



Financial Literacy and Investment Dynamics Among Women Medical Professionals in Agra's Hospital Sector: A Review Paper

Dr. Rajiv Agrawal

Professor, B.Com. Department, SRK (P.G) College, Firozabad

Ms. Kumari Deepika

Research scholar, B.Com. Department, Dr. BR Ambedkar University, Agra

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ABSTRACT

Financial literacy has emerged as a key predictor of investment behaviour, financial well-being and long-term economic security of working professionals. Women medical professionals are an economically empowered but professionally demanding segment of society whose financial decisions are influenced by income stability, workload, socio-cultural responsibilities and risk perception. This review paper examines the association between financial literacy and investment patterns of women medical professionals in the hospital sector of Agra. This paper synthesises the major determinants affecting investment decisions of women doctors, nurses, and allied healthcare workers, drawing on the literature on financial literacy, women investors, healthcare professionals, and investment behaviour in India. Among working professionals, financial literacy has become a crucial factor in determining investment behaviour, financial well-being, and long-term financial stability. The financial decisions of women medical professionals are influenced by risk perception, workload, socio-cultural duties, and income stability. They constitute a part of society that is both economically powerful and professionally demanding. The association between financial literacy and investment dynamics among women medical professionals employed in Agra's hospital industry is examined



in this review research. The study summarises the key factors impacting investing decisions among women physicians, nurses, and allied healthcare workers by drawing on the body of research on financial literacy, women investors, healthcare professions, and investment behaviour in India.

Introduction

Financial literacy has become an essential life skill in modern countries typified by growing inflation, increased financial goods, digital banking, and sophisticated investment markets. It refers to the information, awareness, attitudes, and abilities required to make informed financial decisions, including savings, budgeting, borrowing, insurance, and investments. In developing economies such as India, financial literacy plays a critical role in promoting financial inclusion, wealth development, and economic stability.

Women's participation in the workforce has expanded dramatically over the past two decades, notably in professional sectors such as healthcare, education, banking, and information technology. Among these, the healthcare sector occupies a unique position due to its hard work schedules, emotional labour, and financial stability. Women medical professionals—including doctors, nurses, pharmacists, physiotherapists, and diagnostic specialists—contribute considerably to hospital operations and healthcare delivery. Despite their educational qualifications and earning potential, studies indicate that many healthcare professionals lack adequate financial literacy and investment awareness. The healthcare system in Agra, a major city in Uttar Pradesh, is expanding and includes government hospitals, private multispecialty hospitals, nursing homes, and diagnostic facilities. In Agra, the number of women healthcare workers who handle home finances and make autonomous investment decisions is rising. Nonetheless, there is still a dearth of research that focuses on the investment patterns and financial literacy of women employed in the medical industry in Agra.

By reviewing the literature on financial literacy, women's investment behaviour, and healthcare professionals' financial decision-making, this review paper aims to close this gap. In addition to identifying topics for future research and policy action, the study aims to give a thorough understanding of the factors impacting investing choices among women medical professionals.

2. Objectives of the Study



The following are the main goals of this review paper:

1. To investigate the notion and significance of financial literacy among women healthcare workers.
2. To examine the investment choices and behaviour of women employed in the healthcare industry.
3. To determine the behavioural, demographic, and socioeconomic variables influencing investment choices.
4. To investigate the difficulties in wealth management and financial planning that women medical professionals encounter.
5. To make suggestions for raising the level of financial knowledge and investment involvement among Agra's women healthcare professionals.

3. Conceptual Framework

Both logical and psychological elements, such as risk perception, financial objectives, income, family obligations, and market awareness, influence investment behaviour.

3.1 Financial Literacy

Financial literacy encompasses financial knowledge, financial attitude, and financial behaviour. It includes understanding concepts such as inflation, risk diversification, compound interest, insurance, taxation, retirement planning, and investment management.

The Organisation for Economic Co-operation and Development (OECD) define financial literacy as the awareness, knowledge, skills, attitudes, and behaviour necessary to make sound financial decisions and achieve financial well-being. Healthcare professionals often manage significant incomes but may lack formal education regarding personal finance and investment planning.

3.2 Investment Dynamics

Investment dynamics refer to the patterns, preferences, motivations, and determinants that influence individuals' investment decisions over time. Investment behaviour is affected by both rational and psychological factors such as risk perception, financial goals, income, family responsibilities, and market awareness.



Women investors traditionally exhibit conservative investment behaviour, preferring safe and stable investment instruments. However, changing socio-economic conditions and digital financial platforms are gradually increasing women's participation in diversified investments such as mutual funds and equities.

Women investors' investment behaviour is typically conservative, favouring safe and stable investment instruments. However, with the changing socio-economic conditions and digital financial platforms, the participation of women in diversified investments such as mutual funds and equities is gradually increasing.

