

Retirement savings for the working women: a systematic literature review

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Introduction

Retirement savings can be understood as a fundamental and personal process to achieve financial security in old age (Wang & Huang, 2024). In the case of working women, the scientific literature has considered two main approaches: gender and financial education (Haag & Brahm, 2025; Sundarassen et al., 2023). Although the topic has been addressed from many angles, this fragmented approach has limited it from being understood from a comprehensive perspective. The objective of this research is to explore the evolution and direction of the scientific discourse on retirement savings for working women.

This research lies within the framework of the life-cycle theory, which implies that individuals distribute their consumption and savings over time in order to maintain their economic balance (Modigliani & Brumberg, 1954; Modigliani, 1986). This is in line with the permanent income hypothesis that holds consumption is based on long-term income instead of current income (Friedman, 1957). The two approaches are based on the assumption of continuous career paths. Therefore, it is important to highlight that its formal operationalization depends on the different stages of a worker's life: —pre-retirement, retirement and full retirement— which allows to view savings as a dynamic process throughout the life cycle (Atchley, 1976; Beehr & Bowling, 2013).

Methodology

This research employs a systematic literature review (Fan et al., 2022). The Scopus and OpenAlex databases were used, selected by its robustness and quality and its coverage respectively (Gusenbauer, 2024; Jiao et al., 2023). To define the search string, two group of concepts associated with the core themes, working women and retirement savings, were identified. The first results obtained (739 documents) were filtered by to include only the thematic area of Social Sciences, and then, considered articles published in English. The final collection for analysis was determined using the PRISMA protocol (Page et al., 2021) resulting in a total of 51 articles.

Preliminary results

The collection under review spans the period between 1973 and 2026, which allows to observe a longitudinal development of the subject. Preliminary results show a progressive growth of the scientific production from 2010 onward, according with the findings of recent bibliometric studies (Sundarassen et al., 2023). In the same way, a geographical concentration in developed countries is observed, which is consistent with previous findings indicating that emerging economies are underrepresented in this field of study (Rojas-Valdez & Arana-Barbier, 2025).

Based on a thorough read of the whole collection, three evolutionary periods were identified. The first period (1973–1998) is characterized by the process of integrating women into the labour market and by identifying structural barriers to accessing pension systems (Reno, 1973; Behling et al., 1983). Second period (1999–2016) shows the persistence in the phase

of challenges, emphasizing job instability and the incompatibility between social security systems and women's career paths (Caputo, 2000). At this stage, financial information plays a key role in decision-making (Hsu, 2016). The third period (2017–2026) reflects an approach focused on capacity building, in which financial education is positioned as a central driver of saving behaviour (Angelici et al., 2022; Mohd Isa & Daukin, 2023).

Preliminary conclusions

The historical evolution of retirement savings among working women demonstrates that changes in their labour force participation did not translate immediately or automatically into economic security in old age; on the contrary, it reveals a process of accumulating disadvantages. This trajectory forms the basis of the central problem of this research and reinforces the need to analyse women's retirement savings as a dynamic, multidimensional, and conditional process, consistent with the conception of retirement as a transition constructed throughout one's life trajectory. In this regard, financial education, while important, is not enough to close the gaps that have accumulated over the course of a person's working life. From a practical perspective, the results suggest the need to strengthen public policies with a gender perspective, promote contextualized financial education programs, and design more flexible pension systems adapted to non-linear career paths.

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