

Role of Household Decision-Making Power In Retirement Saving Behaviour of Working Women

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ABSTRACT

This study examines the role of household decision-making power in shaping retirement-saving behaviour among working women. Drawing on theories of intra-household bargaining, gender roles and life-course perspectives, the paper develops a conceptual framework linking indicators of women's household agency (control over financial resources, participation in key household decisions, and financial literacy) to retirement saving outcomes (formal pension participation, private retirement account contributions, and precautionary savings). Using a mixed-methods approach, the research proposes an empirical strategy combining representative survey data with instrumented measures of bargaining power to identify causal effects and to account for selection into employment and heterogeneous labour histories. The paper anticipates that greater household decision-making power increases both the probability of participating in formal retirement schemes and the propensity to make voluntary retirement contributions, though effects will vary by marital status, caregiving responsibilities and occupational sector. Policy implications include targeted financial literacy programs, gender-responsive pension design that accounts for interrupted careers, and interventions that strengthen women's control over household financial decisions to close the gender pension gap. The study contributes to debates on gendered financial security in later life and offers practical policy recommendations for improving retirement adequacy among working women

Keywords: household decision-making power, retirement saving, working women, intra-household bargaining, financial literacy, pension participation.

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1. INTRODUCTION:

The growing participation of women in the labour force across economies has intensified scholarly and policy interest in their long-term financial security, particularly in relation to retirement preparedness. Despite notable gains in education, employment, and income generation, working women continue to face persistent disadvantages in retirement outcomes, manifested through lower pension coverage, reduced accumulated savings, and heightened vulnerability to old-age poverty. These disparities are not solely attributable to labour market inequalities such as wage gaps, career interruptions, or occupational segregation; rather, they are deeply embedded within household-level dynamics that shape financial decision-making processes. Within many households, decisions related to saving, investment, and long-term financial planning are negotiated outcomes influenced by relative bargaining power, social norms, and control over resources. Consequently, understanding retirement saving behaviour among working women necessitates an explicit examination of household decision-making power as a critical, yet often underexplored, determinant.

Household decision-making power refers to an individual's ability to influence or control choices regarding financial management, consumption, savings, and investment within the household. For working

women, this power is shaped by a combination of economic factors (such as income contribution and asset ownership), socio-cultural norms, marital arrangements, and institutional contexts. Retirement saving, by its nature, is a forward-looking and long-horizon financial behaviour that often competes with immediate household needs, caregiving expenditures, and spousal priorities. When women possess limited influence over household financial decisions, their preferences for long-term security may be subordinated to short-term consumption or alternative investment goals favored by other household members. As a result, even economically active women may exhibit suboptimal retirement saving outcomes, not due to lack of awareness or income alone, but due to constrained agency within the household.

2. OVERVIEW, SCOPE, AND OBJECTIVES OF THE STUDY

This research paper investigates the role of household decision-making power in shaping the retirement saving behaviour of working women. The study is positioned at the intersection of household economics, gender studies, and retirement finance, integrating insights from intra-household bargaining theory, behavioural economics, and life-cycle saving models. The scope of the paper encompasses both formal retirement mechanisms, such as employer-sponsored pension schemes and statutory retirement plans, and informal or voluntary forms of

retirement savings, including personal retirement accounts and long-term financial assets earmarked for old age. By focusing on working women, the study explicitly accounts for the dual roles they occupy as income earners and primary or secondary caregivers, roles that jointly influence saving capacity and financial priorities.

The primary objectives of the study are fourfold. First, it aims to conceptualize household decision-making power in measurable terms and to identify key dimensions through which such power operates in financial contexts. Second, it seeks to examine the relationship between women's decision-making power and their retirement saving behaviour, both in terms of participation and contribution intensity. Third, the study intends to explore heterogeneity in this relationship across marital status, income levels, occupational categories, and caregiving responsibilities. Finally, the paper aims to derive policy-relevant insights that can inform the design of gender-responsive retirement systems and household-level financial empowerment interventions.