4.1. Financial Literacy of Healthcare Professionals

A systematic review on financial literacy among healthcare providers found that medical professionals frequently have inadequate financial knowledge despite their educational qualifications. The review highlighted the need for health care workers to have financial skills, as well as clinical skills, especially when they take on management or leadership roles.

The research conducted on healthcare professionals in India showed that the financial literacy was at a moderate level, and the financial education in medical training was not organised. The study revealed that healthcare professionals often have a hard time with investment planning, retirement savings, and portfolio diversification.

A study on the financial practices of Indian doctors revealed that women doctors had lower scores for financial knowledge compared to male doctors and favoured safer investment options. Financial attitudes and investment practices were significantly influenced by age and the nature of employment.

4.2 Financial Literacy of Women Professionals

Research on Indian women professionals showed that they were less confident in saving, budgeting, earning and investing. Women professionals were more confident in earning and saving, but less confident in investment decision-making.

The studies on working women in the organised sector have revealed that the increase in workforce participation does not necessarily translate into high financial literacy. Women often continue to rely on spouses, family members or financial advisers to make investment decisions.



A study on women employees in healthcare manufacturing sectors found that most of the women investors leaned towards traditional investments like gold, recurring deposits, insurance and fixed deposits owing to risk aversion and financial uncertainty

4.3 Financial Literacy and Investment Behaviour

Research in behavioural finance indicates that financial literacy has a significant impact on investment decisions and risk-taking behaviour. Women investors are often depicted as more conservative and emotionally driven investors; however, recent studies suggest that financial literacy improves women's investment confidence and rational decision-making. Studies in professional sectors, such as IT employees, show that individuals with financial literacy are more likely to diversify investments and participate in market-linked instruments. Studies also show that digital financial services improve women's investment participation and financial inclusion by increasing accessibility and convenience.

5. Financial Literacy of Agra Women Doctors

The women medical professionals in the hospital sector of Agra are a diverse group of doctors, nurses, technicians, therapists and administrative healthcare staff. Their financial behaviour is influenced by several occupational and socio-cultural characteristics:

- Monthly regular income
- long hours at work
- Great work stress
- Caregiving and family duties
- Financial planning delayed
- Dependence on informal sources of financial advice
- Time-starved for investment research

Even though they earn relatively secure incomes, many women medical professionals may not be actively involved in structured financial planning. The behaviour of investors is often marked by:

- Low-risk investment instruments are preferred
- Limited involvement in equity markets



- Heavy dependence on insurance products
- Investment Preferences: Gold vs Real Estate
- Financial behaviours that are saving-minded

The intense nature of the healthcare profession often means there is little time for financial education and investment management. As a result, many women rely on the investment decisions made by spouses, relatives or financial agents.

6. Factors Influencing Investment Decisions

6.1 Income Level

Income plays a crucial role in determining investment capacity and portfolio diversification. Medical professionals with higher incomes are more inclined to invest in mutual funds, stocks, and retirement plans.

6.2 Risk Perception

Women investors typically demonstrate lower risk tolerance, favouring secure investments with predictable returns. Women healthcare professionals may avoid volatile investment options due to financial responsibilities and uncertainty.

6.3 Financial Awareness

Financial awareness significantly influences investment participation. Individuals knowledgeable about financial markets, taxation, and investment products tend to diversify their investments more effectively.

6.4 Marital Status and Family Responsibilities

Married women often choose family security, healthcare, emergency cash, and children's education over riskier endeavours.

6.5 Workplace Workload Medical professionals frequently experience time constraints, shift work, and job stress, which limit their capacity to actively manage their finances and conduct investment research.

6.6 Technology Accessibility



Fintech platforms, investment apps, and digital banking have all contributed to increased financial accessibility. Younger women professionals are more drawn to digital investment platforms.

6.7 Discriminatory Conduct

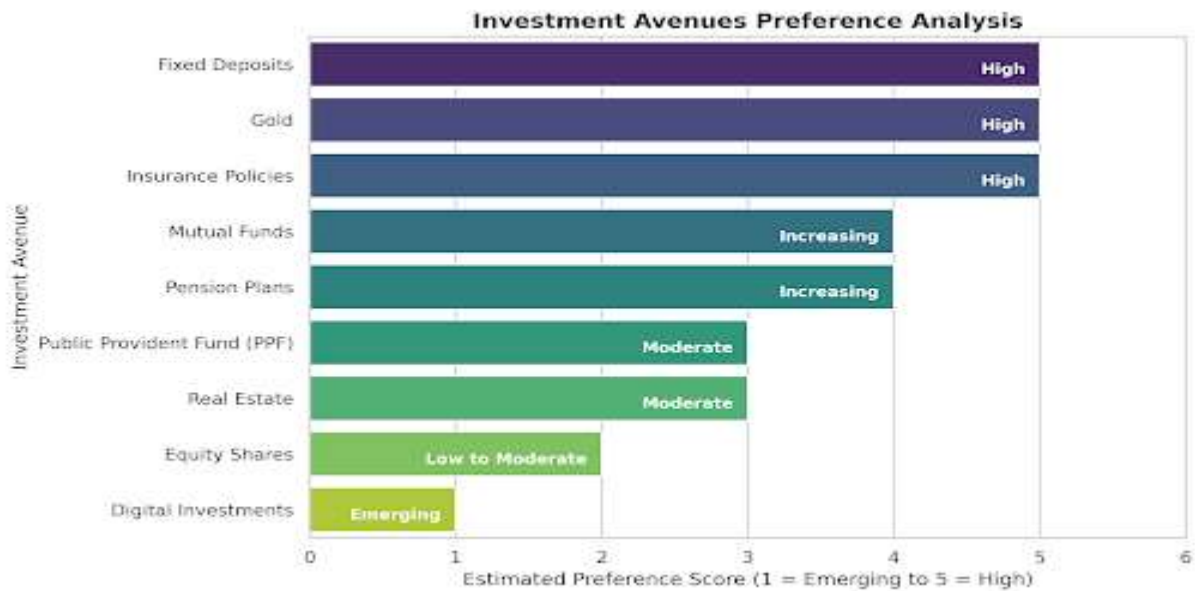
Investment decisions are often influenced by psychological biases such as the following:

