

EXPLORING FINANCIAL LITERACY AND GENDER INEQUALITY: AN EMPIRICAL ANALYSIS OF HOUSEHOLD SPENDING IN LAHORE, PAKISTAN

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ABSTRACT

This paper will explore the connection between financial literacy and gender inequality in household expenditure in Lahore, Pakistan. It seeks to understand the impact of disparities in financial literacy between men and women on household financial decision-making and expenditure allocation. An empirical study is conducted with the help of a survey, and the data is gathered on a household level to investigate financial awareness, involvement in decision-making, and cost control. The results emphasized the idea that an increase in financial literacy may facilitate more balanced financial decision-making and decrease gender differences in household finances. The paper underlines the role of financial education in empowering women and enhancing the financial health of households.

Keywords: Financial Literacy, Gender inequality, Household Spending, Financial Decision-Making, Women Empowerment, Lahore, Pakistan, Household economies.

Introduction:

Economic stability and sustainable household management have become the cornerstones of modern societies, with financial literacy being a core pillar of both. It involves the knowledge, skills, and confidence to make informed financial choices such as budgeting, saving, investing, and responsible spending. Financial literacy allows people to better distribute resources effectively, prevent avoidable debt, and plan to secure the long-term financial situation (OECD, 2016; Annamaria Lusardi, 2019). Financial literacy has become more important in the ever-complicated financial landscape, where people have access to a variety of financial products and services (World Bank, 2022). Financial literacy is relatively low in

developing countries like Pakistan, especially among women. This disconnect not only restricts the financial autonomy of individuals but also extends into the financial management of households and the general state of economic development (Global Financial Literacy Excellence Centre, 2020). Women are often unable to fully engage in financial activities due to limited access to financial education, cultural factors, and a lack of awareness (UN Women, 2021). Consequently, these can lead to issues with effective budgeting, savings, and investment planning by households, which can eventually impact their long-term economic welfare (Asian Development Bank, 2019). Another important aspect that affects the behaviour of household

spending is gender inequality in making financial decisions. In most South Asian cultures, such as in Pakistan, traditionally, the main decision-makers in financial affairs were men, with women being limited to household management roles with few powers over finances (UNDP, 2020). Such disequilibrium may result in inefficient financial performance, as it does not consider the valuable input and insights that women can bring (Esther Duflo, 2017). Furthermore, the lack of women in financial decision-making may decrease the level of transparency, constrain the optimisation of resources, and prevent the creation of effective financial strategies at home (International Monetary Fund, 2023). Women's financial empowerment can greatly enhance family finances by empowering them to make effective financial choices and be active in financial activities. Women are more likely to achieve improved budgeting, more savings, and financial resilience when provided with financial knowledge and equal opportunities to participate in economic planning (World Bank, 2018; OECD, 2021). Moreover, women's financial inclusion is not only a method of improving household welfare, but also a contribution to more far-reaching objectives of gender equality and economic growth (UN Women, 2022). Therefore, it is a step toward sustainable economic development, as well as better management of household finances. The research paper seeks to investigate the connection between financial literacy, gender relations, and household expenditure behaviour, with special emphasis on the influence of women on the financial performance.

Problem Statement:

In Pakistan, especially in Lahore, the role of women in financial decision-making in the house is restricted due to gender disparities in financial literacy. Women tend to have less control over budgeting and spending because of access to less financial knowledge and socio-cultural factors. This disproportion may result in the ineffective distribution of household resources and poor financial performance. Although important, empirical studies have not explored the role of gender-based disparities in financial literacy in

household spending patterns. Thus, the purpose of this research is to examine the effects of the inequality of financial literacy on household expenditure in Lahore.

Research Objectives:

1. To determine the financial literacy of men and women in Lahore, Pakistan.
2. To investigate how financial literacy influences household spending.
3. To examine the gender-based variations in household financial decision-making.
4. To examine how the financial literacy of women is correlated with household expenditure management.
5. To assess gender inequality and its impact on financial control and resource allocation in households.

Research Questions:

1. What is the effect of financial literacy on household spending in Lahore, Pakistan?
2. How far is gender inequality a factor in household financial decision-making?
3. Does the financial literacy of women have a significant relationship with household expenditure management?
4. What is the level of financial literacy of men and women in Lahore?
5. Does enhancing the financial literacy of women result in more equal household spending decisions?

