

RESEARCH ARTICLE

Financial behavior between male and female: a systematic literature review

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Abstract

Finance is an essential aspect of existence. Handling it is reflected in one's financial behavior. Poor financial decisions have consequences, therefore it's critical for people of both genders, men and women, to be financially informed in making financial decisions. A synthesis of the differences in financial behavior between men and women is the aim of this systematic literature review. Twenty-seven papers (27) published between 2014 and 2024 were extracted from the database using the Preferred Reporting Items for Systematic Review (PRISMA) framework. The findings showed that, in comparison to women, men are more financially knowledgeable; they have a greater risk appetite than women, which allows them to take advantage of financial products and services. Contrarily, females with their risk aversion attitude, leaves them financially susceptible because it prevents them from taking advantage of financial products and services like optimizing the potential for money growth. In terms of spending, women are more conservative, and are price sensitive than men. The findings also indicates that women are more vulnerable to financial misconduct; yet, financial literacy will mitigate this risk. Therefore, programs for gender-sensitive financial education should be taken into consideration to close the gap in financial literacy and give women more power in making financial decisions. With this, it would promote financial inclusion and aid in the realization of Sustainable Development Goals (SDG) 5 and 10 or Gender Equality and Reduce inequalities respectively. Future studies may focus on how financial technology affects gendered financial behavior to promote more equal economic outcomes.

Key words: Financial literacy; investment; spending behavior; risk aversion

Introduction

Finances is a crucial component of life. In daily life, finances is involved, and the way it is dealt with is manifested by one's financial behavior. Making poor financial decisions will have consequences, thus it is important for both men and women, or people of all genders, to be cautious of their personal financial practices. The financial stability of people, families, communities, and larger economies is greatly dependent on their financial behavior, which includes a wide range of activities from investing and spending to budgeting and saving. Comprehending the complexities of financial conduct is crucial not just for individual financial welfare but also for promoting economic adaptability and diminishing income inequality (Lusardi & Mitchell, 2014; Guiso & Sodini, 2013). Due to its consequences for financial literacy, policy-making, and social well-being (Fonseca et al., 2012) this study aims to investigate the disparities in financial behavior between males and females.

Traditionally, men have tended to be the ones who make financial decisions, while women are usually in charge of day-to-day home finances (Roussanov & Pavel, 2010). This has had a considerable impact on financial behavior. These conventional patterns are changing, though, as societal norms change and more women enter the economy and pursue higher education. Given how gender roles are changing, it is important to comprehend how these changes are mirrored in financial behavior, especially in light of the current economic issues (Bucher-Koenen et al., 2021). Financial literacy, or the ability to understand and use a range of financial skills, including investing, budgeting, and personal financial management, is one of the major variables influencing financial behavior (Lusardi & Mitchell, 2011). Research has repeatedly demonstrated that there are gender differences in financial literacy, with males often displaying higher levels than women. This discrepancy has significant ramifications because a lack of financial literacy is frequently linked to ineffective money management, which can have negative effects like insufficient savings, elevated debt, and heightened financial vulnerability (Klapper et al., 2015). Furthermore, financial behavior is not uniform across a range of activities and is impacted by a number of variables, such as education, socioeconomic level, and cultural background (Atkinson & Messy, 2012). This review emphasizes gender disparities, but it also recognizes that these other factors are intersectional and can either exacerbate or lessen the inequalities between males and females that have been identified (Hsu, 2011). This systematic review aims to provide a detailed understanding of how financial conduct varies between males and females. This study intends to contribute to the creation of more specialized and efficient solutions to improve financial well-being for everybody by synthesizing the existing literature.

Research objectives

This systematic review aims to explore and synthesize the existing literature on gender comparisons in financial behavior. The specific research objectives are as follows:

1. To identify and compare financial behavior between male and female:
2. To synthesize findings and identify gaps in the literature.

