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Financial Literacy at the Workplace: A Systematic Review of Workplace Interventions, Effectiveness and Gendered Effects

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ABSTRACT
Workplace financial interventions are increasingly being implemented to mitigate employee financial stress and enhance financial behavior. However, the evidence regarding their comparative effectiveness, gender responsiveness, and applicability to emerging economies remains fragmented. This systematic review seeks to identify and assess the effectiveness of financial interventions implemented within the workplace, with a particular focus on the design of interventions, delivery mechanisms, and gender-specific reporting. In accordance with PRISMA guidelines, comprehensive searches were conducted across major academic databases and institutional sources for studies published between 2000 and 2024. A total of nineteen empirical studies on workplace interventions met the inclusion criteria, covering default-based interventions, financial education, financial coaching, and digital financial wellness programs. The results demonstrate that default-based payroll interventions consistently lead to the most significant and enduring improvements in saving behaviors, while educational and digital programs show varied behavioral outcomes. Financial coaching is effective for participants who are highly engaged, though its reach is limited. Nonetheless, there is a scarcity of gender-disaggregated outcomes and evidence from India. This review offers an evidence-based framework to assist employers, HR teams, and policymakers in crafting more effective and inclusive workplace financial programs, while also identifying critical areas for future research..
Keywords: Workplace financial literacy; Financial behaviour; Financial interventions; Financial well-being; Employee wellness; Gender differences

INTRODUCTION:

Financial management is an integral yet significant aspect of daily life, influencing how individuals budget, save, borrow, and prepare for future uncertainty. Extensive international research has demonstrated that financial literacy defined as the ability to comprehend and utilize financial information, plays a pivotal role in facilitating sound financial decision making (Lusardi & Mitchell, 2014). In addition to knowledge, financial self-efficacy, which refers to individuals' confidence in their ability to manage money, budget, and save effectively, has been shown to directly impact actual financial behavior (Shim et al., 2009). When financial capability and confidence are combined, individuals are better equipped to achieve economic empowerment, as evidenced by enhanced savings, reduced financial stress, and increased long-term security (Vitt et al., 2010).

Workplaces have emerged as crucial institutional settings for enhancing financial capability. Employers have direct access to employees through payroll benefits and HR channels, enabling financial interventions to be integrated into financial decision-making points. This shift was motivated by both social responsibility and economic rationale. Financial stress is associated with decreased productivity, increased absenteeism, and diminished workplace engagement (Garman et al., 1999). Organizations in developed economies are now implementing workplace financial interventions including financial education workshops, personalized coaching, digital wellness platforms, and automated payroll-based savings programs. However, questions regarding its effectiveness remain unresolved. Evidence suggests that behaviorally designed interventions, such as default enrollment and automatic payroll deductions yield more sustainable behavioral changes than information-based education alone (Kaiser & Menkhoff, 2017; Madrian & Shea, 2001). In recent years, employers have increasingly redefined these initiatives as financial well-being programs, incorporating behavioral design, digital delivery, and payroll systems to mitigate the escalating household financial stress and productivity losses among employees (World Economic Forum, 2021; OECD, 2022). The formal workplace financial programs are evolving and many employees face income volatility, high EMI burdens, limited emergency savings, and uneven access to financial advice (RBI, 2020).

Financial behavior is influenced by gendered economic roles, wage patterns, care-giving responsibilities, and access to formal finance (OECD, 2013). However, most workplace programs report only overall outcomes, without examining whether men and women benefit differently from interventions. Indian women experience persistent disparities in income, asset ownership, and financial autonomy, which may affect their responses to workplace-based interventions. Currently, almost all rigorous evidence on default savings, coaching, and digital programs originates in the USA and the UK, raising concerns about the applicability of these findings to Indian institutional and household contexts. Recent employer trials, however, suggest that the efficacy of these interventions is significantly influenced by institutional context, digital payment infrastructure, and labor market conditions. This raises concerns regarding the direct applicability of Western evidence to emerging economies (OECD/INFE, 2022; Nest Insight, 2024). This study undertakes a systematic review of 19 empirical evaluations of workplace-based financial interventions, addressing three significant gaps such as (i) the absence of clear comparative evidence across various intervention types, (ii) the limited reporting of gender-disaggregated outcomes, and (iii) the lack of methodologically robust evidence from emerging economies. The review scrutinizes the design of interventions, delivery mechanisms, outcome measures, and gender reporting practices within workplace programs. It offers a practical evidence framework beneficial for employers, HR teams, policymakers, and regulators. The study highlights effective intervention designs, identifies evidence gaps, and suggests how future workplace financial programs, especially in India, can be structured to enhance behavioral outcomes, reduce financial stress, and improve financial security for women and lower-income employees. This research directly informs the development of more targeted and equitable workplace financial well-being policies.

Review Objectives

1. To identify and classify the types of workplace financial interventions that exists globally.
1. To assess the effectiveness of each intervention type in altering employees financial behavior and well-being.
2. To investigate the extent to which studies report gender-specific outcomes or examine gender as a moderating variable.
3. To Identify evidence gaps in workplace financial interventions research and evaluate their their implications for emerging economies with a particular focus on India

2. Methods

2.1 Search Strategy

A search strategy was implemented to identify empirical studies assessing workplace-based financial literacy, capability, and well-being interventions. Searches were conducted in Scopus, Web of Science and Google Scholar, with targeted searches of organizational repositories including National Bureau of Economic Research (NBER), *Research And Development Corporation* (RAND), Global Financial Literacy Excellence Center (GFLEC), and the Behavioural Insights Team, to capture evaluations not published in academic journals. Policy repositories like Organisation for Economic Co-operation and Development (OECD), Reserve Bank of India (RBI), and National Centre for Financial Education (NCFE) were examined for contextual interpretation. The search combined keywords related to financial constructs, workplace context, and intervention design, limited to English publications from 2000 to 2024. Due to overlapping indexing and iterative searches, database-specific counts were not reported separately. The search terms combined workplace and intervention concepts (workplace, employee, employer, financial literacy, financial interventions, financial education, financial well-being, financial programs) and incorporated gender terms (women, men, female, male) where applicable.

