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Impact of Financial Education on Economic Growth
(Evidence from Pakistan Economy)

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Abstract

The primary objective of this study is to evaluate the influence of financial education on economic growth, specifically focusing on the Pakistani economy. Additionally, the aim is to identify the key variables and processes that hold significance in this study. The dependent variable for this research is economic growth, while the independent variable is financial education, encompassing factors such as financial knowledge, financial skills, and financial attitude. A quantitative research approach was employed, utilizing a questionnaire design to gather information. The questionnaire was divided into five sections. A random sampling technique was employed, and a total of 250 respondents, consisting of working individuals in Islamabad, were contacted based on the determined sample size. Statistical methods, specifically the SPSS software, were used for data analysis. Descriptive analysis involved the use of tables and their interpretation, while the inferential analysis utilized regression analysis to facilitate hypothesis testing. This research aims to determine the impact of financial education on economic growth in the context of the Pakistani economy. The findings of this study have potential implications for the public, the industry sector, and employment, as it highlights the specific areas within financial education that warrant greater attention.

Contents

Chapter 1

Introduction

1.1 Background Study

Individuals and families make crucial economic and financial choices. Some decisions can be made based on experience, age, and other factors (Stanovich & West, 2018), but others are more nuanced and require knowledge, expertise, and education (Stanovich & West, 2018). To be efficient, financial choices such as retirement plans and alternate investing options, for example, require professional guidance or financial education. In recent years, both developing and emerging economies have seen rising and increasingly sophisticated capital markets and goods. To encourage decision-making and adoption of these financially sophisticated markets and goods, education and financial education are needed (Gaurav, Cole & Tobacman, 2016).

Making good decisions can be greatly aided by financial education. According to some known sources, many Pakistanis lack this critical decision-making mechanism for financial education (Liaqat & Shafi 2019). According to Shafi (2019), Pakistani workers' lack of financial expertise has implications for their economic growth in terms of resource management. The business climate has transferred the responsibility of making financial decisions to individuals' economic growth in recent years (Mitchell, & Lusardi, 2016). Previously shared with regimes or employers, financial decision areas such as planning for investment, preparing for retirement, or purchasing family insurance have now been transferred to the person, who has had to bear the responsibility of complicated savings tasks (Norman, 2018). Furthermore, the middle class has more complicated financial responsibilities, such as homeownership, employee insurance, and college tuition, and they are more vulnerable to the negative effects of financial errors (Harmmad 2019).

In the field of banking, so much has changed that people must adapt and do it differently (Granger 2016). Financial education is essential in today's economy, with a vast variety of diverse financial offerings, an increasing number of employees entering retirement, and a transition toward individual financial responsibility (Habib 2018). A financially literate person can plan, save, borrow, invest, and spend wisely, as well as reduce risks (Gorman et al. 2014). They can also seek financial information when needed. Previous surveys, however, have shown that a large percentage of people around the world are financially illiterate. In their study, Noreen, and Zia (2017) discovered that financial education is poor in under developing countries like Pakistan. Financial education is common, according to Lusardi and Mitchell (2018), even in well-developed financial markets.

Since then, financial development has been a source of concern for academics, elected officials, managers, and professionals. Individual insolvencies, medical troubles, leaving the workforce, and vocation cutbacks, among other difficulties, are more likely to be identified by persons who are well financially prepared than by those who are poorly financially arranged (Fakhri 2017). According to the World Bank (2013), policymakers around the world are worried about ways to boost households' economic growth to strengthen the financial system and increase its resilience. According to Sanchez (2014), many employers desire a more active lifestyle but do not budget properly for the extra revenue that this lifestyle requires. According to Sharoon (2016), the explanation why people refuse to prepare for savings or plan unsuccessfully is because they are financially illiterate.

Employees in Pakistan face a variety of financial difficulties, ranging from a deluge of financial knowledge and goods to financial obligations (Manizah 2017). Complex capital markets and institutional changes in Social Security and retirement policies, according to Van Roe et al. (2017), have subjected people to increased responsibility for making tough financial decisions for their economic growth. As a part of these changes, Agarwall et al (2015) note a diminished role for the government and employers in controlling investments on behalf of workers. As a result, employers are taking on more responsibilities for handling their budgets and ensuring their financial future. According to Lusardi and Mitchell (2014), financial awareness affects core financial results in the workplace. While the supply side of Pakistan's financial markets is expected to increase access to financial resources, the demand side must also be stimulated by increasing financial education, according to the Pakistan Economic Survey (2019).

In terms of both goods and processes, financialization and rapid developments in information technology around the world have produced a more diverse and competitive global market (Marcolin and Abraham 2016). Individuals in the low, middle, and high-income working class are becoming more engaged with the financial landscape, which has made money management more nuanced in general but also exposing people to new vulnerabilities such as volatile financial transfers, false facts, and theft (Maryam 2017). Working generations today face especially difficult financial circumstances (Atiqa 20170). Due to stagnant salaries, low earnings, and paying off tuition costs, Jiang and Dunn (2018) found that young adults had higher levels of debt, spend more money on credit cards, and continued to pay off bills more slowly than past generations at the same point of life. Furthermore, Jiang and Dunn (2018) suggest that easier access to credit and more permissive attitudes toward debt could play a role in young people's financial difficulties.

Adults need a variety of cognitive qualities, including impulse control (Meier and Springier 2019) and future-oriented capabilities (Lynch et al. 2016), such as the ability to delay gratification and perseverance, to achieve high levels of economic growth (Duckworth et al. 2017). These skills are essential for activities such as setting financial targets and then designing and managing plans or family budgets to achieve those goals in the face of adversity. After determining that numerous financial stressors in daily life endanger economic growth, the issue of whether and how management can try to boost workers' economic growth as part of achieving non-financial goals emerges. According to the study, two potential remedies can affect workers' economic growth: increasing income (Garman, et al., 2015) and therefore satisfaction with remuneration, and improving employees' income control (Kim & Garman, 2014 & Garman, et al., 2015).

1.2 Financial Education and Economic growth

Improvements in the preparation area of countries have a significant impact on the financial development of general society, as an increase in the educational level of individuals deals with HR, which expands the effectiveness of employees and converts into an increase in the economy's outcome. In this survey, we consider that one of the primary drivers of financial development is people's financial education. Money training refers to the understanding of fundamental financial concepts, which enables families to make financial decisions to limit the risks brought about by changes in financial situations and conditions. Financial education is associated with learning how to use money to reduce financial shortfall by not overspending or generating obligations. Financial education integrates the knowledge, views, and behaviour required to make wise financial decisions and achieve individual financial success (Atkinson and Tangled, 2012).

The concept of financial teaching is concerned with providing people with financial knowledge (FK). Financial training is a method for raising people's FL levels. Furthermore, people must learn how to protect their own budgets and adapt to continuously changing financial situations, therefore contributing to their country's financial progress. As a result, having a consistent job income is more difficult for representatives these days than at any previous time. Several authors (Boshara, 2012) see significant areas of strength for which financial records may play a role in the development of the economy. The advancements in job due to mechanical innovation are one of the factors that create the flimsiness in compensation. The changes brought about by the acceptance of new developments generate alterations in the labour market, causing a jumble in the interest and supply of labour. As a result, solid awkward nature emerges, which might result in greater joblessness rates or lower pay for specific labourer classes (Korinek and Stiglitz, 2021).

In the case of developing nations, it is critical to assist small and medium-sized enterprises, and the FL has a legitimate duty to further enhance induction to outside reserves, thereby reinvigorating the assistance of the associations' development cooperation (Hussain, Salia, and Karim, 2018). These effects are also reflected at the macroeconomic level through financial development. Furthermore, previous studies based on data collection from 17 Asian and Pacific economies have proven that financial education plays an important role in advancing financial growth (OECD, 2019). Furthermore, a few cross-public board reversals (Popov, 2018) emphasised that financial actions are inextricably linked with financial outcomes. Furthermore, recent studies demonstrate that financial education contributes to financial development inside the European Union (European Bank Authority, 2020).

