



## AN EMPIRICAL INVESTIGATION OF FINANCIAL INCLUSION ON FINANCIAL WELLBEING OF WORKING WOMEN: A MEDIATING ROLE OF FINANCIAL CAPABILITY

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### ABSTRACT

The study is designed to investigate the impact of financial inclusion on financial wellbeing of the working women. This study aims to find how financial inclusion impact the financial wellbeing while considering the mediating role of financial capability. Stratified sampling technique was used to draw sample size. Using a quantitative research methodology, data was collected from the respondents through a survey (a self-administered questionnaire). As a part of larger study, 650 questionnaires were distributed from which 550 responses were collected from the participants, which shows 84% response rate. In order to analyze the responses, SPSS and AMOS were used. To test the hypothesis, structural equation modeling technique was used. The findings show that partial mediation is witnessed between financial inclusion and financial well-being of working women as direct beta without mediation is significant and positive. The study is significant for women working at different hierarchal levels, policy makers and governing authorities to up surge the financial wellbeing of the women by ensuring their access to appropriate financial products and required services with the help of their financial abilities and skills. For the future study the male respondents can also be included in the population to examine the effects of the proposed study on the male. A comparison between the male and female respondents can also be done for extending the research scope.

**Keyword:** Financial Inclusion, Financial Capability, Financial Wellbeing, Working Women

**JEL Codes:** F36, J16

### I. INTRODUCTION

The world population is constituted by the women is almost 49.58% (Statistics Times, 2021). The statistics of Pakistan Bureau indicated that total population of male in Pakistan is 106.018m and the number of female is 101.344m and the population of the transgender stands at 321,744 (Desk, 2021). The total percentage of male is 50.8% %, female is 49.2% % and the transgender form 0.24% in Pakistan population (Countrymeters, 2021). The labour market rate is 51% of total employment to population in which the ratio of female is almost 21 % as compared to rate of male that is 30% as the rate of female in the education and workplace is increasing with a slow trend (Statistics, 2018). The participation of the women is increasing in the labor force which is the result of globalization. In the global context, the inclusion as well as the participation of the female in the workforce is reflected as one of the factor that is adding up towards the development and progression of the nation (Duflo, 2012). Thus, the women are also playing their role in the making decision related to financial aspect which is resulting to prompt the healthier financial well-being (Haque & Zulfiqar, 2016). Well-being is every individual's desire. The element of financial well-being holds more importance as compared to physical, community, social and career aspect (Rath et al., 2010). Financial well-being of an individual is economic condition, knowledge of financial aspect and access to the monetary goods and services along with the satisfaction of an individual regarding the existing and prospect financial position (Nanda & Banerjee, 2021; Brügger et al., 2017). In order to ensure the financial well-being an individual need to be well aware about the fundamentals of planning, managing credits, protecting the assets and having an attitude of savings (Dew & Xiao, 2011). By exploring the literature it is examined that financial inclusion is positively impacting to balance the consumption, decreasing the economic threats by ensuring security and improving the savings (Boyd & Aldana, 2015). According to the view point of Lusardi & de Bassa Scheresberg, (2017) financial education and abilities of an individual influences the monetary consequences throughout the work life. The financial capability is increasing the concerns of the individuals about

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financial well-being (Ali et al., 2021). The trend of exploring financial capability has been up surged from the recent years (Çera et al., 2021; Luukkanen & Uusitalo, 2019). The financial knowledge focuses on the one's ability to act while variable of financial inclusion is referring to the chance to act and when these both variables comes together it helps to develop the financial capability (Sherraden, 2013). The research study of Vlaev and Elliott also stated that that there is a direct association between financial well-being and financial inclusion (Vlaev & Elliott, 2014). From the recent research studies it is noted that the when the individual is included in the financial system and use the different financial products as well as the financial services provided by the financial institutions of an individual should add up towards the financial capability of the individual (Jarecke et al., 2012). The research study has two fold objective, first is to examine the relationship of financial inclusion and financial well-being of the working women of education sector of Lahore. Secondly, the study is also focusing on investigating the mediating effect of financial capability among financial inclusion and financial well-being. The questions of research study that have been put forth for carrying out current study in the light of research objectives are as follow: (1) what is the influence of financial inclusion on financial well-being? (2) How the influence of financial inclusion on financial well-being is mediated by financial capability?

