



## Knowledge, Attitude and Practices of Financial Literacy and Management among Household Women in Lahore

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### ABSTRACT

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Financial literacy is a knowledge and skill set to maintain the finances in one's life including spending, saving, budgeting, and maintaining current and future wealth. Many women in Pakistan have direct access to money due to their participation in the active labour market but on the other side, a huge number of women still do not have their earned and personal income. The existing literature does not highlight any significant findings about household women's financial inclusion, financial management, and literacy. Financial literacy and management are associated with an individual's well-being. Non-working married women face and confront many intersectional challenges in financial inclusion and autonomous decision-making in Pakistan. Thus, the current study aims to explore the financial literacy of household women in Lahore. The study utilizes a qualitative research method to collect data from a sample of 15 non-working married women. The collected data were analyzed using thematic analysis to identify themes and patterns related to financial literacy among the participants. The findings of this study provide insights into financial literacy and highlight the importance of financial literacy. Major themes were knowledge and access to money, sources of money, spending and saving patterns, and decision-making. It sheds light on the socio-cultural barriers hindering financial autonomy among household women. The study underscores the critical need for targeted financial education programs to empower non-working married women and resilience in Lahore.

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## 1.0 Introduction

Financial planning is essential for families and enterprises for many reasons, such as goal achievement, asset accumulation, retirement planning, peace of mind, upgrading lifestyle etc. (Fan & Henager, 2022; Alshebami & Aldhyani, 2022; Yeh & Ling, 2022). Household financial planning is an indicator of an individual's well-being and stability of institutions like family (Habiba & Bhayo, 2023). Ample researches show that good financial knowledge or skills, financial literacy, and financial management lead to better decisions regarding financial matters in tough situations (Li, 2020; Lusardi and Mitchell, 2007, Alessie et al., 2011, Almenberg and Soderbergh, 2011). Financial literacy is the skill set and knowledge of money and its use leading to economic well-being. Financial literacy and management minimize the chances of financial crisis. On the contrary, a lack of financial knowledge causes many to make poor financial decisions. Money management plays a key role in maintaining quality of life. It comprises of saving and spending money, minimizing the chance of misleading financial matters, and debts (A. T. Tunrayo, S. O. Odunayo, et al., 2020).

Money gives people the power to get what they need and want. In today's society, money gives individuals the control to get objects of their requirement or desire. Acquiring or owning money is an important source of authority (Alirezanejad, S., 2013). Finances are a sensitive subject for almost everyone, regardless of gender or age. Life can toss up unforeseen money-related obstacles when we slightly anticipate them. A little carelessness in money handling can bring financial catastrophes and the ability to anticipate them makes one prudent and insightful. Possession of monetary resources is a critical component of the way towards women's financial strengthening. Women with their savings may be able to negotiate, authorize, and have decision-making skills within the household that allow them to accumulate personal wealth and invest in or enable children's education and nutrition (C. Doss et al., 2012).

Savings are important to a country's long-term development and economic processes. Moreover, savings serve as an emergency solution for people and countries during economic downturns and financial crises (Ghaffar & Sharif, 2016). Personal savings have two main functions, primarily, they provide financial security as a safety net to save, send, and transfer resources from the present to the future, thereby helping individuals to cope with future unforeseen circumstances and they can lead to wealth accumulation and improve an individual's livelihood, meeting standards and retorting to new opportunities (Ayenew, 2014).

Women play an important role in the economic development of any country (Gunawan et al., 2021). Sharma & Kota (2019) highlight the growing recognition of women's role in family, business, and community decision-making, and their increased participation in economic activities. Women's good knowledge of money and management indicates household welfare (Koomson, Villano & Hadley 2021; Devi, Iskandarsyah & Hasyim 2021; Linda et al., 2020)

In countries like Pakistan were seeking and getting economic empowerment for women confronts multifaceted obstacles including financial inclusion, access to resources, cultural bias practices, and decision-making. This study intends to focus on, investigate, and highlight the unaddressed population of married household women to understand their financial literacy and

management to strengthen the attitude toward women's involvement in money including knowledge, practice, and decision-making. This research intends to highlight the socioeconomic realities, cultural norms, and gender-related presumptions that make financial management, and economic literacy challenging for women.

