Journal of the Punjab University Historical Society
Volume: 34, No. 01, January – June 2021

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Implications of Financial Literacy, Financial Attitude and Financial Wellbeing towards Economic Empowerment: Evidence from Pakistan.

Abstract

This study has been conducted with the objective to assess the role of financial literacy (FL), financial attitude (FA) and financial wellbeing (FW) in achieving economic empowerment (EP). The sample size of 1000 employees was selected from different sectors including education, medical, IT and textile etc. Data analysis was conducted through a mix of tests namely correlation, regression and confirmatory factor analysis. This study demonstrates that people having financial literacy can make successful financial plans. Increase in level of financial literacy, positive financial attitude and increase in financial wellbeing ultimately enable males and females achieve economic empowerment.

Key Words: Economic empowerment, financial literacy, financial attitude, financial wellbeing, and financial plans

JEL Codes: G20, G40, G41, G21, G22, H0

1. Introduction

Financial literacy plays a pivotal role in every person's life in today's dynamic and diversified environment.

It is the managerial ability of an individual to undertaking suitable financial decisions inroutine. Teachers and students of higher education are more financially literate (Surendar & Sarma, 2017). Financial educationenables human beings in understanding their economy, and teaches them many techniques that help them take suitable financial and economic decisions that pave the way towards economic growth (Kurihara, 2013). Citizens, who are financially literate, can have better understanding about the financial management and can plan budgets more appropriately (Tomoskova, Mohelska & Nemcova, 2011). Financial literacy can help people in achieving better financial behavior, availing the best possible

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financial opportunities and utilizing financial resources in the best possible manner but at the same time, unfortunately majority of people lack it (Arora, 2016). It is observed that the people who have better financial behavior are more satisfied. It means financial dissatisfactions can be caused by lack of better and responsible financial behavior. Moreover, negative financial behavior can create financial problems. However, better financial behavior can increase financial knowledge, financial confidence and financial satisfaction (Robb & Wood yard, 2011). The person who hasrelatively higher level of financial literacy reflects better financial behavior and hasrelatively lower level of financial stress, and it also helps individuals in achieving financial wellness (Delafrooz & Paim, 2011). Moreover, financial inclusion can be achieved through education and financial literacy (Morgan & Trinh, 2019). It has beenretrieved that in generalpeopleeither have lower financial literacy or in most cases have no financial literacy. There have always been many hardships being faced by people due to lack of financial knowhow and literacy. People face many challenges whilemaking decisions about their savings, retirement, investment and insurance plans. These decisions require higher level of financial literacy to understand and exploit best possible benefits in the emerging markets (Amoah, 2016). In the financial markets, investors are identified by their behavior regarding risk (i.e. risk tolerance), financial knowledge, use of financial knowledge to make choices and their other demographic factors. Out of all these factors, the most important factor is the level of financial literacy that facilitates investment decision making and activities (Vijaykumar 2014).

Financial literacy has a major influence and positive role in helping people to become more empowered. Microfinance and other loan facilities are in place to facilitate people achieve economic empowerment. Microfinance can be helpful in achieving empowerment among women as well but only when it is combined with financial literacy. It shows that financial literacy has a great value in achieving economic empowerment than having only access to credit facilities (Nawaz, 2015). In the past and also presently, women face many hardships in a society including kidnapping, sexual harassment, torture for dowry etc., therefore, in these circumstances women need to become more empowered in order to protect and secure their rights. In this context, they require education first which will in turn help them attain more empowerment (Hazarika, 2011).

Effective way of managing the financial affairs and making appropriate financial plans help people become empowered and contribute to economic growth ultimately. Attitude towards money management depends on level of financial literacy, guidance and attitude towards money (Sundarasen & Rahman, 2017). In order to study the financial attitude of people, one study was conducted on people in United Arab Emirates (UAE) that uses credit card borrowings. It was observed through the study that there is negative relationship between proper financial attitude and borrowing of a person through credit card. Studies clarified the fact that financial knowledge, proper financial attitude and experience can protect people from credit card borrowing and reduce this trend (Ibrahim & Alqaydi, 2013).

In addition, financial wellbeing affects overall activities of people in their lives. Moreover, men’s financial wellbeing can be increased or decreased by their financial knowledge instead of their status. While in case of women, their financial status affects more their financial wellbeing (Gerrans, Speelman & Campitelli, 2014).

