

# Women's Economic Empowerment through Financial literacy, Financial Attitude and Financial Wellbeing

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## Abstract

Economic empowerment is a combination of individual's knowledge, ability, skills and confidence for handling her own financial wellbeing. Increasingly, individuals are responsible for their own financial literacy and encountered with complex integrated financial instruments. The purpose of this study is to highlight the key constructs including financial literacy, financial attitude, financial wellbeing and economic empowerment and then present the impact of financial literacy, financial attitude and financial wellbeing on the economic empowerment. The sample size of this survey based study consists of 300 working women from non-financial sector. The results of this study indicate that financial literacy, financial attitude and financial wellbeing are positively and significantly related to economic empowerment. Higher the level of financial literacy and positive financial attitude in women, greater will be the financial wellbeing and ultimately increase women's empowerment. Economic empowerment is found to be affected by age, education, income level, marital status profession, saving and investment behavior. Significant difference in economic empowerment was found on the basis of age and marital status of the respondent. Finally, results revealed that the presence of financial literacy, positive financial attitude and financial wellbeing is necessary for the economic empowerment of working women.

**Keywords:** financial literacy, financial attitude, financial wellbeing, economic empowermen

## 1. Introduction

Unless common person becomes wiser in making investment and savings, wealth creation and financial stability remain a distant dream. Financial literacy is helpful for the people of all ages; transition of economy from general literacy to financial literacy is really crucial for old and young, men and women, household and working. Continuously changing in financial market and with the increase in individual responsibility informed financial decision making is becoming necessity for economic empowerment of women. Having financial knowledge is the key element for making sound financial decisions. Financial literacy helps in developing economy and ultimately encourages growth (Worthington, 2006) and empower women. Financial literacy helps to grow and manage finances in a proper way. The importance of financial literacy can never be neglected as it not only contributes in the wellbeing of people but also assist them to become economically empowered. From last few years, the economic empowerment of women through financial literacy has been the most vigorously explored area across the world (Al-Tamimi&Hussain, 2009; Lusardi and Mitchell, 2006, 2007, 2008, 2011; Bhushan et al, 2013; Arrondel et al, 2013; Rooij et al, 2011). Financial literacy and positive financial attitude are equally important for both men and women. Women as being the major part of economy need to be financially empowered in order to manage home and playing their part in society and economy. Women, as being the larger part of the society, have demanded a larger part of the workforce and their involvement in financial matters has also increased. Women participation in labor for is growing more fast as compare to men and almost 47 percent of labor force is consists of female (US Bureau of Labor Statistics, 2013). Moreover, women have high levels of education and experience lower level of unemployment than men (Department of Labor, 2012). Women are majorly working in health and education services, hospitality and leisure businesses, and professional services. Women are also playing an important role in contributing towards economic growth by working at work place and through unpaid household working (Elborgh-Woytek, et. al., 2013). Therefore, women's role towards their economic empowerment and prosperity of the world will become more crucial in the near future. Hence, there is a greater need of economic empowerment through financial literacy, positive financial attitude and enhanced financial wellbeing of women.

Working women are considered as financially literate and have positive financial attitude. In today's world, women are also consuming financial products and services independently as well as in conjunction with the family members, partner and spouses (Zinman 2009). This increased participation of women in financial decision is not astonishing because of the recent revolution in socio-economic level, family, demographics and economic lives of women in the last 50 years (Goldstein, 2008). Nevertheless, major portion of working women are still unaware of integrated financial terms and those individuals who understands financial literacy can do better saving, budgeting and control spending (Perry and Morris, 2005; Moore, 2003); participate in financial integrated markets (Lusardi et al., 2011), can handle debts and other mortgages (Campbell, 2006; Lusardi and Tufano, 2009); retirement planning (Lusardi and Mitchell, 2008; Lusardi and Mitchell, 2007a); and eventually, results in accumulating affluence (Zinman, 2009).