### **1.1 Research Objectives:**

The present study intends:

1. To investigate the financial literacy of household women in Lahore, Pakistan
2. To investigate the financial management of household women in Lahore, Pakistan

### **1.2 Research Questions:**

- a) What is the knowledge, access, and attitude of household women towards money and finance in Lahore?
- b) What are the sources of money for household women in Lahore?
- c) What are the saving and spending patterns of household women in Lahore?
- d) What are the factors hindering or supporting financial literacy among household women in Lahore?

## **2.0 Literature Review**

The present study is planned and designed after a rigorous review of existing literature. Numerous types of research have focused on women's financial literacy, demonstrating a complicated interaction between sociodemographic characteristics, knowledge gaps, and behavioral traits. The current research identified the gaps in existing literature in the context of household married women in Lahore, Pakistan, particularly in financial issues.

Financial literacy is a combination of awareness, knowledge, skills, attitudes, and behaviors that aim to create financial awareness and achieve individual welfare. Financial literacy refers to the ability to effectively manage financial resources and make informed decisions about personal finances, as defined by the (OECD in 2011; 2017). Financial literacy is viewed as an answer to the financial complications that individuals and households have to face (Huston, 2010). Additionally, researchers argued that being assured and well-informed in the domains of spending, budgeting, and savings are the most important elements of financial literacy. The level of financial knowledge should reflect the quality of individuals' lives (Boyland & Warren, 2013). According to the Organization for Economic Co-operation and Development (2020), the comprehensive notion of financial literacy encompasses a convergence of awareness, knowledge, skills, attitude, and behaviour. The factors mentioned above, when considered collectively, assume a crucial role in enabling the ability to develop insightful and judicious financial assessments, ultimately leading to the achievement of financial success.

Working women and university graduates in Pakistan have a high level of financial literacy overall, and their participation in financial activities is increasing. These women are excellent savers and personal financiers, but their limited usage of official financial services and understanding of a wide range of investment possibilities result in poorer investment management abilities (Zahid et al., 2023). Arora's study in 2016 on Indian working women revealed that only a small percentage showed proficient financial understanding, with rural women showing less

knowledge than urban women. Despite this, many women showed positive attitudes towards financial management, but their insufficient understanding of investments and money hindered their ability to make sound financial plans.

Zulaihati, Susanti & Widyastuti (2020) examined financial management behavior from four aspects: savings behaviour, shopping behavior, long-term planning, and short-term planning. These four aspects are adopted in the current study to describe women's financial behaviour. Savings behavior is an individual's behavior in managing financial planning and preparing themselves for emergencies. Shopping behaviour is an individual's behaviour when shopping, whether shopping with rational financial calculations or shopping based on promotions or advertisements. Long-term planning involves the planning purpose and where the money for long-term planning is stored. Short-term planning involves saving reserve funds, use of the money, and frequency of fund withdrawal.

A gender analysis of spending and savings concludes with findings that women are more likely than men to spend money on specific purposes. However, while saving and spending the money women typically take on management roles, whereas men manage money strategically. Women and men define their expenses differently. The amount and pattern of saving money among women vary based on age but such a trend is not observed among men (Alirezanejad, Khakpoor, 2015). Studies reveal that there are chances for women all over the world to improve their financial literacy and understanding, which can have a big impact on their financial inclusion, empowerment, and planning. Research also shows that women are less adept at managing their finances and have less knowledge about debt (Sundarassen et al., 2023). The level of confidence an individual holds in their capability to efficiently handle their money is a significant factor in shaping their financial decision-making and actions.

Several academic studies have been conducted to investigate the differences between genders in financial literacy. The findings of these studies consistently show that women typically possess a lesser degree of financial literacy than males. Guiso and Jappelli (2008) found that men are more financially literate than women in Italy. Similarly, Goldsmith et al. (1997) discovered that men are more financially literate than women, with women showing less interest in investments and personal finance, which results in less frequent use of financial services. The survey also emphasized how inadequate women's awareness of financial planning is generally, attributing this to their dependence on male family members for financial guidance, their lack of understanding of financial products, and their lack of financial literacy. To improve women's financial knowledge, Arora stressed the need to increase financial literacy among them (Arora, 2016).