Literature Review:

1. Conceptualizing Financial Literacy :

Financial literacy has become an important predictor of financial welfare and good management of household finances. It can be defined as the skill to comprehend and utilise financial concepts, including budgeting, saving, and investment, in making daily decisions. More financially literate people would demonstrate responsible financial behaviour and have long-term financial stability (Lusardi and Mitchell, 2014; OECD, 2020).

2. Financial Literacy Gender Gap:

An administrable amount of literature points to a gender disparity in financial literacy, where women always do badly compared to men in financial knowledge in both developed and developing economies. It is found that this is not only based on the difference in education but also based on social norms, confidence level, and availability of financial information (Bucher-Koenen, Lusardi, and Yakoboski, 2017; OECD, 2020).

3. Institutional and Cultural Barriers:

Culture and institutionalisation also contribute greatly to the exploitation of gender inequality in financial literacy. In most developing countries, such as Pakistan, the traditional gender roles tend to be that financial responsibilities reside with men, thus limiting the exposure of women to financial aspects. Consequently, women are less experienced in it and are less confident in dealing with financial choices (Hasler & Lusardi, 2017).

4. Financial Literacy of women and household results:

Empirical data indicate that female financial literacy can be used positively in the household's financial performance. As women become financially literate, the household tends to be better at budgeting, saving more, and allocating the resources in a more efficient manner. In addition, when women are involved in financial decisions, they have shown improved results in the areas of children's education, health, and general welfare (Klapper, Lusardi, and Van Oudheusden, 2015).

5. Gender Digital Financial Literacy:

The concept of digital financial literacy has also been highlighted in recent studies, particularly in the situation when the number of people who can access mobile banking and digital financial services grows. Although digital platforms can increase financial inclusion, in terms of access and usage, gender disparities are still present, especially in developing economies. This digital divide also means that current disparities in financial behaviour and household decision-making are

strengthened (Demirgüç-Kunt, Klapper, Singer, and Ansar, 2021).

6. The Financial Literacy Programs' role:

Financial literacy programs are reported to be useful when it comes to curbing gender inequality and enhancing financial inclusion. These programs promote knowledge, confidence, and lead women to enter financial behaviours, and eventually more balanced household expenditure patterns (Kaiser & Menkhoff, 2017).

7. Gap in the Research: Intra-Household Dynamics in Urban Pakistan:

Although much literature has been done, there is still a gap in the information on the interaction of financial literacy and gender inequality within the intra-household level, especially in urban areas like Lahore, Pakistan. Much literature has studied households as homogeneous and does not reflect on the dynamics of financial choices between men and women. Thus, empirical studies specific to the study of the association between financial literacy, gender inequality, and household spending behaviour are required in a local situation.

Research Methodology:

Sampling/Data Collection:

In this study, the data are taken from Pakistani youth, students of both urban and rural backgrounds. The research design used in this study is a quantitative research design to test how financial literacy and gender inequality relate to household spending behaviour in Lahore, Pakistan. The study employs a survey approach to gather information about the respondents on their financial literacy, their perceptions towards financial decision making, and gender roles in managing household finances. Data collection is done using a survey questionnaire. The researcher sent out over 100 questionnaires to various students via digital means and direct mail. Data collection will take some time during which the researcher will collect the questionnaires and identify the ones that will be used in analysis as they are complete and valid.

Questionnaire Survey and pre-testing:

The survey questionnaire in the present study comprises various sections with closed-ended questions inserted to measure the opinions and preferences of the respondents in a systematic manner. The respondents were requested to specify their level of agreement on a five-point Likert scale on Strongly Agree, Agree, Neutral, Disagree, and Strongly Disagree.

1. Population and Sample:

The study population is households and individuals residing in Lahore, Pakistan. The convenience sampling method is applied to sample the respondents because of limited time and resources. The questionnaire is also sent to people of various educational and geographical backgrounds, such as rural and urban, in order to get a variety of responses.

2. Sample Size:

The research gathers the answers of about respondents. Both male and female participants make up the sample so that the difference in gender regarding financial literacy and decision-making can be analysed.

The variables of the Study are:

Financial Literacy is taken as independent Variable, Household Spending Behavior is considered as dependent variable. Gender Inequality is take as a mediator.

4. Data Analysis Techniques:

The data obtained will be analysed with the help of statistical methods, including:

Descriptive statistics (frequency, percentages, and mean values).