Financial literacy and proper financial attitude are essential for financial wellbeing and economic empowerment of individual. Money and effective management of money is crucial for better livelihood and wellbeing. Pakistani women as being the part of developing county face major challenges in acquiring financial knowledge. In Pakistan, women constitute about 53.53% of the entire population and their life expectancy rate is 5 year more than men. So they need to spend money over a longer period of time. With these realities, many women face potential money problems. Moreover, almost 90 percent of women are solely responsible for feeding their families after death of their spouse or divorce (Financial Fitness Report). But unfortunately, only 8 percent women are literate and due to lack of financial knowledge and proper financial attitude 40 percent of the population is excluded from availing any form of financial services (Access to Finance Survey Analysis). So, financial illiteracy and lack of healthy financial attitude are the reason of their exclusion form market. This turns out into a serious concern for women's financial literacy and their wellbeing. With the challenges facing women of all ages, financial education with positive financial attitude may be more important than ever.

The main purpose of this study is to investigate and analyze the effect of financial literacy, financial attitude and financial wellbeing on the economic empowerment of working women. Population was consist of working women. Working women was chosen because they earn money and have right to utilize their money on their development. We want to analyze that either or not those women who earns have knowledge to utilize their money in proper way and increase their wellbeing. Working women were carefully selected from non-financial sectors. Sample was those working women who are not directly involved in any financial activity. This study also contributes to the existing literature in different aspects as it study the effect of financial literacy on economic empowerment of women and economic empowerment of women in the presence of positive financial attitude and higher level of financial wellbeing. The goal of this study is to assess the level of financial literacy, financial attitude and financial wellbeing of working women and to observe the level of awareness, knowledge about financial products and services and the effect of financial understanding in development and prosperity of women. Another goal of this study is examine the relationship between financial literacy, financial attitude, financial wellbeing and economic empowerment of working women. We did so by analyzing the evidence that what working women know and which group has least level of financial literacy. In short this study attempts to estimate, the hypothesis by measuring the significant (positive or negative), relationship between level of women's literacy, financial attitude, financial wellbeing and economic empowerment of working women. We also analyzed the key element for becoming an economically empowered women. The finding of this study showed that financial literacy, financial attitude and financial wellbeing have a positive significant relationship with economic empowerment of working women.

## 2. Literature Review

Financial Literacy is inherent with the human rights and considered as the basic and fundamental privilege of human beings. Thilakam, (2012) stated that "financial literacy is the ability to understand finance. More specifically, it refers to the set of skills and knowledge that allows an individual to make informed and effective decisions through their understanding of finances." Financially literate people can make sound financial decision so they are more inclined towards achieving their financial goal, have potential to hedge themselves against economic shocks and associated risks and eventually contributes toward the economic development. Lack of financial knowledge is the main driver that pulls people away from financial markets (Bernheim & Garrett, 2001; Lusardi and Mitchell, 2007; Van Rooji et al., 2011 and Yoong, 2010). Financial literacy is equally important for both men and women. Women acquiring higher financial knowledge can plan more effectively for their future (Lusardi and Mitchell, 2008).

Financial attitude is linked with financial knowledge (Shim et al., 2009). Financial attitude deals with ability to manage finances, interest of the individual in increasing financial knowledge, spending verses saving attitude and attitude toward taking risk while making an investment. Researches indicate that financial knowledge (Shim et al., 2009 and Joo & Grable, 2004), financial attitude (Grable & Lytton, 1998) and financial behaviour (Joo & Grable, 2004 and Hira & Mugenda, 1999b) affect the financial wellbeing of the individual. Another topic of current research examines the association between financial behavior and financial well-being (Xiao et al., 2009). Financial attitude is an important factor that affects the financial wellbeing. Financial literacy develops financial attitude and financial attitude leads toward financial wellbeing.