The key purpose of this study is to find the effects of financial literacy, financial attitude and financial wellbeing on economic empowerment of employees. Findings of this study give useful information and knowledge that may (1) help create such programs that can increase financial literacy of people,(2) groom financial attitude and (3) change their financial wellbeing that aid them to become empowered.

2. Literature Review

Financial literacy has now become a major challenge faced by many people. It is equally important for both men and women. Different levels of financial literacy in different people show different types of behaviors regarding debt activities. An individual who is financially illiterate may show bad behavior and make bad decisions regarding debts. There is insignificant relationship between disposable income and financial literacy of people but there is significant relationship between person's gender and his level of financial literacy and it is different with respect to a respondent's gender (Bahovec, Barbić & Palić, 2015). Previous studies showed that financial literacy among women remained low. Majority of women did not give good response on questions about financial literacy (Beckmann, 2013.) Women face many financial challenges because of lower level of income. Therefore, improvement in financial literacy is badly needed in order to achieve their financial security. Due to lack of financial literacy in women, they cannot achieve economic empowerment to a certain extent. Majority of females do not perform well in economic affairs as compared to males, and due to their performance, they cannot achieve such economic standards which male normally achieve (Agnew, 2015). Moreover many household women who have no financial literacy take wrong decisions that not only affect their personality and also their family. In this regard, education plays an important role but unfortunately most of men and women are still uneducated. Proper education can help people understand financial issues and help them to take proper actions. Studies indicated that 15% of participants in survey of empowerment were not educated, these participants included majority of women who were married and housewives.Out of these women, approximately 29% were not participating in decision making of their marriage, 15% were not contributing to household decisions and majority were not knowing the financial affairs of their houses, and 57% were not having any bank account (Shah, 2011**).** Persons, who are older, married and educated show positive attitude towards financial literacy (Bashir, Arshad, and Nazir & Afzal, 2013). Financial education was found to be the most important factor inevery sphere of life as it helps people of a country to contribute towards the progress of their country. When financial literacy increases, it increases financial inclusion of people so they can properly utilize financial products. Women with high level of financial literacy can perform better in planning, can make better financial decisions and can become a successful decision maker. Financial literacy not only makes their current life successful but also supports their retirement planning (Yıldırım, Bayram, Oğuz & Günay, 2017). Financial education has a positive relationship with a person's financial literacy (Wagner, 2015). Moreover financial education enhances consumer's ability to make good decisions in dealings. Now-a-days, Government and private institutions throughout the world focus more on enhancing one's financial literacy. (Fernandez, Lynch & Netemeyer, 2014).

Previous studies suggested that various practices of financial management, attitude towards money and financial issues finally resulted in financial satisfaction (Dowling & Hoiles, 2009). Financial management behavior is linked with financial attitude, which leads to financial satisfaction eventually (Yap, Komalasari & Hadiansah, 2018). First year studentsin bachelors programs do not perform better in financial affairs as compared to senior students of university as senior'sexhibit better personal finance attitudes. Administration while dealing with student affairs observed that proper financial attitudes significantly low among college students as compare to senior university level students (Marsh, 2006). Students whose parents are rich and have high income and wealth, they can exhibit relaxation and do not bear expense hardships, and they are not required to follow any limited budget. As compared to students whose parents are not rich and have limited income, they may face many hardships in their early life (Nano, Llukani& Polo, 2015). Parents, with rich or poor background, also affect the behavior of students regarding saving and investment. But there is an intense need for students to save something for future especially for those whose educational expenses depends on their parent's earnings. It shows their positive attitude towards better financial management and planning (Salikin, AbWahab, Zakaria, and Masruki & Nordin, 2012).

Financial education has an impact on financial wellbeing (Mokhtar, Husniyah, Sabri, &Talib, 2015). In addition, financial well-being is also affected by income level, status of parents, marital life and environment of society etc. For example people living in urban areas are normally found in better financial conditions than those living in rural areas (Larrimore, Durante, Kreiss, Park, &Sahm, 2018). Financial wellbeing can be influenced by many factors particularly financial behavior and demographic factors. Factors affecting performance of a person more in a workplace include his financial well-being, financial literacy, and financial stress. Most of the people face many difficulties in financial matters (Prawitz, Garman, Sorhaindo, O'Neill, Kim, &Drentea, 2006). Moreover, financial wellbeing is achieved through financial literacy and financial capabilities (Drever,Odders-White, Kalish, Else-Quest, Hoagland, &Nelms, 2015). The person who has ability to take good financial decisions can enjoy better financial wellbeing. People having financial literacy do not have more financial problems and have better marital relationships as well. This makes people to perform better in workplace with no mental stress.