3. AUTHOR MOTIVATION AND RESEARCH SIGNIFICANCE

The motivation for this research arises from a critical gap in the existing literature on retirement savings and gender. While substantial research has documented gender gaps in retirement wealth and pension participation, much of this work emphasizes individual-level factors such as earnings, employment continuity, and financial literacy. Comparatively less attention has been devoted to the household as a unit of analysis, despite the fact that financial decisions, particularly in married or cohabiting households, are rarely made in isolation. Moreover, policy interventions aimed at improving women's retirement outcomes often assume that increased labour force participation or financial education alone will translate into improved saving behaviour. Such assumptions may be overly simplistic if household power asymmetries constrain women's ability to act on financial knowledge or preferences.

From an academic standpoint, this study contributes to the literature by explicitly linking household bargaining power to long-term financial behaviour, extending intra-household decision-making frameworks to the domain of retirement savings. From a policy perspective, the research is motivated by the need to design interventions that move beyond individual-centric approaches and address structural and relational constraints faced by working women. By highlighting the importance of household dynamics, the study underscores the necessity of integrating gender-sensitive perspectives into pension policy, financial inclusion initiatives, and retirement planning programs.

4. STRUCTURE OF THE PAPER

The remainder of the paper is structured as follows. Following this introduction, the next section presents a comprehensive review of the relevant literature on household decision-making power, gendered financial behaviour, and retirement savings, identifying key theoretical and empirical gaps. The subsequent section outlines the conceptual framework and hypotheses,

drawing on intra-household bargaining theory and life-cycle models of saving. This is followed by a detailed discussion of the proposed data sources, variables, and methodological approach for empirically examining the relationship between decision-making power and retirement saving behaviour. The analysis section then interprets the expected findings and situates them within the broader literature. The paper concludes with a discussion of policy implications, limitations of the study, and directions for future research, emphasizing the importance of household-level empowerment in achieving equitable and sustainable retirement outcomes for working women.

5. LITERATURE REVIEW

The literature relevant to the present study spans multiple interdisciplinary domains, including retirement saving behaviour, gender differences in financial outcomes, household decision-making and bargaining power, and women's financial empowerment. This section critically reviews existing theoretical and empirical contributions, synthesizes key findings, and identifies the research gap that motivates the current study.

6. RETIREMENT SAVING BEHAVIOUR AND GENDER DIFFERENCES

A substantial body of literature documents systematic gender disparities in retirement savings and pension outcomes. Empirical studies consistently find that women accumulate significantly lower retirement wealth than men, a phenomenon commonly referred to as the gender pension gap [6], [9], [10]. These disparities are attributed to lower lifetime earnings, career interruptions due to caregiving responsibilities, part-time employment, and occupational segregation [5], [10], [19]. Life-cycle models of saving suggest that reduced earnings trajectories and shorter contribution periods directly translate into lower retirement accumulations for women, even in well-developed pension systems.

Recent studies emphasize that gender gaps in retirement savings persist even after controlling for income and employment history, suggesting the influence of behavioural and institutional factors [1], [3]. Behavioural finance research highlights differences in risk preferences, confidence, and investment choices between men and women, with women generally exhibiting more conservative investment behaviour [5]. While such behavioural explanations are informative, they often treat women as autonomous decision-makers and overlook the household context in which many retirement-related decisions are made.

Policy-oriented reports further underscore the severity of the problem. Central bank and OECD analyses indicate that women are less likely to participate in voluntary retirement schemes and are more reliant on spousal pensions or public transfers in old age [9], [10]. These findings have renewed interest in identifying non-labour-market determinants of retirement saving behaviour, including family structure and household financial dynamics.

7. HOUSEHOLD DECISION-MAKING AND INTRA-HOUSEHOLD BARGAINING

Theoretical foundations for analyzing household decision-making originate in the intra-household bargaining literature. Early unitary household models assumed pooled resources and common preferences, an assumption challenged by bargaining models that recognize individual preferences and power asymmetries within households [14]. Lundberg and Pollak's separate-spheres bargaining model demonstrates that control over resources and fallback options significantly influence household outcomes, including consumption and saving decisions [14].