Literature Review

Since everyone is concerned about money, financial conduct has gradually drawn the attention of researchers and organizations. Financial literacy has been a long-researched topic. According to gender studies' findings, families' treatment of their male and female children varies, which accounts for the differences in how men and women view money (Shim et al., 2010). Their beliefs and perspectives toward money are significantly different (Allen et al., 2008; Falahati & Paim, 2011). Differences in socialization, initial experiences, and financial events can be attributed for this disparity (Lim et al., 2003; Dowling et al., 2009). They show disparities in sensitivity, fulfillment, and money behavior (Hira & Mugenda, 2000, Manchanda, 2015). Male and female investing behaviors are different. The cause of this is variations in financial literacy. Individuals with greater financial literacy are inclined to make investments. Women prioritize stability and security over risk-taking and trade less frequently than males (Bradley et al., 2021; Yarasheva & Alikperova, 2020; Sengupta & Mitra, 2024). Males are more prone to focus on building wealth and taking chances (Yarasheva & Alikperova, 2020). Spending priorities are one of the most noticeable areas where gender disparities in spending behavior are evident. Studies have consistently shown that women are more likely to spend money on healthcare, groceries, and clothing—items and services that enhance the well-being of the home (Palan, 2001; Zhao & Othman, 2011). However, men would rather spend more money on items that reflect their interests and pastimes, such as technology, cars, and entertainment (Kacen & Lee, 2002). Traditional gender roles, in which males prioritize providing for and advancing personal status while women are more involved in caregiving and household management, are often linked to these discrepancies in spending preferences (Meyers-Levy & Loken, 2015). Gender disparities are especially evident in two areas: emotional spending and impulsive purchase. Research indicates that women are more likely to make impulsive purchases when faced with

emotional and psychological factors such stress, mood regulation, and social pressures (Xiao & Nicholson, 2013). Given that women are considered to be more emotionally sensitive and socially connected than males, shopping may be a way for them to cope with their emotions or strengthen their social bonds (Cole & Chancellor, 2009). Although both genders are equally prone to making impulsive purchases, men tend to do so for different reasons, like achieving specific goals or seeking self-satisfaction by acquiring luxury items or new technology (Badgaiyan & Verma, 2014). Gender variations in purchasing behavior are further highlighted by the concept of emotional spending, which refers to the practice of making purchases to satisfy emotional needs rather than practical ones. Women are more likely to base their purchases on how they are feeling or would like to feel, according to Jalees (2009). This could lead to spending that prioritizes comfort, style, or social acceptance. Conversely, men may overspend emotionally in order to flaunt their status or feel as though they've accomplished something; this is typically accomplished through the purchase of pricey items or investments in hobbies (Kacen & Lee, 2002). Despite the abundance of studies on financial behavior, there is still a great need for a systematic review that compiles these findings. By offering a thorough analysis of previous research and identifying both recurring tendencies and newly emerging patterns, this study seeks to close that gap.

Methodology

This systematic review aimed to synthesize existing research on gender comparison in financial behavior. The review adhered to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines to ensure a rigorous and transparent process as presented in Figure 1. Three primary phases comprised the methodology: searching the literature, choosing studies, and extracting and analyzing data.

Literature Search

The literature search included a ten-year span, from 2014 to 2024, using Google Scholar as its database for papers. Studies conducted before 2014 were taken into consideration for the discussion, associated literature review, and research justification, but they were not incorporated into the systematic review. Because other databases like JSTOR, Scopus, Web of Science, and others are not included, relying solely on Google Scholar as the database source has limitations and biases.