Empowerment is as important for women as for men, and education plays an important role in women empowerment. It helps women to change their living style, maintain their position and status, and helps them to avail benefits from most of the opportunities; they can equally participate in economic activities. Empowering women is not easy because it requires much more time and effort. Women empowerment relies on many factors including education, employment, skills etc., which are necessary for them to survive in the society (Reza, &Yasmin, 2019). In India, most of women are not educated and suffer many problems (Bhat

2015). Education helps women to get themselves economically secure and to access better job opportunities (Sundaram, Sekar & Subburaj, 2014). Empowerment is indispensable in order to minimize social and economic obstacles being faced by women. Empowered women can be better able to divulge new ideas and contribute to the economy of a country. Women can be good leaders because studies proved that women can be better able to accept risk, deal with diversity, has a stronger determination and affability as compared to men (Mehta & Sharma 2014). Marriage helps women to achieve empowerment as compared to girls who are not yet married .Because in countries like in India, married women and widows are getting such respect in society which unmarried women cannot get because they are not allowed to take part in any household and any financial decisions as compared to married women. A married woman has been given many rights regarding taking important household and financial decisions (Biswas & Mukhopadhyay, 2018). Moreover, many biases of gender, such as women having low literacy rate than men and not equal access too many resources, may not help them in getting benefit which can be received from financial programs and campaigns. Evidences show that in Pakistan, empowerment rate of women is low as 35% women show lower empowerment, 54% shows moderate and only 10% shows higher empowerment (Meraj & Sadaqat, 2016). Empowerment of women greatly affects the development of a country. There is a direct relationship between empowerment of women and economic development of a country. Empowerment helps to bring changes in the thinking of people, help them make efficient decisions and contribute to economic development of a country (Duflo, 2012). It is illustrated that women' qualification, working experience, status and their ability to earn money help women to achieve empowerment. Moreover good salary and positive work environment contribute to the empowerment of women. Economic involvement help women to become empowered and it improves their status (Thapa & Gurung, 2010).

3. Data And Methodology

Data comprised of 1000 people including both working men and women. Data collection of this study enabled us to find out the demographic profile of the men and women, and gave us information about their financial literacy, financial attitude, and financial wellbeing andeconomic empowerment.

3.1. Data collection

In order to find out the role of financial literacy, financial attitude and financial wellbeing on economic empowerment, sample from the population of working men and women of Pakistan was selected. The working men and women were selected from different sectors of Lahore (target population) including medical, education, telecom, IT, textile etc. Data was collected through questionnaire, and questionnaires were distributed to working men and women. The questionnaire also contained the explanation about the concepts to those who could not easily understand it by themselves. First part of questionnaire was formed with the purpose to collect demographic profile including questions about their gender, education, age, marital status, employment/profession, income level, experience in job /profession / business etc. while the second part consisted of questions about variables entailing financial literacy, financial attitude, financial wellbeing and economic empowerment. Five likert scale was used such as'1 for strongly disagree', '2 for disagree', '3 for neutral/uncertain', '4 for agree' and '5 for strongly agree'.

3.2. Identification of variables

This study is based on one dependent variable which is economic empowerment and three independent variables which are financial literacy, financial attitude and financial wellbeing.

3.2.1. Dependent variable

Dependent variable is economic empowerment. This variable was measured by asking questions that assess their ability to make economic choices, their ability to start their own business and run their businesses, their access to financial markets and to what extent they have proper control over their productive assets etc.

3.2.2. Independent variables

Independent variables include financial literacy, financial attitude and financial wellbeing.

3.2.2.1. Financial Literacy

Financial literacy was measured through questions e.g. to find out the level of financial literacy. Questions were asked that analyze their knowledge about financial institutions, their ability about the utilization of money, preparation of monthly financial budget and their ability about the management of their financial plans etc.

3.2.2.2. Financial Attitude

Asking questions about financial attitude also helped to determine their activities regarding spending their money, saving their money for future purpose, attitude towards investment and risk etc.

3.2.2.3. Financial Wellbeing

Financial wellbeing was observed by asking questions that could evaluate their ability to pay their expenses, to bear emergency expenses and judge their financial position.

3.4. Research hypotheses

Following are the hypotheses of research study:

H_1: There is positive relationship between financial literacy and economic empowerment.

H_2: There is positive relationship between financial attitude and economic empowerment.

H_3: There is positive relationship between financial wellbeing and economic empowerment.