## **II. LITERATURE REVIEW**

### **II.I. FINANCIAL INCLUSION AND FINANCIAL WELL-BEING**

Financial inclusion has positive impact on balancing the consumption, reducing the financial coercions and costs along with providing security and improving the savings that ultimately enhance the financial well-being of the individual (Boyd & Aldana, 2015). The results of the research study Gumbo et al., (2021) showed that financial inclusion is helpful for the women to access and use the financial products and services which in results increase the economic development and reduce poverty (Gumbo et al., 2021), so when the economy is developing and the financial sectors also accelerate, it is the result of FWB (Netemeyer et al., 2018). When the women have positive financial inclusion it increases their financial well-being because the women are financially included it have transformative effects that helps the women in managing finances by avoiding any kind of risk that gives them financial security (Dupas and Robinson 2013), which then leads towards the financial well-being (Riitsalu & Murakas, 2019). The research study of Vlaev and Elliott also stated that that there is a direct association between financial inclusion and financial security (Vlaev & Elliott, 2014). The results of the research study concluded that financial inclusion contributes considerably on the financial well-being of street vendors (Nandru et al., 2021). Considering the above body of literature, the following hypothesis has been generated:

**H1:** Financial inclusion has a direct relationship with the financial well-being

### **II.II. FINANCIAL INCLUSION AND FINANCIAL CAPABILITY**

Recently, the policymakers are making strong calls for increasing the financial capability (Pesqué-Cela et al., 2021). The connotation of upholding the financial capability is increasing over the period of time (Loke et al., 2015; Luukkanen & Uusitalo, 2019). The financial capability was established as a broaden area of interest as compared to the thin conception of financial literacy (Kempson et al., 2013), encompassing both the skill along with the opportunity. When an individual is gaining knowledge and abilities but he/she is not applying it in making practical life ecisions, he/she is perceived to be incapable (Ali & Siddiqui, 2021; Vlaev & Elliott, 2017). The individual who are financially capable, they have capability as well as the opportunity for improving their financial well-being through making judicious economic actions and monetary decisions. Financial capability is covering both elements such as financial literacy in addition the opportunity by the means of financial inclusion. So the financial inclusion of awomen is crucial in making them financially capable (Siddik, 2017). When the individual has financial capability but he or she is not included in the financial system by the means of financial inclusion it is reaping no benefit for him or her whereas at the same when the individual has availability, accessibility, usage of the financial services it then moves towards increasing his or her financial capability. Thus, financial inclusion means the access to the financial services and comprises of the development of knowledge and abilities of an individual (Loke et al., 2015).

**H2:** Financial Inclusion has a direct relationship with the financial Capability.

### **II.III. FINANCIAL CAPABILITY AND FINANCIAL WELL-BEING**

The results of numerous research studies suggested that encouraging the financial education is not an efficient tool that raise the financial well-being of the individuals and consumers (Birkenmaier et al., 2013). Along with this, other studies of researchers also stated that the skills and capabilities of the individual or customer for applying the financial education or knowledge possessed by them and conducting the tasks related to finances comes under the umbrella of financial capability (Sherraden, 2013), it is more crucial and important as compared to their financial literacy (Kempson et al., 2017) when they are focusing to achieve high degree of economic growth and financial

well-being. This is based on the argument that financial capability takes into account “ability to act” as well as “opportunity to act” (Sherraden, 2013), that are the antecedents for enhancing an individual’s financial well-being (Goyal and Kumar, 2021). Consequently, this practical element of financial capability is making this conception distinct from the erstwhile concepts and opening new pathways for the research scholars for examining the dominating role played by the financial capability for improving the financial well-being of individuals. So, the study hypothesized that:

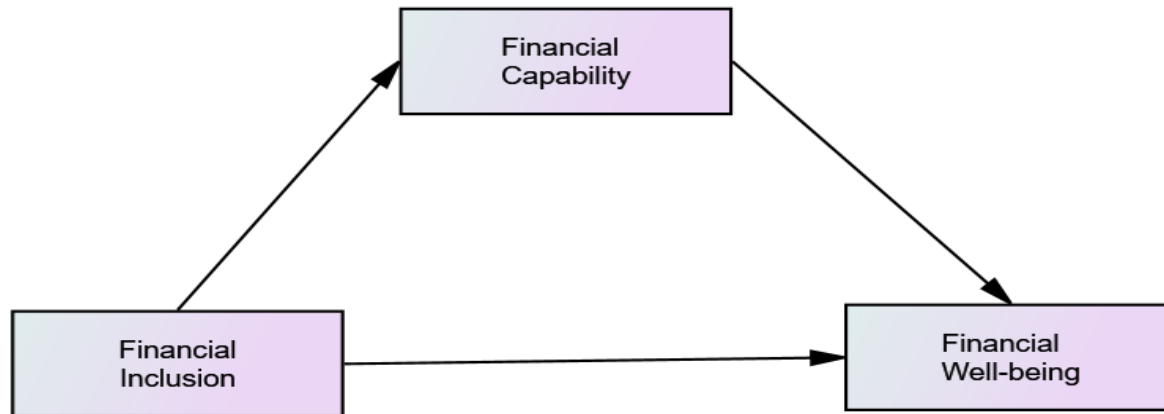
**H3:** Financial Capability has a direct relationship with the financial well-being

#### II.IV. MEDIATING ROLE OF FINANCIAL CAPABILITY

The research scholars have found that the inclusion of the individual in the financial systems influence the financial management performance as well as the behaviors of the individuals (Nguyen & Rozsa, 2019). However, it is also indicated that access to the financial products as well as the services along with its usage depends on the individual’s financial capabilities and goals (Xiao & O’Neill, 2016), implying the financial well-being of female (Rahadiantino & Rini, 2021). The financial inclusion is improving the financial capability of the individuals (Lusardi & de Bassa Scheresberg, 2017). The direct relation among financial inclusion and financial well-being is intervened by skills of managing money effectively (Rajalakshmi, 2021). There is scant evidence in literature regarding the mediating role of financial capability between financial inclusion and financial well-being. By the research evidence examined from the literature, the following hypothesis has been proposed:

**H4:** Financial capability mediates between financial inclusion and financial well-being.

### III. CONCEPTUAL FRAMEWORK



### IV. RESEARCH METHODOLOGY

As the main aim of the research study was to examine the relation of financial inclusion on financial capability of working women of education sector of Lahore. So, the present research employed quantitative approach for the purpose for answering the questions of the research study. In the existing research target population was the working women of Education Sector i.e., schools, colleges and universities of Lahore district. Using stratified random sampling, the subgroups of the whole population was made considering the schools, colleges and universities of Lahore, each of the strata was based on the similar attribute of the working female (teaching staff) which was according to the educational institution level. The women belonging from the teaching faculty was stratified on the basis of their educational institution level such as schools, colleges and universities, three strata was made from which the respondents was selected using simple random sampling technique in which every individual has same chances to be selected. 650 questionnaires were distributed from which 550 questionnaire were collected from the respondents. The financial inclusion has been measured by adapting the five point Likert scale recommended by Bank of Uganda (2004). The financial well-being has been measured by adapting the scale of Prawitz et al., (2006). The financial capability has been measured with using the scale of Atkinson et al., (2007) that was later proposed by Luukkanen and Uusitalo (2019).

