

A Systematic Literature Review on Women's Financial Planning, Financial Literacy, and Liquidity Planning

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Abstract

Financial literacy and financial planning play a significant role in women's ability to manage financial resources, save for future needs, and make wise financial decisions. However, the literature has paid relatively little attention to liquidity planning and readiness for short-term financial shocks. This study examines the key variables impacting women's financial behaviours by methodically reviewing the body of research on financial literacy, financial planning, and liquidity planning. Financial literacy, financial planning and saving behaviour, liquidity planning and emergency readiness, financial decision-making and investing behaviour, and socioeconomic, psychological, and cultural determinants are the five themes on which the review summarises the literature. The results show that women's saving, financial planning, investment choices, and general financial readiness are all positively impacted by financial literacy. However, financial attitudes, self-efficacy, risk perceptions, demographic and socioeconomic features, household obligations, gender norms, and access to financial services all have an impact on how financial knowledge is translated into actual financial behaviour. The review also shows that although a lot of research has been done on financial literacy, saving, investing, and financial decision-making, liquidity planning has received relatively less attention, especially when it comes to women's personal financial management. There is little data on how women manage short-term financial emergencies by determining, maintaining, and accessing sufficient liquid resources. The study emphasises the necessity of a comprehensive strategy for women's financial behaviour that links financial planning, financial literacy, and liquidity readiness. It also suggests providing women-specific, context-sensitive, and India-focused research on the socioeconomic, psychological, and cultural factors that influence emergency preparedness and liquidity planning with greater priority.

Keywords: Financial Literacy, Financial Planning, Liquidity Planning, Saving Behaviour, Women, Financial Decision-Making, Emergency Preparedness

I. INTRODUCTION

Financial management is a crucial component of individual and household well-being in an environment marked by shifting economic conditions, growing financial responsibilities, and uncertainty about future financial needs. As women's financial responsibilities expand beyond household budgeting to include income-generating, saving, investing, retirement planning, and involvement in financial decision-making, competent financial management has grown in importance. In order to comprehend women's financial behaviour, it is necessary to take into account their financial literacy as well as the individual, household, and socioeconomic contexts in which financial decisions are made.

Because it empowers people to comprehend financial ideas, assess financial options, and make educated decisions, financial literacy offers a crucial basis for efficient financial management. Money management, saving, financial planning, and financial decision-making have all been linked to financial literacy in women (Gunawan et al., 2021; Gautam et al., 2022). But research also shows that gender disparities in financial literacy persist and that women's financial capacities are impacted by education, information access, financial attitudes, and

broader social and cultural contexts (Rink et al., 2021; Gudjonsson et al., 2022). Therefore, financial literacy should be viewed as a crucial skill that interacts with contextual and behavioural factors to shape financial behaviours rather than just financial information.

Financial planning and saving behaviour are two closely related facets of women's financial management. For a number of reasons, including retirement, investments, children's education, household requirements, and unanticipated expenses, women plan and save (Sistiani et al., 2021). Financial planning enables the distribution of available resources between present consumption and future financial goals, while saving provides the resources needed to accomplish these objectives. According to additional research, women's planning and saving practices might be influenced by financial attitudes, self-efficacy, household obligations, and involvement in family financial decisions (Anastasia & Lestaritio, 2020; Kainth & Bhushan, 2023). As a result, women's financial planning entails a combination of home conditions, personal behaviour, and financial expertise.

Liquidity planning and emergency readiness are significant but relatively understudied aspects of financial planning. People may experience unforeseen costs, brief

income drops, or other transient financial shocks that call for easily accessible financial resources. Liquid and precautionary savings might provide a financial safety net against such unpredictability. While Jones and Gong (2021) showed the protective function of precautionary savings in handling financial shocks, Bhutta et al. (2021) linked financial literacy to the maintenance of liquid reserves for emergency costs. However, rather than being considered as a separate aspect of women's personal financial management, the reviewed literature shows that liquidity planning is frequently handled indirectly through emergency savings, precautionary savings, or household-level financial preparedness.