Little work has been done on the women's financial wellbeing (Lusardi and Mitchell 2007 and National Endowment for Financial Education 2002). Wellbeing is a multi-dimensional concept. Van Praag et al. (2003) defined wellbeing as the individual satisfaction in the related six areas: Finance; Leisure; Environmental; Business; Home and Health. Financial wellbeing is closely related with financial knowledge, personal traits and attitudes of the individual. The concept of wellbeing varies from person to person with the change in level in any person's life (Joo, 1998). Subjective wellbeing includes the internal assessment of the individual financial resources that may be satisfactory / unsatisfactory and sufficient / insufficient. Subjective wellbeing may also be considered as the happiness feeling, satisfaction with life and person feels no discomfort in life (Ardelt, 1997).

Hence, wellbeing in subjective terms is taken differently by different individuals. Three single item scales was used by George (1993) to measure the subjective wellbeing, these three items include satisfaction with financial status, satisfaction with income and living standard of the individual.

Empowerment is a journey not a destination (UKAID from Department of International Development). Individual empowerment is a complete and through process of personal development in a social context, it is shift from the feeling of powerlessness to the ability to take action, from the feeling of being in shadow to the active participation in environment and positive future. The economic empowerment of women can be defined as the increased control over and access to markets and resources and increased choice and agency, along with the control and improvement in the specific achievements or outcomes (WIEGO, 2009). The empowerment of women in different countries and context are different. The empowerment of women should be start from women's own personal experience rather than already established set of out imposed by external environments or organizations (DFID, 2012). Women's economic empowerment is vital to recognize women's right. Economy and organizations start to realize that women empowerment is a win-win situation not only for women but also for economy as a whole. Economically empowered women are able to enjoy wellbeing and also help in increasing productivity, economic growth, reducing poverty and enhancing efficiency.

Women access to financial resources help in gaining wide range of developmental goals like reduction in poverty, increase in knowledge and economic growth (UNESCO, 2008). Women's financial literacy not only helps in the promotion of the workplace but also contribute in economy to become empower. Different studies have high lightened the importance of financial literacy for household's wellbeing and ultimately economic stability. Financial literacy is positively correlated with the financial situation and leads towards the financial wellbeing of women (CFPB). The eventual consequence of financial literacy is the financial wellbeing of the individuals (OECD and INFE). Literate women better able to manage home and workplace, in this way they contribute in their financial wellbeing. Financial literacy positively contributes in wellbeing, strengths the economy and promotes growth (Worthington, 2006). Financial literacy leads toward women's empowerment and wellbeing, and ultimately, economic empowerment (Judy L. et. Al., 2012). Financial literacy has positive relationship with the wealth accumulation and economic growth (Bhushan & Medury, 2013; Arrondel et.al. 2013 and Beckmann, 2013).

Financial attitude is an important factor that affects the financial wellbeing. Positive financial attitude is a result of financial literacy and is ultimately results in financial wellbeing and economic empowerment of the individual. Financial attitude is linked with financial knowledge (Shim et al., 2009). Financial attitude is an important factor that affects the financial wellbeing. Financial attitude of working women is an important factor that affects the financial wellbeing. Financial literacy develops financial attitude and financial attitude leads toward financial wellbeing. Positive change in financial attitude is marked by the financial knowledge possessed by the individual. Financial attitude is strongly correlate with financial literacy and household wellbeing (Cole et al., 2008).

Financial wellbeing of the family particularly that of children improves if the financial resources of household is in women's hand. Financial wellbeing is positively and significantly related with the economic empowerment of the working women. Financial wellbeing of the women is an important element for predicting their economic empowerment. Women access to financial resources help in gaining wide range of developmental goals like reduction in poverty, increase in knowledge and economic growth. Financial literacy positively contributes in wellbeing of women, strengths the economy and promotes growth. Financial literacy and financial wellbeing are positively correlated to each other. Financial literacy leads toward women's empowerment and wellbeing, and ultimately, economic empowerment. Financial wellbeing and economic security is highly dependent on the financial literacy (Hogarth, 2006). . Many researches has found the strong positive relationship between financial literacy and financial wellbeing. The survey result showed that increased financial knowledge impact the financial satisfaction which ultimately turn into the financial wellbeing of the communities (Joo and Grable, 2004).