Women's savings behavior in urban Ethiopia was investigated and urban agriculture was shown to be the most important variable that positively impacted women's savings behaviour. The study also found that income had a positive impact on women's saving behaviour. Age and educational attainment hurt women's saving behaviour, but the effect is small. Access to credit and family size has a negative and significant impact on savings (W. Ayenew, 2014).

A study on gender differences in savings behavior was conducted in the Punjab province

of Pakistan. The study shows that men and women have very different savings habits. Compared to men, women save primarily for short-term needs, while men also save for medium- to long-term needs. Except for education, employment status, homeownership, risk tolerance, and health care costs, the impact of savings determinants on saving behavior differs significantly between men and women (Bashir et al., 2013). Financial independence is highly dependent on financial literacy. A study on female entrepreneurship and financial literacy was reviewed, concluding that female entrepreneurs lack sufficient knowledge of financial terminology, the mechanics of access to finance, and the government's approach to women's entrepreneurship (Younas & Rafay, 2021). Demographic factors that influence financial literacy include salary, gender, employment status, and workplace activity. Financial education exists paying little attention to the age of the respondents. Based on sexual orientation, the study observed significant differences in levels of financial literacy among the respondent groups. In particular, women have lower levels of financial education than men. The results show that there is a significant correlation between financial literacy and investment decisions (Suhail et al., 2020). A study analyzed the monetary habits of university students in Lahore, Pakistan. Through the research, it was discovered that how individuals handle their money is heavily influenced by elements such as economic status, social connections, psychological well-being, and availability of financial resources (Majida, Qureshib & Aftab, 2021). After reviewing the mentioned research, this study fosters the essentiality of household-married women in the context of financial management and formulates the following research questions.

### **3.0 Methodology**

The current study laid its foundation on qualitative research design. Qualitative research, a multimethod approach, focuses on understanding phenomena in natural settings through various empirical materials including personal experiences, interviews, and visual texts, interpreting meanings and routine moments in individuals' lives (Denzin&Lincoln, 2005).

The study aims to explore the understanding and practices of housewives about financial literacy and management. The sample of the study was collected using a purposive sampling technique. The data were collected from 15 housewives in Lahore.

#### **3.1 The inclusion criterion of the study included**

1. Housewives of age 25 to 40. The studies showed that the decision-making of women may improve with age (Acharya et al., 2010). Therefore, it is believed that in-depth information can be gathered from the housewives of this age bracket.
2. The women included in the study were married for 3 years at least. The duration of marriage is vital to understanding the involvement of women in financial management as with the increasing marriage duration, women become well-versed in household needs. Moreover, the women have gained the trust of the male breadwinners to gain control of the family earnings so they can provide better insight into the knowledge and their practices regarding financial literacy.

#### **3.2 The exclusion criterion of the study includes**

1. Unmarried women were excluded from the study as unmarried women are financially and

emotionally dependent on their parents. Due to their tender age and immaturity, parents keep their daughters' engagement at a minimal level. Therefore, unmarried women may not provide insight into the topic.

2. Divorced women were excluded from the study. The context and dynamic of divorced women are completely different from housewives. Including them in the study may change the study dimension.
3. Working women were excluded from the study as the financial independence of working wives and housewives will be different.

The data was collected from in-depth interviews, using a semi-structured interview guide. The interview guide was prepared using deductive coding from the literature review. The guide was divided into four sections. The first section aimed at collecting socio-demographic information. The second part included questions about knowledge and skills, third part included questions about attitudes and practices. The last part included questions about challenges and interventions.

The analysis of the data was conducted using thematic analysis. The data was transcribed. Codes and categories were generated and analysis was developed in themes. The British Educational Research Association (BERA) was followed to conduct the study. All the ethical principles of confidentiality, anonymity, withdrawal, consent, and no harm were strictly followed (Laryeafio & Ogbewe,2023).

#### 4.0 Data Analysis

The findings of the present research are discussed as below.

