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1.2 Women's Employment Status and Financial Management: A Comparative Analysis

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Abstract

Financial management plays a crucial role in everyone's life, especially for women. It holds particular significance for women, regardless of their employment status. The study explores budgeting techniques and provides information on income, expenses, and savings for two groups-employed and unemployed women. Its objectives include identifying differences in financial management practices between the two groups and assessing how employment status influences financial decision-making, savings, investment habits, and overall financial health. A self-structured questionnaire and an interview schedule were used to gather primary data. A total of 100 women who actively managed their household finances were selected as participants through stratified purposive sampling in Darbhanga, India. The findings reveal that among employed female respondents, 32 per cent displayed an average level of financial management, whereas 68 per cent exhibited a high level. In contrast, among unemployed females, 48 per cent had an average level of financial management, while 52 per cent had a high level. The mean financial management score for employed women was 26.86 (± 3.5), and for unemployed women, 26.48 (± 8.9). No significant differences were observed in mean financial management scores between the two groups ($p>0.05$). The present study emphasizes the importance of financial education programs and policy initiatives that aim to empower women to strengthen their role in their family's financial management, regardless of employment status, thereby improving financial literacy and skills.

Keywords

Employment status; Household Financial Management; Budgeting; Financial Literacy

Introduction

Women are actively involved in many aspects of everyday existence. They make vital and noteworthy contributions in their countries, communities, businesses, and families. Earlier, women were often sidelined in their family's financial affairs and depended on male family members for financial support and needs. However, today's circumstances have profoundly changed their roles in society, particularly regarding financial independence, employment, and literacy. Their contribution has increased, and now they play a significant role in managing family finances (Padmaja & Rajakumar, 2022). Moreover, enhanced financial awareness and education among women can benefit the entire family (Manasa & Ishwara, 2022). To strengthen financial management expertise and skills, individuals must understand how money functions (Czech et al., 2024) and be aware of fundamental financial principles, thereby enhancing their skills, deepening comprehension of investment options, and facilitating sound decision-making. Financial resource management is only one aspect of this; other aspects include mindful investment, attentiveness, vigilant money management, and future savings planning. Financial literacy enables individuals to comprehend financial matters and make informed decisions that promote their financial well-being. Principally, financial literacy involves knowing how to raise funds and use them effectively, which includes saving, reinvesting profits, and recognizing business risks (Arora, 2016; Dhawan, 2018). It is the proficiency in applying knowledge and skills to manage financial resources effectively to sustain financial stability (Chijwani, 2014; Lone, 2022; Singh, 2021).

Women tend to place more emphasis on financial management than on any other aspect, regardless of their work status. Typically, employed women handle their finances differently from unemployed women. Despite possible differences in their plans and objectives, both groups' financial management approaches usually take into account their individual life experiences.

A homemaker manages the family's income wisely, ensuring that money is spent appropriately and promptly (Chaturvedi & Thakkur, 2022). They handle both family and financial challenges, underlining the dual obstacles they face in fulfilling their roles (Lucy et al., 2020).

Employed women manage their finances more efficiently because they have their own income, which makes them financially stronger and independent. They handle their money much more skillfully. Employed women create a monthly budget to allocate their income and track expenses, allowing them to be vigilant of necessary costs and savings. Investments in mutual funds, such as Systematic Investment Plans (SIPs), offered by various banks, as well as policies offered by Life Insurance Corporation (LIC), etc., safeguard the future of financially independent women. They also prioritise saving money for unexpected future expenses. Economic independence of women enables them to work without restriction, thereby strengthening the family's financial foundation (Randive, 2022).

On the other hand, financial management of unemployed women differs from that of working women due to reliance on their families' income and lack of economic independence (Yusop et al., 2023). Women who are not employed also engage in financial management, but to varying degrees and in different capacities. They manage household spending and create budgets based on their family income. They make purchases based on their needs, knowledge, and experience, weighing the items against their family's budget. They endeavour to save money on household chores such as sweeping, mopping, cleaning, and washing dishes, and to cut back on other expenses, thereby saving extra cash for emergencies. To effectively achieve the family's financial goal and make well-informed decisions, they also consult and discuss with other family members when planning their savings and spending. Sardana (2024) suggested that the economic domination of men has hindered Indian women's ability to achieve financial independence. Nonetheless, the financial circumstances of financially independent women are often better. Accordingly, they must exercise prudence in managing their finances; only afterwards will they be able to maintain their place in the home and society. Keeping this in mind, the present study aims to investigate financial management practices of employed and unemployed women, and to explore how employment status affects women's financial decision-making, saving, investment practices, and overall financial well-being.