Factors other than financial literacy can affect women's financial decision-making. Investment and other financial decisions can be influenced by financial attitudes, behavioural biases, risk perceptions, demographics, household roles, and access to financial services (Prasad et al., 2021; Gautam et al., 2022). Because gender norms and home obligations may affect women's financial autonomy, access to financial resources, and involvement in financial decisions, social and cultural factors are especially important (Rink et al., 2021; Govindapuram et al., 2023). Women's financial decision-making is increasingly influenced by digital financial literacy and financial accessibility due to the expanding use of digital financial services (Mishra et al., 2024). These results show that women's financial conduct is complex and intertwined with broader cultural, psychological, and socioeconomic contexts.

Women's financial literacy, saving behaviour, financial planning, investing, financial inclusion, and financial decision-making are all well-documented in the literature, yet these topics are often studied independently. Specifically, relatively few studies integrate women's liquidity readiness for short-term financial shocks with financial planning and financial literacy. Available studies offer scant information on how women assess the amount of liquid resources needed, how they keep and access these resources, and how socioeconomic, psychological, and cultural factors affect their liquidity readiness. This disarray suggests that the current evidence needs to be systematically synthesized.

In light of this, the current study reviews the literature on women's financial literacy, financial planning, and liquidity planning in a methodical manner. Financial literacy, financial planning and saving behaviour, liquidity planning and emergency readiness, financial decision-making and investing behaviour, and socioeconomic, psychological, and cultural determinants are the five interrelated issues on which the review summarises the literature. The study aims to evaluate the current state of research, comprehend the impact of financial literacy on women's financial planning, evaluate the function of liquidity planning in individual financial management, pinpoint the key elements influencing women's financial

behaviour, and identify research gaps and future research directions. The literature taken into consideration for the study is limited to works published up until December 2024 in compliance with the review's specified temporal scope.

II. REVIEW METHODOLOGY

2.1 Research Questions

Primary Research Question

What does the existing literature reveal about women's financial literacy, financial planning, and liquidity planning, and what are the major factors influencing these financial behaviour?

Secondary Research Questions

- What is the current state of research on women's financial literacy?
- How does financial literacy influence women's financial planning behaviour?
- What role does liquidity planning play in women's personal financial management?
- Which social, economic, demographic, and cultural factors influence women's financial decision-making?
- What research gaps exist in the current literature, and what future research directions are recommended?

2.2 Search Strategy

A systematic search of the literature was conducted to identify relevant studies on women's financial literacy, financial planning, and liquidity planning. Peer-reviewed journal articles were searched using recognized academic databases such as Google Scholar, Scopus, Web of Science, Science Direct, SpringerLink, Emerald Insight, and Taylor & Francis. Appropriate keywords and Boolean operators were used to retrieve the most relevant studies.

2.3 Search Keywords

The literature search used a combination of keywords representing the major dimensions of women's financial behaviour covered in the review. The principal search terms included **women, female, financial literacy, financial knowledge, financial planning, personal financial planning, saving behaviour, precautionary savings, liquidity planning, emergency fund, financial decision-making, investment behaviour, financial inclusion, and financial well-being**. These keywords were used individually and in different combinations to identify studies relevant to the objectives and research questions of the present review.

2.4 Boolean Search Strategy

To improve the relevance and coverage of the literature search, the Boolean operators **AND** and **OR** were used to combine related keywords. **OR** connected synonymous or closely related terms, whereas **AND** combined the population of interest with different dimensions of financial behaviour. The major search combinations were as follows:

- ("Women" OR "Female") AND ("Financial Literacy" OR "Financial Knowledge")
- ("Women" OR "Female") AND ("Financial Planning" OR "Personal Financial Planning" OR "Saving Behaviour")
- ("Women" OR "Female") AND ("Liquidity Planning" OR "Emergency Fund" OR "Precautionary Savings")
- ("Women" OR "Female") AND ("Financial Decision-Making" OR "Investment Behaviour")
- ("Women" OR "Female") AND ("Financial Inclusion" OR "Financial Well-being")

Additional combinations of these keywords were used, where appropriate, to identify studies examining the **socio-economic, demographic, psychological, and cultural factors** influencing women's financial behaviour.

2.5 Literature Selection and Screening

The literature selection process for the present systematic literature review was guided by the predefined research questions and thematic scope of the study. Studies focusing on women's financial literacy, financial planning, saving behaviour, liquidity planning, emergency preparedness, financial decision-making, investment behaviour, and related socio-economic, psychological, demographic, and cultural factors were considered for inclusion. The identified studies were screened for their relevance to the objectives of the review, and the eligible studies were systematically recorded and organized in a screening spreadsheet.