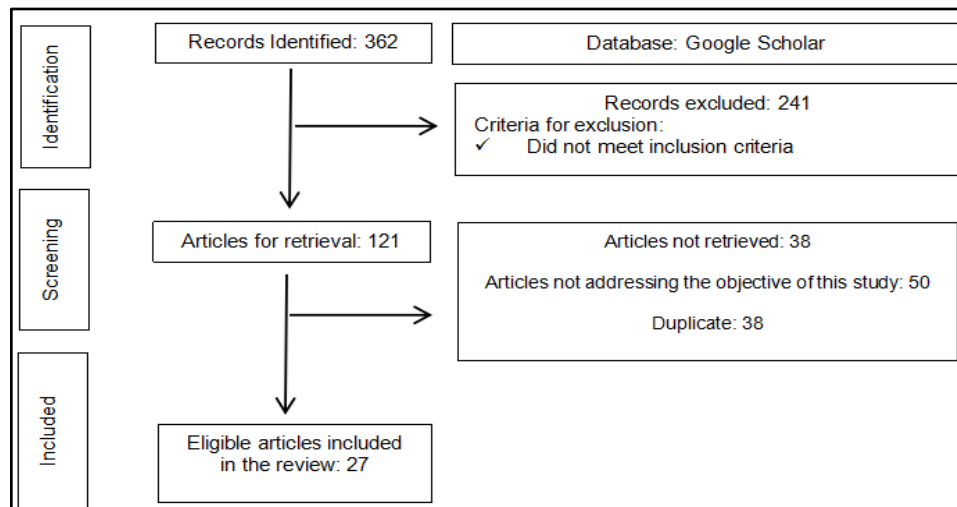


Figure 1. Systematic literature review article search using the PRISMA framework (source)

A combination of keywords and Boolean operators were employed in the search strategy to locate relevant research. Among the keywords and Boolean operators used were "spending behavior*," "spending habit*," or "spending priorities*," as well as "male" or "female." As seen in Figure 1, a total of 27 articles were included in the analysis. Enhancing the search's rigor was a set of inclusion and exclusion criteria. Only those that met the inclusion requirements were included in the data extraction and analysis for the study. The filtering criteria are shown in Table 1.

Table 1. Inclusion and exclusion criteria

Criteria	Included	Excluded
Language	English	Non English
Period Covered	2014 until 2024	Prior to 2014
Record/ Document Type	Journal Articles	Book chapter, conference / proceeding papers
Access	Open Access	Not open access

Study Selection

The processes in the study selection process included full-text review and title and abstract screening. First, all of the recognized studies were imported using Excel. After that, studies that might qualify were found, and their entire texts were reviewed prior to inclusion. At this point, the researcher assessed each study's relevance to the research question, giving special consideration to the goals, approaches, and conclusions regarding gender differences in financial behavior.

Data Extraction and Analysis

Data from the selected studies were extracted using excel to capture the following information: study characteristics: Year of publication, country of study, and study design; participant characteristics: sample size, gender distribution, age, socioeconomic status, and cultural background; methodological details: data collection methods, measurement instruments, and data analysis techniques; key findings: results related to gender differences in financial behavior. An approach known as narrative synthesis was used to combine the retrieved material. As part of the narrative synthesis, the results of individual research were summarized, and themes and categories pertaining to variations in spending behavior between genders were identified.

Results and Discussions

A systematic literature review technique was employed to identify and select 27 publications (Table 2) that were deemed suitable for further synthesis. Figure 2 displays the distribution of studies throughout the ten-year period (2014–2024), and Figure 3 displays the distribution of research by study nation. According to the articles that were retrieved, research on financial behavior was consistently published every year between 2014 and 2024, with the exception of 2019. The year with the highest number was 2018. There have been papers where the nation of study was not specifically mentioned. India received the largest percentage of study countries. The quantitative study was utilized in all 27 papers, and statistical analysis was applied to the data.

