fitzpatrick, and James M. Pigg (2008).*

Figure 1: Socio-Cultural Barriers and Women's Retirement Planning Framework

Within the proposed framework, socio-cultural barriers are considered antecedent conditions which act as barriers to women's retirement planning behaviour. The barriers experienced are manifested in four key areas: Gender norms and roles; Labour force participation; Financial literacy; and Family obligations. These dimensions have a direct impact on women's involvement and willingness in various aspects of retirement planning, including retirement savings, taking part in pensions, investment decisions, and retirement goal setting. The role of retirement planning behaviour as a mediator between socio-cultural determinants and preparedness for retirement is highlighted. A higher level of financial knowledge, labour market involvement and decision-making autonomy among women is associated with the effective retirement planning. Socio-cultural factors, on the other hand, hinder retirement planning behaviour and raise the risk of a lack of retirement preparedness. The link between retirement planning behaviour and retirement preparedness is expected to be further enhanced by institutional support, pension awareness and financial inclusion. The model shows that socio-cultural barriers finally result in low levels of retirement readiness of women. This outcome encompasses Low lifetime savings, Limited pension coverage and high financial dependency in old age.

Overall Interpretation

The conceptual model illustrates that the process of retirement planning for women is not an economic decision alone, but is a result of a long-term process of socio-cultural constraints, structural inequalities and financial agency. The model captures these interconnections, creating a comprehensive view of women's vulnerability to retirement in India and identifying policy priorities for action.

5. Research Propositions

Based on the synthesis of literature and the proposed conceptual framework, the following testable research propositions are developed which can be used for future research in different contexts:

Research Propositions

P1: Gender norms and roles negatively influence women's retirement planning behaviour.

P2: Labour force participation positively influences women's retirement planning behaviour.

P3: Financial literacy positively influences women's retirement planning behaviour.

P4: Family and social obligations negatively influence women's retirement planning behaviour.

P5: Women's retirement planning behaviour positively influences retirement preparedness.

P6: Women's retirement planning behaviour mediates the relationship between gender norms and roles and retirement preparedness.

P7: Women's retirement planning behaviour mediates the relationship between labour force participation and retirement preparedness.

P8: Women's retirement planning behaviour mediates the relationship between financial literacy and retirement preparedness.

P9: Women's retirement planning behaviour mediates the relationship between family and social obligations and retirement preparedness.

P10: Institutional support positively moderates the relationship between women's retirement planning behaviour and retirement preparedness.

P11: Pension awareness positively moderates the relationship between women's retirement planning behaviour and retirement preparedness.

P12: Financial inclusion positively moderates the relationship between women's retirement planning behaviour and retirement preparedness.

Overall Proposition

P13: Socio-cultural barriers significantly influence women's retirement preparedness through the mediating role of women's retirement planning behaviour, while moderating role of institutional support, pension awareness, and financial inclusion strengthen this relationship.

6. Discussion

It draws attention to the fact that socio-cultural, economic, and behavioural factors are interlinked and affect women's retirement planning in India. Traditional norms restrict women's financial empowerment and can reduce women's role to that of a caregiver, instead of a decision-maker. Limited access to the formal labour market means that fewer women receive formal retirement benefits, and high informal job rates mean that women are at risk of income insecurity and unable to save in the future. Low confidence and financial literacy further deter people from engaging with formal financial systems. In addition, family pressures may make it difficult for women to focus on their own retirement plans. The overall message of the discussion is that retirement planning is a systemic issue that needs to be addressed through various interventions, such as policy changes, gender-inclusive financial practices, and socio-cultural change.

6.1 Theoretical Contributions

This study adds to the retirement planning literature in a number of ways. Firstly, it brings together the disjointed streams of research on gender norms, employment, financial literacy, family responsibilities and economic dependence into a cohesive conceptual framework. Secondly, the research contributes to the Gender Role Theory and the Life-Cycle Hypothesis by showing that retirement planning behaviour of women can not be fully understood using a rational economic decision-making model alone. Third, the proposed framework serves as a base for further empirical research aimed at exploring the retirement preparedness of women in emerging economies.

6.2 Practical Implications and Policy Recommendations

The implications of this study for the policy makers, financial institutions, employers and educational institutions are important. Policymakers should focus on retirement policies that are gender-sensitive, recognizing and responding to different gender-specific issues faced during the working life of women. The financial literacy program should be promoted on various community, digital, and educational platforms to improve women's financial literacy and confidence. Financial institutions need to create retirement products that can be used for interrupted working lives and irregular income. Workplace financial education programmes, retirement counselling and pension awareness campaigns are all ways that employers can encourage their employees to plan for retirement. Financial education for women must be embedded in the education system, starting from higher education institutions, so that women's financial capability is enhanced in the early stages of their education. These interventions can all help in the reduction of gender gaps in retirement readiness and long-term financial security, when taken together.

7. Restrictions and future research directions

This research is conceptual and having the secondary literature, there is limited empirical validation of the proposed framework. The results are mainly from the Indian context and might not be applicable to other countries having different socio-cultural and institutional contexts. The study is also not able to account for differences between women in different income classes, occupations, educational levels or geographic areas. The framework proposed in this study needs to be empirically tested with primary data and advanced analytical methods like Structural Equation Modelling (SEM) or PLS-SEM in further studies. Researchers can analyze the mediating effect of the retirement planning behaviour on the relationship between the financial literacy and the pension awareness and the digital financial inclusion and behavioural factors. Comparative and cross-sectional studies between rural and urban communities, across industry sectors and various socio-economic groups are also suggested. Longitudinal and cross-country studies would also contribute to establish better knowledge about women's retirement preparedness, and develop effective retirement policies that take into account gender.

8. Conclusion

The conclusion highlights the influence of socio-cultural norms, gender roles, labour market inequalities, and financial literacy on women's retirement planning in India. This is because the various factors are interlinked and limit women's capacity to save regularly and avail of formal financial services. A comprehensive strategy is required, including gender-sensitive policies, flexible pension products, improved legal safeguards and financial education, to increase women's financial independence. The study shows that there is a need for institutional change and cultural change to make a meaningful progress. It also makes a proposal to conduct more empirical studies on the socio-cultural dimensions and the possibilities of financial digitalisation and community-based approaches. In sum, better retirement planning for women is essential for the economy and will create more gender equality and social justice.

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Impact Factor: 7.2 Website: https://ijarmt.com ISSN No.: 3048-9458

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