### V. RESULTS AND ANALYSIS

It is represented in table 2 that out of 550 respondents, the data collected from the different institutions are shown below.

**Table 1: Demographic Related to Respondent Category**

Category	Frequency	Percent	Cumulative Percent
School	121	22.0	22.0
Colleges	187	34.0	56.0
Universities	242	44.0	100.0
Total	550	100.0	

## V.I. RESPONDENT DESIGNATION

It is represented in table 6 the designation of the employees related to the different educational institution.

**Table 2: Demographic Related to Respondent Category**

Category	Frequency	Percent	Cumulative Percent
Primary School Teacher	44	8.0	8.0
Elementary School Teacher	55	10.0	18.0
Secondary School Teacher	66	12.0	30.0
Subject Specialist	88	16.0	46.0
Lecturer	99	18.0	64.0
Assistant Professor	110	20.0	84.0
Associate Professor	55	10.0	94.0
Professor	33	6.0	100.0
Total	550	100.0	

## V.II. DATA NORMALITY ANALYSIS

The descriptive and inferential values define the characteristics of the data collection, which has 550 responses. Table 3 exhibits the descriptive data and information inquiry. All factors' descriptive analytics include the total number of observations (i.e., N), the average values (mean), standard deviation (std. deviation), Skewness and Kurtosis.

**Table 3 Descriptive statistics (N = 550)**

Variables	Mean	Std. Deviation	Skewness	Kurtosis
Financial Inclusion	3.7946	0.5249	-.489	-.313
Financial Well-Being	3.8500	0.7013	-.818	.254
Financial Capability	3.8766	0.6554	-.820	.584

The explanatory variables, Financial Inclusion, does have a mean of 3.7946 and a standard deviation of 0.5249. The value of skewness and kurtosis range from -0.489 to -0.313. The outcome variable, Financial Well-being, does have a mean of 3.8500 and a standard deviation of 0.7013. The Mediating Parameter Financial Capability has a mean of 3.8766 and a standard deviation of 0.6554. The values for skewness and kurtosis range from -0.820 to 0.584.

**Table 4: Reliability Analysis**

Variables	Cronbach alpha
Financial Inclusion	0.941
Financial Capability	0.812
Financial Well Being	0.820

Reliability analysis table shows that Cronbach' alpha for financial inclusion is 0.941, financial capability is 0.812, and firm well-being is 0.820. The thumb rule for Cronbach's alpha is that 0.7 and above is considered good, 0.8 and above is considered better, and 0.9 and above is considered the best.

**Table 5: Discriminant Validity  
HTMT Analysis**

	FWB	FC	FinanIn
FWB			
FC	0.857		
FinanIn	0.785	0.791	

Thresholds are 0.850 for strict and 0.900 for liberal discriminant validity. There are no warnings for this HTMT analysis.

### V.III. CORRELATION ANALYSIS

**Table 6: Correlation**

Variable	FI	FC	FWB
FI	1		
FC	.652**	1	
FWB	.577**	.697**	1

\*\* . Correlation is significant at the 0.01 level (2-tailed).

\* . Correlation is significant at the 0.05 level (2-tailed).

Correlation analysis was used to examine the relationships between binary study variables. Correlation technique is used to evaluate the strength of a relationship between variables. It didn't address the issue of reliance or educate the investigators about the causal relationships between variables. It only takes into account the bivariate connection that was utilized to compute the degree of association (Wonnacott & Wonnacott, 1990; Zou et al., 2003). Pearson's r, also known as simply 'r' or 'R,' is the Pearson correlation coefficient in statistics. It assesses the amount and direction of a linear relationship between two elements (Boddy & smith, 2009).

### V.IV. TEST OF MULTICOLLINEARITY

As a general guideline, if the Value of VIF is less than 5 then there is no multicollinearity problem. If the VIF value ranges from 5 to 10, there is a moderate multicollinearity problem and if the VIF value is equal or greater than 10, there is a serious multicollinearity problem. Multicollinearity test was carried and all VIF values in Table 5 were found to be less than 5 and did result in no multicollinearity.