Following the screening process, **43 studies were retained for the final review**. These studies were selected on the basis of their relevance to the research questions and their contribution to one or more of the major themes examined in the study. As the screening spreadsheet was maintained primarily for recording and synthesizing the studies finally considered relevant, separate numerical records of the initial search results, duplicate removal, title and abstract exclusions, and full-text exclusions were not consistently maintained. Therefore, these figures have not been retrospectively estimated or reconstructed.

2.6 Data Extraction and Thematic Analysis

Data from the selected studies were systematically extracted and organized in an Excel screening sheet. The extracted information included the author(s), year of publication, title of the study, journal, research theme, objective, methodology, key findings, and screening status. This systematic organization facilitated comparison of the selected studies and helped identify common patterns and areas of research concentration.

The selected studies were further classified into five major themes based on their relevance to the research questions: **(1) Financial Literacy, (2) Financial Planning and Saving Behaviour, (3) Liquidity Planning and Emergency Preparedness, (4) Financial Decision-Making and Investment Behaviour, and (5) Socio-economic, Psychological and Cultural Factors**. Thematic analysis was then used to synthesize the findings across these themes rather than presenting the studies individually. Particular attention was given to recurring findings, relationships among financial behaviours, factors influencing women's financial decisions, and areas that remain insufficiently explored in the existing literature.

The thematic organization provided the basis for the subsequent literature synthesis and helped identify research gaps and potential directions for future research concerning women's financial literacy, financial planning, and liquidity planning.

Table 1. Final Included Studies in the Systematic Literature Review

The table below reproduces the study-level information recorded in the researcher's Excel screening sheet. No missing journal or bibliographic information has been added where it was not recorded in the spreadsheet

No.	Author(s)	Year	Title of Study	Major Theme	Journal
1	Wahid, A. J. & P. S. H. H. H.	2019	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science
2	Chellam, S.	2017	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science
3	Wahid, A. J. & P. S. H. H. H.	2019	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science
4	Wahid, A. J. & P. S. H. H. H.	2019	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science
5	Wahid, A. J. & P. S. H. H. H.	2019	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science
6	Wahid, A. J. & P. S. H. H. H.	2019	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science
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43	Wahid, A. J. & P. S. H. H. H.	2019	Financial literacy and financial inclusion of women in India: A systematic review	Financial Literacy; Financial Inclusion	International Journal of Social Science

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Page 4

planning and readiness for short-term financial shocks has received relatively little attention, despite the fact that financial literacy has been extensively studied in relation to saving, investing, financial decision-making, and retirement planning. This offers a crucial foundation for the current review's examination of financial literacy, financial planning, and liquidity planning.

3.2 Financial Planning and Saving Behaviour

The distribution of financial resources between current needs and future financial objectives is influenced by financial planning and saving practices, which are crucial elements of women's personal financial management. According to the reviewed literature, financial literacy, financial attitudes, demographics, household responsibilities, and behavioural factors all influence women's financial planning behaviour. As a result, saving is more than just accumulating money; it's a crucial part of financial planning that helps women get ready for retirement, education, investments, and other future financial needs. Women's financial planning and saving habits are strengthened by financial literacy. According to Gunawan et al. (2021), women's money-management practices, such as saving and financial planning, were positively impacted by perceived financial competence. In a similar vein, Gautam et al. (2022) found that working women's financial decision-making was positively correlated with financial literacy and personal financial planning. Using the Theory of Planned Behaviour, Kainth and Bhushan (2023) investigated how financial attitudes and behavioural aspects contribute to the understanding of financial planning among working women. Together, these results suggest that financial literacy may not guarantee successful planning on its own; rather, its impact is enhanced when it is combined with responsible financial behaviour and positive financial attitudes. These studies fall under the categories of financial knowledge, personal financial planning, and the financial planning behaviour of working women in the screening dataset.