Descriptive Statistics

Frequency and Percentage of demographics.

Table 1

Frequency and Percentage of Demographics

		Age			
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	15-25	90	84.9	90.0	90.0
	26-30	7	6.6	7.0	97.0
	31-36	3	2.8	3.0	100.0

Correlation analysis

Regression analysis

The data will be interpreted using statistical software, including SPSS or Excel, and the data will be analysed on the relationship between financial literacy and household spending behaviour.

5. Ethical Considerations:

The survey will be voluntary, and the respondents will be assured of the confidentiality of their information and that the information will only be used in academic research.

The data collected are analysed using quantitative analysis, whereby the responses are categorised and comprehended with the assistance of percentages and simple statistical understanding. In research, ethical consideration has been given much priority where subjects are informed of the purpose of the research, given their consent, and assured of privacy and confidentiality. The enhanced clarity and reliability questionnaire is subjected to a pre-test to make minor changes.

Analysis and Results:

Results and Interpretation:

The section provides the empirical results of the research on how inflation and unemployment will affect the quality of life in Lahore, Pakistan. The SPSS software was used to analyse the data obtained by surveying the respondents. The analysis will involve the demographic features, reliability testing, descriptive statistics, correlation, regression, and mediation analysis. The interpretation of the results is performed based on the objectives and hypotheses of the research.

Missing Total	Total System	100 6 106	94.3 5.7 100.0	100.0
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Resident

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Rural	66	62.3	66.0	66.0
	Urban	34	32.1	34.0	100.0
	Total	100	94.3	100.0	
Missing	System	6	5.7		
Total		106	100.0		

Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	GRADUATION	27	25.5	27.0	27.0
	BS	44	41.5	44.0	71.0
	PHD	29	27.4	29.0	100.0
	Total	100	94.3	100.0	
Missing	System	6	5.7		
Total		106	100.0		

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	9	8.5	9.0	9.0
	Male	88	83.0	88.0	97.0
	Prefer not to say	3	2.8	3.0	100.0
	Total	100	94.3	100.0	
Missing	System	6	5.7		
Total		106	100.0		

The demographic features of the respondents suggest that the sample comprised 100 respondents.

Correlation Analysis:

The Pearson correlation analysis was conducted to examine relationships among economic, social, and psychological effects.

Table 2

Variable	1	2	3
Women Financial Literacy	1	.451	.647
Women Empowerment	.451	1	.626
	.647	.626	1

Financial Behaviour	Attitude		
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Pearson product-moment correlations were used to test the relationships between the constructs of interest, i.e., Women's Financial Literacy, Women's Empowerment, and Financial Attitude/Behaviour (N = 100). The correlation matrix below gives the results. The three variables were found to have significant and positive relationships with each other at the $p < .01$ level, which means that the relationships observed are not random. Women's Financial Literacy and Financial Attitude/Behaviour were found to have the highest correlation ($r = .647, p < .001$), which implies that these two variables are positively correlated. It means that women who report their increased financial literacy are also more likely to exhibit more positive financial attitudes and practices. On the same note, Financial Attitude/Behaviour was also strongly and positively related to Women's Empowerment ($r =$

$.626, p < .001$), which means that the more women are empowered, the better their financial attitudes and behavioural tendencies. Women's Empowerment and Women's Financial Literacy showed a moderate positive relationship ($r = .451, p < .001$) between Women's Financial Literacy and Women's Empowerment. This association is not as strong as the other two associations but is statistically significant and indicates that financial literacy and empowerment are constructs that are interrelated. Generally, the trend in correlations proves the hypothesis that financial literacy, empowerment, and financial attitudes/behaviours are intertwined. The substantive nature of such relationships was supported by the overlapping level of variance between literacy and empowerment (20.3) and between literacy and financial attitude (41.8).

Regression Analysis Linear Regression

Table 3

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.259	.272		4.630	.000
WomenFinLitrcy	.636	.076	.647	8.398	.000

There was a simple linear regression done to determine whether women's financial literacy predicts Financial Attitude/Behaviour. The model was statistically significant. Financial Literacy had a positive and significant impact on Financial Attitude/Behaviour ($r = .647, t = 8.398, p = .001$). Practically speaking, every unit increase in Financial Literacy would result in a 0.636-unit increase in Financial Attitude/Behaviour ($B = .636$). This is a strong effect as indicated by the standardised coefficient ($r = .647$) and is the same

as the correlation of $r = .647$. Financial Attitude/Behaviour variance was explained by Financial Literacy ($R^2 = .647^2$) by 41.8%. The constant ($B = 1.259, p < .001$) implies that even when the Financial Literacy is zero, the Financial Attitude/Behaviour score would be predicted as 1.259.