Methodology

The present research study aims to explore financial management behaviours of both employed and unemployed women in Darbhanga city. A non-probability sampling design using stratified purposive sampling was adopted. Women in the Darbhanga Municipal Area were divided into two strata: employed and unemployed. 50 respondents from each stratum were purposively selected based on inclusion criteria and willingness to participate. The total sample comprised 100 respondents. Data on financial management behaviour were collected using a self-developed interview schedule that included a demographic profile and four aspects: financial management, budget, saving, and expenditure. The schedule had 25 questions. The financial management score was calculated by summing the respondents' scores. The maximum possible score was 38, and the minimum was 6. The financial management score was converted into the level of financial management behaviour using the formula:

$$\text{Financial Management Level} = \frac{\text{Total score obtained}}{\text{Maximum obtainable score}} \times 100$$

Table 1

Categorisation of Respondents' Financial Management Levels

S.No.	Category	Financial Management Level (in percent)
1.	Minimum	Up to 33
2.	Average	34 to 67
3.	Maximum	Above 67

Note. Statistical analysis was done using SPSS version 20

Result and Discussion

Table 2

Personal Information of the Respondents

Personal Information	Category	Employed (n=50)	Unemployed (n=50)
Age Group	20-30	9 (18%)	17 (34%)
	30 – 40	17 (34%)	20 (40%)
	40 – 50	24 (48%)	13 (26%)
Education	Educated	40 (80%)	38 (76%)
	Uneducated	10 (20%)	12 (24%)
Occupation	Government Job	26 (52%)	–
	Private Job	13 (26%)	–
	Business	11 (22%)	---
	Unemployed	-	50 (100%)
Level of Family Income	Low	46 (92%)	33 (66%)
	Medium	4 (8%)	14 (28%)
	High	0	3 (6%)

Source of Family Income	Agriculture	6 (12%)	2 (4.5%)
	Animal husbandry	1 (2%)	0
	Government job	16 (32%)	0
	Business	14 (28%)	25 (56.8%)
	Other	19 (38%)	21 (47.7%)

Table 2 illustrates the personal profiles of both employed and unemployed women. The predominant group of respondents fall within the age range of 40 to 50 years, comprising 48 percent employed and 26 percent unemployed women, followed by the 30 to 40 age group, which includes 34 percent employed and 40 percent unemployed women. The smallest demographic is within the 20-30 age range, comprising 18 percent employed and 34 percent unemployed women. Findings also show that 80 percent of employed females were educated, whereas 20 percent were illiterate. Conversely, among unemployed females, 76 percent were educated, and 24 percent were illiterate.

Out of the respondents, 52 percent were employed women holding government positions. Furthermore, 26 percent worked in the private sector, while 22 percent held business roles. Notably, this group did not include any unemployed women.

Among the employed women surveyed, 92 percent reported a low family income, while 8 percent reported a medium family income. In contrast, among unemployed women, 66 percent had low family income, 28 percent had medium family income, and only 6 percent had high family income.

Table 2 also delineates the various sources of family income. Specifically, 38 percent of the family income was derived from sources classified as 'other', including shops and tailoring. This category was succeeded by income from government employment at 32 percent, businesses at 28 percent, agriculture at 12 percent, and animal husbandry at 2 percent for employed women. In contrast, unemployed women indicated their family income sources as 'other' at 47.7 percent, businesses at 56.8 percent, and agriculture at 4.5 percent, with both government jobs and animal husbandry reporting zero percent.

Table 3

Mean Age of the Selected Employed and Unemployed Women

Variables	Employed	Unemployed
The mean age (in years) of respondents (Mean ±SD)	40.74 ± 7.34	37.66 ± 8.23
Mean family income (in ₹ per month) of the respondents	21020 ± 11965.06	29820 ± 21352.90

Table 3 shows that the average age of employed women surveyed was 40.74 ± 7.34 years, compared to 37.66 ± 8.23 years for unemployed women. Additionally, the average monthly family income for employed women was ₹21,020 ± ₹11,965.06, whereas unemployed women reported a higher average of ₹29,820 ± ₹21,352.90.