Table 2. The articles included in the review

Year	Author/s	Paper
2024	Guo, Z.	The Impact of Gender Differences on Consumption Patterns: A Cross-cultural Comparative Study.
2023	Attanasi, G., Cicognani, S., Paiardini, P., & Signore, M.L.	How Gender Differences and Behavioral Traits matter in Financial Decision-Making?
2023	Teker, D., Teker, S., Demirel, E.	Gender differences in risk perception and investment behavior
2023	Sahabuddin, Z.A., & Hadianto, B.	Gender, financial literacy, and financial behavior among students
2023	Ranjana Jadaun, Narendra Singh Bohra.	Risk Perception of Males and Females Towards Online Buying Behaviour: A Comparative Study.
2022	Shukla, A., & Awasthi, R.	Gender role in purchase decision.
2021	Kanwal, M., Burki, U., Ali, R. and Dahlstrom, R.	Systematic review of gender differences and similarities in online consumers' shopping behavior"
2021	Hsu, Y., Chen, H., Huang, P., & Lin, W.	Does financial literacy mitigate gender differences in investment behavioral bias?
2021	Mikelionyte, M., & Lezgovko, A.	Gender Impact on Personal Investment Strategies.
2020	Bugheanu, A., & Străchinaru, A.	Financial Spending Behavior Patterns Based on Education, Gender and Age
2020	Rimple, M.	A Gendered Study of Attitude Towards Money in Delhi NCR
2018	Wagner, J., & Walstad, W.B.	Gender Differences in Financial Decision-Making and Behaviors in Single and Joint Households.
2018	Srijanani D, Vijaya T,	A study on impact of gender in investment decisions
2018	Chen, J., Jiang, J., & Liu, Y.	Financial Literacy and Gender Difference in Loan Performance
2018	Katrodia, A., Naude, M., & Soni, S.	Consumer Buying Behavior at Shopping Malls : Does Gender Matter ?
2018	Andriani, D.P., & Nugraha, N.	Spending habits and financial literacy based on gender on employees.
Year	Author/s	Paper
2018	Walczak, D., & Pieńkowska-Kamieniecka, S.	Gender differences in financial behaviours.
2018	Herdjiono, I., Peka, H.P., Ilyas, I., Septarini, D.F., Setyawati, C.H., & Irianto, O.	Gender Gap in Financial Knowledge, Financial Attitude and Financial Behavior.
2017	Ramprabha, K.	Consumer shopping behaviour and the role of women in shopping
2017	Lakshmi, V.V., Niharika, D., & Lahari, G.	Impact of Gender on Consumer Purchasing Behaviour
2017	Kraljević, R., & Filipović, Z.	Gender Differences and Consumer Behavior of Millennials
2016	Kirbiš, I.Š., Vehovec, M., & Galić, Z.	Relationship between financial satisfaction and financial literacy : exploring gender differences.
2016	Saikia, N., Moradhvaj, & Bora, J.K.	Gender Difference in Health-Care Expenditure: Evidence from India Human Development Survey.
2016	Koca, E., & Koc, F. (A Study of Clothing Purchasing Behavior By Gender with Respect to Fashion and Brand Awareness.
2015	Junaid AB, Nasreen R, Siddiqui MJ, Ahmed W	A Comparative Analysis of Male and Female Consumer Behaviour Factors for their Cosmeceutical Products Types.
2014	Doda, S.	Personal Finance Management among Gender
2014	Rajput, N., & Khanna, A.	Dynamics of Young Indian Consumers' Buying Behaviour Towards Brand ed Apparels: Gender Perspective.

