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Financial Capability and Financial Wellbeing of Working Women: Mediating Role of Decision-Making Ability

Muzammil Khurshid [1], Muhammad Azeem [2,*], Maham Tariq [3]

[1]Assistant Professor, Department of Banking and Finance, University of the Punjab, Gujranwala Campus, Gujranwala, Pakistan
[2]Assistant Professor, Department of Management Sciences, University of Central Punjab, Gujranwala Campus, Gujranwala, Pakistan
[3] Research Scholar, University of Central Punjab, Gujranwala Campus, Gujranwala, Pakistan

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ABSTRACT

The study investigates the ability to manage finances, their capacity to make decisions, and the overall wellbeing of women who work within Pakistan who work in the formal context of their organizations. As women are increasingly represented in the workforce levels in Pakistan, understanding the unique difficulties in managing their finances is essential to ensure the equality of women in financial freedom and equity for gender in financial freedom in and of itself. In this study, we employed a combination of qualitative surveys and interviews to collect comprehensive data on the financial habits of women who work as well as their literacy levels and autonomy regarding financial matters. The most important variables are socio-economic situation, education as well as accessibility to resources for financial planning as well as the policies of an organization will be examined for their influence on women's financial performance. The results show that even though women employed by formal institutions are more likely to have access to resources for financial planning as compared to those working for any other organization however, they face numerous problems making financially informed choices due to social-cultural limitations as well as a lack of financial literacy as well as inadequate support from the organization. It also finds that women with higher socio-economic backgrounds are more likely to show higher financial capacity and independence although this might not be the norm.

Corresponding Author: Muhammad Azeem (Email: azeem.grw@ucp.edu.pk)

INTRODUCTION

Women play a crucial role in the economic growth of any country as integral citizens of all societies. Entrepreneurs who are women account for 50 percent of the GDP across the US and are responsible for 54.1 percent of the new opportunities for employment. In Indonesia, they played a major role in 55% of new job openings and created seventy percent of employment opportunities. In Malaysia, women made up 44% of the workforce and accounted for the creation of five times more chances to job for themselves as well as society in general (Ul-Hameed et al., 2018). Pakistani women have a lot of potential in terms of entrepreneurship, but when they are compared to diverse nations, both developing and developed, the contribution of Pakistani women is small compared to others. Pakistani women contribute 25-33% to GDP. Their impact on the workforce, however, is small - they account for just 24% of the workforce total - which indicates that there exists an enormous gap, highlighting that there is a need for expanding options and assistance available to female entrepreneurs who want to fully realize their financial development potential to the fullest extent (Younas & Rafay, 2021). The whole thing highlights the fact that female-led entrepreneurship is a challenge in Pakistan is still not developed enough - it is essential to develop initiatives that focus on improving the level of financial literacy among female entrepreneurs. They should be able to access the financial services more quickly in addition to providing an extensive business education program that encourages the entrepreneurial capabilities of women within this country (Walczak & Pieńkowska-Kamieniecka, 2018). Equality and empowerment of women a key elements in bringing about positive changes in the agricultural sector, particularly. In focusing on these issues, they can be incorporated into a holistic and more complete approach to problems of gender equality in the agricultural sector which means that women not only take part but are equally able to access the resources, power of decision-making, and the opportunities that are available. The promotion of gender equality leads to better results over time that are beneficial not just to individuals but the entire community (Quisumbing et al., 2023).

On a global scale, the importance of this strategy has been made apparent through the numerous nations that are implementing programs designed to improve access to financial education for their people (Taylor, 2011). Financial

Capability Conference hosted by European Commission in March 2007 made it clear how important the event is to the entire world with speeches delivered by speakers of nations like Germany, Hungary, Italy, Netherlands UK France Sweden as part of a conference that aimed at improving financial literacy of the citizens of their countries - and demonstrating they are united in their efforts to increase the financial capabilities of all nations (Zokaityte & Zokaityte, 2017).