**Table 8: Collinearity Statistics**

Variables	Tolerance	VIF
Financial Inclusion	0.516	1.939
Financial Capability	0.516	1.939

## V.V. CONFIRMATORY FACTOR ANALYSIS

Table 7 is showing the details of factor loading, composite reliability and Cronbach alpha.

**Table 7: Confirmatory Factor Analysis**

Construct	Item	Loading	C.R	Cronbach alpha
Financial Inclusion	ACC4	.462	0.943	0.941
	ACC5	.525		
	ACC6	.412		
	ACC7	.528		
	ACC8	.663		
	ACC11	.576		
	ACC12	.572		
	QTY4	.438		
	QTY6	.567		
	QTY7	.536		
	QTY8	.452		
	QTY9	.665		
	USG1	.704		
	USG4	.528		
	USG5	.690		
	USG6	.634		
	USG7	.502		
	USG8	.420		
	WLF1	.755		
	WLF2	.698		
WLF3	.653			
WLF5	.438			
Financial Capability	FC2	.580	0.702	0.812
	FC3	.674		
	FC4	.738		
	FC8	.425		
Firm Well-being	FWB1	.478	0.659	0.820
	FWB3	.281		
	FWB7	.710		
	FWB8	.770		

The Confirmatory factor analysis table shows the values of the factor loading, composite reliability, and Cronbach's alpha. Most of the values of factor loading are above the 0.50 threshold so the measure is assumed to be adequate. Composite reliability for all constructs are also above the threshold 0.6 which means that convergent validity was present and scales met the criteria of validity. Cronbach alpha for financial inclusion is 0.94, financial capability is 0.81, and firm well-being is 0.82. Cronbach's alpha's thumb rule is 0.7 and above is considered acceptable, 0.8 and more significant is considered better, and 0.9 and above is considered the best.

## V.VI. ANALYSIS OF MEDIATION

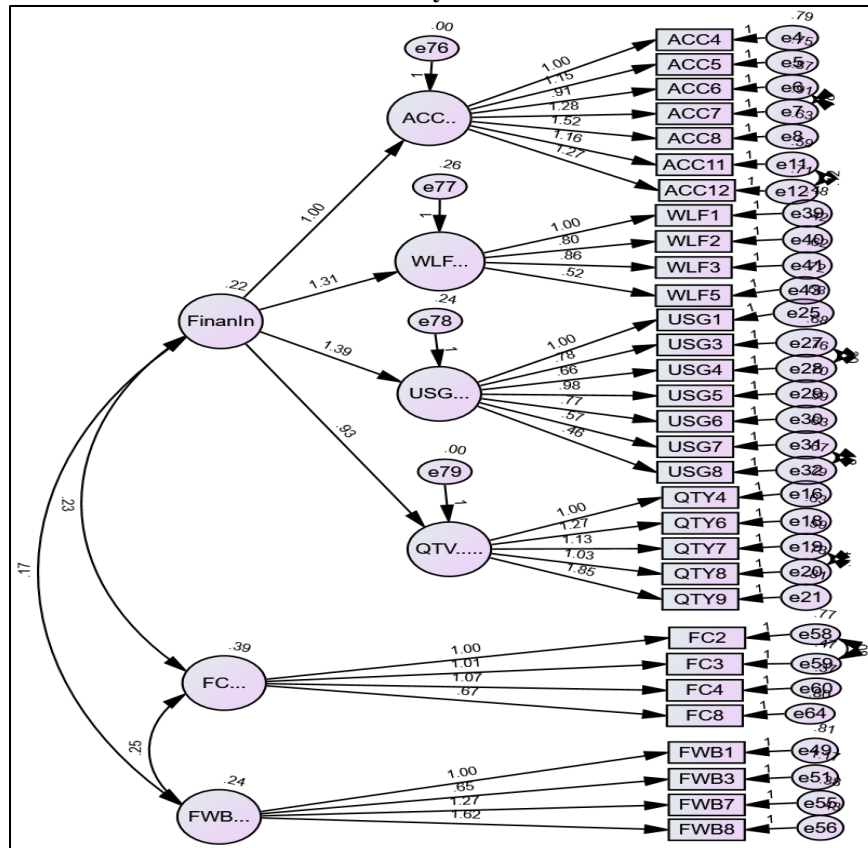
**H1:** Financial Capability mediates between the Financial Inclusion and Financial Well-being.