Source: author's compilation

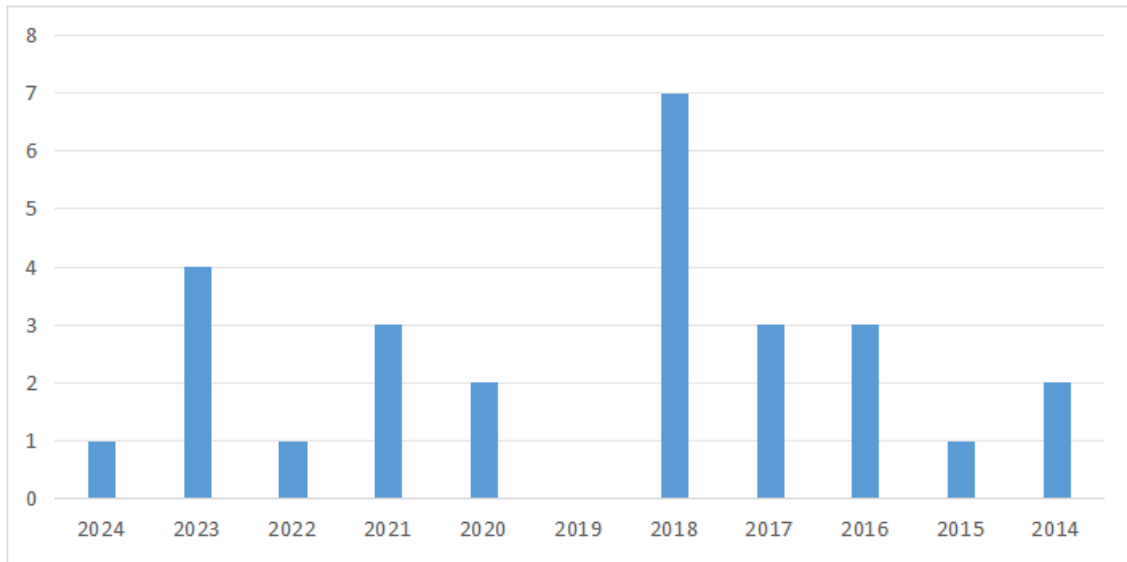


Figure 2. Number of studies for period covering 2014-2024
Source: author's illustration

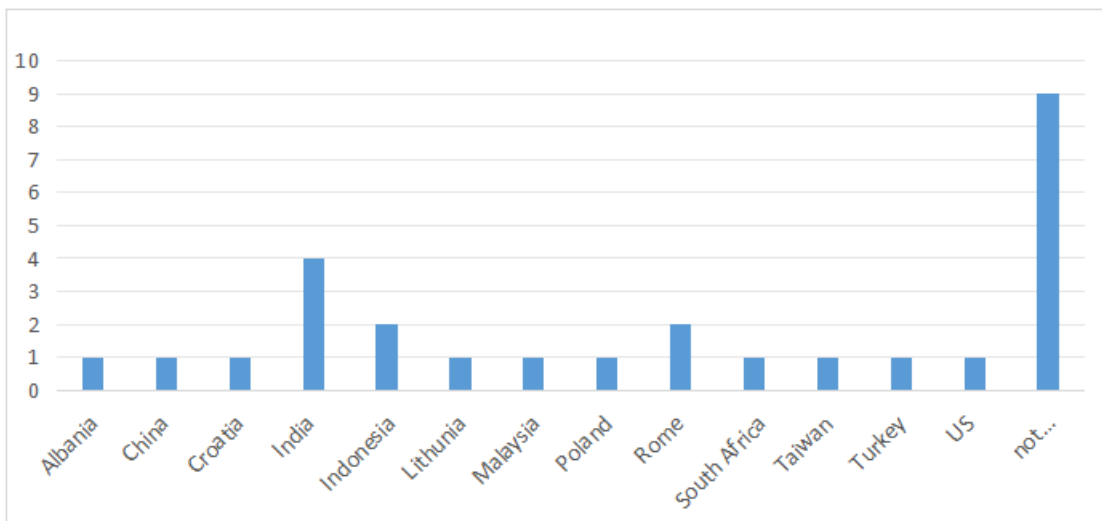


Figure 3. Number of articles based on country of study
Source: author's illustration

The findings from the 27 articles compare the financial behaviors of men and women and are organized into themes and categories. In Table 3, this is displayed. Based on a study of the data, three themes regarding financial behavior emerged: financial literacy, investment behavior, and spending behavior.