Social happiness in six fields provides wellness, according to Van Praag et al. (2017): business, finance, home, recreation, fitness, and the climate. Financial wellness, according to Taft et al. (2018), is described as one's satisfaction with one's financial situation. Economic growth is described in this study as people's perceptions of financial education and economic growth as how people manage their finances (Van Vuren, 2015). Financial education is one of the stressors that can impact a person's well-being. Financial education is derived from three sources: personal, family, and financial circumstances. Financial education, according to Anthem (2014), is the degree of financial information needed to monitor and handle one's financial condition. This has an impact on a person's economic growth. Financial Education and Commission (Basu, 2015) defines financial education as the capacity to form informed opinions about one's financial situation and to take the requisite steps to better financial management. According to Kim (2019), workers lack financial education on a variety of levels, making it difficult for them to make informed and skilled financial decisions (Kim, 2019). The Pakistani entrepreneurship community is also suffering from a lack of financial education (Hamid 2018). Higher levels of financial education in the workplace may contribute to increased performance and productivity, as workers may focus less on financial issues and problems (Taft et al., 2013), and employees with better financial education may be more concentrated (Kim, 2019). If financial education is offered in the workplace, it can result in a long-term return on investment for the employer (Joo & Garman, 2016).

There is growing evidence that financial education influences consumers' perceptions and behaviours, however most of these studies focused on family level behaviours. Credit has been reduced, reserve funds have been increased, and resources have been produced - however, for the most part, none of these outcomes have been associated with neighbourhoods, networks, or financial development. It may appear logical that these behaviours, taken as a whole, should promote neighbourhood improvements, but we really have insufficient data to support these improvements. The Valuable Opportunities Credit Association, formerly the Vermont Improvement Credit Association, is one example of the potential impact of financial education on local community development.

1.3 Research Gap

Previous studies have shown that a lack of income, as well as regrets about previous spending and investments, is the most common life challenge, leading to poverty and disappointment (Kuzmina, 2020). People can't spread their money correctly due to a lack of experience and expertise, and this article is about how a lack of financial education impacts future planning. About every young adult believes that financial education isn't for them, at least not right now (Granger 2019). Indeed, the majority of the working class is always too young to absorb any of this information; their income scarcely covers their basic needs, and they are far from financial wizards. However, reality can be aggravating. Many individuals should not consider their financial state unless they are mentally and medically unable to support themselves. And it is only old that people realize the importance of financial preparation until it is too late to do anything about it (Shamas 2018). Any employee should invest in their future. Time, contact, making friends, knowledge, and resources are all examples of investments, as are financial preparation activities, which eventually turn into profits (Jason 2017). Without capital, life in the modern world will be unimaginable. Anything costs money: food, medicine, entertainment, and clothes. Money is a measure of satisfaction for certain individuals, but it is also a need for some (Julia 2016). If we take a close look at what is going on in the country, we can safely assume that finance is in control. Financials, on the other hand, has been the most critical value in modern times. There are many ways to improve financial education to improve economic growth. All have a meaning in today's customer society. Ignorance of the fundamentals of financial accounting can be very dangerous and lead to a variety of behavioural issues.

1.4 Problem Statement

Inflation and uncertainty make financial education indispensable in the current era. It is a vital economic tool that is lacking among the working class in Pakistan. Research on financial education highlights the lower rate of financial knowledge and skills among people of Pakistan. This research rates the Pakistani working class as the least financially educated demographic underscores a significant issue that requires attention. Financial education holds nearly equal importance in the professional realm as traditional financial education, which typically focuses on firm valuation and shareholder capital formation. Today, financial education carries immense significance. It encompasses various areas of financial knowledge such as savings and retirement, numeracy, securities and shares, inflation, interest rates, and risk management, among other financial practices. Employees face a multitude of financial challenges, including a flood of financial data and products, as well as financial obligations. Many employees aspire to lead financially healthier lives but are unsure how to achieve this, often due to a lack of financial education. Employees in formal jobs have the advantage of accessing financial knowledge through workplace training programs offered by their employers.

The objective of this research is to assess the influence of financial education on economic growth. Specifically, the study aims to investigate whether financial skills, financial knowledge, and financial attitude, as indicators of financial education, have an impact on overall economic growth. Financial education plays a vital role in the growth of any economy. The presence of sufficient financial skills, knowledge, and attitude, which are fostered through financial education, is crucial for facilitating economic growth. Moreover, financial education empowers individuals and equips them with the necessary information to evaluate financial products and services, enabling them to make informed decisions that contribute to the development of the economy.

1.5 Research Questions

1) What is the impact of financial knowledge on economic growth?
2) What is the effect of financial skills on economic growth?
3) What is the influence of financial attitude on economic growth?

1.6 Research Objectives

- To find the impact of financial knowledge on economic growth.
- To find the effect of financial skills on economic growth.
- To find the influence of financial attitude on economic growth.

1.7 Significance of Research

The work's realistic importance is determined by the fact that it provides financial knowledge about the real-life situation in Islamabad, including disparities and parallels in financial education and economic growth. This insight will also raise public self-awareness, which will influence the creation of the more successful group and individual decision-making, as well as foster the development of contacts and understanding at the individual, organizational, and national levels. It can also assist students in developing a financial strategy, offer insights to businesses about how to draw investments, and demonstrate how Pakistanis make financial decisions.

Chapter 2

Literature Review

2.1 Introduction

With the rise of the Modern Upheaval and the growing volume and scope of goods, the extent and diversity of the world's trade continually extended, and with it, the arising correspondences organisation, exchanges were dealt with, and expenditure was reduced (Kalpana 2017). As a result of these conditions, financial accounting has gotten more complicated and financial decisions have been more difficult in recent years (Mansoor 2015). Furthermore, the global economy's adaptability has deteriorated, and the crisis has resulted in increased expansion and joblessness, as well as a decline in local remuneration (Shawn 2018). The complexities of financial decisions and the global recession have posed a challenge to the nature of people's lives and vocations, prompting scientists to seek solutions. Financial progress and financial worries are two major aspects that influence one's personal happiness, and they have been highlighted in several studies (Norman 2016). The downturn has jeopardised the world's financial growth, raising concerns about prosperity, house loans, occupations, and occupation development (Bssu 2018). These issues have an impact on emotional and physical well-being, decrease hierarchical certainty and competence, and increase non-attendance, deferrals, and lack of consideration, as well as moderate lead. Godfrey (2016) (Godfrey, 2016).

Financial education is one of the problems that will benefit in terms of complexity and recession, as well as having a positive impact on economic capabilities (Van Praag et al., 2013). Understanding and analyzing financial choices, preparing for the future, and adapting correctly to incidents are all examples of financial education (Jimmy 2017). Having the skill affects life and job circumstances, and it can be very useful in predicting the future and increasing human profits (Siraj 2016). Despite the importance of financial education, research has revealed that it is relatively defective among the world's children, particularly in developing and immature nations. Boundaries such as the complexity of financial life, the appearance of multiple options while merely selecting, and a lack of time and money to learn about accounting concerns have all contributed to inadequate financial education (Welyan 2019).

Financial education is a cornerstone of a healthy community. Economic access to financial services aids in achieving a variety of socioeconomic objectives such as poverty reduction, increased knowledge, and economic growth (UNESCO, 2018). Financial education is described as "the ability to effectively manage financial capital for a lifetime of economic growth using knowledge and skills." Women who gain a better understanding of money will better prepare for their future (Lusardi and Mitchell, 2018). Financially literate people are more likely to make good financial decisions, which means they are more likely to achieve their financial goals, can protect against economic shocks and related uncertainties, and ultimately lead to economic growth (Kimbu 2017). One of the key factors preventing investor inclusion in the stock system is a lack of financial education (Lusardi and Mitchell, 2018). Increased financial education boosts an individual's morale and distinguishes them from those who are competent in making sound financial decisions (Clark et al., 2016).

Life is less stressful when people are financially literate. An employee's financial burden must be reduced to minimize total stress (Bailey et. al., 2018). Forward preparing for future financial stability enhances independence, financial discipline, decreases pressure on others, improves the quality of living, reduces conflict risk, and increases peace of mind. Financial awareness is linked to financial mindset (Shim et al., 2019). Financial attitude assesses a person's desire to learn more about money, their ability to handle their finances, their attitudes toward saving and investing, and their risk tolerance when investing (Harper 2019). Furthermore, people's financial attitudes are thought to be a psychological trait when they assess financial activities with varying degrees of consensus and opposition (Granger 2017). The individual's financial mindset, as well as his or her financial education, is critical. The way you think of money has a big impact on your financial situation. Financial education fosters a positive attitude toward money, which contributes to economic growth (Spark 2018). The term "wellbeing" refers to a multifaceted phenomenon. Through the progression of an individual's life, the definition of health ranges from person to person (Jublie, 2018).