2.2 Inclusion/Exclusion Criteria

This review encompasses empirical studies that assesses financial interventions implemented within the workplace, reporting quantifiable outcomes related to employees financial behavior, financial practices, or financial well-being. Eligible study designs included randomized trials, quasi-experimental studies, pre–post evaluations, and administrative payroll analyses. The interventions examined default enrollment mechanisms, payroll-linked savings schemes, financial education workshops, personalized coaching, and digital financial wellness tools. The studies published in English between the years 2000 and 2024 were included. Interventions conducted in schools, community settings, or households were excluded, as were studies that focused solely on financial literacy measurement without an employer-based component. Conceptual pieces, opinion articles, and descriptive reports lacking outcome data were also excluded. Policy guides (e.g., NCFE 2024) were reviewed separately for contextual interpretation but were not considered empirical evidence.

Table 1. Detailed Inclusion Criteria

Criteria	Description	Rationale
Study Design	Randomized controlled trials (RCTs) Quasi-experimental studies Pre-post intervention studies Cohort studies Case studies with empirical data	To capture diverse methodological approaches while ensuring empirical rigor
Intervention Type	Employee wellness programs Organizational change interventions Training and development programs Health promotion initiatives	To focus specifically on interventions delivered in workplace contexts

	Psycho-social interventions Safety interventions	
Workplace Setting	Private sector organizations Public sector organizations Non-profit organizations Healthcare facilities Educational institutions Industrial settings	To ensure relevance to workplace environments
Population	Employed (18-65 years)	To focus on the target population of interest
Outcome Measures	Financial outcomes Behavioral outcomes Well-being outcomes Psycho-social outcomes Safety outcomes	To ensure availability of data for synthesis and analysis
Publication Type	Peer-reviewed journal articles and grey literature with adequate methodological detail	To include high-quality evidence from diverse sources
Language	Studies published in English	To ensure accurate interpretation and synthesis
Publication Date	2000-2024	To ensure comprehensive coverage of available evidence

Source: Author generated

2.3 Study Selection and Screening Process (PRISMA Flow)

The study selection followed PRISMA 2020 guidelines. Database and supplementary searches identified 1,047 records. After removing duplicates, titles and abstracts were screened to exclude non-workplace studies, descriptive surveys, and conceptual papers. Subsequently, 79 full-text articles were assessed, with 19 studies meeting inclusion criteria for qualitative synthesis. The study inclusion process followed PRISMA guidelines and is illustrated in the PRISMA flow diagram (Figure 1). Eligible studies evaluated workplace or employer-linked interventions reporting financial behavior or well-being outcomes. Table 2 presents the classification of evidence sources, distinguishing empirical studies from contextual materials, while Table 3 details the source distribution of the 19 included intervention studies. All the results are derive from these 19 studies.

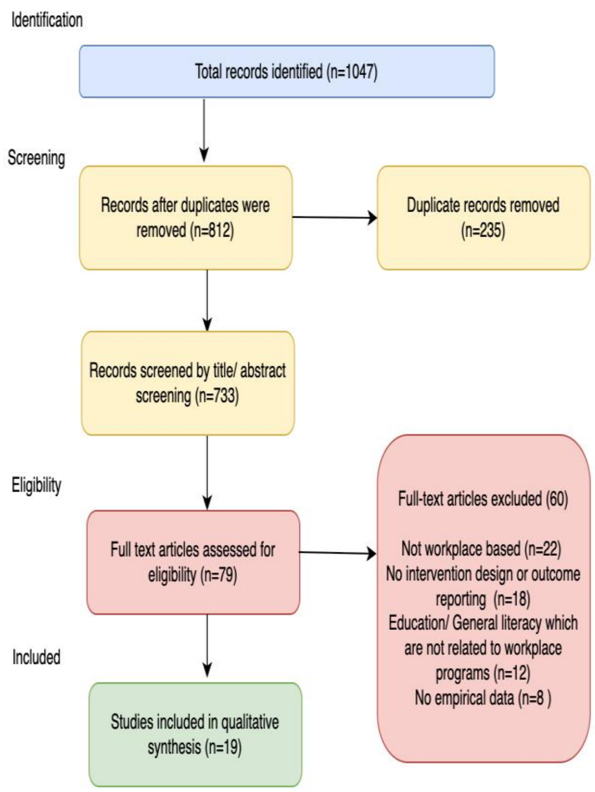

Fig 1. PRISMA flow diagram for the selection of workplace financial intervention studies

Source: Author generated

Table 2. Classification of Evidence Sources Used in the Review

Type of Source	Number of Documents	Studies/ Documents Identified(Author, Year)
Empirical Studies (Workplace-Based Interventions)	**19**	Madrian & Shea (2000); Bernheim, Garrett & Maki (2001); Choi, Laibson & Madrian (2002); Lusardi, Keller & Keller (2008); Prawitz & Cohart (2014); Clark, Lusardi & Mitchell (2016); Kaiser & Menkhoff (2017); Pereira (2020); Berk, Beshears, Choi & Laibson (2022); GFLEC & Edelman Financial Engines (2022); Hewlett (2023); Alves (2003); Edmiston (2009); Malaysia Manufacturing Employee Study (2018); FAME Maine Program Evaluation (2021); Bousfield et al. (2021); Theodos et al. (2020); Behavioural Insights Team (2022); Nest Insight (2024)
Non-Empirical Academic Studies	**8**	Fernandes et al. (2014); Kaiser & Menkhoff (2017); Shim et al. (2009); Garman et al. (1999)
Policy Documents / Handbooks	8	Reserve Bank of India (2020, 2022); NITI Aayog (2023); Ministry of Labour and Employment (India); OECD (2020, 2022); World Economic Forum (2021); World Bank (2022); Consumer Financial Protection Bureau (2022, 2023); NCFE (2024)
Methodological & Reporting Guidelines	**4**	PRISMA (2020); JBI Manual (2020); RoB 2 Tool (2019); Narrative Synthesis Guidance (2006)

Source: Author generated

Table 3. Source Distribution of Empirical Workplace Financial Intervention Studies Included in the Review (n=19)

Source of Identification	Number of Studies	Studies Identified (Author, Year)
Scopus-indexed journals	**11**	Madrian & Shea (2000); Bernheim, Garrett & Maki (2001); Choi, Laibson & Madrian (2002); Lusardi, Keller & Keller (2008); Prawitz & Cohart (2014); Clark, Lusardi & Mitchell (2016); Kaiser & Menkhoff (2017); Pereira (2020); Berk, Beshears, Choi & Laibson (2022); GFLEC & Edelman Financial Engines (2022); Hewlett (2023)
Google Scholar (peer-reviewed / grey academic sources)	**5**	Alves (2003); Edmiston (2009); Malaysia Manufacturing Employee Study (2018); FAME Maine Program Evaluation (2021); Bousfield et al. (2021)
Institutional / Research Organisation Reports	**3**	Urban Institute – Theodos et al. (2020); Behavioural Insights Team (2022); Nest Insight (2024)
Total Sources	**19**	

Source: Author generated

2.4 Data Extraction

A structured extraction form was used to collect standardized information from the included studies. Extracted fields included citation details, country, year, sector, study design, sample size, gender distribution, intervention type and delivery mode, intervention length, outcomes measured, follow-up duration, key quantitative effects, and authors' conclusions and limitations. The extracts were consolidated into a spreadsheet for the analysis.