**Socio-Demographic Table:**

Participant	Age	Education	Family System
1-	30	Inter	Joint
2-	36	Inter	Joint
3-	29	Masters	Nuclear
4-	38	Graduation	Joint
5-	33	Masters	Joint
6-	37	Masters	Joint
7-	36	Inter	Nuclear
8-	29	Inter	Joint
9-	33	Graduation	Joint
10-	34	Graduation	Joint
11-	27	Masters	Joint
12-	35	M.Phil.	Joint
13	31	Inter	Joint
14	29	Masters	Joint
15-	37	Graduation	Nuclear

The findings of the present research are based on the following themes and codes that emerged from the data.

Themes	Sub Themes	Concepts /Codes
Knowledge and skills	Financial Literacy	Sources of Money in Household
		Understanding Financial Concepts
		Making well-versed decisions
		Personal Income
		Financial Independence
Attitudes	Financial Inclusion & Independence	Financial Stability and security
		Debt Management
		Distribution of Money
		Decision-Making Regarding Financial Matters
Practices	Financial Management	Money Generating Activities: Entrepreneurship
		Sources of Money
		Budgeting
		Spending
		Saving
Challenges	Biased Cultural Norms	Investing
		Female's exclusion in financial matters
Intervention	Lack of Financial Education	Confidentiality in disclosing family income
		Curriculum (Mandatory in Schools and colleges)
		Small Projects and business start-up opportunities in educational and vocational institutions

Household financial management is a key factor in economic well-being determining the short and long-term financial goals. The primary function of this management is planning and executing according to the available resources and increasing the income-generating activities which can bring accumulation of wealth for better investment in education, health care, and welfare. Considering the significance of women in households the present research brings forth the concepts of financial literacy, financial management, financial inclusion, and independence of women in the context of knowledge, attitude, and practices. The study also highlights the challenges faced by women in financial involvement.

#### 4.1 Financial Knowledge and Skills; Financial Literacy

Financial literacy is the knowledge and wise use of resources in tough circumstances. More than half of the research participants showed their interest to know about financial matters including the sources of money in the household which are usually unshared by the dominant family members. Two research participants expressed their lack of interest in money-related matters because they shared, they were only concerned with their expenses being fulfilled else was not their matter of concern. A research participant shared:

*“I am not allowed to go to the bank alone due to some domestic constraints. However, I know the smart shopping apps and can do the purchasing wisely if someone gives the money in my hands (P12, 35)”*

Agarwalla et al.'s 2013 study found that financial literacy among young Indian urban workers is influenced by earnings, qualifications, gender, joint family structure, and collaborative decision-making procedures. Women with higher education were well equipped with the basic knowledge regarding financial matters but they faced some cultural constraints while using their skills in household budgeting. However, some of the women also said that their knowledge about money and its usage is not well-appreciated and acknowledged. Another research participant shared that:

*“After marriage, I talked to my husband and insisted on opening my bank account but he was never convinced and I don’t know how to open an account in a bank and what are the formalities” (P4, 38).*

Another female shared that

*“Personal income is not a concept in real life, the money we use is given by husband, father or brother and while coming in our hands it remains theirs.”*

Swiecka et al. (2020) defined financial literacy as the knowledge and understanding of financial concepts and risks. Furthermore, they added that it also refers to the ability, motivation, and confidence to apply this knowledge to make decisions in various financial contexts to improve the financial well-being of individuals and the community and enable them to participate in the economy. Household women don’t have direct access to money in all domestic domains.

A woman shared:

*“I have fixed money in my access given by my husband and my father every month, I have an informal saving system where I keep it safe and don’t use it for daily purchasing or monthly budgets. However, feel myself secure that I can use it with my own choice (P7, 36).”*

Furthermore, a lot of women are extremely risk-cautious and would rather not put their money into financial products that have the potential to generate large capital gains. The survey also showed that women seldom use debit and credit cards and lack basic banking knowledge. Moreover, even though they have access to superior financial services, women generally do not seek financial experts to manage their savings. Being well-informed in the domains of spending, budgeting, and savings are the most important elements of financial literacy. The level of financial knowledge should reflect the quality of individuals’ lives (Boyland & Warren, 2013).