According to experts, financial soundness is a state of being in which an individual has command over his daily and monthly funds, can withstand financial shocks, can achieve his financial objectives, and has the financial freedom to pursue financial decisions that enable him to appreciate life (Morgan 2017). Furthermore, working class with advanced degrees are financially literate. Higher levels of schooling, wages, and wealth are all linked to people's financial education, which is strongly connected to their saving decisions, according to the results (Saleh 2018). Age, wages, and education all have a favourable impact on economic growth. Gender, race, age, salary, schooling, and marital status are among the most common demographic and socioeconomic characteristics that influence financial decisions (Brown and Graf, 2015). Financial education has a good relationship with one's financial situation and contributes to a person's economic growth (Dupree 2017). Financial education fosters a positive attitude toward money, which contributes to economic growth. Financial education and economic growth are connected positively (Mizna 2018). Financial education also aids in the development of a person's financial attitude. Financial education improves people's lives, strengthens the economy, and encourages development (Worthington, 2016).

Financial education leads to a positive financial outlook, which leads to economic growth and economic empowerment for the person (Alexis 2019). Financial education fosters a positive attitude toward money, which contributes to economic growth. Financial mindset aids in the flourishing and improvement of an individual's experience of economic growth (Monique 2018). An individual with a positive financial outlook will do better at work and make better financial choices, such as saving and investing (Alisha 2016). Individual economic growth is closely linked to financial education, personal characteristics, and behaviors. The stronger an individual's ability to withstand financial shocks, the better off he or she will be financially (Jillian 2015). Economic stress is also a significant predictor of financial health. Financial education aids in good money management and alleviates financial tension (Nadeem 2019). A financially literate individual experiences less financial burden and, as a result, enjoys greater economic growth. Financial awareness leads to economic growth (Hogarth, 2016).

2.2 Financial Education

As indicated by the many definitions, experts have yet to agree on a consistent importance and computation of financial training. According to Remund (2019), financial training is a percentage of one's capacity and trust to deal with individual accounting records through appropriate, transitory navigation and prudent, long haul financial planning, while remembering life changing conditions and shifting financial circumstances. According to the OECD (2018), financial education is defined as the awareness and comprehension of financial concepts and risks, as well as the mastery, inspiration, and trust to apply that knowledge and understanding to pursue powerful choices in various financial settings, improve people's and society's financial development, and support cooperation in financial life. According to Huston (2016), financial training is a proportion of a person's ability to comprehend and implement budget nuances. According to Abdullah and Chong (2014), financial education is defined as the ability to make educated decisions regarding the use and management of money and other assets.

According to Remund (2019), a widely agreed concept of financial education eliminates the ambiguity that stymies change and makes it difficult to plan practical and successful consumer engagement initiatives. According to Luke (2015), the inability to perform comparative assessments or measure financial education rates and their effect on economic growth is hampered by the lack of a precise and reliable construct conception. National Alliance for Financial Education Jumpstart (2017). Other terms are used interchangeably with "financial education." According to Zait and Bertea (2014), financial capacity, financial education, financial insight, financial instruction, and financial skill are all interchangeable terms. Financial schooling is the input that intends to operate on an individual's human resources, notably financial mindfulness, and application.

Financial competence is described by Cox et al. (2019) as the skills and behaviors that lead to financial capability. To operationalize financial education, a variety of words have been used. Budgeting, spending, borrowing, and savings are some of the metrics used by Remund (2019). Money and transactions, organizing and controlling finances, risk, and the financial environment are all domains used by the OECD (2018). Huston (2016) sees it in terms of money fundamentals, borrowing, spending, and saving, as well as wealth security. Capuano (2017) used the aspects of numeracy and money control, budgeting and working under one's means, investing and preparing, borrowing and debt awareness, financial product selection, and recourse in their research. The first step in developing financial education, according to Mbarire and Ali (2014), is to calculate it. According to Huston (2016), a well-designed financial education instrument with four subject areas will yield questions that capture finance awareness and implementation appropriately. The three-core financial education definition questions in the areas of interest compounding, inflation, and risk diversification were designed by Lusardi and Mitchell (2019). Twenty-one questions on basic information, actions, financial goods, and attitude were created by Atkinson and Messy (2018). Five multiple financial education items and eight multiple sophisticated financial education items were created by Hung et al. (2019). When addressing the various meanings for financial education, one of the primary reasons for its importance is that it affects the economic growth of consumers and households in general (Granger 2017). It is impossible to overestimate the importance of financial education. It has significant implications for both financial institution clients and the financial system, as well as a country's economy. It affects people's choices on how much they save, how much they buy, how much they contribute, and how they cope with everything (Jatu 2019).

Financial endeavors that influence people's wealth and have a significant impact on day-to-day life financial education has a significant effect on financial institutions (banks, credit unions, insurance companies) risk management, and product development decisions (Addams 2018). Aside from the fact that financial education has a huge effect on people's financial decisions, including risk/return trade-offs, it also has an impact on the environment, making capital distribution fairer (Dewayne 2018). As a result, financial education is critical for a country's economic growth and progress, as well as its economic stability (Widows and Haywood 2017). People face many financial choices in their daily lives, encompassing a wide range of financial issues such as budgeting, borrowing, as well as saving, and investing (Habib 2015). People must also control their financial risks to determine how much debt they may need to finance their spending, as well as the length of the debt (Kleio 2018). The complexity of these choices varies, but they all necessitate a basic degree of financial education.

To have a net advantage in employing financial resources and increase quality of life, the capacity to make well-informed financial decisions is essential (Rushan 2019). Individuals' financial security is frequently ensured by the consequences of sound financial decisions. A person with a strong level of financial education is likely to be in a better position to make prudent financial decisions than someone who lacks such skills and knowledge (Daniel 2017). Budgeting, investment planning, and debt management are among these issues (Vandella 2018). Financial education has a favourable influence on consumer economic progress. According to Garrett and Maki (2015), financially literate customers who received required financial education are more likely to have greater savings rates and welfare.

This relationship has been maintained because financially educated clients are better at managing their credit and are aware of the financial benefits of efficient money management (Tina 2017). This will allow them to remain vigilant and detect potentially harmful financial transactions. Money-savvy purchasers are expected to protect their preferences in the event of a disagreement with a financial foundation (Lakmal 2019). Financial education has several implications for the financial system's sustainability. The preceding refers to its ability to allocate risk and assets on the lookout (allocative effectiveness), the financial expenses related to providing financial types of assistance (useful proficiency), and its capacity to improve to meet market interest (dynamic productivity) (Tracker and White 2015). As a result, conditions that make it difficult for purchasers to identify and assess the sufficiency of financial labour and products would undermine financial sustainability. It is usually a poor outcome issue or a wide range of financial education ideas.

2.3 Financial Knowledge

Financial knowledge is to build and assess the degree of financial education in underdeveloped countries like Pakistan. The findings revealed that women's financial education, behaviors, and behavior remained low, while men's levels remained positive in terms of financial knowledge and saving. People in developed countries also have poor financial education, according to Thapa & Nepal (2015), which includes stock markets, taxation, financial, credit, and insurance policies. Financial education is influenced by financial facts, according to Mabyakto (2017). This is influenced by the actions of working people, who must limit their entry, cut back on unnecessary charges, and supervise. According to Lusardi and Mitchell (2014) and Yushita (2017), financial education is the financial knowledge and capacity moved by people in overseeing money and burning through cash, so people can work on their way of life and stay away from financial difficulties, whereas the Financial Administrations Authority characterizes financial education as a financial capacity and knowledge that allows people to work on their way of life and stay away from financial difficulties. (Kissa 2019).

The action of managing money created by persons or social orders in their daily activities to achieve plenty is the fundamental understanding of financial administration (Tina 2017). To attain the highest level of success, a person must be skilled at managing his money so that it may be used to meet his needs on a consistent basis. Individuals can also avoid financial difficulties by practicing good financial management (Kapoor 2018). A financial mind, defined as an individual's ability to manage his finances, is believed to keep him out of financial difficulties (Applegate 2016). Someone would be able to channel the nuances required for financial administration to provide benefits to improve their wellbeing from this understanding (Habib 2016). The goal of personal financial management, also known as money management or consumer lending, is to handle funds for wealth by discussing individual finance topics such as how to create a cash budget and cash out the budget, credit budget, insurance, and savings (Roshan 2016). More refers to how a person perceives his financial issues from the standpoint of effective financial awareness (Brenna 2018). This financial trait has a greater impact on how an individual manages their finances (Kunza 2019). In terms of cognitive intelligence, it can determine what people know about personal financial problems and how they perceive their level of knowledge about different personal finance topics (Brant A. Marsh, 2016).