Table 3. Financial behavior between male and female

THEME	CODE	CATEGORY	
		MALE	FEMALE
Financial literacy	Comparison of financial literacy between male and female	More financially literate (7 articles)	Less financially knowledgeable (7 articles)
		There is no difference on financial literacy (2 articles)	
	Impact of financial literacy on financial behavior	They manage their money better than females (2 articles)	Less likely to use financial products and services (2 articles) Higher default rates (loan performance) among females as compared to males (1 articles) Gender difference disappears among female who are financially literate
Investment behavior	Investment and risk aversion	More risk takers than females (4 articles)	Risk averse (4 articles)
		With risk taking ability, would rather invest 4 articles)	Prefer to save than invest (4 articles) Women experience more stress at the thought of losing money (1 article)
Spending behavior	Spending habits	when shopping, men buy and go (2 articles)	Spend significant more time and money when shopping (4 articles) Price sensitive (2 articles)
		Buy out a products for use or for pure desire (2 articles)	Tend to buy on impulse (4 articles)
		More likely to make online purchases compared to females (1 article)	Exercise more precautions towards online shopping (2 articles)
		Buy immediate needs rather than waiting for best deals (1 article)	Women feel pride in their ability to get the best product for the best deal (2 articles)
		Brand image is more important as compared to females (2 articles)	They tend to use money with caution for future consideration and financial security (1 article)
		They use money as symbol of power and prestige (2 articles)	Females spend more on family’s food, books, home care and house management (2 article)
		Males spend significantly more than females on electronics, going to coffee bars, restaurants, etc. (1 articles)	

Source: author’s compilation

Financial Literacy

Result shows that when it comes to financial literacy, it is consistent with previous studies conducted even prior to 2014 that male demonstrated higher financial literacy when compared to female. With the survey conducted to assess financial literacy, result indicated that male got higher scores, interpreted as female having lower level of financial literacy (Sahabuddin & Hadiano, 2023; Hussain & Rasheed, 2022; Kirbis et al., 2017) when compared to males. As such, men are more likely to use financial products and services (Walczak & Pieńkowska-Kamieniecka, 2018) and are able to maximize the potential of growing their wealth. Financial literacy is one of the most important factors influencing financial behavior. It is the know-how and capacity to make wise financial decisions. Though there are few studies claiming that there is no difference in financial

literacy between male and female (Andriani & Nugraha, 2018; Herdjiono et al., 2018), more studies says otherwise. Studies have repeatedly shown that there are gender disparities in financial literacy levels, and that these variations have an impact on financial outcomes (Lusardi & Mitchell, 2011; Bucher-Koenen et al., 2021), that is men tend to manage their money well than women. Studies reveal that men perform consistently better than women on tests of financial literacy; this discrepancy is evident across a range of countries and socioeconomic contexts (Chen & Volpe, 2002; Atkinson & Messy, 2012). There are extensive consequences for this financial literacy divide. Women with lesser financial literacy tend to prepare less, participate less in the financial markets, and are more vulnerable to financial shocks (Fonseca et al., 2012; Lusardi & Tufano, 2015). For instance, women are less likely than men to have retirement plans, which could result in insufficient savings and unstable finances as they age (Hsu, 2011). This imbalance is made worse by structural problems that disproportionately affect women, such as gender wage disparities and work interruptions due to childcare responsibilities (Bucher-Koenen et al., 2021). According to Wagner and Walstad's (2022) research, women are less likely than men to pay off their credit cards in full. Compared to male loans, female loans have a higher default rate (Chen et al., 2018). These financial decisions entail fines and penalties, which would put further burdens on women. Targeted interventions, such as gender-sensitive financial education programs that take into account the particular difficulties faced by women, are necessary to close the gender gap in financial literacy. Women who are more financially literate will be better able to make financial decisions, which will promote their financial independence and security (Hung et al., 2012; Klapper et al., 2015).