Table 4

Financial Management-Related Information of Employed and Unemployed Women

Financial Management-Related Information		Working	Non-Working
The decision of financial management taken by	Male	27(54%)	40(80%)
	Female	23(46%)	6(12%)
	Both	0	4(8%)
Your opinion about financial management	Management is efficient, providing good leadership	6(12%)	25(50%)
	Simple	20(40%)	15(30%)
	Unable to manage well	13(26%)	10(20%)
	I have no opinion	11(22%)	0
Do you get a share of the monthly family income to run the household?	Yes	27(54%)	37(74%)
	No	23(46%)	13(26%)

Table 4 illustrates that in 46 percent of households with employed women; the financial management decisions were predominantly made by women. Conversely, among households with unemployed female respondents, only 12 percent had women responsible for these decisions. In households with employed women, 54 percent indicated that men were the primary decision-makers in financial management, whereas in households of unemployed women, this figure increases to 80 percent. Furthermore, in households with unemployed women, 8 percent show joint involvement of both genders in financial management choices. On the other hand, men and women seldom work together to make financial management decisions in families where working women reside. Financially independent women may be better able to make decisions. However, power disparities and traditional gender norms may restrict the influence of unemployed women in their households. The significance of economic empowerment and the challenges to cultural norms are highlighted by these processes, which result in discernible variations in financial decision-making patterns (Kosec et al., 2021).

Table 4 also revealed the opinions of employed and unemployed women regarding their financial management. 12 percent of employed women and 50 percent of unemployed women believed that home management was efficient and provided good leadership qualities. Additionally, according to 40 percent of employed and 30 percent of unemployed women respondents, home management was simple. Meanwhile, 26 percent of working women and 20 percent of non-working women reported being unable to manage their homes. Additionally, only 22 percent of employed women expressed no opinion.

The study reveals that employed and unemployed women hold differing viewpoints on managing their finances. Perhaps because of customary and established roles, unemployed women are more likely to think that home management is efficient. The perception of financial management among employed women varies-some find it easy, while others struggle. It reflects the challenges of balancing work and life and managing household responsibilities. The discrepancy in perspectives on financial management and household duties highlights the significant impact of women's employment status and societal expectations regarding gender roles on their financial management behaviour and responsibilities (Afique et al., 2023).

Table 4 also shows the level to which employed and unemployed women receive a share of the monthly family income allocated for household management. The results indicated that 54 percent of employed female respondents received a portion of the family income each month for household expenses, while 46 percent did not. Among unemployed female respondents, 74 percent received a portion of the family income monthly, while only 26 percent did not. These findings may be due to the fact that employed women have greater financial autonomy, are financially independent, and actively participate in family financial decisions. On the other hand, unemployed women are financially dependent on their family's income, and stable income distribution is essential for managing household finances (Mitra and De, 2024).

Table 5

Budget-Related Information of Employed and Unemployed Women

Budget-Related Information		Employed	Unemployed
Does your entire family participate in financial management?	Yes	43(86%)	34(68%)
	No	7(14%)	16(32%)
Do you set aside money in advance for household expenses, such as school fees, fruits and vegetables, electricity bills, and milk?	Yes	33(66%)	35(70%)
	No	17(34%)	15(30%)
Who pays for investment-related expenses?'	Self	32(64%)	12(24%)
	Family Head	1(2%)	12(24%)
	Husband	15(30%)	17(34%)
	Other	2(4%)	9(18%)
Do all expenses of your family rest in the hands of just one person?	Yes	16(32%)	36(72%)
	No	34(68%)	14(28%)
Do the husband-and-wife divide the family income equally?	Yes	9(18%)	12(24%)
	No	41(82%)	38(76%)
After setting aside money for household expenses, do the husband and wife divide the remaining money between themselves and spend it on their own needs?	Yes	18(36%)	12(24%)
	No	32(64%)	38(76%)
What do you do with the money left after spending it?	Usually kept at home and used as needed.	17(34%)	16(32%)
	Bank	8(16%)	15(30%)
	Other	25(50%)	19(38%)

Table 5 presents budget-related information for employed and unemployed women. The findings reveal that 86 percent of the families of employed women were involved in financial management, whereas 14 percent were not. In contrast, 68 percent of the families of unemployed women participated in financial management, while 32 percent did not. The higher involvement of employed women may be due to their financial contributions to family expenses and collaborative efforts in decision-making (Bagali, 2025). In contrast, unemployed women are financially dependent on other earning members of the family, which leads to less involvement in family financial matters (Kahler, 2022).