It is important to learn how to handle money (financial management) (Danes & Hira, 2017). As a result, personal finance topics are often discussed in financial education. Good strategy, management, and financial monitoring practices demonstrate healthy financial conduct (Amber 2017). The mindset of an individual in handling money outflow, credit management, savings, and investing are all signs of good financial knowledge (Hilgert and Hogart, 2015). Personal money management wisdom is closely linked to a person's skill and understanding of financial terms, also known as financial education (Shamas 2016). Financial education is characterized as a person's skill or intellect in handling his finances. To escape financial issues, everyone needs to be financially literate (Ronal 2017). Since people are always forced to make trade-offs in which one's interests must be sacrificed for the sake of another's (Akhtar 2015). The problem of trade-off arises when a person's financial capacity (income) prevents him from obtaining all of the desired goods (Jacob 2015). Financial education affects nearly any area of money management and spending, including revenue, credit card use, borrowing, retirement, financial management, and financial decision-making (Amanda 2019). It needs the experience to manage personal finances comprehensively and successfully (Gibson 2016). Financial education, or financial education, is intertwined with financial awareness (Abella 2018).

Financial awareness, according to Hilgert and Hogarth (2015), is the philosophical meaning of financial education. Financial education is a set of skills and a set of financial knowledge that allows people to take charge of their financial future (Naila 2016). Financial education refers to the ability to clarify options concerning obligation contracts, notably how to use essential knowledge on interest that is determined in the context of everyday financial decisions (Lusardi and Tufano, 2018). The impact of financial education on financial knowledge is strong (Laily and Susanti, 2013). According to Chen and Volpe (2018), understudies with low schooling rates make worse financial selections than understudies with higher levels of financial instruction. Other review findings by Robb and Woodard (2015) suggest that both relevant and quantitative financial facts have a substantial impact on financial behaviour. According to Drain (2018), financial education is a significant indication of financial direct (Habib 2018). Behavioral finance is well-known and established in the corporate community. The existence of one's actions in the decision-making phase paved the way for the advancement of behavior finance (Ida and Dwinta 2019). So that all investments, both person and family, can be handled correctly, financial conduct must contribute to responsible financial behavior (Deming 2015).

Pakistani society's socially consumptive behavior, which often leads to reckless financial behavior, such as a lack of deposits, pensions, emergency fund preparation, and potential budgeting (Abdullah 2015). As a result, every person, including working people, must be educated in financial matters (Daniel 2016). Individuals and working families are at a crossroads in their lives and need to start planning for financial stability and make rational choices (Irene 2016). As a result, it may be said that a person's financial mentality influences how he manages his finances. According to Madern and Schors (2018), numerous financial data are also linked to the financial issues that children frequently face. It is vital to have a lot of influence, which is an individual's perspective on a situation and whether the event will be altered by the action under consideration. According to Rotter (2016), the locus of control is divided into two divisions based on its bearing: the inward locus of control and the outer locus of control.

A person with an internal locus of control believes in himself more and believes that something happens because of his actions (Jason 2017). However, someone with an outer locus of influence would anticipate something to happen because of fate and the world (Svetlana 2019). People with an inward locus of control are more likely than those with an outside locus of control to engage in hazardous and harmful activities (the outcome is unknown) (Gorbunava 2016). According to precise evidence, the location of control appears to influence financial mobility (Hira and Luganda 2019). The association between Mastercard collection and locus of control seems reasonable (Davies and Lea, 2016). The degree to which one's competence to contribute and regulate expenditure is influenced by self-administration assumptions (Perry and Morris 2015). Financial supporters with an inherent center of authority are more likely to take risks because they believe they have a better understanding of the situation (Ahmed 2015).

2.4 Financial Attitude

A financial mentality is an individual's proclivity towards financial matters. What matters is the prospective opportunity to plan and maintain an investing account. According to Bhushan and Medury (2014), the emphasis should be on building good financial attitudes among the country's people to focus on financial education all ages. And only then could the true value of any financial programme be determined. According to Ajzen (2019), financial mentalities are the outcome of choice activities, producers, and the disposition can be instilled by their financial and non-financial traits. According to Ibrahim and Alqaydi (2013), financial education will encourage individual financial mindsets while decreasing reliance on credit cards. Financial behaviours can have an impact on one's financial progress. Previous research has found a link between childhood financial perceptions and financial education (Heuberger, and Hammond, 2018).

According to study, an individual's attitude towards money influences their financial education. Understudies' attitudes towards money and money will influence their behaviour when it comes to completing financial instruction and expanding their financial mindfulness. Nonetheless, their financial critical thinking ability would be hampered due to their cynical mindset (Grable, Lee, & Kim, 2012). Soroshian and Teck (2014) discovered that understudies' attitudes around money have an impact on their financial education. Haque and Zulfiqar (2015) undertook a study on non-financial sector workers in Pakistan to investigate the relationship between financial outlook, financial education, and financial behaviour.

To determine financial instruction, a few experts led overviews on financial arranging behaviour, contributing behaviour, bill instalment behaviour, reserve funds behaviour, Visa behaviour, and spending plan behaviour (Jason 2014). Financial behaviour refers to human behaviours related to financial management and cash management, such as setting and managing a suitable spending plan, paying bills promptly, and donating on a regular basis (Kalekye and Memba, 2015). According to Sadia (2013), financial direct is incredibly basic and an important aspect of financial education. According to Atkinson and Chaotic (2017), useful financial behaviour, for example, legitimate planning and maintaining financial adaptability, works on financial instruction, whereas negative financial behaviour, for example, relying excessively on layaway and advances, undermines financial development. According to Banerjee, Kumar, and Philip (2017), the good influence of financial instruction on financial cognition expands financial considerations straight.

According to Sages and Grable (2019), people with a lower degree of financial risk resistance have trouble making financial decisions and are dissatisfied with their financial management capacity. It indicates that one's financial disposition and financial behaviour are linked (Saani 2016). People's financial direct has an orientation flaw. Ladies, on the other hand, are more dependable when it comes to budgeting and managing their finances; yet they require financial education, which affects aspects of their financial direct (Norma, 2013). Individuals with a lower level of financial schooling, as indicated by Lusardi (2006), are less inclined to take reserve funds designs and are more dependent on loved ones for saving and contributing exhortation. In Tamil Nadu, Mathavathani and Velumani (2014) led a report on financial schooling among country ladies. Financial schooling among rustic ladies is exceptionally poor, as per the report, which focused on just three components of financial instruction: financial mindfulness, conduct, and mentality.

Diacon (2014) discovered that financial experts had more financial mastery and risk-taking potential than laypeople in his study on financial education. Hasler and Lusardi (2017) evaluated financial education by asking fundamental questions on numeracy (interest), develop interest, expansion, and chance enhancement. Individuals with financial education, according to Howlett et al. (2018), are more monetarily skilled and can use capital more effectively (Dhar and Zhou 2018). Zurain (2016) discovered a link between financial education and the penchant effect. Individuals with more financial experience and working specialists had lower affinity findings (Chiapa 2017). Financial evidence, whether observational or logical, can influence financial attitudes and behaviour. According to the paper (Robb and Woodyard, 2016), financial mindfulness is also an important factor in determining financial training and financial dynamic skills.

According to Lusardi and Alessie (2019), financial education has a positive relationship with retirement savings, and those with financial knowledge are more financially educated. It ensures that persons with greater financial experience will assist in preparing for their retirement years. Ladies who have a strong desire for money will manage their finances better and have a higher degree of financial education (Calaway 2016). To assess women's financial education, they added questions on risk expansion, expansion, mathematical limit, and loan costs in the survey (Lusardi and Mitchell, 2018). According to Bhuptani (2018), many individuals require financial awareness and are risk averse. Their financial education is inadequate, and they are unable to use online savings and contribution systems (Qudsia 2016). They're even picky about how they use credit cards and Visas. Sharma and Joshi (2015) discovered that women's entrepreneurial decisions are influenced by their financial education. According to the research, financial education programmes should be implemented to improve working people's financial abilities.

2.5 Financial Skills

As markets change, financial skills are becoming increasingly important (Depak 2017). Throughout the emerging and developed worlds, technology has increased the efficiency and timeliness of access to financial services (Hafeez 2016). As side access obstacles are overcome, issues such as a lack of confidence or a lack of financial education become more significant deterrents to structured financial product and service adoption and use (Rahul 2018). At the most elevated global approach level, youth has been identified as one of the requirements focuses of legislators' mediations in financial education (OECD, 2014). The execution of financial training illustrations is a somewhat recent and continuing push. There are a few arguments to support the emphasis on children and young adults (Beamish 2019). In any event, they are now framing designs and are hence more moldable than adults. Second, emerging adults should control increasingly complex capital company sectors without the necessary range of competencies (Adeela 2017). Third, from a cost-effective perspective, school-age demographics are quickly met by colleges and youth programs, lowering development costs and increasing engagement rates (Anegla 2014).