2.5 Quality Appraisal

Study quality was evaluated using the Risk of Bias 2 (RoB2) tool across five domains which are study design, sample size, outcome measurement, dropout bias, and selective reporting. Large-sample studies with clear outcomes were rated as high quality quasi-experimental studies with mixed data and moderate quality and small pilot studies with self-reported outcomes and low quality. Payroll default interventions provided the strongest evidence in large-scale experiments. Financial education showed moderate-quality evidence, while coaching and digital interventions were rated as low to moderate due to the small sample size and self-reported data. Given the challenges in randomization, quasi-experimental and program evaluation studies were included and assessed consistently using RoB 2 criteria. A transparent mapping of the study design type and the corresponding quality ratings is provided in **Table 4.**

Table 4. Mapping of Study Design Types and Corresponding Quality Ratings of Included Studies

S. No.	Study (Author, Year)	Intervention Type	Study Design	Quality Rating
1	Madrian & Shea (2000)	Default-based	Field experiment	**High**
2	Bernheim et al. (2001)	Education	Survey + employer data	**Moderate**
3	Choi et al. (2002)	Default-based	Field experiment	**High**
4	Alves (2003)	Education	Pre–post survey	**Low**
5	Lusardi et al. (2008)	Education	Program evaluation	**Moderate**
6	Edmiston (2009)	Education	Quasi-experimental	**Moderate**
7	Prawitz & Cohart (2014)	Education	Pre–post with comparison	**Moderate**
8	Clark (2016)	Education+ Default	Quasi-experimental	**Moderate–High**
9	Kaiser & Menkhoff (2017)	Meta-analysis (Education)	Meta-analysis	**High**
10	Malaysia Manufacturing (2018)	Education	Cross-sectional	**Low–Moderate**
11	Pereira (2020)	Default-based	Field experiment	**High**
12	Theodos et al. (2020)	Coaching	Program evaluation	**Moderate**
13	FAME Maine (2021)	Coaching	Program evaluation	**Low–Moderate**
14	Bousfield et al. (2021)	Digital	Quasi-experimental	**Low–Moderate**
15	Behavioural Insights Team(2022)	Default-based	Field experiment	**High**
16	Berk et al. (2022)	Default-based	Field experiment	**High**
17	GFLEC & EFE (2022)	Digital	Program evaluation	**Low–Moderate**
18	Hewlett (2023)	Mixed (Education + Coaching)	Corporate evaluation	**Moderate**
19	Nest Insight (2024)	Default-based	Employer field trial	**High**

Source: Author generated

2.6 Data Synthesis and Presentation

The synthesis of data was performed using a narrative and thematic approach as outlined by Popay et al. (2006). Given the considerable heterogeneity in intervention designs, outcome measures, and study methodologies, a statistical meta-analysis was deemed inappropriate. Consequently, the studies were categorized into four intervention types: default-based structural interventions, financial education, financial coaching, and digital financial wellness programmes. Outcomes were synthesized across the domains of financial knowledge, behavior, and well-being, with greater interpretative emphasis placed on studies of higher quality. The findings were presented through structured tables and a descriptive narrative synthesis to facilitate transparent comparisons across the different intervention types.

2.7 Registration and Reporting Standards

This systematic review was conducted and reported according to the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) guidelines from 2009 to 2020 (Moher et al., 2009; Page et al., 2021). These standards informed the reporting of the search strategy, the study selection process, and the synthesis of findings. The extraction dataset and quality ratings are provided as supplementary material to ensure transparency and reproducibility.

3. Results

Most evaluations were from high-income countries, primarily the United States (half of the studies) and the United Kingdom, with few from developing countries such as like Malaysia and India. The sample sizes ranged from small qualitative cohorts of less than 100 employees to large administrative datasets with thousands of participants. Studies have focused on corporate organizations, retail workers, healthcare staff, and mixed-sector employers. Structural interventions, including automatic enrollment, payroll defaults, and opt-out savings designs, effectively changed financial behavior and increased participation and savings rates. Payroll savings schemes showed strong results when combined with simplified enrollment. Education workshops improved knowledge, but behavioral changes were limited, unless they were paired with structural modifications. Coaching showed improvements for engaged employees, although participation rates varied. The measured outcomes included behavioral indicators, administrative financial data, and self-reported well-being measures. Gender analysis was limited: while studies noted participant gender ratios, few examined intervention effects by gender, representing an evidence gap, especially in emerging economies where gender-responsive design may be needed.

3.1 Characteristics of included studies

Table 5 provides an overview of the key characteristics of the workplace financial intervention studies included in this review. The studies examined in this analysis of workplace financial interventions reveal distinct and context-specific features. Most of these interventions were carried out in formal employment settings, predominantly within private-sector organizations, with minimal representation from public-sector workplaces. The sample sizes varied widely, ranging from small-scale employer pilots to comprehensive administrative datasets. The interventions were diverse in design, incorporating payroll-linked defaults, structured education, targeted coaching, and digital programs. Outcomes were evaluated using a combination of administrative records and self-reported surveys, while gender reporting was primarily limited to sample composition rather than disaggregated effects.

Table 5. Summary of Key Characteristics of Workplace Financial Intervention Studies (n = 19)

Characteristic	Summary
Country distribution	USA(10 studies); UK (4 studies); Asia (2 studies) Malaysia and India; few multi county reviews.
Sample sizes & follow-up	Small qualitative groups (n ≈ 20–100) to corporate cohorts (n ≈ 600–1,000) and large administrative samples of thousands. Follow-up periods typically span from immediate to 3–6 months, with few studies reporting 12-month outcomes.
Sectors represented	Retail, healthcare, manufacturing (developing countries), and mixed public/private sectors.
Intervention types	(a) Default enrollment mechanisms; (b) Financial education workshops; (c)Personalized coaching; (d) Digital financial wellness tools
Outcomes measured	Behavioral outcomes (participation rates, contribution amounts, and account balances) Financial outcomes (budgeting, emergency savings, and debt management.) Well-being outcomes (financial stress and self-efficacy)
Gender reporting	Gender reporting in research lacks consistency. While studies document sample gender composition, few provide gender-disaggregated estimates or examine gender moderation.