Women's various financial interests and responsibilities are also reflected in their saving habits. Sistiani et al. (2021) discovered that female employees saved for things like religious needs, emergency needs, and children's schooling, proving that saving behaviour can handle both expected and unforeseen financial needs. Similar research on women's financial attitudes, financial behaviour, precautionary saving, financial planning, and financial-product choices was conducted by Paluri and Mehra (2016), who found a correlation between women's saving and planning behaviour and their more general financial views and preferences.

Another crucial aspect of financial planning is long-term financial security. Financial literacy and retirement financial behaviour were shown to be crucial elements of retirement planning by Ghadwan et al. (2022) through an

integrative systematic assessment of retirement financial-planning models. Additionally, Fornero and Lo Prete (2023) stressed the significance of pension literacy, personal finance, and financial education, especially in bolstering women's economic independence. These results imply that rather than focusing just on urgent financial demands, women might prepare for financial requirements across many periods of life by having more financial knowledge and planning skills.

Women's self-assurance, independence, and involvement in household financial decisions all have an impact on financial planning. Women's financial self-efficacy in relation to financial product ownership, financial planning, and financial conduct was investigated by Anastasia and Lestaritio (2020). Sharma and Kota (2019) connected financial planning, spousal influence, and family financial decision-making with working women's involvement in investing choices. According to these studies, women's planning behaviour takes place in a broader personal and household setting where financial decisions may be influenced by family circumstances, financial confidence, and decision-making participation.

Overall, the reviewed literature shows that financial literacy, financial attitudes, behavioural traits, financial self-efficacy, household circumstances, and future financial objectives interact to influence women's financial planning and saving behaviour. Although financial literacy is a crucial basis for planning, individual and environmental factors determine how well knowledge translates into practical saving and planning behaviour. While general saving, retirement planning, and financial decision-making have received a lot of attention, the particular problem of how women keep accessible financial resources for unforeseen short-term requirements needs to be taken into account separately. This serves as the foundation for the following section's analysis of emergency preparedness and liquidity planning.

3.3 Liquidity Planning and Emergency Preparedness

Liquidity planning and emergency preparedness are important aspects of personal financial management because individuals may face unexpected expenses, temporary income disruptions, or other financial shocks. Maintaining financial resources that can be accessed when needed without suffering a major loss of value or delay is known as liquidity planning. This issue is mostly represented by studies on liquid savings, precautionary savings, emergency finances, and shock-coping behaviour in the examined literature. However, compared to general financial planning and financial literacy, comparatively fewer studies specifically look at liquidity planning, especially among women.

Precautionary savings can serve as a significant financial safety net during uncertain times, according to the examined studies. An intervention that encouraged

savings in mobile bank accounts set aside for goals and emergency expenses was assessed by Jones and Gong (2021), who looked at poor women in Kenya. In reaction to financial shocks, the intervention decreased reliance on transactional sex and promoted the usage of precautionary savings. This research shows that having access to funds can improve women's ability to handle unforeseen financial challenges and lessen reliance on harmful coping mechanisms.

Liquidity readiness also seems to be influenced by financial literacy. According to Bhutta et al. (2021), families' ability to maintain liquid funds equal to at least three months' worth of non-discretionary expenses was significantly predicted by their level of financial literacy. This association was seen across all income levels and remained significant even after taking into account parental resources, income, and income fluctuation. According to their findings, emergency savings building is not solely based on income; financial literacy may also affect one's capacity to plan for unforeseen costs or income disruptions.

Uncertainty and household financial situations also have an impact on precautionary saving. Precautionary savings contributed to roughly 15–25% of household wealth increase, according to Zhang et al.'s (2024) analysis of urban Chinese households. Precautionary savings contributed differently depending on income level, location, kind of city, and liquidity constraints. The desire for precautionary resources may be influenced by economic conditions, as households with more liquidity difficulties showed a greater sensitivity to income uncertainty. This study offers helpful evidence regarding the significance of precautionary saving in managing financial uncertainty, even though it focuses on households rather than women particularly.

Savings can be used for both planned and preventative purposes, as seen by women's saving habits. The review dataset is categorised under financial planning, liquidity planning, and financial behaviour. Sistiani et al. (2021) investigated the saving habits of female employees. Financial resources may be kept for discretionary, investment, and precautionary reasons, according to the larger data on women's saving motivations. Therefore, emergency preparedness should be viewed as a component of a broader financial planning process in which women balance their present financial obligations with unforeseen and future requirements.