The measurable learning improvements are substantial, especially when compared to those achieved by successful educational interventions aimed at improving financial skills (Tehmeena 2016). Although the recipients' still-developing financial life restrict behavioral changes, some moderate beneficial effects in terms of saves and purchasing behavior have been discovered (Carol 2017). Several promising research also demonstrates that personal finance classes may improve self-control and patience, both of which are essential attributes for good financial conduct (Fernandez 2016). The research also suggests that the substantial and robust impact sizes seen for youth financial programs are generated from delivery approaches that include personal financial information as part of a required course (Richard 2019). Voluntary initiatives, on the other hand, have little or no impact. Further research demonstrates that financial education programs do not appear to have any unexpected consequences (Granger 2017). According to the research, the initiative did not inspire youngsters to decrease initial inequities in financial skills (Kendra 2019).

The treatment's heterogeneity analysis reveals consistent results across multiple parameters, including baseline financial abilities and financial information (Maqbool 2017). The only aspect that appears to impact is the socioeconomic position of the family. Households with a higher asset index appear to benefit more from the program (Vixen 2019). Overall, the research presented here offers intriguing insights into the impact of financial education on all workers (Asfand 2017). The effectiveness of these programs appears to be due in part to the content's introduction in a high stakes setting. Furthermore, unlike educational interventions focused on enhancing investment accomplishment, these financial skills do not appear to have any short-term detrimental "side effects" on academic success. These are encouraging findings that highlight the need to promote the delivery of financial education and skills.

Consumer and small-scale entrepreneur financial behavior are attracting more attention. Even though individual financial decisions are extremely important for individual welfare, evidence reveals a high occurrence of inefficient individual financial decisions (Sundar 20018). The quantity and kind of retirement savings is the most famous example of such a significant financial decision in sophisticated nations (Duflo and Saez 2016). According to studies, under saving is common in many industrialized nations, and families save inefficiently, implying that many people may be unable to cope with the increasingly complicated financial markets (Behrman et al. 2018). This type of behavior may be found in other areas as well, such as portfolio composition, excessive and unduly costly borrowing, and overall engagement in financial markets (Von Gaudecker 2015). People exposed to big shocks without adequate insurance or mitigation devices face similar challenges in underdeveloped nations, which can have much more devastating repercussions (Sayinzoga et al. 2016). All of this reinforces the importance of financial education in promoting responsible financial conduct. Surprisingly, despite this evident reason for financial education, there is little evidence that offering financial education is a successful strategy for addressing individual financial behavior (Zinman 2015).

Narrative literature evaluations are equivocal, stressing either the success of education measures or the ineffectiveness of education measures (Willis 2011). Furthermore, the conclusions of the two current meta-analyses on this topic do not agree: Miller et al. (2015) illustrate that sills can help address certain financial habits; however, Fernandez et al. (2014) outline the generally unreliable impacts of financial wellbeing. For our meta-analysis, we go beyond the existing research and comprehensively code the conditions of financial education. This allows us to investigate the factors that influence education's good impact. Another distinguishing feature of our research is the emphasis on both financial education objectives (gains in financial education and financial behavior).

2.6 Economic Growth of Pakistan

To preserve the conceptual distinctions between these two categories, financial education refers to knowledge and skills, whereas financial competence refers to actions (Spark 2019). Economists who study human behavior Shortly after policymakers changed their attention from financial education to behaviors and financial capabilities, several economists turned to psychological research to explain the disparity between real consumer behavior and the mainstream economic theory (Norman 2018).

Admission to support is seen as a critical factor in the development of any developing economy, but the situation in Pakistan is particularly dire. According to a new Asian Development Bank research, Lifting Development, Building Flexibility, Expanding Intensity, Pakistan has a weak enabling atmosphere for private sector progress. Pakistan made significant progress in reducing poverty between 2001 and 2018, when the emergence of off-ranch financial opportunities and increased inflows of settlements enabled more than 47 million Pakistanis to escape poverty. Nonetheless, this rapid reduction in neediness has not totally translated into improved financial situations, since human resource outcomes have remained poor and stale, with high levels of hindrance at 38% and learning destitution at 75%. Solid financial growth typically involves some key hazards of financial imbalanced qualities and regular macroeconomic emergencies, such as efficiency upgrading ventures and items. Long term development of true total national production (GDP) per capita along these lines has been moderate, averaging roughly 2.2 percent per year from 2000 to 22.

True GDP growth is expected to be 0.4 percent in FY23, reflecting a more secure financial situation, flood impacts, rapid expansion, high energy prices, and import constraints. Because of the floods, agricultural output is expected to decline over the next 20 years. With store network disruptions, less confirmation, higher getting consumptions and gasoline prices, and increasing defencelessness, industry yield is expected to fall. Lower growth is expected to spill over into the rebate and transportation organisations areas, disturbing organisations yield improvement. According to the end of the IMF programme areas of strength for and the board, yield development is expected to gradually recover in FY24 and FY25 but remain below potential as low foreign holdings and import controls continue to limit development. Without increased social initiative, the lower middle-income poverty rate is expected to rise to 37.2 percent in FY23. Because of unhappy families' dependency on farming and limited scope collection and development, they are vulnerable to financial and natural disasters.

The financial perspective is dependent on the easy and complete execution of strategy alterations, with extremely significant disadvantage gambles. Execution of full-scale adjustment measures and underlying improvements supported by the IMF-EFF programme is critical for opening the door to genuinely essential outside renegotiating and fresh payment from local partners. Maintaining dependability and a supported recovery will necessitate the turn of events, correspondence, and successful execution of a noteworthy change procedure, which includes I) adherence to an adaptable market-decided conversion scale and sound financial money related strategies; ii) expanded homegrown income preparation; iii) reducing and working on the nature of public consumptions; and iv) underlying changes to further develop speculation, seriousness, and efficiency.

Financial wellness, in comparison to economic growth, is a larger notion that encompasses financial contentment, financial position, financial conduct, financial attitudes, and financial knowledge (Germans, 2013). Hayes et al. (2016) created a financial well-being file that includes both micro and macroeconomic indicators. The microeconomic ones were financial certainty and fulfilment; financial capability - short-term planning; financial capability - long-term planning; reserve funds, resources, and security; avoiding financial difficulty and obligation; financial incorporation; avoiding hardship and enduring. The coefficient of income inequality, GDP per capita, and the unemployment rate were the macroeconomic indicators.