Economic empowerment is significantly and positively related with financial literacy, positive financial attitude and financial wellbeing (Judy L. Postmus, Sarah McMahon et. al. 2012). Financial wellbeing is the outcome of financial literacy and positive financial attitude whereas level of financial wellbeing determine the economic empowerment of individuals. Women's economic empowerment is vital to recognize women's right and to accomplish the greater developmental goals such as, poverty reduction, education, economic growth, health and welfare. As women constitute 53.53 percent of the entire population in Pakistan so, their contribution in work force is really crucial for the economic success of the country (The World Fact book). Economically empowered women are able to enjoy wellbeing and also help in increasing productivity, economic growth, reducing poverty and enhancing efficiency. Economic empowerment of women drives from their financial wellbeing and financial literacy.

### 3. Hypothesis

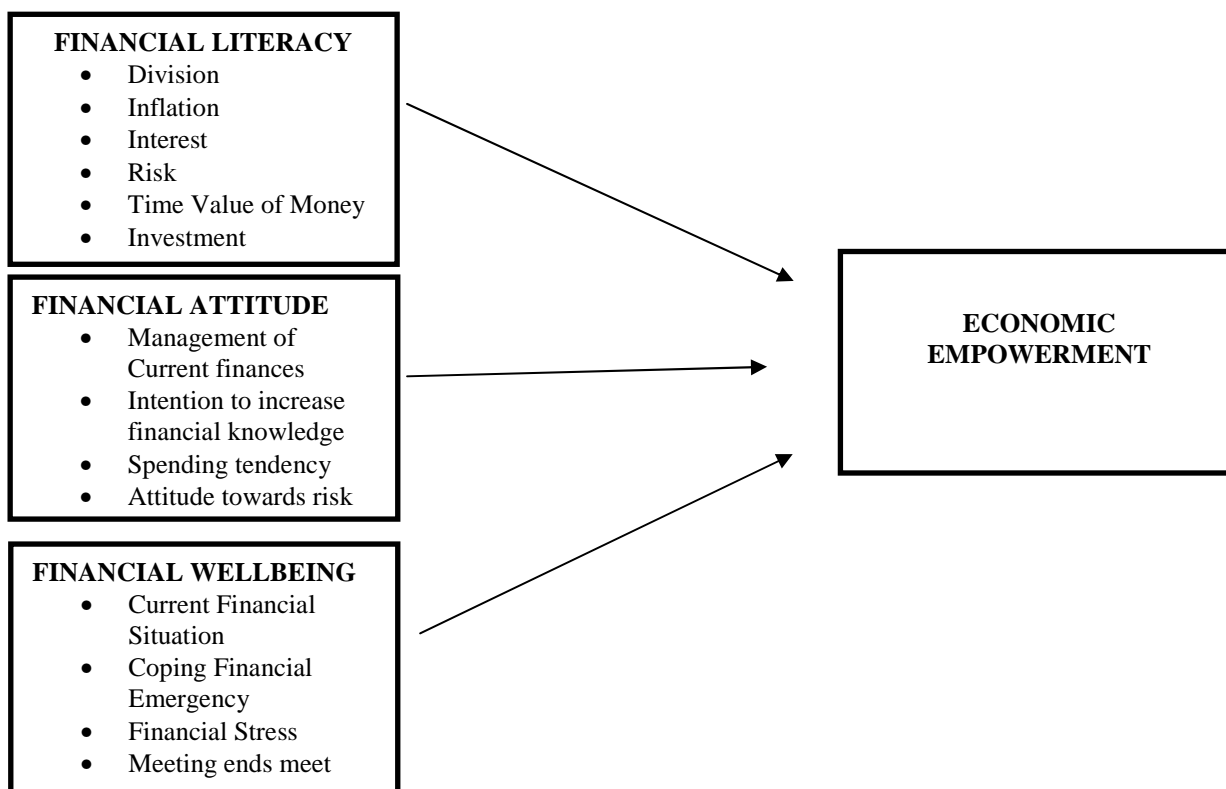
The following hypotheses are designed to test the relationship between financial literacy, financial attitude, financial wellbeing and economic empowerment:

- H1 There is a significant (positive or negative) relationship between the financial literacy and economic empowerment of working women.*
- H2 There is a significant (positive or negative) relationship between the financial attitude and economic empowerment of working women.*
- H3 There is a significant (positive or negative) relationship between financial wellbeing and economic empowerment of working women.*
- H4 There is a significant (positive or negative) relationship between financial literacy, financial attitude, financial wellbeing and economic empowerment of working women.*

It is expected that the H1 will help us to gauge the relationship between financial literacy and economic empowerment of the working women of Pakistan. The H2 will allow us to estimate the relationship between financial attitude and economic empowerment of working women of Pakistan. We determine the relationship of financial wellbeing and economic empowerment by using H3. H4 will ultimately help us to understand the relationship between financial literacy, financial attitude, financial wellbeing and economic empowerment of the working women. These hypotheses were developed in lines with other researcher (Lusardi, 2011; Loibl and Hira 2005)

The above mentioned hypotheses have been formulated to analyse the effect of different micro and macro-economic variable on the economic empowerment of women. This relationship will set a future direction about women empowerment and highlight those factors that need improvement for empowering women. We also examine the level of financial literacy among working women. Which area in financial literacy needs to be improved? What type of financial attitude is required for women empowerment? Which age group, which educational program and how much financial wellbeing required for making women economically empowered? This study also helps to estimate the contribution of individual variables to the empowerment of working women. Moreover, it also highlights the areas that needs improvement for making economy strong and working women independent.

#### 3.1. Theoretical Framework



#### 4. Research Methodology

In order to examine the impact of financial literacy and financial attitude on economic empowerment and also determine the relationship between financial wellbeing and economic empowerment a careful sample of Working women were selected. The population from which the sample was selected consist of working women of Pakistan. The working women were carefully chosen from those organizations that are not directly involved in financial activities. Our target population consists of women working in education sector, medical sector, telecom sector, etc. Non-Probability (Convenient Sampling) technique was applied to select the respective sample of approximately 300 respondents. Questionnaire was distributed in different ways: some questionnaire was handed over to the respondents at their work place while those who are hard to contact in person, a detail email containing the questionnaire was sent following a reminder after 5 days requesting for response. A semi structured interview, explaining the questions, was conducted, if necessary, for those women who were unable to grasp related concepts.

Economic empowerment, financial literacy and factors that measure the financial well-being was assessed by using a questionnaire modified from OECD INFE 2011. English language was used in formulating questionnaire. Demographics was measured through structured question including age, marital status, number of children, profession, number of earning hand, education, income level, saving and investment behaviour. And remaining questions help in evaluating variables that measure financial literacy, financial wellbeing and economic empowerment. The draft of questionnaire was first piloted by the small group of sample consist of 50 respondents and necessary adjustments were formulated accordingly.

#### 5. Results

##### 5.1. The profile of the study's respondents

Table 1 shows that the most of the respondents, 60.28%, fall under age group of 21 to 30 years, 31.72% fall in the range of 31 to 40 years, 6.72% of them were between 40 to 50 year, and only 0.75% were more than 50 years old. With respect to qualification 8.58% respondents were intermediate, 20.52% of the respondents were having Bachelor Degrees, 47.76% of the respondents were graduates, 19.03% of them were post graduates, and only 4.10% were having other degrees or short courses. It also depicts that mostly respondents have income level between Rupees 25,000 to 50,000 i.e. 47.76%, 38.81% respondents were earning less Rupees 25,000 per month, 10.07% were having income level between Rupees 50,001 to 100,000, out of total respondents 2.99% falls under Rupees 100,001 to 200,000 and only 0.37% earn more than 200,000 per month .