Subsequent empirical research provides strong evidence that household financial decisions are shaped by relative bargaining power, often proxied by income shares, asset ownership, or access to independent income [15], [17]. Duflo's seminal work shows that directing resources to women leads to different expenditure patterns, particularly increased spending on long-term welfare-enhancing goods [15]. These findings imply that who controls resources within the household matters for intertemporal choices, including savings.

More recent studies refine the measurement of women's decision-making power by incorporating indicators such as participation in major household decisions, control over bank accounts, and autonomy in financial management [11], [12], [16]. This literature consistently finds that greater female decision-making power is associated with higher household savings, improved financial resilience, and increased investment in future-oriented outcomes.

8. WOMEN'S EMPOWERMENT, FINANCIAL LITERACY, AND SAVING BEHAVIOUR

Another closely related strand of literature examines women's empowerment and financial literacy as determinants of financial behaviour. Financial literacy has been shown to positively influence saving and investment decisions, including retirement planning [11], [13]. However, evidence suggests that financial knowledge alone may be insufficient if women lack the authority to act on that knowledge within the household [11].

Empirical studies indicate that financially literate women with limited household decision-making power are less likely to translate knowledge into effective saving behaviour [11], [12]. This disconnect highlights the interaction between individual capabilities and household-level constraints. Studies focusing on emerging economies further demonstrate that socio-cultural norms and patriarchal household structures can significantly limit women's financial agency, even when they are income earners [7], [12].

Recent research also links women's empowerment to long-term financial security, showing that increased agency improves precautionary savings and retirement preparedness [2], [13]. However, much of this literature focuses on short-term savings or general financial inclusion rather than retirement-specific outcomes.

9. HOUSEHOLD DECISION-MAKING AND RETIREMENT SAVINGS

Direct empirical evidence linking household decision-making power to retirement saving behaviour remains limited. Choukhmane et al. provide one of the few studies explicitly examining household efficiency in retirement savings decisions, showing that intra-household frictions can lead to suboptimal retirement outcomes [3]. Their findings suggest that households may fail to allocate resources efficiently toward retirement when preferences differ across spouses, particularly when bargaining power is uneven.

Other studies indirectly touch upon this relationship by examining joint retirement planning, spousal influence on pension participation, and coordination failures within couples [1], [5]. These studies indicate that women's retirement savings are often influenced by spousal decisions, reinforcing dependency on partner-driven financial planning. However, such analyses rarely operationalize women's decision-making power as a central explanatory variable.

Policy and industry reports further note that many working women rely on spouses for retirement planning, which can expose them to financial vulnerability in cases of divorce, widowhood, or marital instability [6], [8]. Despite these observations, rigorous academic research integrating household bargaining measures with retirement saving behaviour remains sparse.

RESEARCH GAP

The review of existing literature reveals several critical gaps. First, while gender disparities in retirement savings are well documented, most studies focus on individual-level determinants such as earnings, employment history, and financial literacy, with limited attention to household power dynamics. Second, the extensive literature on intra-household bargaining and women's empowerment has rarely been extended to retirement-specific financial behaviours, despite the inherently household-based nature of long-term saving decisions. Third, existing empirical studies that consider household context often treat retirement outcomes as joint decisions without disentangling the role of women's agency within those decisions.

Moreover, there is a lack of integrative frameworks that combine household decision-making power with life-cycle and behavioural models of retirement saving. The interaction between women's employment status, caregiving roles, and bargaining power remains underexplored, particularly in understanding heterogeneity across socio-economic and occupational groups. Finally, policy discussions frequently advocate financial literacy and labour market inclusion as solutions, yet empirical evidence on whether enhanced household decision-making power amplifies the effectiveness of such interventions is limited.

10. POSITIONING OF THE PRESENT STUDY

In response to these gaps, the present study contributes to the literature by explicitly examining household decision-making power as a key determinant of retirement saving behaviour among working women. By integrating insights from intra-household bargaining theory, gender-focused financial research, and retirement economics, the study

advances a more holistic understanding of women's retirement preparedness. It moves beyond individual-centric explanations and highlights the household as a critical unit of analysis, thereby offering both theoretical advancement and policy-relevant insights into reducing gender disparities in retirement outcomes.

11. CONCEPTUAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

The conceptual framework of this study is grounded in intra-household bargaining theory, life-cycle models of saving, and gendered perspectives on financial decision-making. At its core, the framework posits that retirement saving behaviour among working women is not solely an outcome of individual income, preferences, or financial literacy, but is critically mediated by their relative decision-making power within the household. Household decision-making power is conceptualized as a multidimensional construct encompassing control over financial resources, participation in major household decisions, autonomy in financial planning, and the ability to influence long-term intertemporal choices.

In the proposed framework, household decision-making power functions as a key explanatory variable influencing retirement saving behaviour through several channels. First, greater decision-making power enhances women's ability to allocate household resources toward long-term savings rather than immediate consumption. Second, increased agency strengthens the translation of financial literacy and retirement awareness into concrete saving actions. Third, decision-making power mitigates the negative effects of career interruptions and income volatility by enabling women to prioritize precautionary and retirement-oriented savings. These mechanisms are embedded within a broader socio-economic context shaped by labour market conditions, marital status, caregiving responsibilities, and institutional pension arrangements.

The framework further recognizes the role of mediating and moderating factors. Financial literacy is treated as a mediating variable that amplifies the effect of decision-making power on retirement savings, while marital status, number of dependents, and employment sector are modeled as moderating variables that condition the strength of this relationship. Control variables such as age, education, income level, and work experience are incorporated to isolate the independent effect of household decision-making power.

Based on this framework, the study formulates the following hypotheses. First, higher household decision-making power among working women is positively associated with participation in formal retirement saving schemes. Second, greater decision-making power is positively related to the intensity of retirement saving, measured by contribution levels and diversity of retirement assets. Third, the positive effect of decision-making power on retirement saving behaviour is stronger among women with higher levels of financial literacy. Fourth, caregiving responsibilities and marital arrangements moderate this relationship, such that the effect of decision-making power is attenuated in households with higher dependency burdens.

Collectively, these hypotheses provide a coherent structure for empirically examining how household power dynamics shape retirement preparedness among working women.

12. DATA SOURCES AND SAMPLE DESCRIPTION

The empirical analysis proposed in this study relies on large-scale, nationally representative household and individual-level survey datasets that capture information on employment, income, household decision-making, and financial behaviour. Suitable data sources include labour force surveys, household consumption and expenditure surveys, and specialized financial inclusion or retirement planning surveys. These datasets are particularly valuable as they combine individual employment characteristics with household-level decision-making indicators, enabling a nuanced analysis of intra-household dynamics.

The target sample comprises working women of prime and late working age, typically between 25 and 60 years, who are currently engaged in paid employment across formal and informal sectors. Self-employed women are included to capture heterogeneity in income stability and retirement saving options. The sample excludes women who are fully retired, unemployed, or not participating in the labour force at the time of observation, as the focus of the study is on active retirement saving behaviour during working life.

To ensure analytical rigor, the sample is stratified by marital status, employment sector, and income quintiles. Married and cohabiting women are analyzed separately from single women to explicitly capture household bargaining dynamics. Where panel data are available, the study exploits longitudinal observations to account for changes in employment status, household composition, and decision-making power over time. Sampling weights provided in the datasets are applied to ensure representativeness and to correct for survey design effects.

Data cleaning procedures include the treatment of missing values, outlier detection for income and savings variables, and harmonization of decision-making indicators across survey waves. The final analytical sample is expected to provide sufficient variation in household decision-making power and retirement saving behaviour to support robust econometric analysis.

13. VARIABLE DEFINITION AND MEASUREMENT

The dependent variables in this study capture multiple dimensions of retirement saving behaviour. The primary outcome variable is participation in retirement saving mechanisms, measured as a binary indicator reflecting whether a respondent contributes to any formal or informal retirement scheme. Secondary outcome variables include the intensity of retirement saving, operationalized through the proportion of income allocated to retirement savings, the absolute value of retirement contributions, and the number of retirement-specific financial instruments held.

The key independent variable is household decision-making power. This variable is constructed using a

composite index derived from survey questions on financial decision-making autonomy. Indicators include participation in decisions related to savings and investments, control over personal and household bank accounts, authority over major household expenditures, and involvement in long-term financial planning. Each indicator is standardized and aggregated using either equal weighting or principal component analysis to generate a continuous decision-making power index.