Respondents were also asked whether they allocate funds for household expenditures. The expenditures encompassed school fees, fruits, vegetables, electricity, and milk. 66 percent of employed women designated funds in advance, while 34 percent did not. Conversely, 70 percent of non-working women allocated resources in advance, whereas 30 percent refrained from participating in this practice. It may be attributed to unemployed women, who are directly involved in household management, whereas employed women may not be, due to their work commitments. Also, they are more flexible in financial arrangement and alternative budgeting strategies that minimise the need for advance allocations (Malhotra & Jain, 2017).

Table 5 also illustrates the allocation of responsibility for investment-related expenses. Among the households of the employed women respondents, 64 percent indicated that they manage the funds for investment-related costs. Only 2 percent was overseen by the head of the family, 30 percent by the husbands of the employed women, and 4 percent by other family members. In the households of unemployed women respondents, 24 percent managed their finances for investment-related expenses. In contrast, 24 percent were managed by the head of the family, 34 percent by the husbands, and 18 percent by other family members.

The findings indicate that information concerning all family expenses is either managed by them or not managed at all. Among the employed women surveyed, 32 percent were responsible for all family expenses, whereas 68 percent were not. In contrast, 72 percent of the unemployed women assumed responsibility for their family expenditures, while 28 percent did not.

The findings reveal whether the husband and wife divide the family income equally. Among employed female respondents, 18 percent report an equal division of their family income between spouses, whereas 82 percent did not engage in such distribution. In contrast, among unemployed women, 24 percent shared their family income equally, while 76 percent did not.

The present data shows how couples distribute their funds after covering household expenses. Among the employed female respondents, 36 percent allocated the remaining money between husband and wife for personal needs, while 64 percent did not. Conversely, among unemployed female respondents, 24 percent shared the leftover funds in a similar manner, whereas 76 percent did not.

Findings also indicate how employed and unemployed women manage funds left after expenses. Among the working women surveyed, 34 percent kept the leftover money in one place for future use, 16 percent deposited it in a bank, and 50 percent spent it on other essential items. In contrast, 32 percent of non-working women respondents also kept their remaining money in one place for later use, while 30 percent deposited it in a bank, and 38 percent allocated it to other essential purchases.

Table 6

Saving-Related Information of Employed and Unemployed Women

Saving-Related Information		Employed	Unemployed
Do you save your remaining money for your future and your family's goals	Yes	37(74%)	25(50%)
	No	13(26%)	25(50%)
Do you or your family save for your future	Yes	46(92%)	35(70%)
	No	4(8%)	15(30%)
Do you set aside money for your unexpected expenses	Yes	16(32%)	18(36%)
	No	34(68%)	32(64%)

Table 6 illustrates whether employed and unemployed women save their remaining money for future and family goals. Among the employed female respondents, 74 percent save leftover money for their family's future goals, while 26 percent did not. In contrast, among unemployed female respondents, 50 percent save their remaining money for family goals, and another 50 percent did not.

The findings reveal the saving behaviours of both employed and unemployed women for themselves and their families. 92 percent employed women saved for their family's future, while 8 percent did not. In contrast, among the unemployed women, 70 percent were saving for their family's future, whereas 30 percent were not saving at all.

Data on respondents' practice of reserving funds for unforeseen expenses indicates that 32 percent of employed female participants have set aside money for unexpected expenses, while 68 percent had not. In contrast, 36 percent of unemployed female participants allocate funds for unforeseen expenses, whereas 64 percent did not.