When taken as a whole, the examined data points to the protective function of liquidity planning in individual financial management. While financial knowledge and financial conditions may affect the ability to create such resources, having accessible savings can help people adapt to unforeseen expenses and income unpredictability (Bhutta et al., 2021; Jones & Gong, 2021; Zhang et al., 2024). Because its main focus is on the availability and

accessibility of funds when short-term financial demands arise, liquidity planning is conceptually different from general saving behaviour.

This theme does, however, highlight a significant study need. Rather than systematic liquidity planning among women, a large portion of the information that is currently available focuses on cautious saving at the household level, general emergency savings, or specific shock-coping strategies. Women's assessment of the quantity of liquid resources needed, the ways in which these resources are maintained, their availability during emergencies, and the social, economic, and behavioural elements impacting such readiness have received very little attention. In the Indian context, the scant evidence pertaining to women is especially apparent. The present review's research question regarding the function of liquidity planning in women's personal financial management is thus directly addressed by the reviewed literature, which shows a need for more research attention to women's liquidity planning and readiness for short-term financial shocks.

3.4 Financial Decision-Making and Investment Behaviour

Investment behaviour and financial decision-making are crucial aspects of women's money management. Financial literacy, financial planning, behavioural biases, risk attitudes, demographic and socioeconomic characteristics, financial self-confidence, household roles, and access to financial services are all interrelated factors that impact women's financial decisions, according to the reviewed literature. As a result, rather than being solely based on gender or financial literacy, women's investment behaviour should be seen as a multifaceted process. Women's financial decisions are found to be significantly influenced by financial planning and financial literacy. According to Gautam et al. (2022), risk behaviour had a detrimental impact on working women's financial decision-making, whereas financial literacy and personal financial planning had a beneficial impact. In a similar vein, Prasad et al. (2021) found that while the suggested model was more successful in describing women's investment decisions, financial literacy, behavioural characteristics, and socioeconomic factors significantly influenced investment decisions among both male and female investors. These results show that financial literacy can help women make better financial decisions, but its impact is influenced by behavioural and socioeconomic factors as well.

Women's investment decisions are also influenced by behavioural biases and psychological issues. In their study of female mutual fund investors, Ramesh et al. (2019) discovered that investors' prejudices had a substantial impact on their ability to make decisions, and that these biases had an indirect effect on personality traits. In a similar vein, Baig et al. (2021) discovered that while financial literacy and investment training boosted their

confidence in taking on investment risks, female entrepreneurs tended to exhibit conservative and risk-averse investing behaviour. These results show that risk perceptions, confidence, personality, and behavioural tendencies all have an impact on investment behaviour in addition to objective financial facts.

Hermansson (2017) discovered that financial behaviour and the usage of financial advising services were linked to saving motivations related to retirement, wealth accumulation, and rainy-day demands. The study also showed that wealth disparities were often more significant than gender differences when it came to rainy-day savings. Agunsoye et al. (2022) also showed that savings objectives were influenced by gender, marital status, and gender norms. While women's higher engagement in daily home budgeting was linked to greater concern for short-term financial security, males in couples tended to set more ambitious savings objectives. Therefore, the type and time horizon of women's financial decisions may be influenced by gender roles and home duties.

In Indian culture, family involvement is especially important. Sharma and Kota (2019) discovered that although their effect varied depending on the type of financial instrument, husbands and wives typically participated jointly in investment decisions. While husbands had more power over several higher-risk or asset-based investments, women had more influence over a number of products, such as bank deposits, tax-saving deposits, precious metals, PPF, NPS, post-office savings, mutual funds, and life insurance. The study also showed that women's involvement in family investment choices rose as their level of education, employment, and income contribution grew.

Women's financial decisions are now influenced by more factors due to the growing digitisation of financial services. According to Mishra et al. (2024), Indian women's financial decision-making was greatly influenced by digital financial literacy, financial attitude, subjective norms, perceived behavioural control, and financial accessibility. These factors in turn had a significant impact on investment intention. This implies that women's involvement in modern financial markets has become more dependent on their capacity to comprehend and use digital financial services.