Source: Author generated

3.2 Descriptive Synthesis

In the analysis of 19 studies, four distinct categories of interventions were identified, each displaying varying degrees of effectiveness and evidentiary support. Default-based interventions, such as automatic enrollment in retirement or payroll savings plans, consistently demonstrated the most significant improvements in saving behavior, supported by large sample sizes and objective payroll data (e.g., Madrian & Shea, 2000; Nest Insight, 2024). Financial education programs have shown short-term increases in knowledge and confidence; however, their influence on behavior has been inconsistent and generally modest, particularly in single-session formats. Financial coaching interventions have led to notable behavioral improvements, but only among employees who participated in multiple sessions, with most studies relying on small samples and self-reported outcomes.Digital financial wellness tools generated initial engagement but provided limited evidence of sustained behavioral changes. Gender-disaggregated outcomes were infrequently reported across all categories, and rigorous evidence from emerging economies is minimal. Overall, the synthesis indicates strong support for structural, default-based designs, while education, coaching, and digital programs necessitate more robust experimental validation, particularly in gendered and non-western contexts.

4. Discussion

This systematic review examines the efficacy of workplace financial interventions' efficacy, gender considerations, and evidence gaps in emerging markets such as India. Two key findings have emerged. First, structural, behaviorally informed interventions such as automatic enrollment and simplified payroll deduction systems, produce substantial changes in financial behavior, including participation and savings balances. Recent employer-led trials further substantiate this trend, demonstrating that payroll-linked defaults and behavioral nudges consistently surpass voluntary enrollment mechanisms in enhancing employee participation and

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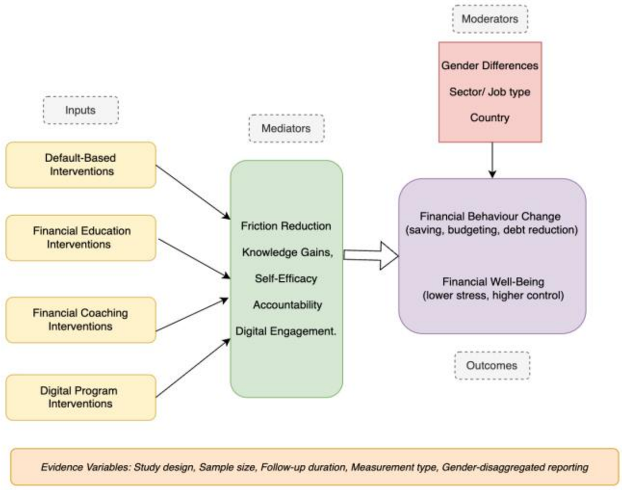
short-term savings accumulation (Behavioural Insights Team, 2022; OECD, 2022). Field trials show significant uptake under opt-out designs compared to opt-in approaches (Madrian & Shea, 2001; Berk et al., 2022; Nest Insight, 2024). Second, education programs enhance knowledge but rarely create lasting behavioral change without structural support (Prawitz & Cohart, 2014; Fernandes, Lynch, & Netemeyer, 2014). Recent synthesis studies have similarly determined that while financial education enhances knowledge and intentions, its impact on behavior remains limited unless it is integrated within supportive organizational systems, such as payroll automation or default enrollment structures (Despard et al., 2021; Kaiser & Menkhoff, 2020). Financial coaching shows potential but faces uptake challenges (Theodos et al., 2020). This review focuses exclusively on employer-delivered interventions, with an emphasis on gender reporting and emerging markets relevance. Recent evaluations in workplace settings indicate that coaching facilitates significant behavioral change predominantly among employees who engage in multiple sessions. This finding suggests that while coaching is impactful, its scalability as a universal intervention is limited (Bousfield et al., 2021). The evidence primarily comes from the US and the UK, limiting its applicability to contexts with different forms of employeement and financial conditions (OECD, 2013; RBI, 2020). Most studies report female participation rates but lack gender-disaggregated effects, although structural defaults can narrow the gender participation gaps (Madrian & Shea, 2001). This hinders gender-responsive program design, particularly given women's unique constraints (OECD, 2013). Methodological variations in outcome definitions and follow-up periods prevent robust meta-analysis (Fernandes et al., 2014). However, the findings suggest that employers should prioritize structural mechanisms and combine them with educational components to translate knowledge into behavior.

4.1 Conceptual framework

The conceptual framework illustrated in Fig 2 organizes workplace financial interventions by mapping specific design features such as payroll-linked defaults, structured education, targeted coaching, and digital delivery onto measurable employee financial behaviors and well-being outcomes. It elucidates how institutional mechanisms embedded in payroll and HR systems mitigate participation barriers, while gender and employment context influence uptake and effectiveness. This framework facilitates evidence-based policy and employer decision-making by identifying where design choices, rather than individual effort alone, drive financial outcomes.

Fig 2. Conceptual framework linking workplace financial interventions, mechanisms, and gendered outcomes



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4.2 Interpretation of Findings

The evidence reveals a hierarchy in workplace financial intervention effectiveness, driven by programs ability to reduce decision friction and tailor guidance to workers. Default-based interventions are the most effective in enhancing financial behaviors. In employer trials, opt-out payroll savings and automatic enrollment resulted in substantial increases in participation rates. Their efficacy stems from bypassing the cognitive load and eliminating barriers that do not require employee initiation or complex decisions. Financial education programs enhance knowledge and awareness but show inconsistent behavioral changes. Education is most effective when paired with immediate opportunities for action and structural changes. In the absence of these mechanisms, workshops face challenges in overcoming behavioral inertia. Financial coaching proves highly effective for engaged employees; however, its reach is limited. While coaching enhances planning and savings for participants who complete multiple sessions, low participation rates and high attrition limit its overall impact, rendering it more suitable for motivated individuals rather than a universal application. Digital financial wellness programs demonstrate strong initial engagement, but behavioral improvements diminish without reinforcement. Their strengths lie in scalability and accessibility, yet they require integration with employer systems for optimal effectiveness rather than standalone implementation. Evidence suggests that structural, low-friction designs yield robust outcomes, while educational, coaching, and digital programs offer complementary benefits. A hybrid model that combines defaults with timely education, targeted coaching, and digital reinforcement appears to be the most promising approach.

4.3 Objectives and Related Findings

Objective 1 — To identify and classify the types of workplace financial interventions.