Table 7

Expenditure-Related Information of Employed and Unemployed Women

Expenditure-Related Information		**Employed**	**Unemployed**
Do you plan your next month's finances in advance?	Yes	41(82%)	31(62%)
	No	9(18%)	19(38%)
Do you plan for your future major expenses	Yes	35(70%)	36(72%)
	No	15(30%)	14(28%)
Do you spend your money according to your family budget	Yes	46(92%)	30(60%)
	No	4(8%)	20(40%)
Do you keep a record of your expenses to prevent unnecessary expenditure	Yes	39(78%)	29(58%)
	No	11(22%)	21(42%)
Do you compare online and offline shopping methods to buy things from the one that offers the lowest price?	Yes	48(96%)	47(94%)
	No	2(4%)	3(6%)
While shopping, do you keep in mind that you need to spend wisely within your budget?	Yes	49(98%)	100(100%)
	No	1(2%)	0
Do you buy more than you need after being influenced by the shopkeeper?	Yes	1(2%)	3(6%)
	No	49(98%)	74(94%)
After bringing all the goods, do you keep the bill or account of each item brought	Yes	32(64%)	36(72%)
	No	18(36%)	14(28%)
After matching all your expenses, compare them with	Yes	33(66%)	42(84%)
	No	17 (34%)	8(16%)

the expenses from the previous month and the year to determine if they were higher or lower.			
How do you keep track of your financial plans	Daily	34(68%)	17(34%)
	Weekly	7(14%)	25(50%)
	Yearly	0	0
	on wish	9(18%)	8(16%)
Where do you use your spare money (MR)	You spend on yourself	8(16%)	8(25%)
	Buying any equipment	9(18%)	22(68.1%)
	Increasing family comforts	31(62%)	9(28.1%)
	investing in	15(30%)	13(40.6%)
Where do you invest your spare money? (MR)	LIC	3(6%)	5(10%)
	Bank	26(52%)	17(34%)
	Jewellery	14(28%)	11(22%)
	Post office	8(16%)	1(2%)
	Land	0	7(14%)
MR = Multiple Response; percentages for these items do not sum to 100%			

Table 7 presents expenditure data for both employed and unemployed women, indicating their preparation for the upcoming month's financial planning. Among employed female respondents, 82 percent prepared their finances in advance, while 9 percent did not. In comparison, 62 percent created financial plans for the next month, whereas 38 percent did not.

The findings additionally indicate whether respondents make provisions for their major future expenses. The results demonstrate that 70 percent of employed female respondents intend to plan for their significant future expenses, while 30 percent did not. In contrast, 72 percent of unemployed female respondents were inclined to plan for their significant future expenses, whereas 28 percent did not.

Information regarding the spending habits of employed and unemployed women concerning their family budgets indicates that 92 percent of employed women respondents prepared a budget before spending, while 8 percent did not. In contrast, among unemployed women, 60 percent kept track of their spending by preparing a family budget, whereas 40 percent did not.

Data on whether respondents track their expenses to avoid unnecessary spending indicate that 78 percent of employed female respondents kept expense records, while 22 percent did not. Among unemployed female respondents, 58 percent maintained expense records, whereas 42 percent did not.

The results concerning respondents' shopping preferences, focusing on price comparisons, reveal that 96 percent of employed women chose to buy from the lower-priced source after assessing both online and offline shopping methods. Conversely, 4 percent opted not to select the cheaper alternative. Among unemployed women, 94 percent opted for purchases from the lower-priced source, while 6 percent did not take advantage of the lower prices available through their comparison of options.

Findings about respondents' shopping habits highlight the importance of spending wisely within their budgets. Among employed women, 98 percent shopped wisely by keeping their budgets in mind, while 2 percent did not. Additionally, 100 percent of unemployed women shop wisely, considering their budget, whereas not a single unemployed woman spends unwisely.

Data indicates whether respondents purchase more items than necessary after being influenced by the shopkeeper. Among the participants, 2 percent employed women acquired more goods than required as a result of the shopkeeper's influence, whereas 98 percent did not. Similarly, 6 percent of unemployed women purchased more goods than necessary, influenced by the shopkeeper, while 94 percent did not.

Table 7 further illustrates that respondents' habits after acquiring goods are associated with whether they retain the receipt or documentation for each item purchased. Among employed women, 64 percent retained receipts or records for all their goods, whereas 36 percent did not. In contrast, 72 percent of unemployed women retained receipts or records of their goods, while 28 percent did not.