Hypotheses were formulated with the objective to analyze the effect of independent variables including financial literacy, financial attitude and financial wellbeing on the economic empowerment.

3.5. Methodology:

Data was analyzed with the purpose to get such results that generate some meaningful information. For this purpose, different types of techniques were adopted and applied on data. Cross-sectional data means to observe different people within one-time frame instead of considering different time periods with respective to different subjects such as different companies, regions, specializations etc. Statistical Package for the Social Sciences (SPSS) software was used to assess the relationship between independent variables and dependent variable. Multiple tests including descriptive statistics, correlation, regression and confirmatory factor analysis were applied on the data.

4. Findings and Discussions

The sample size consisted of 1000 respondents both male and female. Responses were collected through primary source i.e. questionnaire. Demographic profile included gender, education, age, marital status, employment, experience and number of dependent family members of respondents.

Table 1: Demographic profile of respondent

Items	Frequency
Gender	
• Male	479
• Female	521
Education	
• Below Matric	29
• Matric	89
• Intermediate	140
• Bachelor	337
• Master	310
• Above Master	95
Age	
• Below 21 years	174
• 21 to 30 years	355
• 31 to 40 years	259
• 41 to 50 years	176
• Above 50 years	36
Marital Status	
• Single	531
• Married	443
• Divorced	8
• Widow	18
Employment/Profession/Business	
• Education sector	276
• Medical sector	77

• IT sector • Other(Textile, Telecom & engineering) • Self employed	121 323 203
Income level • Less than Rs 20000 • RS 20000 to Rs 40000 • Rs 40001 to Rs 100000 • Above 100000	 298 341 320 41
Experience in Employment/Profession/Business • Less than1 year • 1 to 10 years • 11 years to 20 years • Above 20 years • None	 160 310 234 68 222
Number of dependent family members • One • Two • Three or more • None	 135 268 340 257

Table 1 shows demographic profile of respondents. Out of total 1000 respondents, 479 respondents were males and 521 respondents were females. Qualification of respondents represent that 29 people were below matric, 89 were matric, 140 were intermediate, 337 were bachelor, 310 people had a master degree and 95 people were above master. 174 respondents were under age below 21 years, 355 respondents were between 21 to 30 years, 259 respondents were between 31 to 40 years, 176 respondents were between 41 to 50 years and 36 were under age above 50 years. 531 respondents were single, 443 were married, 8 were divorced and 18 were widow. 276 respondents were from education sector, 77 respondents were from medical sector, 121 were from IT sector, 323 were from other sectors (e.g. telecom, engineering, textile sector etc.) and 203 respondents were self-employed. 298 respondents had monthly income level less than Rs. 20,000, 341 respondents had income between Rs 20000 to Rs 40000, 320 respondents had income level between Rs 40001 to Rs 100000 and 41 respondents had income above Rs 100000. 160 respondents had experience less than 1 year in workplace or business, 316 respondents had 1year to 10years' experience, 234 respondents had 11 years to 20 years' experience, 68 respondents had experience above 20 years and 222 people had no experience. 135 respondents had only one dependent family member, 268 respondents had two dependent family members, 340 respondents had three or more dependent family members and 257 respondents had no dependent family member.

5.2. Descriptive Statistics

In the descriptive statistic summary, N represents the number of observations in the study which is 1000. Mean values of data represent the central values of data. Dependent variable includes economic empowerment. Independent variables include Financial Literacy, Financial Attitude and Financial wellbeing.

Table 2: Descriptive Statistics

Items	N	Mean		Standard Deviation Statistic	Variance Statistic	Skewness		Kurtosis	
		Statistic	Std. Error			Statistic	Std. Error	Statistic	Std. Error
Gender	1000	1.52	.01	.49	.25	-.08	.07	-1.99	.15
Education	1000	4.09	.03	1.19	1.43	-.56	.07	-.07	.15
Age	1000	2.54	.03	1.07	1.16	.31	.07	-.687	.15
Marital Status	1000	1.51	.01	.61	.37	1.23	.07	2.66	.15
Employment/Profession/Business	1000	3.10	.04	1.51	2.30	-.29	.07	-1.43	.15
Income Level	1000	2.10	.02	.87	.77	.16	.07	-1.01	.15
Experience in Employment/Profession/Business	1000	2.87	.04	1.37	1.89	.36	.07	-1.11	.15
Number of dependent family members	1000	2.72	.03	1.00	1.00	-.21	.07	.95	.15
Financial Literacy	1000	4.00	.02	.64	.41	-1.24	.07	2.24	.15
Financial Attitude	1000	3.74	.02	.76	.58	-.72	.07	.038	.15
Financial Wellbeing	1000	3.64	.02	.72	.53	-.63	.07	.310	.15
Economic Empowerment	1000	3.40	.02	.80	.65	.52	.07	8.48.	.15