The nineteen empirical studies were categorized into four distinct groups based on delivery mechanism and behavioral architecture as shown in Table 6. Default-based or structural interventions encompassed automatic retirement enrollment, contribution auto-escalation, and opt-out emergency savings integrated directly into payroll systems (Madrian & Shea, 2000; Choi et al., 2002; Nest Insight, 2024). Financial education interventions include instructor-led workshops, retirement planning seminars, and modular learning programs delivered online or in person (Edmiston, 2009; Prawitz & Cohart, 2014; Clark, 2016). Financial coaching interventions involve one-to-one or multi-session counseling focused on debt management and goal setting (Theodos et al., 2020; FAME Maine, 2021). Digital financial wellness programs comprise mobile-based savings challenges, budgeting apps, and gamified nudges (GFLEC & Edelman, 2022).

Table 6. Classification of Workplace Financial Interventions by Mechanism, Strengths, and Key Examples

Intervention Type	Mechanism of Action	Strengths	Literature
Default-Based / Structural Interventions	Removes friction Reduces decision effort Automates action	Most consistent behavioural change High participation	Automatic enrolment in retirement plans (Madrian & Shea, 2000) Opt-out emergency savings accounts (Nest Insight, 2024) Auto-escalation of contributions (Choi et al.) Simplified 1-click benefit enrolment (Berk et al., 2022)
Financial Education	Builds knowledge and awareness	Improves financial literacy Low cost and scalable	Financial education workshops (Prawitz & Cohart, 2014) Employer seminars & training sessions (Edmiston, 2009) Retirement planning sessions (Clark, 2016) Online learning modules (OECD-style programs)
Financial Coaching / Counselling	Personalised guidance, Accountability Goal-setting	Strong impact for actively engaged employees	One-on-one coaching (Urban Institute / Theodos et al., 2020) Financial counselling programs (FAME Maine, 2021) Multi-session goal-setting support (RAND-related implementations)
Digital Financial Wellness Programs	Uses apps, reminders, nudges, and gamification	High reach Low delivery cost Strong short-term engagement	Digital challenge platform (GFLEC / Edelman, 2022) Payroll-linked mobile apps

Source: Author generated

Objective 2 — To assess the effectiveness of each intervention type in altering employees' financial behavior and well-being.

The effectiveness of the intervention was evaluated using objective payroll indicators, self-reported behavior, and financial well-being scales. As summarized in the Table 7, the interventions based on default settings have demonstrated the most significant effects when assessed using administrative payroll data, including sustained increases in enrollment and contribution rates (Madrian & Shea, 2000; Choi et al., 2002; Nest Insight, 2024). The effectiveness of financial education was primarily assessed through pre and post self-reports of knowledge and savings behavior which resulted in modest behavioral changes (Prawitz & Cohart, 2014; Edmiston, 2009). The effectiveness of financial coaching was measured through goal attainment, debt reduction, and improvements in budgeting among participants in multiple sessions (Theodos et al., 2020; FAME Maine, 2021). Digital programs predominantly relyon usage analytics and short-term saving challenges, with limited validation of long-term behavioral changes (GFLEC & Edelman, 2022).

Table 7. Effectiveness of Workplace Financial Interventions in Altering Financial Behaviors and Well-Being

Intervention Type	How Effectiveness Was Assessed	Observed Behavioural Effects
Default-Based / Structural Interventions	Objective **payroll data**, participation rates, contribution amounts	Strongest improvements in saving behaviour; high and sustained enrolment; persistent contribution growth Madrian & Shea (2000); Choi et al. (2002); Nest Insight (2024)
Financial Education	Pre–post surveys on knowledge, confidence, and self-reported saving behaviour	Knowledge increases common; behavioural change modest and often short-lived Prawitz & Cohart (2014); Edmiston (2009); Clark (2016)
Financial Coaching	Session completion, debt reduction, budgeting outcomes, goal attainment	Meaningful budgeting improvements and debt reduction for high-engagement participants Theodos et al. (2020); FAME Maine (2021)
Digital Financial Wellness Programs	App usage analytics, challenge completion, short-term saving activity	High engagement initially; limited evidence of sustained behaviour change GFLEC & Edelman (2022); BIT (2022)

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Objective 3 — To Investigate the extent to which studies report gender-specific outcomes or examine gender as a moderating variable.

Gender-related data reporting remains a significant limitation in the workplace intervention literature. While studies disclose sample gender composition, they rarely provide gender-disaggregated outcomes or tests for heterogeneity (Edmiston, 2009; Prawitz & Cohart, 2014; Clark, 2016; Theodos et al., 2020; FAME Maine, 2021; GFLEC & Edelman Financial Engines, 2022). Research on default-based interventions suggests that automatic enrollment may reduce participation gaps, although gender-intervention interactions have not been systematically examined (Madrian & Shea, 2000; Nest Insight, 2024). This limited evidence has hindered the development of gender-responsive workplace recommendations. The evidence strength on gender implications was rated as low, moderate, or high, based on gender composition, outcomes, moderator testing, and consistent patterns. Most workplace studies have reported female participants, but lack gender-disaggregated outcomes (Edmiston, 2009; Prawitz & Cohart, 2014; Clark, 2016; Theodos et al., 2020; FAME Maine, 2021; GFLEC & Edelman Financial Engines, 2022). However gender-intervention interactions have rarely been tested. Default-based interventions received moderate gender evidence ratings, whereas educational, coaching, and digital programs were rated low, showing gaps in gender-responsive research. Gender evidence ratings across intervention types are summarized in Table 8.

Table 8. Gender-Relevant Insights and Evidence Strength Across Workplace Financial Intervention Types

Intervention Type	Gender-Relevant Insights	Implications for Female Employees	Evidence Strength
Default-Based / Structural Interventions	Defaults minimize the necessity for active decision-making. Reduces gender participation disparities (Madrian & Shea, 2000; Nest Insight, 2024).	Automatic enrollment and opt-out options make it easier for women to join, even if they have little time or confidence.	Moderate
Financial Education / Workshops	Most of the studies did not disaggregate outcomes by gender or examine gender effects (Prawitz & Cohart, 2014; Edmiston, 2009).	Education helps people understand more, but it needs support like linking to pay and flexible schedules to turn this knowledge into lasting actions.	Low
Financial Coaching / Counselling	Women place significant value on personalized guidance; however, they encounter greater challenges related to	Coaching helps women who take part, but time limits make it hard. Flexible and on-demand options can help	Low–Moderate

	scheduling and time constraints (FAME Maine, 2021).	more women join.	
Digital Financial Wellness Programs	While digital tools enhance accessibility, they frequently lack gender-sensitive design considerations (GFLEC, 2022).	Mobile programs are flexible, but their success depends on having internet access, being easy to use, and not giving too much information at once.	Low

Source: Author generated

Objective 4 — To Identify evidence gaps in workplace financial interventions research and evaluate their their implications for emerging economies with a particular focus on India

The existing literature predominantly focuses on high-income countries, such as the USA and the UK. Rigorous workplace evaluations from India and other similar contexts are scarce, which limits the external validity of the findings. Common methodological limitations, including short follow-up periods, reliance on self-reported data in many educational studies, heterogeneous outcome measures, and limited testing of mechanisms, further restrict the transferability of results. For India, the evidence suggests that priority actions should include testing payroll-based defaults and simplified KYC processes as well as evaluating gender-sensitive delivery methods. However, there is an urgent need for robust randomized controlled trials with extended follow-up periods.