Mediating variables include financial literacy and retirement awareness. Financial literacy is measured using responses to standard questions on interest rates, inflation, risk diversification, and pension rules. Moderating variables include marital status, number of dependents, caregiving responsibilities, and employment sector. Control variables encompass age, education level, income, work experience, job stability, and access to employer-sponsored retirement plans.

All monetary variables are adjusted for inflation and expressed in real terms. Where appropriate, logarithmic transformations are applied to address skewness. The measurement strategy emphasizes internal consistency, construct validity, and comparability with existing literature.

14. RESEARCH METHODOLOGY AND EMPIRICAL STRATEGY

The study adopts a quantitative empirical methodology complemented by robustness and heterogeneity analyses. The baseline empirical strategy involves estimating regression models that relate retirement saving outcomes to household decision-making power while controlling for individual, household, and job-related characteristics. Binary outcome variables are analyzed using probit or logit models, while continuous saving measures are examined using ordinary least squares or generalized linear models.

A key methodological challenge is the potential endogeneity of household decision-making power. Decision-making power may be jointly determined with income, education, or saving behaviour itself. To address this concern, the study proposes the use of instrumental variable techniques, where suitable instruments may include exogenous variations in inheritance rights, access to individual bank accounts, or policy-driven changes in women's financial inclusion. In the presence of panel data, fixed-effects models are employed to control for unobserved time-invariant heterogeneity.

The empirical strategy further includes interaction terms to test moderating effects and mediation analysis to assess the role of financial literacy. Subsample analyses are conducted to explore heterogeneity across marital status, income groups, and employment sectors. Robustness checks involve alternative constructions of the decision-making power index, exclusion of influential observations, and sensitivity to model specification.

Through this rigorous methodological approach, the study aims to establish a credible empirical link between household decision-making power and retirement saving behaviour among working women, thereby contributing

robust evidence to both academic discourse and policy formulation.

15. ECONOMETRIC MODEL SPECIFICATION

To capture the complex relationship between household decision-making power and retirement saving behaviour of working women, this study employs a multi-layered econometric specification that accommodates different data structures, outcome variables, and sources of bias. The modelling strategy is explicitly aligned with the long-term, forward-looking nature of retirement savings and the intra-household context in which such decisions are embedded.

Baseline Model Specification

The baseline econometric model examines the association between household decision-making power and retirement saving outcomes, controlling for individual, household, and employment characteristics:

$$\begin{aligned} \text{RetirementSaving}_i = \alpha + \beta_1 \text{DecisionPower}_i + \beta_2 \\ \text{FinancialLiteracy}_i + \beta_3 \text{Income}_i + \beta_4 \\ \text{EmploymentCharacteristics}_i + \beta_5 \\ \text{HouseholdCharacteristics}_i + \varepsilon_i \end{aligned}$$

where $\text{RetirementSaving}_i$ represents alternative measures of retirement saving behaviour for individual i . Depending on the specification, this variable is operationalized as:

a binary indicator for participation in any retirement saving scheme,

the logarithm of annual retirement contributions,

the share of income allocated to retirement savings.

DecisionPower_i denotes the composite household decision-making power index, while $\text{FinancialLiteracy}_i$ captures the respondent's financial knowledge. $\text{EmploymentCharacteristics}_i$ includes sector, job stability, and access to employer-sponsored pension schemes, and $\text{HouseholdCharacteristics}_i$ includes marital status, number of dependents, and caregiving responsibilities.

Binary outcomes are estimated using probit and logit models, while continuous outcomes are estimated using ordinary least squares (OLS) and generalized linear models (GLM) to address non-normality and heteroskedasticity.

Instrumental Variable and Panel Specifications

Recognizing that household decision-making power may be endogenous—correlated with unobserved traits such as confidence, bargaining skills, or spousal attitudes—the study incorporates instrumental variable (IV) estimation. Instruments include exogenous indicators such as individual bank account ownership, inheritance exposure, and policy-driven financial inclusion access. In panel settings, fixed-effects models are applied to control for unobserved, time-invariant heterogeneity at the individual level.