On the basis of profession 57.46% of the respondents were belong to education sector, 37.69% were doing their jobs in medical sector, 3.73% were on employed in telecom sector and 1.12% were employed in other private or government jobs. Moreover, 42.54% of the respondents were married, while 54.10% were single, 2.61% were separated / divorced from their spouse and 0.75% of the respondents were widowed. With respect to number of earning hands, 16.42% were singly earning hand in their family, greater portion, 32.84%, of the respondents were earning with their spouse, 30.22% respondent reported that they with their father/mother earn for the family and 20.52% having more than three earning hands in their family. It also shows saving and investment behavior of the respondents. Little proportion, 1.49% and 1.12%, of the respondents save and invest all of their earnings respectively, while 30.22% and 11.94% of the respondents save and invest most of their earnings, major portion of the respondent i.e. 53.36% saves some amount from earning, out of 53.36% respondents who save some amount of earning only 36.57% of them go for investment and only 14.93% do not save any amount from their earning and a very low investment behavior were observed among respondents i.e. 50.37% invest nothing out of their earnings.

##### 5.2. Descriptive Statistics

Table 2 presents the mean, standard deviation and correlation for all four categories. The most influencing factor that effects economic empowerment is financial wellbeing with the mean value of 2.901. Whereas the mean value for financial literacy, financial attitude and economic empowerment are 1.256, 2.464 and 2.423 respectively. Standard deviation is lowest for financial literacy as 0.0114, showing a little variation in responses and highest for economic empowerment with a value of 0.0747 which shows the variation in responses. With respect to correlation, the correlation between financial literacy and financial attitude is 29.6 percent, financial literacy and financial wellbeing is 12.9 percent and among financial literacy and economic empowerment is 20.9 percent. Financial attitude and financial wellbeing are slightly correlated as correlation percentage is 5.2 while financial attitude has greater correlation for economic empowerment. The highest correlation is between financial wellbeing and economic empowerment i.e. 32.2 percent.

##### 5.3. Relationship between financial literacy, financial attitude and financial wellbeing on economic empowerment

Along with different demographic variable like age, marital status, income level etc., education is the most important variable (Haliassos and Bertaut, 1995; Guiso, Haliassos, and Campbell, 2006) that determines the level of financial knowledge of respondent. Education was used to estimate the financial literacy of the respondents (Adams and Rau 2011). A set of variable were used to measure the level of financial attitude and financial wellbeing of the working women (OECD INFI, 2011). It was assumed that economic empowerment is significantly and positively related with the financial literacy, financial attitude and financial wellbeing.

The regression analysis was used to estimate the effect on economic empowerment of each of the following independent variables i.e. financial literacy, financial attitude and financial wellbeing. Table 3 shows the regression analysis of financial literacy, financial attitude and financial wellbeing with economic empowerment of the respondent. It is assumed that the financial level is associated with the empowerment of women. Greater the level of financial literacy, higher will be their empowerment. While F-value is 0.0006, t-statistics is 3.49 and the P-Value of regression analysis is less than 0.05 so we reject  $H_0$ . Hence, there is a significant positive relationship between the financial literacy and economic empowerment of the respondent. Moreover, the coefficient value is 1.3702, which shows that with every increase in level of financial literacy there will be an increase of 1.37 units in the economic empowerment of the women.

Similarly, there is a significant positive relationship between financial attitude and economic empowerment of working women. Coefficient of financial attitude explains that 0.2648 units increase in financial attitude results in one unit increase in the economic empowerment of the individual keeping  $\alpha$  as constant and  $\epsilon$  as error term. Adjusted R-square (0.1007) shows that 10.07 percent change in economic empowerment can be explained by the change in financial wellbeing of the working women. Financial wellbeing is highly significant as P-value is 0.000 with a positive Beta Coefficient. So, economic empowerment has a positive significant relation with financial wellbeing.