5. Gender Implications

This review identifies the limitations of how workplace financial interventions address gender issues. While studies report women's representation in samples, few provide gender-disaggregated outcomes or examine gender as a moderator (e.g., Prawitz & Cohart, 2014; Edmiston, 2009). Women encounter specific financial vulnerabilities due to employment interruptions, care-giving responsibilities, and limited access to formal credit, highlighting the necessity for gender-responsive workplace program design (OECD, 2020).

This limits the evaluation of intervention benefits across genders. Evidence suggests default-based interventions may reduce gender participation gaps by minimizing proactive decision-making needs where women face time constraints (Madrian & Shea, 2000; Nest Insight, 2024). While coaching offers personalized support for women, uptake and scheduling issues affect female employees more (FAME Maine, 2021). Digital programs improve access but may perpetuate inequalities without gender-specific design (GFLEC, 2022). Research conducted in emerging economies indicates that gender disparities in financial capability and resilience persist even among those who are formally employed. This underscores the necessity for workplace interventions that explicitly evaluate the differential impacts across genders (World Bank, 2022).

6. Policy Implications

6.1 Implications for Employers and HR Teams

Indian employers are encouraged to implement structural, payroll-integrated financial frameworks that facilitate saving and borrowing decisions. The introduction of automatic emergency savings deductions, akin to the opt-out payroll models trialed in the UK's Nest Insight initiatives, can significantly enhance liquidity outcomes for employees in IT parks, manufacturing clusters, and retail chains. Employers may also incorporate UPI-based auto-debit tools within HR portals to facilitate savings, EMI tracking, and small recurring investments. Financial coaching should be targeted, rather than delivered through mass workshops that focus on employees who experiences high financial stress or frequent payroll advances. HR teams should systematically monitor participation, savings accumulation, and coaching uptake by gender, allowing for the early identification of gaps affecting female employees returning to work after maternity leave or those in contractual roles. Such structured programmes can mitigate absenteeism and financial distress, thereby enhancing workforce stability and productivity.

6.2 Implications for Policymakers and Regulatory Bodies

Regulatory authorities should mandate gender-disaggregated reporting standards for all workplace financial interventions, similar to the UK pension auto-enrolment framework, where program participation and savings rates are reported separately for men and women. Recent policy frameworks underscore the importance of gender-disaggregated monitoring of financial inclusion outcomes. They emphasize that, in the absence of such reporting, workplace interventions may inadvertently perpetuate existing disparities rather than ameliorate them (OECD, 2020; Reserve Bank of India, 2022). The RBI could promote payroll-linked micro-savings mechanisms under the National Strategy for Financial Education (NSFE), enabling employers to integrate UPI auto-pays for recurring emergency savings, which could require insurers and pension funds to monitor gender-specific opt-out rates and contribution persistence to identify the structural disadvantages affecting women. The rapid expansion of India's digital payment infrastructure through the Unified Payments Interface (UPI) presents a distinctive opportunity to implement payroll-linked savings and micro-investments on a large scale, thereby aligning workplace programs with the national objectives of financial inclusion (NITI Aayog, 2023). The Ministry of Labor and Employment should pilot workplace savings interventions in EPFO-covered establishments and industrial parks, particularly where income volatility is prevalent. Establishing these norms will enable policymakers to design interventions that address gendered financial vulnerabilities and create national benchmarks for workplace financial well-being.

6.3. Implications for Banks and Fin-tech Companies

Banks and leading non-banking financial corporations are encouraged to collaborate with employers to develop low-cost, payroll-linked emergency credit products aimed at reducing reliance on informal moneylenders. For example, a capped-interest, salary-deducted emergency loan, similar to employer sponsored loan models employed by Walmart and other U.S. firms, can be adapted to India's manufacturing and service sectors. Fin-tech platforms such as PayTM Money, Cred, and INDmoney can incorporate behavioral nudges, gamified saving challenges, and EMI consolidation tools directly within payroll systems to enhance financial discipline. Recent global evidence suggests that collaboration among employers, banks, and fin-tech firms can mitigate reliance on high-cost informal credit by integrating low-cost, payroll-deducted financial products directly within the workplace ecosystem (World Bank, 2022). It is imperative for all financial institutions to produce gender-disaggregated analytics on usage, repayment patterns, and saving behavior to ensure female employees are not excluded due to irregular career breaks or lower credit scores. These partnerships have the potential to significantly strengthen financial safety nets and reduce high-cost borrowings among Indian workers.

7. Research Gap

While studies report the proportion of women in samples, there is an absence of gender-disaggregated behavioral outcomes and formal moderation analyses, preventing rigorous assessment of gender-specific intervention effects. The literature focuses predominantly on high-income countries, particularly the United States and the United Kingdom, creating an evidence bias that limits its applicability to India and emerging markets, where labor structures, financial stressors, and benefit systems differ. Longitudinal evidence is limited, with most studies evaluating short-term changes rather than sustained behavioral trajectories. Financial coaching and digital interventions rely on self-reported outcomes, small voluntary samples, and non-experimental designs which reduce their internal validity. These limitations constrain theoretical development and impede evidence based policy development in diverse workplace contexts.

8. Future Research Agenda

Future research should prioritize rigorous evaluation designs that examines workplace financial interventions across diverse organizational and socio-economic environments. Studies should include gender-disaggregated outcome reporting and moderation tests to determine whether intervention effects vary by gender, particularly when gendered financial responsibilities and labor participation patterns exist. Experimental and quasi-experimental workplace trials are needed in India and other emerging economies, where payroll systems, financial institutions, and risk exposures differ from Western contexts. Long-term follow-up measurements should assess whether behavioral shifts translate into enduring improvements in savings, debt management, and financial well-being. Future research should evaluate integrated interventions that combines defaults, education, digital nudges, and personalized coaching to determine their synergistic effects. Using administrative payroll data rather than self-reports will enhances accuracy and strengthens causal inferences in this field.