Investment Behavior

When it comes to investment behavior, the result presents that males has the risk taking ability as compared to their female counterparts and are therefore able to maximize financial products and services than females. The results is in affirmation with previous research that claimed that there are differences between men and women when it comes to investing preferences, risk tolerance, and financial decision-making. Men are more likely to invest in stocks and other high-risk assets compared to women are, who typically choose safer options like bonds or savings accounts (Barber & Odean, 2001; Charness & Gneezy, 2012), which may boost their potential for wealth creation. Women, on the other hand, typically take fewer risks (Hsu et al., 2020), which could result in more cautious investing strategies (Fisher & Yao, 2017). When it comes to making investing decisions that could result in financial loss, women are more stressed than males (Tekere et al., 2023). According to Doda (2014), Srijanani & Vijaya (2018), Attanasi et al. (2024), and Mikelionyte & Lezgovco (2021)—women choose risk-free investing. This suggests that women are more frugal with money and lack faith in financial products. While adopting a cautious approach to investing helps protect women from possible losses, it also limits their ability to generate higher returns, which can affect long-term wealth building and financial advancement (Montford & Goldsmith, 2016). These differences are often associated with differences in risk tolerance and financial confidence between genders.

Spending Behavior

Gender differences are also evident in how people spend their money, which is a crucial aspect of money management. Spending priorities differ for men and women. Major life events are among the factors influencing these variances (Bugheanu & Strachinaru, 2020). Studies show that men and women prioritize different kinds of spending based on their roles and responsibilities within the family (Dholakia, 2001). For instance, men may place a higher priority on spending on technology, leisure, personal investments, and childcare than do women (Sharma & Silas, 2020). Additionally, men tend to spend more money in restaurants and coffee shops (Bugheanu & Strachinaru, 2020). Women are more focused on the future, whereas men typically utilize money as a sign of power and prestige (Rimple, 2020). Gender differences in spending patterns are a consequence of societal norms. Women, for example, are more likely to be price-sensitive and to shop for deals or discounts due to their historical role for managing household money (Kraljevic & Filipovic, 2017). (Sharma & Silas, 2020). Koca & Koc (2016) discovered that whilst males are influenced by brand

names when making apparel purchases, women are affected by fashion. Gender-specific spending patterns are a mirror of broader societal norms. Women have historically been the ones in charge of handling household finances, thus they are more likely to be price conscious (Kraljevic & Filipovic, 2017) and to shop for deals or discounts (Sharma & Silas, 2020). According to Koca & Koc (2016), men are motivated by brand names while making apparel purchases, but women are swayed by fashion. When it comes to shopping, women like to shop and spend more time at malls than do men (Katrodia et al., 2018). (Guo, 2024; Lakshmi et al., 2017; Ramprabha, 2017). Before making a purchase, women typically research the goods (Ramprabha, 2017; Jadaun & Bohra, 2023), take their time comparing costs, and search for the best deal. This illustrates how women are more risk averse and cautious when making financial decisions, whereas men are less circumspect when making purchases (Jadaun & Bohra, 2023). Additionally, the study found that men are more likely than women to make purchases online (Kraljevic & Filipovic, 2017).

Conclusions

This study highlights the notable disparities in financial literacy, investing practices, attitude toward taking risks, and spending patterns between males and females. Men were able to optimize their wealth growth potential because they are more financially literate. However, this risk-taking aptitude also translated into less cautious purchasing habits. On the other hand, when it comes to making financial decisions, women typically lack the financial understanding that men do. This makes them vulnerable to financial risks since it keeps them from utilizing financial products and services like maximizing the potential for money growth. Women's lack of confidence and financial understanding when making financial decisions contributes to their aversion to risk. Spending patterns revealed that although women are often more frugal with their money, they may still get the most out of it if they can make the most of financial products and services. A gender-sensitive financial education program is crucial, especially in light of the shift in public views toward woman empowerment in support of SDG 5. By addressing financial imbalances and lowering vulnerability, especially for women, this will also aid in the achievement of SDG 10. To encourage more equitable economic results, future research should look more closely at these links, concentrating on how gendered financial behavior is impacted by financial technology. In light of the ongoing changes in gender roles, the financial system, and society, this is particularly crucial.

Declaration

This is to declare that that this manuscript is an original work and has not been submitted for publication elsewhere

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Author 2 (Candido Perez) reviewed and revised the manuscript critically for academic content. Both authors have read and approved the final version of the article.

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