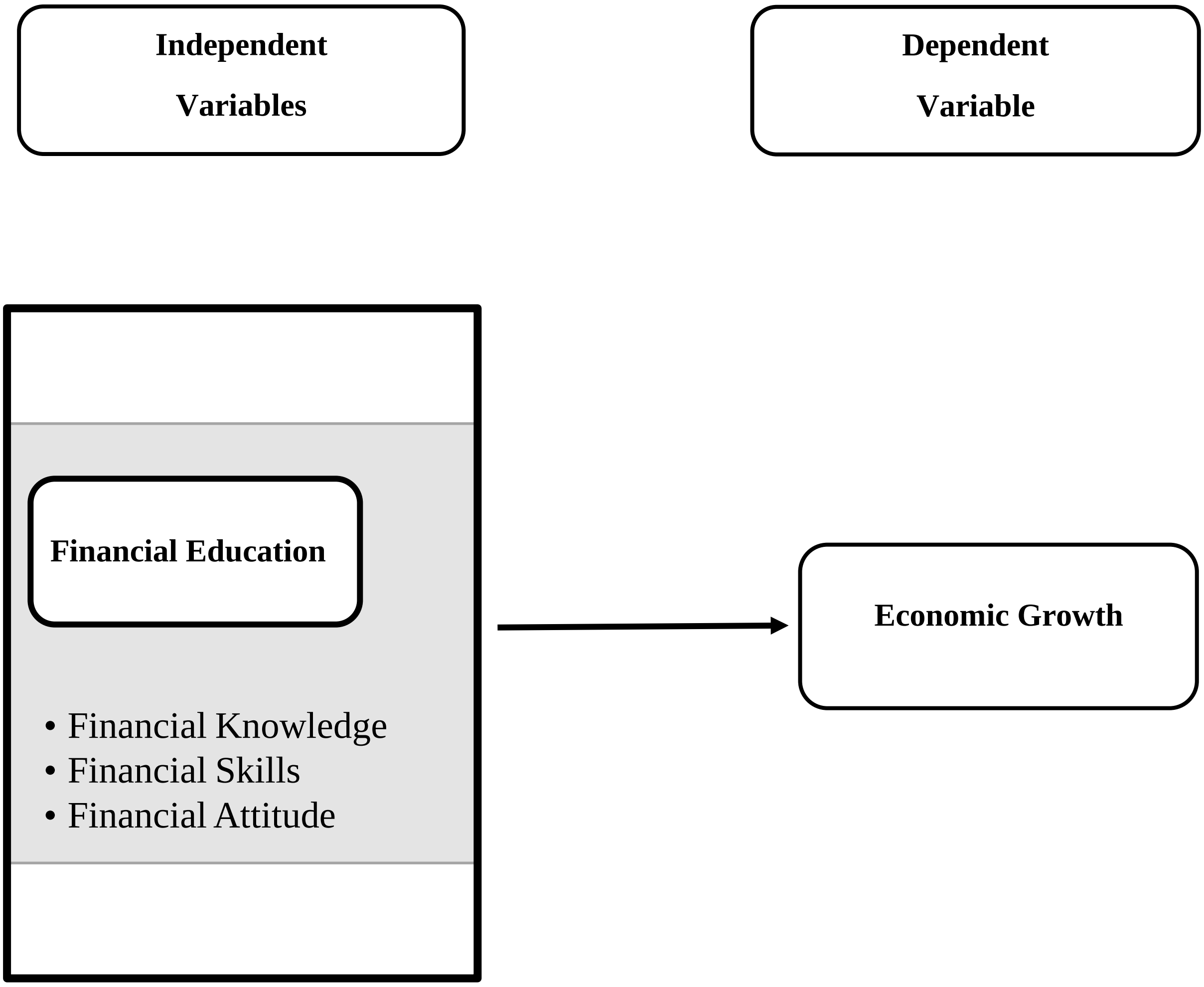
Other economic growth indices have been developed based on health and general well-being discussions. It primarily consists of subjective measurements; however, it also includes questions on the regularity with which people run out of money before payday and are unable to pay their debts. A measure of 'financial issue items,' which was examined as a possible indicator of economic growth, included other objective indicators. The overall well-being score was created using factor analysis once again.

We'll now describe how the separate components of our definition come together. To begin with, our definition of economic growth is subjective in that it is dependent on how an individual sees it rather than how it is objectively defined (Sibli 2017). This means that only the person may judge his or her happiness. It is impossible to assess another person's financial situation (Markus 2018). This means that people's perceptions of their economic growth are subjective, and they may feel good or bad about their financial situation regardless of their actual financial situation (Bormdan 2016). Individuals with the same income level, for example, may judge their economic growth differently based on their preferences and beliefs. A vast variety of factors influence how an individual sees his or her economic growth. Personal demographic variables such as gender, age, education, marital status, and family structure, for example, have been studied to see how they impact a person's economic growth rating (Tabriz 2018).

Similarly, a person's financial knowledge and efficacy, financial attitudes toward money and debt, financial dispositions like materialism and readiness to take risks, and financial behavior in areas like budgeting, saving, and compulsive buying may all influence one's feeling of economic growth (Maxwell 2017). Contextual variables, as well as changes in the macroeconomic environment such as rising or falling economic indices such as unemployment, interest, and inflation rates, or the incidence of negative financial events such as job loss ('Neill et al.2015), may all influence one's impression of economic growth. Finally, because this definition is subjective, an individual's subjective economic growth judgment is influenced not just by his or her income and other personal circumstances, but also by how he or she compares to others in his or her social circles (Ferrer 2015). What an individual has or does not have has a significant impact on that subjective appraisal; yet, what he or she has concerning others has an equally significant impact (Dolan and White 2018). Traditional metrics of economic growth, such as income or net worth, are significant, but they don't adequately capture these facets of the idea.

2.9 Research Framework

Framework is taken from The Effect of Financial Literary on Economic growth by Gamble (2016) Published in International Journal of Economic development.



2.10 Research Hypothesis

H1: Financial knowledge has significant impact on economic growth.

H2: Financial skills has significant impact on economic growth.

H3: Financial attitude has significant impact on economic growth.

Chapter 3

Research Methodology

Introduction

In this chapter, the methodology is to be described which is used to find the Impact of Financial Education on Economic Growth (Evidence from Pakistan Economy). This chapter includes research design, research instrument, population and sample size, data collection, data analysis, etc.

3.1 Research Approach

The review utilised quantitative exploratory methodologies with a positive perspective for objectivity. The flow concentrate on employs an intelligent evaluation strategy. The logical methodology begins with the improvement of hypotheses considering previously existing literature, followed by the creation of research methods to produce and test the hypotheses. The professionals gather a comprehensive audit of information and data obtained from the writing to confirm or refute the given hypotheses (Jonker and Pennink, 2018). The deductive approach starts from the development of theory, hypotheses formulation, and observation attained through the data. The study is cross-sectional and is limited to positivism philosophy, which is used by many researchers in the recent past.

3.2 Research Design

For data collection, measurement, and analytical use, the research design is the blueprint (Mackey & Gass, 2015). Flick (2015) described Research Design as a Research Strategy that stipulates how and how knowledge needs to be gathered and evaluated. Positivist methodology was used in this study to fulfil the research goals. For this study, we use the descriptive research design. This investigation used a quantitative research technique (Kumar, 2019). Even though the main findings are centred on this inquiry. It was also a thorough cross-sectional examination.

3.3 Type of Research

This investigation is based on a quantitative investigation system. Test polls will be used to get feedback from the optimum community pursuing quantitative exploration approach. The sample of the research consists of working people of Islamabad. Data was composed from a mixture of different working professional from different fields in order to grasp actual insights. Data was collected through using convenience sampling technique. Working people of Islamabad will be personally visited to get the first-hand data with the help of requests and some personal references. Respondents will be individually and thoroughly informed and their questions answered prior to the administration of the questionnaires. Privacy and confidentiality of responses will be guaranteed.

The research will be performed on the self-reported observations provided by the respondents with respect to each component. We will collect the samples which will represent different markets to learn insights and consumer patterns influencing the working people. Islamabad working professionals were selected because it was not possible to visit a variety of cities. The details in this analysis would be cross-sectional in its classification. The data will be collected in different intervals with reference to the accessibility and availability of the desired target audience.

3.4 Research Interference

This exploration will confront close to nothing to no interruptions regarding information assortment. This exploration will be founded on the social event of cross-sectional information. As most of the analysts have involved self-managed survey method in their examinations, so a similar strategy is followed thinking about its prosperity proportion. Considering the progress of self-controlled method of poll by most of the analysts and experts we will utilize something very similar. In correlation, it permits less trial mediation and will subsequently limit the biasness in the reactions of the respondents.

3.5 Research Instrument

A standardized adaptive questionnaire was used to collect data to test respondents' sensitivity to the variables of interest. In many ways, data collection has been completed. Because the current study is quantitative, a questionnaire based on five Likert scales was created as a data collection tool. This thesis was written using a standardized questionnaire. Questions of financial knowledge were adaptive from Jasmine (2019) Financial education for developing countries: A review of concept, significance and research opportunities, Journal of Financial Studies, and Development. Questions of financial skills were adaptive from Haque (2017) Effect of demographics on financial decisions. International Journal of Advance Research and Innovative Ideas in Education. Questions of financial attitude were adopted from Markus (2017) Factors influencing saving and investment: Financial education, attitudes, and trust. Center for Insurance Research. Questions of economic growth were adapted from Mirza (2015) Factors influencing saving and investment: Financial education, attitudes, and trust. Center for Insurance Research.

3.6 Questionnaire Design and Measurement/ Scale or Instrumentation

As a primary data collection tool, a formal questionnaire was used. Five Point Likert scale will be used to measure the responses which will be received by the responses. We will calculate all the variable using this scale. Likert scale numbers of anchors includes: -

5=Strongly Agree

4=Agree

3= Neutral

2=Disagree

1=Strongly Disagree

3.5 Unit of Analysis

The unit of analysis for this study has been the working-class individual of Islamabad city.

3.6 Population

The term "population" refers to a grouping of individuals, activities, or objects that align with the focus of the researchers (Flick, 2015). In the case of this study, the population under consideration is the working class residing in the capital city of Islamabad, estimated to be around 0.9 million individuals (Akram, 2021). However, for the purpose of this research, a subset of this larger population consisting of 700 working class individuals was examined.