FI→FC→FWB

FC mediates between the FI and FWB. FC operates as a go-between for FI (IV) and FWB as a mediator (DV). As indicated in Table 4.34, the hypothesis is that FC mediates the link between FC (IV) and FWB (DV). The direct beta value between the FC (IV) and FWB (DV) was determined without the use of a mediator and is = 0.774 with  $p=0.001$ . In the presence of a mediator, the direct impact of the FC (IV) on the FWB (DV) is then estimated, producing = 0.568 and  $p = 0.001$ . The indirect impact of FC (IV) on FWB (DV) via a mediator (FC) is then calculated, and the indirect effect values are = 0.206 and  $p = 0.001$ .

## V.VII. STRUCTURAL EQUATION MODELING

### Confirmatory Factor Model



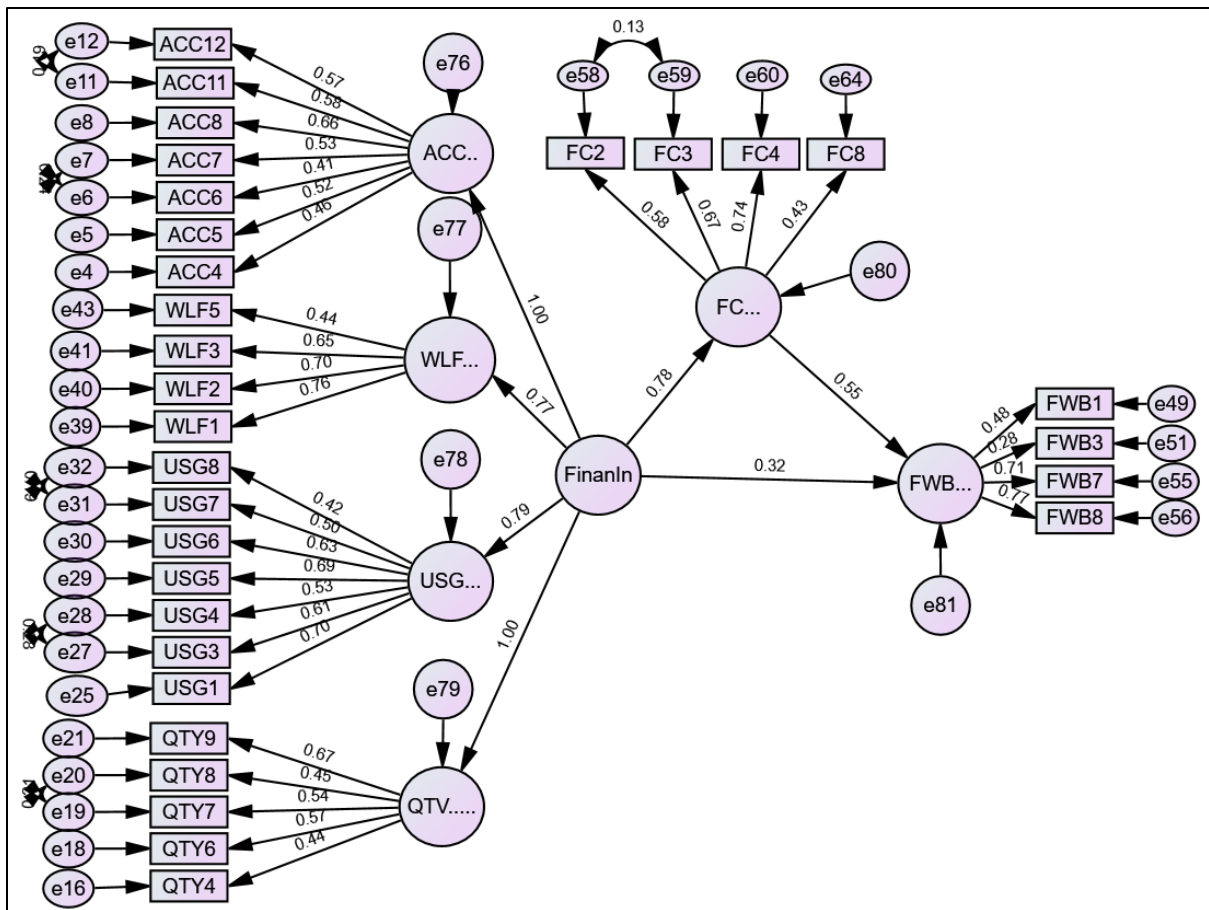
**Table 9: Model Fitness Summary**

Fit Indices	Thresholds	Result
X2/d.f.	< 3 good; < 5 acceptable	3.197
R.M.R	< 0.09	0.050
G.F.I	> 0.9	0.862
A.G.F.I	> 0.80	0.837
N.F.I	> 0.90	0.800
C.F.I	> 0.95; > 0.90; > 0.80	0.835
RMSEA	< 0.08	0.063
PCLOSE	> 0.05	0.023

**Table 10: Path Analysis Results.**

Hypothesis	Direct beta without Mediation	Direct beta with Mediation	Indirect beta	Mediation Type
<b>FI→FC→FWB</b>	$\beta = 0.748$ $p = 0.000$	$\beta = 0.315$ $p = 0.001$	$\beta = 0.433$ $p = 0.001$	Partial Mediation

Finally, the values show that both the direct impacts (with and without the mediator) seem to be substantial. The indirect effect of FI (IV) on FWB (DV) via a mediator (FC) is also noteworthy. It depicts a partial mediation between FI (IV) and FWB (DV) via a mediator (FC).



### Path FI→FC→FWB

## VI. CONCLUSION

The present research has contributed to the existing body of knowledge on the financial inclusion and financial well-being of the working women of the education sector of Lahore for numerous reasons. First of all, it is observed that the financial inclusion is playing a crucial role in the financial well-being of the working women of the education sector. The relation among financial inclusion and financial well-being of the working women showed significant results and the findings of current study are consistent with the findings of the study conducted (Nandru et al., 2021; Gumbo et al., 2021). Secondly, the study tested that the financial inclusion of working women is adding up towards enhancing the financial capability of the working women of education sector. The results highlighted that financial inclusion is significantly and positively influencing the financial capability. The result of this study showing relevancy with the study of (Siddik, 2017; Loke et al., 2015). Thirdly, the outcomes of the prevailing study showed that financial capability has a significant role through which the working women of education sector is achieving financial well-being. The research is indicating that the financial capability is effecting the financial well-being in a positive and significant manner. The outcomes of the study is showing consistency with the study of (Goyal and Kumar, 2021; Kempson et al., 2017; Sherraden, 2013). Lastly, the study also observed that there is a partial mediation of financial capability between financial capability and financial well-being of the working women of education sector. The future researchers can focus on the women working of different sectors of the economy. The comparison among the private and public sector education institutions can be applied in future research considering the effect of other factors such as job security and retirement planning. The scope of the research can be broadened to the other cities, province and countries. For the future study the male respondents can also be included in the population to examine the effects of the proposed study on the male. A comparison between the male and female respondents can also be done for extending the research scope.



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