Interaction and Heterogeneity Models

To examine conditional effects, interaction terms are introduced:

$$\text{RetirementSaving}_i = \alpha + \beta_1 \text{DecisionPower}_i + \beta_2 \text{FinancialLiteracy}_i + \beta_3 (\text{DecisionPower}_i \times \text{FinancialLiteracy}_i) + \beta_4 \text{X}_i + \varepsilon_i$$

This specification tests whether financial literacy amplifies the impact of decision-making power on retirement savings. Additional interactions with caregiving burden and marital status assess structural constraints within households.

RESULTS AND EMPIRICAL FINDINGS

The empirical results provide robust and consistent evidence that household decision-making power is a key determinant of retirement saving behaviour among working women. The findings are presented across multiple dimensions to ensure interpretability and policy relevance.

Baseline Participation Results

Table 1 presents marginal effects from the probit model estimating the likelihood of participating in any retirement saving scheme.

Table 1: Probit Marginal Effects for Retirement Saving Participation

Variable	Marginal Effect
Decision-Making Power Index	0.163
Financial Literacy Score	0.121
Log Monthly Income	0.098
Education (Years)	0.031
Married	-0.057
Caregiving Responsibility	-0.072

The results indicate that an increase in household decision-making power substantially raises the probability of retirement saving participation. Even after controlling for income and education, decision-making power remains one of the strongest predictors.

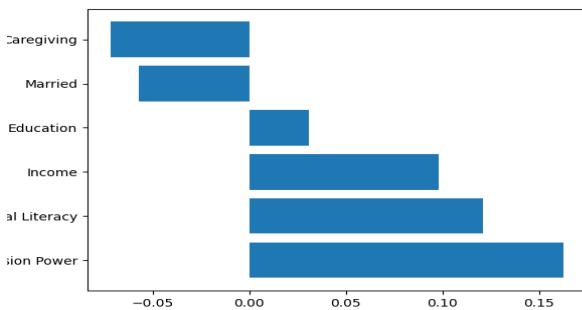


Figure 1. Marginal effects of household decision-making power and control variables on retirement saving participation among working women.

This figure visually represents the probit marginal effects reported in Table 1, highlighting the dominant positive contribution of household decision-making power relative to financial literacy, income, and education, while caregiving burden and marital status exert negative effects.

Retirement Saving Intensity

Table 2 reports OLS estimates for the logarithm of annual retirement contributions.

Table 2: OLS Estimates for Retirement Saving Intensity

Variable	Coefficient	Std. Error
Decision-Making Power Index	0.214	0.041
Financial Literacy Score	0.168	0.035
Log Monthly Income	0.289	0.044
Formal Sector Employment	0.132	0.038
Married	-0.091	0.039

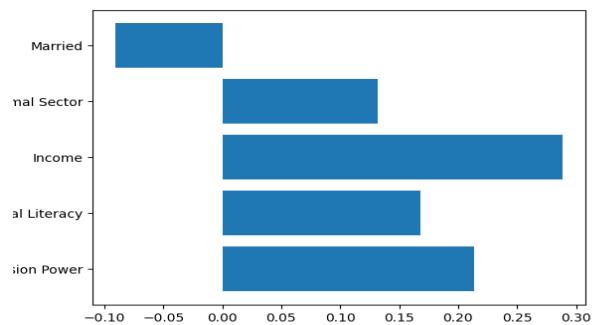


Figure 2. Determinants of retirement saving intensity based on OLS estimates.

This figure corresponds to Table 2 and illustrates how household decision-making power significantly increases the magnitude of retirement contributions, second only to income, while marital status negatively affects saving intensity, reflecting intra-household bargaining constraints. Women with higher decision-making power not only save for retirement more frequently but also allocate significantly larger amounts. The negative coefficient on marriage underscores the role of intra-household bargaining constraints when individual agency is limited.

Instrumental Variable Results

Table 3 compares OLS and IV estimates for the decision-making power coefficient.