#### 5.4. Effect of financial literacy, financial attitude and financial wellbeing on economic empowerment

Logistic regression was also used to estimate the effect of all independent variables i.e. financial literacy, financial attitude and financial wellbeing on the economic empowerment of working women. The coefficient represent the effect of every subgroup on the reference group. The response variable i.e. economic empowerment is divided into two halves on the basis of its mean, level of economic empowerment lesser than mean is coded as 0 and level of economic empowerment greater than mean is coded as 1. The logistic regression model is as follows:

$$\log \frac{p}{1-p} EE = \beta_0 + \beta_1 (\text{Financial Literacy}) + \beta_2 (\text{Financial Attitude}) + \beta_3 (\text{Financial Wellbeing}) + \epsilon$$

Where, EE is Economic empowerment level, p is the probability with relatively more economic empowerment and  $\epsilon$  is the error term. Table 4 summarize the logistic regression. Log likelihood value shows how poorly the model predicts the decision. Smaller the value of  $-2 \log$  likelihood, better prediction for the model can be done. However it is difficult to make a statement about the meaning of the score as there is no upper boundary of  $-2 \log$  likelihood. The value of  $-2 \log$  likelihood is small i.e. -148.92 and the value of adjusted R-square is .1680, this shows that only 16.8% variability in dependent variable (economic empowerment) is explained by the independent variable.

Table 4 also represents the  $\beta$  estimates of the logistic regression along with some other important statistics. The p-value for financial literacy is 0.020, financial attitude 0.000 and for financial wellbeing is 0.000. All P-values are less than 0.05 indicating that these are significant predictor. Financial literacy, financial attitude and financial wellbeing has a strong significant positive relationship with economic empowerment. The coefficient value for financial literacy is 1.825. This means that one unit increase in the level of financial literacy, we can expect 1.825 units increase in the (log-odd) of economic empowerment of women, keeping all other independent variables constant. Similarly, the coefficient value for financial attitude is 0.8655, showing that every unit increase in the financial attitude (so, for every additional point in financial attitude) there will be an increase of 0.8655 units in (log-odds) of dependent variable (economic empowerment). Likewise, with one unit increase in financial wellbeing, we expect 0.9086 units increase in the log-odds of economic empowerment of women.

## 6. Discussion and Conclusion

Through this research, we demonstrate the importance of financial literacy, financial attitude, financial wellbeing and economic empowerment of working women. The analysis regarding demographics show that greater proportion of respondents were single, mostly from education sector that fall under the age range of 21 to 30 years and are most graduates with income level between Rupees 25,000 to 50,000 depicting little saving behavior with least investment interest. Financial literacy; financial attitude and financial wellbeing are significantly and positively related with economic empowerment and these findings are in line with the studies conducted by Lusardi and Mitchell in 2007 and National Endowment for Financial Education in 2002. Similarly, positive financial attitude will result in greater economic empowerment and higher level of financial wellbeing is associated with higher economic empowerment. These significantly positive results are in consistent with different researches as, positive change in financial attitude is marked by the financial knowledge possessed by

the individual and creates economic employment. Financial attitude is strongly related with financial literacy and household wellbeing and empowerment (Cole et al., 2008). And in short, Financial literacy leads toward women's empowerment and wellbeing, and ultimately, economic empowerment (Judy L. Postmus, Sarah McMahan et. al. 2012).

A common generalization of the specific findings of this study can be concluded as; working women has greater level of financial knowledge especially for those who are working in education sector. Financial literacy has direct impact on the empowerment. Working women are considered as financially literate and able to made sound financial decisions. Financial attitude is linked with financial knowledge (Shim et al., 2009). Another topic of current research examines the association between financial behavior and financial well-being (Xiao et al., 2009; Shim et al., 2009). Financial attitude has positive significant impact on economic empowerment of working women. Study also concludes that positive financial attitude leads toward the economic empowerment of working women in part and economy as a whole. Moreover, the outcome of greater financial literacy and positive financial attitude is the financial wellbeing of the individual. The study also finds that economic empowerment is a result of financial wellbeing. It is worth mentioning that findings of the study were affected by the demographics, political, social and economic culture of the country. With respect to demographics the most influencing factor was the age of the respondents and their marital status.