9. Conclusion

This review examined 19 workplace financial literacy interventions to understand effective approaches and gender gaps. The most successful interventions used automatic saving methods, such as opt-out payroll deductions and auto-enrolment, which remove effort and simplify financial decisions. Educational workshops improved knowledge but required simple action steps for lasting changes. Although coaching showed benefits, its impact was limited low participation. Digital tools created initial engagement but needed payroll features for long-term improvements. Most studies lack gender-specific insights, leaving employers with no evidence of an inclusive program design. However, evidence from developing economies is limited. As employers focus on reducing financial stress, developing context-specific, gender-responsive programs is crucial. Workplace financial programs can improve employee financial decisions, however research particularly gender-sensitive studies in countries such as India are required to guide future practices.

10. Appendix:

S.No	Citation	Report outcomes	Gender disaggregation	Design	Sector	Intervention Type	Delivery Mode	Outcomes Measured	Measurement Tools	Effectiveness Summary	Mechanism	Methodological Gaps

1	Prawitz & Cohart (2014) - Workplace Financial Education Facilitates Improvement in Personal Financial Behaviors	Yes - budgeting, savings, planning, perceived well being	Limited / not reported in main text	Quasi-experimental (pre-post with comparison)	Publishing / private company	Employer-run financial education workshops (series)	In-person workshops	Budgeting, savings ratio, retirement contributions, perceived financial wellness	Self-report surveys (pre & post); logistic regression / repeated measures ANOVA	Significant improvements in budgeting, saving, retirement contributions; reduced negative behaviours	Education → knowledge → intention → behaviour; social accountability	Self-selection; limited long-term follow-up; gender breakdown sparse
2	Edmiston (2009) - Weighing the Effects of Financial Education in the Workplace (Kansas City Fed)	Yes - knowledge, budgeting, retirement balances, delinquency	Limited; appendix/site-level may contain splits	Mixed-methods (surveys, HR/admin data, qualitative interviews)	Multiple corporations (retail, healthcare etc.)	Employer seminars, advisor access, counseling	In-person seminars; one-on-one counseling; HR channels	Budgeting, payments timeliness, retirement balances, debt reduction	Surveys; HR/admin plan data; qualitative interviews	Positive changes in budgeting, reduced late payments, increased retirement balances for participants	Education + plan navigation + HR facilitation (friction reduction)	Heterogeneous implementations; self-selection; some reliance on self-reports
3	Bernheim, Garrett & Maki (2001) - The Effects of Financial Education in the Workplace (NBER working paper)	Yes - retirement participation, savings	Yes (demographic controls; gender included as covariate)	Econometric analysis of nationally representative survey data	Multi-employer relevance (survey-based)	Employer provided retirement education (seminars/materials)	Varied (written, seminars, counseling)	Saving rates, 401(k) participation and contribution	Telephone survey module; econometric regressions	Employer-based education associated with higher savings and higher likelihood of 401(k) participation	Information provision; correcting knowledge gaps	Cross-sectional design; endogeneity concerns; selection into employer offerings
4	Clark (2016) - Employee Financial Literacy and Retirement Plan Behavior	Yes - retirement contributions and asset choices	Some analyses include gender; check full text for subgroup coefficients	Quasi-experimental / empirical analysis using administrative data	Private sector retirement plans	Retirement-focused education + plan design variations	HR/onboarding seminars and materials	Contribution rates, asset allocation choices	Administrative plan records; surveys in some contexts	Education influences contribution decisions, interacts with plan design	Education + plan features; friction and salience effects	Admin data limits observable confounders; external validity considerations
5	Madrian & Shea (2000) - The Power of Suggestion: Inertia in 401(k) Participation	Yes - 401(k) participation & contribution rates	Yes - reports participation differences by gender and effects of	Natural experiment / longitudinal administrative data	Large private employer(s)	Automatic enrollment (default change) in retirement plan	Payroll / plan rule change (system-level)	Participation rate, contribution rates	Administrative plan records; regression analyses	Automatic enrollment dramatically increases participation and narrows demog	Defaults / inertia; reduced decision costs	Single-corporation context; external validity caveats

	and Savings Behavior		auto-enroll							raphic gaps		
6	Berk / Beshears / Choi / Laibson et al. (2022) - Automating Short-Term Payroll Savings: Evidence from Employer Experiments	Yes - take-up rates, balances, persistence	Demographics captured; subgroup analyses exist in tables (check full text)	Randomized experiments / field trials across large UK employers	Healthcare (Bupa), Retail (Co-op) and others	Opt-out payroll savings (short-term) + active choice variants	Payroll deduction + provider app integration	Enrollment %, average balances, persistence (4-12 months)	Employer admin/payroll data; provider account balances	Opt-out vs opt-in yields large take-up and balance increases; KYC friction reduces effectiveness	Defaults + friction reduction + product design	Employer heterogeneity; KYC implications for transferability
7	Nest Insight (2024) - Opt-out payroll saving: Employer trials report	Yes - participation increases, balances, wellbeing indicators	Varies by trial; some trials include subgroup splits in individual reports	Multiple employer field trials and pilot implementations	Aged care, retail, utilities, etc.	Opt-out payroll saving / employer-facilitated emergency savings	Payroll deduction via employer + provider	Take-up rates, balances, self-reported resilience/wellbeing	Admin/provider data + participant surveys + qualitative follow-up	Substantial increases in take-up (40-60 p.p.) and positive resilience effects	Defaults + ease of enrollment; program design matters	Synthesis overview; need trial papers for detailed subgroup effects
8	Behavioural Insights Team (2022) - Using behavioural science to help employees save (Capita evaluation)	Yes - sign-up, persistence, self-reported wellbeing	Demographics collected; gender splits in appendices (check Appendix F)	Field evaluation + RCT on email messaging; admin data analysis + small surveys/interviews	Services employer (Capita); retail/frontline included in evidence base	Behavioral email nudges + payroll savings product (Level)	Digital (email) + payroll deduction	Sign-up rates, activations, persistence; self-reported confidence/wellbeing	Admin sign-up data + surveys + interviews	Behavioral 'soft default' email increases sign-up; linked to improved self-reported confidence among respondents	Soft defaults, friction reduction, messenger effects	Survey follow-up small; admin data strong for uptake but limited subgroup power
9	RAND / Bousfield et al. (2021) - Workplace financial wellbeing interventions for young worker	Yes (syntheses outcomes across workplace studies)	Review notes primary studies often lack gendered reporting	Rapid evidence assessment + secondary data analysis	Multiple sectors included in review	Digital, workshops, coaching, payroll nudges (varied)	Mixed (digital, in-person, payroll)	Knowledge, saving behaviour, wellbeing, participation	Varied across primary studies (surveys, admin data)	Heterogeneous; structural interventions show consistent gains; education effects mixed	Defaults & friction reduction prominent; education less consistent without structural support	Heterogeneity in measures; limited long-term follow-up; lack of gendered analyses