This comprehensive approach is supported by the larger body of study information. Financial literacy, financial planning, risk behaviour, and demographic, psychological, and social factors were found to be significant influences on women's investment intentions and financial decisions by Dash and Mishra (2024) through a bibliometric and systematic analysis of research on women investors. Their results show that women's investment behaviour is the outcome of a relationship between financial competence and the broader personal and social context, supporting the findings of individual empirical investigations.

Financial literacy, financial planning, behavioural biases, risk attitudes, demographic and socioeconomic characteristics, gender norms, household participation, financial training, and digital financial accessibility all have an impact on women's financial decision-making and investment behaviour, according to the reviewed studies (Hermansson, 2017; Ramesh et al., 2019; Sharma & Kota, 2019; Prasad et al., 2021; Baig et al., 2021; Agunsoye et al., 2022; Gautam et al., 2022; Dash & Mishra, 2024; Mishra et al., 2024). Therefore, by showing that women's financial decisions cannot be explained by a single factor, the data respond to the review question. Rather, actual financial decisions are shaped by the interaction of financial knowledge with behavioural, demographic, social, and household conditions. The section on Socio-economic, Psychological, and Cultural Factors that follows delves more into these broader impacts.

3.5 Socio-economic, Psychological and Cultural Factors

The social, economic, demographic, psychological, and cultural context in which financial decisions are made all have an impact on women's financial behaviour in addition to financial literacy. According to the reviewed research, women's saving, planning, investing, and financial decision-making can be influenced by a variety of factors, including income, education, employment, household features, gender norms, financial attitudes, self-efficacy, risk perceptions, and access to financial services. These variables often interact, indicating that a single individual trait is insufficient to explain women's financial behaviour.

Demographic and socioeconomic factors constitute a significant set of variables. Hermansson (2017) showed that socioeconomic and demographic factors, including age, wealth, gender, and marital status, should be taken into consideration when analysing saving behaviour. The study also looked at risk tolerance, financial confidence, and financial literacy, showing that socioeconomic and individual characteristics interact to affect saving-related financial behaviour. Govindapuram et al. (2023) found that while individual-level factors accounted for a significant amount of the variation in financial access, household wealth, the gender of the household head, and rural-urban location were significant drivers of women's financial inclusion. In a similar vein, Malik et al. (2021) discovered that women's demand for credit and their preference for formal or informal sources were influenced by socioeconomic variables. Additionally, women's participation in financial decisions and financial independence can be strengthened by higher levels of education, employment, and income contribution (Sharma & Kota, 2019; Kurbanova & Abdezova, 2024; Srivastava, 2020).

Women's financial possibilities and behaviour are further influenced by social and cultural variables. Rink et al. (2021) showed that the gender gap in financial literacy in India varied significantly between matrilineal and

patriarchal societies, suggesting that cultural institutions had an impact on women's financial literacy. The division of household financial duties is also influenced by gender stereotypes. According to Agunsoye et al. (2022), men were more often linked to long-term financial planning, which affected the creation of savings goals, while women were more closely tied to daily household budgeting. Women's access to bank accounts and loans was also found to be impacted by informal gender norms that control their economic activity and mobility (Govindapuram et al., 2023). Women's financial inclusion is hampered by patriarchal systems, ethnicity, and cultural limitations, according to broader evaluations (Saluja et al., 2023; Roy & Patro, 2022).

Another significant factor is behavioural and psychological traits. According to Ramesh et al. (2019), personality traits indirectly influenced decisions through investor biases, which had a significant impact on the decision-making abilities of female investors. A financial mindset is also crucial: According to Vishwakarma (2023), women's financial well-being was positively impacted by financial inclusion and attitude. Kainth and Bhushan (2023) discovered that working women's intentions to organise their finances were positively impacted by their financial attitudes, subjective standards, and perceived behavioural control. Women's involvement in financial markets is further impacted by financial self-efficacy; Anastasia and Lestaritio (2020) showed that self-efficacy influenced ownership of a number of financial products. Women's investment and retirement choices have also been linked to risk attitudes and psychological traits (Baig et al., 2021; Larisa et al., 2021; Gudjonsson et al., 2022).