3.7 Sample Size

Appropriate sample size or observation plays an integral role in the inquiry. The collected data could not be accurate, and the findings would not be generalizable without an acceptable sample size. The survey in this analysis contained 250 working class individuals of Islamabad. The sample sizes are defined in the Krejcie & Morgan table (1970).

3.8 Sampling Technique

Simple random sampling was used to gather the data to respondents through a questionnaire. It is a non-probability method for selecting a sample from the population for a variety of reasons are known as the most common method. And a member of the population has the same probability of being selected as part of the sample through simple random sampling. Data from the 250 working class professionals of Islamabad.

3.9 Time Horizon

The data collection of this cross-sectional study was compiled in four months' intervals.

3.10 Data Collection Procedure

After thoroughly filling out the questionnaire, it was standardized to make it easier for respondents to have accurate responses when gathering data. The researcher used structured questionnaires to collect sample data from households and the working class. The researchers assembled the questionnaires both physically and across the online medium "Google Forms." Data collected by questionnaires was then synchronized to ensure equal results and conclusions for the study.

3.11 Data Analysis Techniques

After the data was collected, the data processing process continued with the use of different experiments to complete the protocol. With the assistance of SPSS software, various statistical methods, such as regression and correlation analysis, were used to continue data analysis and determine the magnitude and direction of the relationship between mobile money and social networking (independent variable) and financial inclusion (dependent variable). Statistical methods for data processing (regression and correlation) have proven to be extremely accurate and valid instruments that are commonly used around the world.

3.10.1 Correlation Analysis

Correlation analysis is a statistical instrument which shows the magnitude and direction of relationship between mobile money and social networking (independent variable), and financial inclusion (dependent variable).

3.10.2 Regression Analysis

Whereas regression analysis is a statistical instrument which highlights the magnitude of relationship between mobile money and social networking (independent variable), and financial inclusion (dependent variable).

3.10.2 Cronbach's Alpha

The alpha of Cronbach is an inner consistency metric, i.e., how closely a set of objects is associated. It is an indicator of the reliability of the scale. A high alpha value doesn't mean that the calculation is one-dimensional.

Chapter 4

Results and Analysis

4.1 Overview

The outcomes of the data gathered through the organised questionnaire were discussed in this section. By the end of this part, the reader will have a comprehensive perspective of the entire information and how it was organised and obtained, including the foundations and capabilities of the connected objects. For this study (Impact of Financial Education on Economic Growth (Evidence from Pakistan Economy) we select financial education including factors (financial knowledge, fanatical skills, and financial attitude) as independent variables and economic growth is using as dependent variables. The questionnaire was designed to collect the data. This was consisting of 5 sections, A was the demographics, B was financial knowledge, C was financial skills, D was financial attitude and E was economic growth. The scale was using 5 raking Likert scale. All the responses collected on the demographic basis.

Test the data on the SPSS statistics. In this chapter researcher show the results of the data by using the methods of Reliability Test, Correlation, Regression, Anova and Coefficients.

4.2 Demographics

The researcher has organised the material obtained into multiple categories to make it easier to comprehend. The sample size consists of numerous gatherings, and they are as follows: what the respondent's introductions is, what their age is, what their assignment is, and what their involvement in terms of years is. These questions if answered as per the expectations, then those people were included in the study. Collect the data from 250 working professional from Islamabad ap per the sample size.

Table 1

Demographics		Frequencies	Percentages	Cumulative Percentage
Gender	Male	187	75	75
	Female	63	25	100
Age	Less than 30 years	82	33	33
	30 – 45 years	126	50	83
	More than 45 years	42	17	100
Level of income	More than 2 lac	13	5	5
	More than 1 lac	34	14	19
	Less than 1 lac	205	81	100
Financial experience	More than 3 year	117	47	47
	More than 6 years	88	35	82
	More than 9 years	45	18	100

4.3 Reliability Analysis

In conducting surveys, 0.7 Cronbach's Alpha is sufficient and trustworthy (Hair et al., 1998). As a statistical summary, it describes the consistency of any specific sample of respondents across a collection of variables or questions. Cronbach's alpha is a measure of dependability that is commonly used in financial education and economic growth (Liu et al., 2010). It is acceptable for this study since the questionnaire uses a 5-point Likert scale and the goal of the study is to assess financial education. Cronbach's alpha should be 0.7 to ensure that estimates are reliable (Nunnally and Bernstein, 1994). Nonetheless, the estimations are regarded as reliable if their value is more than 0.6 (Shelby, 2011). For information using the SPSS software, the Cronbach's alpha test is used.

Table 2

Reliability Statistics

Variable	Cronbach's Alpha	N of Items
Financial Knowledge (FK)	.759	5
Financial Skills (FS)	.793	5
Financial Attitude (FA)	.777	5
Economic growth (EG)	.849	10

Chronbach Alpha: The benefits of Cronbach's alpha demonstrated by dependability metrics are quite favourable in this evaluation. The advantages of Cronbach's alpha have clearly indicated the higher level of dependability and consistency advanced by the poll using essentially the research specified within the review. Cronbach's alpha benefits are quite close to one, demonstrating the consistent quality of the survey used as well as the trustworthy responses offered by the respondents; it is in the centre of the stated standard of 0.7-0.9. This Cronbach alpha indicates that the Likert scale is more consistent, and the drifting survey for this quantitative inquiry is valid and clear.

4.4 Correlation Analysis

In this study the correlation is used to find the correlation between independent and dependent variables.

Table 3

Correlations

		Financial Knowledge	**Financial Sills**	**Financial Attitude**	**Economic growth**
Financial Knowledge	Pearson Correlation	1			
	Sig. (2-tailed)				
	N	250			
Financial Sills	Pearson Correlation	.426**	1		
	Sig. (2-tailed)	.000			
	N	250	250	250	
Financial Attitude	Pearson Correlation	.580**	.410**	1	
	Sig. (2-tailed)	.000	.000		
	N	250	250	250	250
Economic growth	Pearson Correlation	.448**	.399**	.357**	1
	Sig. (2-tailed)	.000	.000	.000	
	N	250	250	250	250

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

The table above shows that relationship between financial knowledge and financial wellbeing is significant with the magnitude of .448 and in strong positive direction. Whereas relationship financial skills and financial wellbeing is significant with the magnitude of .399 and in weak positive direction. Similarly, relationship between financial attitude and financial wellbeing is significant with the magnitude of .357 and in strong positive direction.

4.5 Regression Analysis

Another word used during the evaluation of the information is relapse inquiry. This is also an extremely important step towards determining if the link between the elements is directly corresponding or through implication relative, and whether they are free or subordinate factors. For our exploration factors, we have included a direct relapse investigation. When such results are obtained throughout the full cycle, they can provide the most significant and solid information.

Table 4

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	F Changes	Sign F
1	.350	.340	.324	.3970	.525	115.470	.000

a. Predictors: (Constant), Financial knowledge, Financial Skills, and financial attitude

b. Dependent: Economic Growth

The above table represent the value of the R-square of the overall regression model, and it is .650 which examines the degree of variation in dependent variable as explained by the independent variable. The R-square of overall model is shows that variation in the independent variable financial education including factors (financial knowledge, financial skills, and financial attitude) and dependent variable economic growth. So, the value of R-square is acceptable in this this study because it attempts to analyze and identify the impact of financial education on economic growth. On the other hand, Adjusted R^2 shows how much economic growth explain by financial education. So, when it comes to this study, Adjusted R^2 is 35%, which is a good sign. Value of F shows overall model fitness which is and this model is overall fit at level of significance 0.000. R value of shows strong relationship between dependent and independent variable of the study.

4.6 Anova

Table 5

ANOVA[a]						
Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	**Regression**	54.609	3	18.203	115.200	.000[b]
	Residual	30.740	195	.158		
	Total	85.350	198			

a. Dependent Variable: Economic growth

b. Predictors: (Constant), Financial knowledge, Financial Skills, and Financial attitude

The anova table is showing value of F equal to 115.470, For a good and fit model F value should be greater than 4. So, the overall model is good fitted at the level of significance 0.000.

4.7 Coefficients

Tabl3 6

Coefficients						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	**(Constant)**	.621	.196		3.164	.002
	Financial knowledge	.249	.045	.304	3.580	.000
	Financial skills	.466	.059	.038	2.140	.003
	Financial attitude	.443	.052	.565	3.729	.000

a. Dependent Variable: Economic growth

Based on the concept, this table indicates the magnitude and significance of relationship between variables of the study. The contribution made by is 24.9% % with the significance of .000. Whereas contribution made by financial skills is 46.6 % with the significance of .003. However, financial attitude is contributing 54.3% with the magnitude of .000. All the beta values are positive that show the significant impact of independent variable on dependent variable.