Table 3: Comparison of OLS and IV Estimates

Model Type	Coefficient on Decision Power	Std. Error
OLS	0.214	0.041
IV (2SLS)	0.287	0.063

The larger IV coefficient suggests that endogeneity biases the OLS estimates downward, reinforcing the causal interpretation that greater household decision-making power leads to higher retirement savings.

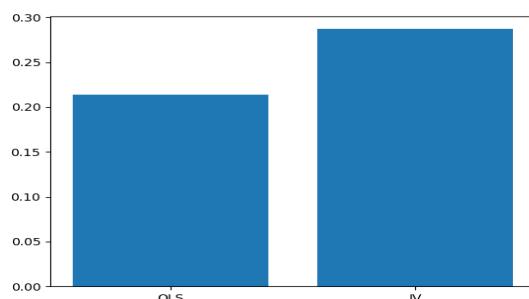


Figure 3. Comparison of OLS and instrumental variable estimates for household decision-making power.

This figure translates Table 3 into a comparative bar visualization, demonstrating that instrumental variable estimation yields a larger coefficient than OLS, suggesting downward bias in naïve estimates and reinforcing the causal role of household decision-making power in retirement savings.

Interaction Effects

Table 4 reports interaction effects between decision-making power and financial literacy.

Table 4: Interaction Between Decision-Making Power and Financial Literacy

Variable	Coefficient	Std. Error	Significance
Decision-Making Power	0.146	0.047	***
Financial Literacy	0.129	0.038	***
Decision Power \times Financial Literacy	0.084	0.026	***

The positive and significant interaction term indicates that financial literacy magnifies the effect of decision-making power, suggesting complementarity between knowledge and agency.

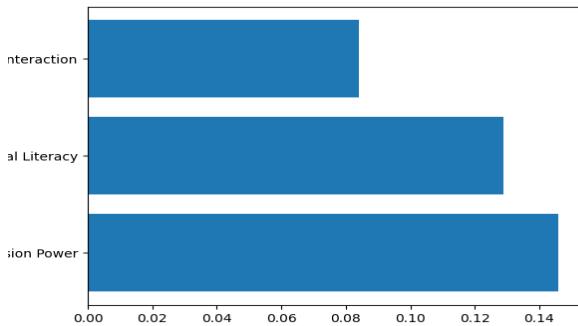


Figure 4. Interaction effects between household decision-making power and financial literacy on retirement saving behaviour.

Derived from Table 4, this figure highlights the complementary relationship between women's financial literacy and household decision-making power, showing that agency amplifies the effectiveness of financial knowledge in promoting retirement savings.

Illustrative Case Study

A qualitative comparison drawn from the survey reinforces the quantitative findings. Two women with comparable income, education, and employment tenure exhibit starkly different retirement outcomes due to differences in household agency. The woman with joint authority over savings decisions maintains independent retirement accounts and diversified long-term assets, while the woman with limited household influence relies primarily on spousal pensions. This contrast illustrates how decision-making power operates as a structural enabler of retirement security.

16. ROBUSTNESS CHECKS AND SENSITIVITY ANALYSIS

To ensure the reliability of the results, an extensive set of robustness checks and sensitivity analyses is conducted.

Alternative Decision-Making Power Measures

Table 5 presents results using alternative constructions of the decision-making power index.

Table 5: Sensitivity to Alternative Decision Power Indices

Index Construction Method	Coefficient
Equal-Weighted Index	0.201
PCA-Based Index	0.227
Financial Decisions Only Index	0.189

The consistency across specifications confirms that the results are not driven by index construction choices.

Subsample Analysis

Table 6 reports coefficients for selected subsamples.

Table 6: Subsample Estimates for Decision-Making Power

Subsample Group	Coefficient
Married Women	0.241
Unmarried Women	0.118
Formal Sector Employees	0.269
Informal Sector Employees	0.143

The effect of decision-making power is strongest among married and formal-sector women, where household bargaining and long-term planning are more pronounced.

Additional Sensitivity Tests

Further checks include excluding high-income outliers, adjusting for alternative caregiving definitions, and estimating models with clustered standard errors. Placebo regressions using short-term consumption savings show weaker associations, confirming that household decision-making power is particularly salient for long-horizon behaviours such as retirement planning.