In this table, mean value of Financial Literacy is 4.00 which represents financial literacy is the most contributing factor to economic empowerment and itcontributes more to economic empowermentwhereas mean value of financial attitude is 3.74 respectively which is considered to be the second contributing factor to economic empowerment. Mean value of financial wellbeing is 3.64 respectively, which is considered the third contributing factor to economic empowerment, which is a dependent variable and mean value of economic empowerment is 3.40.Variance represents the spread out of data that is calculated after standard deviation. The variance and standard deviation represent dispersion of the data. Higher Variance indicated that data is more expanded out from the value of mean. Standard deviation of financial literacy is 0.64 that shows small change in financial literacy responses causing a big change in dependent variable i.e. economic empowerment.

Skewness measure the degree of asymmetry. Data is moderately skewed when it is between -1 and -0.5 or between 0.5 and 1, and it is highly skewed when it is less than -1 and greater than 1. In this summary of skeweness indicated that Skeweness of financial literacy is -1.24.Skeweness of financial attitude is -0.72. Skeweness of financial wellbeing is -0.63 and skeweness of economic empowerment is 0.52 so it is moderately skewed and on the other hand, kurtosis represents the value of probability, where probability means either outlier present or to produce in distribution. When kurtosis is greater than 3, data is heavier in tail and if it is less than 3, it is lighter in tail. In this table, value of kurtosis of financial literacy is 2.24, value of financial attitude is 0.03 and value of financial wellbeing is 0.31 which shows that they are lighter in tail and value of economic empowerment is 8.48 which show it is heavier in tail.

5.3. Correlation:

Correlation shows the relationship between independent variables and dependent variable. Correlation can be either positive +1 or negative -1. Mean is calculated by sum of all values divided by number of values. Standard deviation indicates scatter of values of data from mean.

Table 3: Correlation

Variables	**Mean**	**Standard Deviation**	**1**	**2**	**3**	**4**
Financial Literacy	4.00	.64	1.00			
Financial Attitude	3.74	.76	.64	1.00		
Financial Wellbeing	3.64	.72	.59	.62	1.00	
Economic Empowerment	3.40	.80	.54	.60	.65	1.00

In this table, high value of standard deviation shows that values are more spread out from mean whereas low value indicates that values are less spread out from mean. Pearson correlation indicates the power of linear associations between sets or couples of variables. Pearson correlation measures the upper or lower directions of linear association. In this case, correlation of Financial literacy and financial attitude is 0.64 based on N =1000. Correlation of financial literacy and financial wellbeing is 0.59 based on N=1000. Correlation of Financial literacy and Economic empowerment is 0.54 based on N= 1000. Correlation of Financial attitude and Financial wellbeing is 0.62 based on N=1000. Correlation of Financial attitude and Economic empowerment is 0.60 based on N=1000. Correlation of Financial wellbeing and Economic empowerment is 0.65 based on N=1000. The highest correlation is between financial wellbeing and economic empowerment which is 0.65. Moreover, it is statistically significant at 0.01 that reject H_0 and revealed that there is relationship among financial literacy, financial attitude, financial wellbeing and economic empowerment.

5.4. Regression

Regression is used to estimate that how independent variables affect dependent variable in linear regression, and it shows association between independent variables and dependent variable.

Table 4. Regression

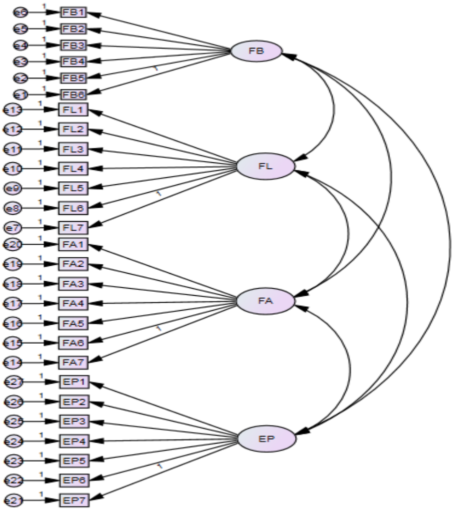
Model	R	R Square	Adjusted R square	St. Error of Estimate	R square Change	F change	df1	df2	Sig.F Change	Durbin Watson
1	.70	.60	.60	.57	.60	332.01	3	996	.000	1.70