#### 4.2 Attitude towards Financial Inclusion and Independence

The access and possession of money can make anyone autonomous regardless of age and gender. The value of money cannot be denied even in human relationships. But a large population of women don't have access or are even deprived of the actual money which is her possession by economic abuse or the deprivation of inheritance in Pakistani culture. Studies indicate that although the women population is higher than men the financial literacy among women is lower than men. Moreover, the knowledge of money can increase their chances in financial inclusion decision-making (OECD, 2020). The present research also endorses that women's inclusion in financial decisions can increase the chance of their empowerment and inclusion. A research respondent shared:

*“Money is the power that’s why it is not in our hands (P12, 35)”*

The women in this research strongly recommended that in tough financial conditions prevailing in our country, one should be financially independent. On the contrary, a woman shared that:

*“A woman cannot control and hold the finances, she always gives her savings to their close male members, her financial assistance remains unacknowledged and she never shares the part of the profits in informal family business settings” (P10, 34).*

Financial inclusion of women can lead them towards better knowledge and management of money and it can further bring security and stability in household dynamics. A female shared; that:

*“The only way to make women progressive is to give them access to money and include them in the financial decision-making within domestic and household matters”*

Financial literacy can reduce the gender gap in financial inclusion of women (Shiwayu & Kaulihowa, 2020). Family is the fits platform to give women financial inclusion it can make them independent economically and empowered.

#### 4.3 Practices of Financial Management

Financial management is the planning and executing of money and resources comprised of four major parts including budgeting, spending, saving, and investing. Six research participants shared that they never practically made a budget sheet or set the segments or sections of consumption. Some research participants shared that the cooking and food selection are the domains where their decisions are involved but the choices are suggested by senior family members. But as far as the matters of investment or taking an initiative the opinion of household women was less important within the family. A participant shared:

*“My pocket money is enough for me for my grooming and recreation if something is left I usually save it in terms of a committee (informal saving system). She further said that a man must manage the finances (P13, 31)”*

Another female shared that:

*“My father has fixed a pocket money for me and I spend it on my child’s education. I can’t invest that money in my house maintenance or my salon. She said if I got a chance to earn money. It would be my preference for me to invest money with financial consultancy (P9, 33)”*

Lisa concluded that women revealed a stronger tendency to own investment and savings products when their ability to manage money increases. A female shared: *In our country what is management and what is the planning of money mehgai (Inflation) has destroyed household management (P11, 27)*. Few of the respondents shared that in the current country situation, there is no way to save money. The patterns of spending and saving among household women in this research also varied with the educational level. The two main segments dominant in saving and spending were to invest in children's education and household maintenance.

#### **4.4 Interventions for Financial Literacy and Management:**

The current research also discovered the interventions suggested by women participants to make women financially literate and well-managed in financial matters including designed curricula at the school level to deal with the concepts of money, cash, profit, interest rate, investment plans, and short and long-term financial goals. They also suggested that work-from-home opportunities should be increased and accessible. A woman shared:

*"I believe a well-organized governmental structure in digital training targeting to household women can be a wise step towards financial stability".* Another woman shared that *"the woman who serves and stays at home is not included in financial policy, no one asks for our well-being and our financial stability (P15, 37)"*

The interventions for financial literacy are necessary to eradicate the financial challenges. However, they can be for every age group and every individual regardless of gender and marital status

#### **5.0 Discussion and Conclusion**

Increasing financial literacy is now a top priority for regulators and public policymakers to improve social welfare and market efficiency. The results of this study may significantly influence practice and policy, ultimately enhancing women's financial security and advancing gender equality as a general goal. It could also support regulatory agencies, governmental authorities, and charity organizations by offering the prerequisites and framework for a long-term financial management and well-being program for women. Prompt action is necessary to address these problems and give women the tools they need to deal with difficult financial situations. In general, this research has great promise for improving women's financial standing in the fields of sociology, academia, government, and industry. Thus, it is crucial to encourage women to acquire financial literacy. By making women financially literate a nation can invest in the financial socialization of generations.

**Kiran Ikram:** Problem Identification and Theoretical Framework, Data Analysis

**Zain Khadija:** Supervision and Drafting

**Tayyaba Sohail:** Literature Search, Methodology, and Drafting

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