	s (RAND report)											
10	Urban Institute / Theodos et al. (2020) - Evaluation of financial coaching programs (Impacts & implementation)	Yes - savings, credit outcomes, financial stability indicators	Varies by site; some subgroup analyses available	Mixed RCTs / quasi-experimental evaluations across coaching programs	Community programs and some employer partnerships	One-on-one financial coaching/counseling	In-person and virtual coaching	Savings, debt repayment, credit outcomes, financial stress	Surveys, admin data, credit reports (where available)	Coaching can improve targeted financial outcomes among engaged clients; effects vary by dosage and client engagement	Tailored advice + accountability + goal-setting	Program heterogeneity; attrition and selection into coaching
11	GFLEC / Edelman Financial Engines (2022) - Corporate 6-week challenge evaluation (financial wellness)	Yes - knowledge, confidence, some self-reported behaviour	Corporate demographics appendix includes gender mix; outcome splits may be limited	Pre-post corporate cohort evaluation	Large corporate / Fortune 25	Six-week digital challenge program + tasks	Digital platform + emails / challenge tasks	Financial knowledge, confidence, self-reported behavior changes	Employee surveys pre & post; platform engagement metrics	Short-term improvements in knowledge & confidence; limited evidence on sustained behavior change	Digital engagement + gamified challenge fostering short-term motivation	Short follow-up; self-reported outcomes; single-company context
12	FAME Maine (2021) - Workplace Financial Wellness Program Evaluation (Qualitative report)	Yes - qualitative reports of behavior change and barriers	Qualitative themes include gendered time constraints; demographic info present in interview sample	Qualitative evaluation (interviews & focus groups)	Statewide mixed employers / statewide program	Employer-run wellness + coaching	In-person sessions + coaching	Reported budgeting changes, debt management, perceived wellbeing	Interviews, focus groups, thematic analysis	Perceived positive benefits; barriers to participation (time, scheduling) noted especially for women	Coaching + peer support; addressing time/practical barriers	Small sample; qualitative-only; limited generalisability
13	Alves (2003) - The Effects on Employees' Financial Behavior (Master's thesis)	Yes - self-reported budgeting & savings behaviour	Sample demographic includes gender; outcome splits in thesis (chec	Small-scale pre-post evaluation / thesis research	Single employer (sector varies)	Workshop-based financial education	In-person training and survey follow-up	Budgeting, savings, debt	Survey (pre & post)	Positive self-reported changes; limited statistical power	Education-driven behaviour change; local culture matters	Small N; older study; limited external validity

			k tables)									
14	Malaysia manufacturing (2018) - Financial Well-Being among Malaysian Manufacturing Employees	No intervention outcomes; cross-sectional well-being measures	Yes - descriptive gender statistics included	Cross-sectional survey (non-experimental)	Manufacturing	N/A (survey study)	N/A	Financial well-being scales, income, debt, savings behavior (self-reported)	Survey questionnaires; validated well-being items	Descriptive insights into determinants of well-being; not intervention evidence	N/A (correlational determinants)	Cross-sectional (no causal inference); not intervention
16	Kaiser & Menkhoff (2016/2017) - Meta-analysis: Does Financial Education Impact Financial Behavior? (Various versions)	Yes (meta-analysis summarizes behavioural outcomes across studies)	Meta examines moderators including context; specific gender analyses limited	Meta-analysis / systematic review of experimental/quasi-experimental studies	Multiple sectors across included studies	Various (community, school, workplace)	Varied	Knowledge and behavioral outcomes (savings, credit, planning)	Varied across included studies	Heterogeneous effects; design, timing, and context are key moderators	Context & design moderate education effects; structural changes often larger	Publication heterogeneity; measurement heterogeneity
17	Choi, Laibson, Madrian (2002) - Defined Contribution Pensions: Plan Rules, Participant Behavior, and Retirement Income	Yes - retirement participation and contributions	Some analyses include demographic splits; verify tables	Administrative data analyses / observational	Employer-sponsored retirement plans	Plan rules (match, auto-escalation, defaults)	Plan design / payroll & HR systems	Participation, contribution, asset allocation	Administrative plan records; econometric models	Plan rules significantly shape retirement outcomes; matching and defaults highly impactful	Structural incentives, default effects, matching incentives	Observational; potential selection into plan features
18	Pereira (2020) - Automatic Enrollment and Employer Match: An Experiment with Pension Plans	Yes - contribution levels and participation	Not emphasized in abstract; check full text	Field experiment (employer/plan-level)	Employer pension plans	Automatic enrollment combined with employer match	Payroll / plan features	Participation rate, contribution amount	Administrative records; experimental assignment	Employer match combined with auto-enrollment significantly boosts participation and contributions	Default + financial incentive	Context-specificity; sample Ns need verification

19	**Lusardi, Keller & Keller (2008) - Improving the Effectiveness of Financial Education and Saving Programs**	**Yes (cross-setting evidence on program features)**	**Discussion of heterogeneity; gender-specific analyses limited**	**Review / policy synthesis with program examples**	**Various**	**Various (including workplace)**	**Varied**	**Savings, financial behavior changes**	**Varied**	**Design features (timing, reinforcement, targeted advice) improve program effectiveness**	**Targeted advice + timing + reinforcement**	**Evidence heterogeneity; few long-term evaluations**
20	**Hewlett (2023) - Improving Employee Financial Wellness and Reducing Stress (Liverpool thesis / study)**	**Yes - financial well-being and stress outcomes**	**Check full text for subgroup analyses**	**Empirical evaluation (mixed-methods / survey + analyses)**	**Various employer contexts (see study)**	**Workplace financial education / wellness interventions**	**In-person + digital (varies)**	**Financial wellbeing, stress, budgeting behaviour**	**Surveys, validated wellbeing scales**	**Evidence of reduced financial stress and improved wellbeing among participants (survey-based)**	**Education + support + referrals to services**	**Sample representativeness; reliance on self-reports for some outcomes**

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