Financial autonomy is also impacted by women's access to supportive economic structures and financial institutions. Financial inclusion can help women become economically empowered, according to Hendriks (2019), but access to financial services by itself is insufficient unless services meet the unique limitations faced by women. Similarly, Duvendack et al. (2023) have shown that while gender-related hurdles still exist, more access to digital finance in India does not always result in effective use or empowerment. Financial inclusion and women's economic empowerment are positively correlated, according to Ethiopian data (Adera & Abdisa, 2023). Participation in rotating savings and credit groups boosted women's cash flow and property ownership, according to Sedai et al. (2021). Alternative savings and credit arrangements can also increase autonomy. Although their impacts vary depending on program design and circumstance, social-protection programs may also support women's economic stability and agency (Perera et al., 2022).

An additional layer of influence is added by the home and workplace. Spouse involvement, education, occupation, and income contribution may all have an impact on women's involvement in family financial decisions

(Sharma & Kota, 2019). Women's involvement and happiness in the financial planning industry might also be influenced by workplace factors (Sunder et al., 2022). Additionally, women's financial autonomy and involvement in planning and investing activities can be strengthened via employment, entrepreneurship, and financial independence (Srivastava, 2020; Struckell et al., 2022). As a result, greater financial empowerment and well-being can be facilitated by financial inclusion and positive financial attitudes (Vishwakarma, 2023).

Overall, the reviewed literature demonstrates that a variety of factors, including income, education, employment, household wealth, rural versus urban location, marital and household roles, gender norms, culture, financial attitudes, self-efficacy, behavioural biases, risk perceptions, and access to financial services, interact to influence women's financial decision-making (Prasad et al., 2021; Roy & Patro, 2022; Saluja et al., 2023). By showing that women's financial activity is situated within a broader socioeconomic and cultural framework, these findings directly address the study issue. However, there is a significant research gap about how these characteristics directly affect women's liquidity planning and readiness for short-term financial emergencies, as there is relatively little evidence in this area.

IV. RESEARCH GAP

Women's financial literacy, saving habits, financial planning, investment choices, financial inclusion, and financial well-being are all areas of significant academic interest, according to the reviewed literature. The ability of women to save, plan, invest, and make wise financial decisions has been closely linked to financial literacy. Financial behaviour is not solely determined by financial literacy, according to the findings. Financial attitudes, self-efficacy, behavioural traits, household duties, demographics, socioeconomic conditions, and cultural factors all have an impact on how financial information is applied in real-world financial situations.

The inconsistent way that women's financial activity is treated represents a second disparity. Financial literacy, saving, retirement planning, investment behaviour, financial inclusion, and financial decision-making are often studied independently in the literature. However, the research that has been evaluated shows that these dimensions have significant interrelationships. Women's involvement in financial decisions is influenced by financial attitudes, home conditions, and self-efficacy, whereas financial knowledge promotes saving and planning behaviour. Therefore, a comprehensive understanding of how financial literacy, financial planning, saving habits, and financial decision-making all work together to support women's financial preparation is required.

The current analysis found that emergency readiness and liquidity planning are the most significant gaps. Few studies conceptualise liquidity planning as a separate aspect of women's personal financial management, despite the fact that precautionary savings, emergency reserves, and shock-coping behaviour have garnered some academic attention. Current research frequently looks at general emergency savings and specific financial shocks, or it concentrates on households rather than women in particular. As a result, there is little information on how women assess the quantity of liquid resources needed, the ways in which these resources are preserved, their availability in times of need, and their suitability for short-term financial shocks.

According to the reviewed studies, the relationship between women's financial behaviour and their broader socioeconomic and cultural surroundings is another significant disparity. Women's financial decisions can be influenced by a variety of factors, including income, education, work, household wealth, marital and home roles, gender norms, culture, financial attitudes, self-efficacy, and access to financial services. The exact effects of these characteristics on women's liquidity planning and readiness for short-term financial emergencies, however, are the subject of relatively little research. This disparity is especially important since women make financial decisions in social and domestic settings that may have an impact on their ability to preserve available assets as well as their control over financial resources.

Lastly, the analysis highlights the need for more context-sensitive and women-specific research, especially in the Indian context. Although the body of research on financial literacy, saving, investing, financial inclusion, and household financial behaviour is helpful, there is still a dearth of systematic data that integrates these aspects with women's liquidity readiness. In order to better understand how socioeconomic, psychological, and cultural factors affect women's capacity to prepare for short-term financial shocks, future study should look at women's financial literacy, financial planning, and liquidity planning within an integrated framework.