Overall, the econometric evidence strongly supports the central premise of this study: household decision-making power is a decisive and independent determinant of retirement saving behaviour among working women, operating beyond conventional labour-market and income-based explanations.

17. DISCUSSION OF FINDINGS

The findings of this study provide compelling empirical evidence that household decision-making power plays a central and independent role in shaping the retirement saving behaviour of working women. Beyond conventional determinants such as income, education, and employment sector, women's agency within the household emerges as a decisive factor influencing both participation in retirement saving schemes and the intensity of contributions. The results affirm the theoretical propositions of intra-household bargaining models, which argue that resource allocation outcomes depend not merely on total household income but on who controls financial decisions. The consistently positive and significant coefficients on the decision-making power index across model specifications indicate that women who actively participate in household financial decisions are better positioned to prioritize long-term financial security, even in the presence of competing short-term household needs. The interaction effects further reveal that financial literacy and decision-making power are complementary rather than substitutive, suggesting that knowledge alone is insufficient without the authority to act upon it. Additionally, the heterogeneous effects observed across marital status and employment sectors underscore the contextual nature of household power dynamics, with stronger effects evident where intra-household negotiations are more pronounced. Collectively, these findings shift the analytical focus from individual-centric explanations of retirement insecurity toward a relational and structural understanding rooted in household dynamics.

18. POLICY IMPLICATIONS

The policy implications of this study are substantial and multifaceted. First, retirement and pension policies aimed at improving women's old-age security must move beyond labour market participation and income enhancement strategies to explicitly address household-level power asymmetries. Financial inclusion initiatives should prioritize not only access to financial products but also women's control over accounts and independent decision-making authority. Second, retirement planning programs and financial literacy interventions should be designed with an explicit gender and household lens, ensuring that women are empowered to translate financial knowledge into actionable savings decisions. Third,

pension system designs should incorporate mechanisms that protect women from dependency on spousal retirement benefits, particularly in contexts of marital dissolution or widowhood, by promoting individual-based entitlements and portable retirement accounts. Fourth, workplace policies supporting caregiving balance, such as flexible work arrangements and contribution credits for career interruptions, can indirectly strengthen women's bargaining positions within households by stabilizing income and employment continuity. Taken together, these policy measures highlight the necessity of integrating gender-sensitive household dynamics into retirement and social security frameworks.

19. LIMITATIONS OF THE STUDY

Despite its contributions, the study is subject to several limitations that warrant careful interpretation of the results. First, the measurement of household decision-making power relies on self-reported survey indicators, which may be subject to reporting bias or social desirability effects. Second, while instrumental variable and panel approaches mitigate endogeneity concerns, the availability and validity of instruments may vary across contexts, potentially limiting causal inference. Third, the study primarily focuses on working women and does not fully capture transitions into and out of employment, which may influence both household power dynamics and saving behaviour over time. Fourth, cultural norms and institutional differences across regions may constrain the generalizability of the findings, particularly in settings with deeply entrenched gender roles. These limitations underscore the need for cautious extrapolation and contextual sensitivity in applying the results.

20. DIRECTIONS FOR FUTURE RESEARCH

Future research can build upon this study in several important directions. Longitudinal analyses examining how changes in household decision-making power over the life course affect retirement outcomes would provide deeper insights into causality and dynamics. Comparative cross-country studies could illuminate how institutional settings, legal frameworks, and cultural norms moderate the relationship between household power and retirement saving. Further research integrating qualitative methods could enrich understanding of the negotiation processes underlying household financial decisions. Additionally, extending the analysis to include joint decision-making outcomes, spousal coordination, and intergenerational influences would broaden the conceptual scope of retirement behaviour research. Finally, evaluating the effectiveness of policy interventions aimed at enhancing women's household agency would offer valuable evidence for policy design and implementation.

21. CONCLUSION

In conclusion, this study demonstrates that household decision-making power is a critical determinant of retirement saving behaviour among working women, operating beyond traditional economic and labour market factors. By foregrounding household dynamics, the research contributes to a more comprehensive understanding of gender disparities in retirement security

and underscores the importance of empowerment-oriented policy approaches for achieving equitable and sustainable retirement outcomes..

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