In this summary, R square is 0.60 which means 60.0% changes in dependent variable due to 60.0% changes in independent variables and change represents improvement in prediction. Adjusted R square was adjusted for the number of forecasters in the study. Adjusted R square becomes greater when new terms change the model more than expectations. In this summary F value is 0.000 which is less than 0.01 depicting that relationship between independent variables (financial literacy, financial attitude and financial wellbeing) and dependent variable (economic empowerment) is statistically significant at 1% level of significance. The changes in financial literacy, financial attitude and financial wellbeing cause effects on economic empowerment. Durbin Watson Test was used to check autocorrelation. In this table, value of Durbin Watson test is 1.70 which is less than 2 but it is close to 2 that shows no autocorrelation.

5.5. Confirmatory Factor Analysis:

Confirmatory Factor analysis is a type of factor analysis, which is used to check whether thee assessment of constructs is consistent or not with consideration of researcher regarding quality of construct.

Figure 1 *Confirmatory Factor Analysis*



In this figure, FB represents financial wellbeing, FL represents financial literacy and FL represents financial literacy. FB, FL and FA are independent variables and EP is dependent variable. This diagram indicates cause and effect relationship of variables.It is used to assess cause and effect, relationship between hidden factors and observed variables.

Table 5.*Confirmatory Factor Analysis*

Items	**Observed values**
CMIN/DF	2.29
CFI	0.88
TLI	0.87
GFI	0.89
AGFI	0.87
RMR	0.05
RMSEA	0.05
P-value	0.00

In table 5, CMIN shows minimum difference which is divided by df (degree of freedom). If its value is between 1 and 3 which represents model fit. TLI stands for tucker lewis index, its value is 0.9 or greater, so it indicates good fit and in this table its value is 0.87 which is closer to 0.9. CFI means comparative fit index and its value is 0.88 which is good. GFI means goodness of fit index and its value is 0.89 which is considered good and AGFI means adjusted goodness of fit that adjust the GFI affected by number of factors of each variable. In this table, its value is 0.87 which is acceptable.RMR stands for root mean square residuals, it indicates average and RMSEA stands for root mean square its value is 0.05 which is excellent according to rule of thumb because it is less than 0.06 and p-value is 0.00 which shows it is statistically significant.

6. Conclusion

This study revealed the role of financial literacy, financial attitude, financial wellbeing in achieving economic empowerment and their relationship among them. First portion of study consists of demographic profile. Approximately 48% were males and 52% were females. Mostly respondents had bachelor degree, mostly were under age 21 to 30 years and mostly were not married and were engaged in textile business, telecom, engineering etc with income level Rs. 20000 to 40000 per month and had experience between 1 to 10 years and had three or more dependent family members. This showed that changes in any of three independent variables cause changes in dependent variable. Variations in economic empowerment will be associated with variations in financial literacy, financial attitude and financial wellbeing. This study analyzed that people having education are more aware of financial literacy, which shows that they have proper understanding regarding their financial needs, they are aware about financial institutions and financial services and can make better financial plans. Moreover, they have proper financial attitude regarding saving and investment, and they take better financial decisions and resultantly, they are financially well because they pay their expenses on time and are able to pay their sudden expenses, and can maintain their financial position, so they are more empowered as compared to uneducated persons.

7. Implications, Recommendations & Limitations of the Study

This study emphasized not only on economic empowerment of women but also of men. Because men and women both are participants of an economy, and contribute directly or indirectly to a country's economic growth and development, so they both should have been able to achieve economic empowerment. The research recommend that financial literacy is necessary fact in every person's lives at both personal and professional level, so financial awareness and financial literacy training programs should be organized in the country as a basic education for all males and females so that they all can be aware of how to manage financial affairs and these programs can be beneficial for all participants in their workplace as well as in their homes so that they can be economically empowered. There should be proper guidance programs regarding proper financial attitude in different parts of a country. Moreover, saving and investing opportunities should be clearly identified through these programs so that participants can avail benefits from these opportunities at the right time.

This study comprises population only from one city i.e. Lahore, Pakistan. But in future this study can be conducted in more than one city of Pakistan or more than one country. This study can be expanded by collecting data from different cities of a country or countries of world in order to assess the role of financial literacy, financial attitude and financial wellbeing in attaining economic empowerment.

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