- ❖ The herd's behaviour
- ❖ Fear of failing
- ❖ Self-confidence
- ❖ Emotional assessment
- ❖ Prejudice brought on by familiarity

According to research on behavioural finance, women investors typically make cautious, security-focused investment choices.

The following investing alternatives are typically preferred by women medical professionals:

Investment Avenue	Preference Level	Reasons
Fixed deposits	High	Safety and guaranteed returns
Gold	High	Cultural familiarity and liquidity
Insurance Policies	High	Security and tax benefits
Public Provident Fund (PPF)	Moderate	Long-term savings
Mutual Funds	Increasing	Professional management
Equity Shares	Low to Moderate	Perceived risk
Real Estate	Moderate	Long-term wealth creation
Pension Plans	Increasing	Retirement security
Digital Investments	Emerging	Convenience and accessibility



8. Obstacles Women Medical Professionals Face

Financial knowledge and investment engagement among women healthcare workers are hampered by several factors:

8.1 Insufficient Knowledge of Finance

Personal finance and investing education are rarely included in medical courses.

8.2 Time Limitations

Opportunities for financial planning are diminished by long workdays.

8.3 Aversion to Risk

Financial security is frequently more important to women than maximising wealth.

8.4 Reliance on Unofficial Guidance

Unqualified advisors or family members often have an impact on investment decisions.

8.5 Financial Market Gender Bias

When it comes to financial conversations and investment talks, women might feel less confident.

8.6 Insufficient Knowledge of Contemporary Financial Tools



There are still many knowledge gaps on stocks, mutual funds, ETFs, SIPs, and retirement planning.

9. Consequences for Practice and Policy

The following programs should be taken into consideration to increase women medical professionals' financial literacy and investment participation:

9.1 Programs for Financial Education

Workshops on personal finance, investment planning, taxes, and retirement management should be held by hospitals and other healthcare facilities.

9.2 Financial Advisory Services Focused on Women

Banks and other financial organisations ought to create advisory programs that are especially aimed at women professionals.

9.3 Including Financial Literacy in Medical Education

Wealth management and financial planning should be included in medical and nursing courses.

9.4 Inclusion of Digital Finance

Financial accessibility and participation can be increased by promoting the use of digital investment platforms.

9.5 Assistance with Retirement and Wealth Planning

Healthcare companies want to offer staff financial wellness initiatives and organised retirement planning support.

10. The Research Gap

Financial literacy among women professionals and healthcare workers is well studied in the literature, but there aren't many studies that particularly address women medical professionals in regional healthcare ecosystems like Agra. Empirical evidence is lacking in the following areas:

- Preferences for investments among women healthcare professionals in tier-2 Indian towns
- Financial behaviour and hospital employment structures



- The aspects of behavioural finance in women physicians and nurses
- The connection between work-related stress and investing choices

These deficiencies can be filled in future studies by gathering primary data and performing quantitative analysis.

11. Conclusion

Investment behaviour and long-term financial well-being among women medical professionals are significantly influenced by financial literacy. Despite having secure employment and educational credentials, women in Agra's healthcare industry frequently make conservative financial decisions, have a moderate level of financial awareness, and rely on conventional investment channels.

Their financial decisions are heavily influenced by behavioural biases, professional burden, risk perception, family responsibilities, and socioeconomic considerations. According to existing research, investing confidence, diversification, and involvement in contemporary financial instruments are all positively impacted by more financial literacy. In order to empower women healthcare professionals financially, specific financial education, institutional assistance, digital financial accessibility, and women-focused advising services are crucial.

This review paper enhances the comprehension of gendered financial behaviour within the healthcare sector and offers a conceptual framework for forthcoming empirical investigations into financial literacy and investment dynamics among women medical professionals in Agra and other developing urban healthcare centres.

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