4.8 Results

There were three hypotheses conducted for this research Based on the results expressed above, following have been the findings in concern to the hypothesis of this study.

Hypothesis 1 was ‘financial knowledge has significant impact on economic growth in the’ has been accepted in correlation and regression analysis. In correlation analysis, financial knowledge is positively related with financial wellbeing has been proved significant.

Hypothesis 2 was ‘financial skill has significant impact on economic growth g’ has been accepted in correlation and regression analysis. In correlation analysis, financial skills are positively correlated with financial wellbeing has been proved significant.

Hypothesis 3 was ‘financial attitude has significant impact on economic growth has been accepted in correlation and regression analysis. In correlation analysis, financial attitude is positively correlated with financial wellbeing has been proved significant.

Varibales	**Significance level**	**Result**	**Accept / Reject**
Financial knowlege	0.000	Significant Impact on economic growth	Hypothesis accepted
Financial skills	0.003	Significant Impact on economic growth	Hypothesis accepted
Financial attitude	0.000	Significant Impact on economic growth	Hypothesis accepted

Chapter 5

Discussion, Conclusion and Recommendations

5.1 Discussion

This study aimed to examine the relationship between financial education (including financial knowledge, financial skills, and financial attitude) and economic growth. Additionally, it explored the influence of demographic factors such as age, gender, marital status, and educational level on financial well-being, financial education, and financial concerns. Several important findings emerged from the research. Firstly, the study demonstrated a positive impact of financial education on individuals' financial well-being. Effective personal financial management is crucial in various aspects of life, including living and working dynamics, losses, perks, and everyday occurrences. Moreover, financial education enhances both personal and organizational financial management capabilities. It provides a foundation for individuals to engage effectively in economic activities, such as making better savings decisions, accurate purchases, effective investments, asset management, insurance, and debt and credit management, ultimately leading to improved economic growth. Furthermore, financial education reduces financial anxieties by enhancing individuals' ability to meet financial demands and ensuring synchronization between financial income and expenditures. Individuals with a higher level of financial education exhibit better financial self-assessment, comprehension of economic situations, and reduced stress and worry regarding money matters.

However, the researcher faced certain limitations in terms of field constraints, data collection procedures, and the precise measurement of financial education, financial concerns, and economic growth. The questionnaire used in the study was originally developed in another country and was translated by the researchers, who assessed its reliability and validity. This factor may have influenced the validity of the results. To address this concern, it is recommended that future research design comprehensive questionnaires specifically tailored to assess the accuracy of these three factors, considering the social, cultural, and economic contexts. Additionally, future studies could explore similar research in different contexts and compare the outcomes. They could also investigate the relationship between financial education, economic growth, financial concerns, and psychological characteristics. Lastly, conducting surveys to examine the impact of financial education on economic growth is advised, as standardized measurements are gaining recognition but have not yet been widely adopted in the field. The literature consistently demonstrates significant connections between terms such as financial attitude, financial knowledge, financial skills, and economic growth.

5.2 Conclusion

The ability to effectively manage day-to-day expenses and make long-term budget projections is essential, highlighting the significance of financial literacy. Proper planning and saving are crucial for ensuring sufficient income during retirement, while also preventing excessive debt that could lead to financial hardships such as bankruptcy, defaults, and foreclosures. Gaining a deeper comprehension of budgeting and saving empowers individuals to develop financial plans that establish expectations, promote accountability, and pave the way for achieving seemingly unreachable aspirations. Even if someone cannot afford their dream at present, they can always strategize and enhance their chances of realizing it in the future.

While the potential of financial education programs to enhance society's financial capabilities has generated excitement, the lack of solid data supporting their effectiveness has been a hindrance until recently. Fortunately, the implementation of numerous programs as part of national financial education policies has led to an increase in available experimental research. These policies have particularly prioritized the working class, with efforts made to incorporate financial education into school curricula. Studies have demonstrated that financial education has a significant impact on the economic growth of the working class, suggesting that enhancing their financial knowledge could lead to improved economic outcomes. However, the literature review has revealed additional factors to consider. Financial decisions were found to act as an intermediate variable in the relationship between financial education and economic growth, while demographic factors were found to moderate this relationship. Furthermore, due to the varied definitions of financial education, researchers have utilized different metrics, leading to inconsistent findings in the literature.

People also have constant access to their future financial information, but this is not reflected in their financial attitude. Even though contrary to claims on financial education in other developing and developed nations, they appear to be better aware of financial concepts and pension planning, their actions do not reflect this. Financial education measurement should be revised and used to examine knowledge and behavior. Furthermore, gender and marital status appear to have a stronger influence on the association between financial education and economic growth. Financial education, gender, and marital status may all be controlled in a future study to see what additional characteristics impact economic growth. Where employees with a high degree of education have been discovered to be financially illiterate in certain places, research in a comparable situation in other locations can be conducted to generalize the findings.

This research makes three contributions. Previous research hasn't looked at the potential of a direct link between financial efficacy and economic growth, nor have they attempted to quantify the link between financial efficacy, compensation satisfaction, and economic growth. Furthermore, past studies on financial effectiveness and economic growth employed very small samples. A large sample of individuals for this study studied and quantified the link between economic growth and financial efficacy. Personal economic constraints are rising, posing a danger to economic growth, and interfering at work. Management must be convinced that ensuring the economic growth of employees is in the company's best interests. The current study looked at strategies that managers might utilize to guarantee that their staff is financially secure. Furthermore, as stated in the introduction, research has demonstrated that economic growth has a detrimental influence on employee performance. Employees may be more attentive because of less personal financial ruin because of financial education training.

5.3 Recommendations for future research

This study relied on cross-sectional data and primarily aimed to explore various aspects. However, to gain a better understanding of the causal relationship between financial education and economic growth at the government and financial institution level, longitudinal data is necessary. Additionally, future research should incorporate assessments of financial attitudes and action plans to deepen our comprehension of financial education and economic growth. It is important to note that this dissertation only utilized data from the working class in Islamabad, which limits the scope of understanding regarding the city's financial education. Therefore, it is recommended that future studies establish and implement more comprehensive assessments to better grasp the financial education landscape of the city. Moreover, future research could employ a combination of objective and subjective measures of economic growth to provide a more comprehensive understanding of the relationship between financial education and economic growth. Considering the considerable financial opportunities in the Pakistani economy, it is crucial to conduct research that raises awareness among individuals regarding financial planning, investments, and the current market situation. The outcomes of future research should be geared towards promoting financial education and the development of financial skills.

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Questionnaire

Name: ______________________________________

Gender: ______________________________________

Maximum Education Level: ______________________

Income Level: _________________________________

Work Experience: ______________________________

Scale:

1	2	3	4	5
Strongly Agree	**Agree**	**Neutral**	**disagree**	**Strongly disagree**

Financial Knowledge

		SA	A	N	DA	SDA
		1	**2**	**3**	**4**	**5**
FK1	The main reason for personal financial planning is to know your spending					
FK2	The primary factor to determine your income level is education					
FK3	To measure your financial condition by preparing a listing of all sources of income is important					
FK4	Financial knowledge gives direction of transactions					
FK5	Financial knowledge encourages the better lifestyle					

Financial Skills

		SA	A	N	DA	SDA
		1	**2**	**3**	**4**	**5**
FS1	With the fluctuation in salary, I keep my saving ratio the same					
FS2	I purchase securities when the economy is growing					
FS3	Risk averse for a long-term investment horizon is important					
FS4	Creating a personal financial plan is important or not, do you have necessary knowledge and skills					
FS5	I purchase things when rates are economical					

Financial Attitude

		SA	A	N	DA	SDA
		1	**2**	**3**	**4**	**5**
FA1	Before buying something, I ask myself if I have paid my necessary expenses					
FA2	Before signing a financial contract, I carefully read its contents					
FA3	Before buying something, I compare prices.					
FA4	I am careful to distinguish between necessary and unnecessary expenses					
FA5	The first thought I have when I borrow money is that I want to return the money on time					

Economic Growth

		SA	A	N	DA	SDA
		1	**2**	**3**	**4**	**5**
EG1	Financial education enhances the economic growth					
EG2	Financial attitude makes positive fractional decision					
EG3	Financial skill improves overall productivity of economy					
EG4	Financial knowledge help in changing needs for the economy					
EG5	Financial education improves the standard of life					

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