The findings revealed that respondents' spending behaviour towards expense comparisons, after reconciling all their expenditures from the previous month with those from the year, indicated whether their spending had increased or decreased. Among the 66 percent of employed women who reconciled all their expense bills with the previous month's annual expenditures, 34 percent did not engage in this comparison. Among unemployed women, 84 percent compared their reconciled expenses with those of the previous month or year to see if their spending had increased or decreased, whereas 16 percent did not.

Results of how employed and unemployed women track their financial plans revealed that 68 percent of employed women maintained their financial plans daily, 14 percent did so weekly, 18 percent did so according to their convenience, and none of the women planned financially on a yearly basis. Among unemployed women respondents, 34 percent kept track of their financial planning daily, 50 percent did so weekly, 16 percent planned as needed, and none organised their financial planning yearly.

Data on multiple responses regarding how respondents use their spare money indicate that 16 percent of employed female respondents allocated their remaining money to personal use, while 18 percent invested in purchasing equipment, 62 percent focused on enhancing family comfort, and 30 percent directed it toward investments. Meanwhile, 25 percent of unemployed female respondents spent their remaining money on personal expenses, while 68.1 percent opted to purchase equipment, 28.1 percent sought to enhance family comfort, and 40.6 percent allocated it to investment purposes.

The Table illustrates how employed and unemployed women allocate their spare funds. 6 percent of employed female respondents chose to invest in LIC, while 52 percent opted for banks, 28 percent invested in jewellery, and 16 percent put their money into the post office. Notably, no one invests in land. On the other hand, 10 percent of unemployed women invest in LIC, 34 percent place their funds in banks, 22 percent invest in jewellery, 2 percent use the post office, and 14 percent invest in land.

Table 8

Level of Financial Management

Level of Financial Management	Minimum	Average	Maximum
Employed women	0	16(32%)	34(68%)
Unemployed women	0	24(48%)	26(52%)

Table 8 presents the classification of financial management into three categories: Minimum, Average, and Maximum. Data revealed that 32 percent of employed female respondents had an average level of financial management, while 68 percent had a high level. Concurrently, no respondents were categorized at the minimum level. 48 percent of unemployed female respondents exhibited an average level of financial management, whereas 52 percent exhibited the maximum level. Among employed women, the highest level of financial management may be attributed to increased financial literacy (Smith & Finke, 2021), financial stability (Kainth & Bhushan, 2020), and easy access to benefits such as health insurance plans and retirement plans, which contribute to their overall financial well-being. Employment also provides opportunities for networking and professional development that can enhance their financial management skills (Kaur et al., 2019). On the other hand, unemployed women had more time for household management, and they prioritised household finances (Kavitha et al., 2023; Shoba & Shalini, 2015), were more mindful of expenses, and adopted a more frugal lifestyle due to the limited and careful use of financial resources.

Table 9

Financial Management Mean Score

Financial Management Mean Score	**Mean ± SD**	**t-value**
Employed Women	26.86 ± 3.5	-0.279
Unemployed Women	26.48 ± 8.9	
Non-significant at 0.05 level of significance (N=100, df=98)		

It is apparent from Table 9 that the mean score for financial management among employed women was 26.86 ± 3.5, whereas for unemployed women, it was 26.48 ± 8.9. There was no statistically significant difference in the mean financial management scores between employed and unemployed women at the 0.05 level of significance. The findings may be due to the fact that employed and unemployed women shared similar household responsibilities, such as managing family resources and finances. Financial management does not solely depend on a woman's employment status.

Limitations

The study was confined to Darbhanga city, limiting generalizability. The self-developed interview schedule was content-validated by experts, but formal reliability testing, such as Cronbach's alpha, was not conducted.

Conclusion

The present study offers critical insights into the financial wellbeing of both employed and unemployed women, emphasising the principles and practical applications of strategies that promote gender equality and financial empowerment. It highlights the crucial role of employment income, combined with effective household financial management, in fostering economic well-being for all women. It also suggested that employment status may not be the determining factor in financial management skills. Instead, other factors, such as financial literacy, household responsibilities, and access to financial resources, might play a significant role. The present study highlights the significance of financial education programs and policy initiatives that target and focus on women's roles in family financial management, regardless of employment status, to enhance financial literacy and skills.

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