#### 6.1. Research Implication

The results of this study have important implication for market participants (working women), regulatory bodies that empower women's rights and the policy makers. Economically empowered women are better able to perform at work place by increasing productivity, enhancing possibilities and opportunities. Increased participation and involvement women in work force help in the wellbeing of these women and their families as a whole. This study also highlight the areas, like inadequate positive financial attitude and less trend regarding investment and savings, that are required to improve for making women economically empowered. Thus, we recommend that financial literacy programs should be schedules for women, ways should be established for developing positive financial attitude in women and proper attention should be given for financial wellbeing of the women.

#### 6.2. Limitations and Future Direction

The primarily limitation of this study is its small sample size and my study is only applied to Pakistan. The sample size can be increased by including women from agricultural sector, women working at home and by including unemployed women. Contacting the working women at work place required additional time and sometimes cause non availability of respondents. The study is also limited by its time frame and it is a cross-sectional study. A larger diversified sample with longitudinal study would be beneficial for future results. The study is only analyze the effect of financial literacy, financial attitude and financial wellbeing on economic empowerment of women, whereas men are also the prominent part of society. Future studies should include empowerment of both men and women.

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**Table 1. Respondent's Characteristics**

<b>Characteristics</b>	<b>Frequency</b>	<b>Percentage</b>
<b>Age</b>		
21-30 Years	163	60.82
31-40 Years	85	31.72
41-50 Years	18	6.72
Above 50 Years	2	0.75
<b>Education</b>		
Intermediate	23	8.58
Bachelor	55	20.52
Master	128	47.76
Physician/Professional	51	19.03
Other	11	4.10
<b>Income Level</b>		
Less than Rs. 25000	104	38.81
Rs.25000 to 50000	128	47.76
Rs. 50001 to 100000	27	10.07
Rs. 100001 to 200000	8	2.99
More than Rs. 200000	1	0.37
<b>Profession</b>		
Education Sector	154	57.46
Medical Sector	101	37.69
Telecom Sector	10	3.73
Other	3	1.12
<b>Marital Status</b>		
Married	114	42.54
Single	145	54.10
Separated/Divorced	7	2.61
Widow	2	0.75
<b>Number of Earning Hands</b>		
Only Myself	44	16.42
Myself and Spouse	88	32.84
Myself and Father/Mother	81	30.22
Three or more	55	20.52
<b>Saving</b>		
All	4	1.49
Most	81	30.22
Some	143	53.36
None	40	14.93
<b>Investment</b>		
All	3	1.12
Most	32	11.94
Some	98	36.57
None	135	50.37

**Table 2. Mean, Standard Deviation and Correlation of the Four Variables**

<b>Variables</b>	<b>Mean</b>	<b>SD</b>	<b>1</b>	<b>2</b>	<b>3</b>	<b>4</b>
1. Financial Literacy	1.256	.0114	1.000			
2. Financial Attitude	2.464	.0557	0.296	1.000		
3. Financial Wellbeing	2.901	.0355	0.129	0.052	1.000	
4.Economic Empowerment	2.423	.0747	0.209	0.197	0.322	1.000

**Table 3. Regression Analysis Results-Economic Empowerment and Financial Literacy, Financial Attitude & Financial Wellbeing.**

Independent Variable	Dependent Variable Economic Empowerment					
	R <sup>2</sup>	Adjusted R <sup>2</sup>	F	β	t	P-Value
Financial Literacy	0.0437	0.0401	0.0006	1.3702	3.49	0.001
Financial Attitude	0.0390	0.0354	0.0011	.2648	3.29	0.001
Financial Wellbeing	0.1007	0.1007	0.0000	.6776	5.57	0.000

**Table 4. Logistic Regression Analysis Results**

Independent Variable	Dependent Variable Economic Empowerment				
	Coefficient	SE	P-Value	95% Confidence Interval	
Financial literacy	1.825	.7816	0.020	.2935492	3.35764
Financial Attitude	.8655	.1727	0.000	.5270607	1.204033
Financial Wellbeing	.9086	.2609	0.000	.3973004	1.420028