In brief, more financially literate women demonstrate much better financial attitudes and behaviours.

Reliability Statistics:

Table 4: Case Processing summary

Reliability Statistics		N	%
Cases	Valid	100	94.3
	Excluded ^a	6	5.7
	Total	106	100.0

Reliability Statistics	
Cronbach's Alpha	N of Items
.824	11

Before testing the main hypotheses of the 11-item scale, internal consistency of the scale (11 items) was tested with the help of Cronbach's Alpha to measure financial literacy, women's empowerment, and financial attitude/behaviour. As indicated in the Case Processing Summary, 106 responses were first gathered. Listwise deletion of cases that were missing values on at least one variable yielded 100 valid cases (94.3%) and 6 invalid cases (5.7%).

The 11 items have a Cronbach's Alpha coefficient of .824, which is shown in the Reliability Statistics. A value more than .80 is regarded as an indicator of good internal consistency (Taber, 2018), indicating that the items are reliable in assessing some common underlying construct. This is higher than the acceptable minimum of .70 that is applied in social science studies. Consequently, the scale has satisfactory reliability, meaning that the items on the questionnaires are similar and that the tool is statistically reliable in measuring the variables of the study.

The high valid response rate (94.3) and high alpha value (.824) ensure that the further statistical analyses will be based on consistent and reliable data and not a measurement error.

Conclusion:

Using information from 100 students in Lahore, Pakistan, this study examined the connections between financial literacy, women's empowerment, and financial attitude/behaviour. The results offer convincing empirical evidence that financial literacy plays a significant role in

promoting sound financial behaviour. Women's Financial Literacy, Women's Empowerment, and Financial Attitude/Behaviour were all significantly and favourably correlated, according to correlation analysis. Financial literacy is a powerful predictor of financial attitude and behaviour, accounting for 41.8% of its variance, according to regression analysis. Financial attitudes and behaviours improved by 0.636 units for every unit increase in financial literacy. These findings support international research on the significance of financial capability by indicating that young people with higher levels of financial literacy are more likely to exhibit responsible financial attitudes (OECD, 2023). The moderate to strong correlation between women's empowerment and financial literacy also suggests that these two concepts are interdependent. The co-occurrence of these factors suggests that financial education may be a means of challenging traditional gender norms that restrict women's financial participation in Pakistan, even though causality cannot be inferred from this cross-sectional design (World Bank, 2022; UN Women, 2021). The findings highlight the necessity of focused financial literacy programs for young people, with particular modules that address gender barriers. Since better financial attitudes are directly correlated with increased literacy, Pakistani universities and policymakers should incorporate financial education into their curricula and community outreach programs. In order to lessen the gender digital divide, future programs should include digital financial literacy,

given the growth of digital finance (Demirgüç-Kunt et al., 2022). It is necessary to recognise three limitations. First, the results reflect youth perceptions rather than actual intra-household spending dynamics because the sample was primarily male (88%) and included students. Second, the study did not make any claims about causality because it used cross-sectional data. Third, self-reported financial attitudes and behaviours might not match actual household spending. This model should be replicated by researchers using a gender-balanced sample of real households and incorporating metrics for household spending and digital financial literacy. Whether financial literacy training improves women's empowerment and household financial outcomes would be made clear by longitudinal or intervention-based designs. Overall, the study provides localised evidence from Lahore that financial behaviour and youth empowerment are closely related to financial literacy. Therefore, improving financial literacy is a step toward decreasing gender disparity in financial decision-making as well as an economic objective. According to this data, focused educational initiatives may be crucial in improving women's financial capacities, which would ultimately result in more equitable household financial outcomes. These programs may enable women to take control of their financial futures and advance sustainable community development by encouraging a deeper comprehension of financial concepts. Because it allows women to fully participate in the economy, such empowerment is essential for both individual development and the general prosperity of communities. As more women become self-assured in their financial abilities, they will be able to advocate for policies that promote gender equality and resource access, which will have a wider social impact.

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