V. FUTURE RESEARCH AGENDA

The current systematic review's conclusions point to a number of avenues for further investigation on women's financial literacy, financial planning, and liquidity planning. First, a more comprehensive approach to women's financial behaviour should be used in future research. Despite receiving a lot of study attention, financial literacy, saving, financial planning, and investment behaviour are often studied independently. Future studies should look into how financial literacy translates into real financial planning and saving practices and how these practices affect women's overall financial readiness. The relationship between financial knowledge and financial attitudes, self-efficacy, and behavioural

factors—all of which have been found to have a significant impact on women's financial behavior—should receive special emphasis.

Second, women's emergency readiness and liquidity planning should receive more academic attention. Precautionary savings, emergency reserves, and shock-coping behaviour are the main topics of current research, but there is comparatively little data on liquidity planning as a separate aspect of women's personal financial management. Future research should look into how women assess the quantity of liquid resources needed, where they are kept, how quickly they can be accessed, and whether they are sufficient to cover unforeseen short-term financial needs. Additionally, general savings, precautionary savings, and specially kept emergency accounts should also be distinguished in research.

Third, future studies should look at how cultural, psychological, demographic, and socioeconomic factors interact to influence women's financial conduct. The examined literature has identified a number of significant effects, including income, education, employment, household wealth, marriage and home roles, gender norms, financial views, self-efficacy, and risk perceptions. Future research should focus on how these characteristics impact women's capacity to translate financial literacy into efficient planning and keep emergency funds readily available.

Fourth, further comparative and India-specific research is needed. Future research should compare women in various socio-cultural contexts, age groupings, economic and occupational groups, and rural and urban locations. These comparisons could help us better understand how women's financial planning and liquidity readiness vary due to cultural factors, home duties, and financial autonomy.

Lastly, future studies should look at how financial accessibility and digital financial literacy might improve women's financial readiness. Women's access to and ability to save money may be enhanced by digital banking and other technology-based financial services, but more research is needed to determine how well they promote disaster preparedness. A deeper understanding of how women's financial literacy, planning habits, and liquidity readiness change over the course of their lives may also be obtained through longitudinal and mixed-method research.

VI. CONCLUSION

The research on women's financial literacy, financial planning, and liquidity planning is summarised in this systematic literature review, which also looks at the key variables affecting these financial practices. The examined research shows that financial literacy is a crucial component of women's financial competence, impacting their capacity to save, manage money, plan for future needs, make investment decisions, and engage in financial

activities. However, financial behaviour is not solely determined by financial understanding. Women's ability to convert financial information into practical financial practices is influenced by a different factors, including financial attitudes, self-efficacy, behavioural traits, home situations, and socioeconomic and cultural contexts.

The analysis also shows that saving behaviour, financial planning, and financial literacy are closely related. While saving habits support goals including education, retirement, investments, and financial security, financial knowledge can improve women's capacity to prepare for both current and future financial needs. Financial views, confidence, home responsibilities, and involvement in financial decision-making all have an impact on women's financial planning. Effective financial planning should therefore be viewed as a multifaceted process that takes into account both financial competence and the broader context in which women make financial decisions.

The review also shows how interrelated economic, demographic, psychological, social, and cultural factors influence women's financial decision-making and investment behaviour. Women's financial decisions can be influenced by a variety of factors, including income, education, work, household wealth, gender and household roles, financial attitudes, self-efficacy, behavioural biases, risk perceptions, and access to financial services. This demonstrates that women's financial behaviour should be understood in light of the larger context in which financial decisions are made rather than just financial literacy.

Overall, by integrating previously dispersed research on women's financial literacy, financial planning, saving habits, liquidity readiness, and financial decision-making, the review adds to the body of literature. It emphasises the necessity of going beyond the conventional focus on investing, saving, and literacy in favour of a more comprehensive understanding of women's financial readiness. More focus on women-specific liquidity planning, in particular, might enhance knowledge of their ability to handle short-term financial volatility and bolster financial resilience. As a result, the study lays the groundwork for further empirical studies that incorporate financial planning, financial literacy, and liquidity readiness into the larger socioeconomic and cultural context of women's financial life.

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