Financial literacy is an individual's capability to apply skills and knowledge effectively in managing their finances and making the right decisions in the financial realm that involve resources like investment, money, and various other financial instruments. Financial literacy is more than just knowing the concepts of money, but also employing this knowledge effectively to manage the entire process effectively. The integration of financial education programs allows children to develop the necessary lifelong financial skills (Sanderson, 2015). Making sure you have a balance of savings and spending can help to ensure the long-term stability of a person, allowing them to feel confident about their future, decrease anxiety levels, and give them more flexibility when it comes to making decisions that improve the quality (Brüggen et al., 2017). Financial well-being can be interpreted from a subjective and objective perspective as an assessment of the totality of actual financial condition. The objective measures could include savings, income, and ensuring that you meet your financial obligations in a timely manner. While subjective factors could include confidence in financial matters, as well as the satisfaction of living a life you want to live without stressing over financial matters. The dual nature of financial wellbeing is that it focuses on both financial resources, tangible, along with trust and confidence in the ability to manage the resources efficiently (Vosloo, 2014). Decision-making is often based upon collective bargaining between the members of the family, with financial contributions having a significant difference in negotiations between families. An important financial contribution typically provides those making these contributions to have greater influence on the household, as their financial contribution strengthens their position within the family unit, and can help in negotiations for a higher position or power structures within. This is a great illustration of how important the role of economic involvement can be in creating power structures or decisions within household structures (Murshid, 2018).

The main goal of this research is to examine the connections between the ability to make decisions, financial capabilities among working women in Pakistan. It first solves a gap that has not been filled in the field of financial capability in Pakistan's multicultural and vulnerable economic context, in which research into the relationship between financial capability and well-being is largely lacking. In examining these constructs within the economically vulnerable of people, the research will help to create an understanding of the global financial capabilities of people. In addition, recognizing the role of working women as leaders in community development offers a unique perspective on the financial issues facing women that are often overlooked when looking at larger subjects. In addition, this research takes an integrated approach, examining the connections between financial capabilities, decision-making, and well-being. This study examines how decision-making affects the relationship between these concepts, practices for making decisions and outcomes. Additionally, practical information for financial social worker interventions can also be found in this study.

LITERATURE REVIEW

The concept of "financial capability," as introduced by scholars, policymakers, and educators, represents a crucial aspect of individual empowerment in managing personal finances effectively. Remund (2010) identifies it as the capacity to navigate one's financial obligations adeptly. However, for low-income youth and young adults, accessing traditional financial services presents a substantial challenge, impeding their journey toward financial stability and the utilization of wealth-building opportunities. Vardy et al. (2015) discovered that young adults who were mandated to take financial education courses during their high school years exhibited superior credit outcomes in the years that followed, in comparison to control groups. According to Xiao et al. (2014), it was observed that students who exhibited greater financial responsibility had parents who held higher expectations for their financial behaviors. Furthermore, it has been reported that young individuals express their anticipation of acquiring knowledge about financial matters from their parents (Yoshimaru et al., 2014). According to Wang et al. (2015), the financial behaviors and perspectives of parents have a significant and enduring impact on the financial habits of young individuals.

According to Deepa et al. (2024), financial capability is a construct that encompasses two distinct dimensions. According to Wang et al. (2023), the process of converting sufficient information into purposeful actions is hindered by various cognitive biases, including but not limited to information overload, loss aversion, and status quo bias. Previous studies have extensively examined the determinants of financial capability and its relationship with entrepreneurial performance (Kumar et al., 2023; Luo et al., 2023). According to Ahmad and Shah (2020), excessive confidence impacts the performance and decisions of investors who trade on the Pakistan Stock Exchange (PSX), and taking into consideration both financial literacy as moderators and mediators in turn. The results suggest that risk perception could completely mediate the relationship between overconfidence heuristics, and both investments and performance and the ability to manage financial risk. The research suggests that confidence may hinder performance, and financial literacy and risk perception may increase it dramatically. The ability to make decisions also includes a variety of parts; by studying every aspect individually, the research aims to get a deep understanding of how financial capability affects these decisions (Parvathy & Kumar, 2022).

The power of decision-making is a reference to the ability of rural women to influence and control the economic decision-making process that results in both long-term and short-term success for their families. The process of making financial decisions can be viewed in a holistic way from a financial wellness perspective by examining three major categories: behavioral finance, mental determinants, and the impact of a situation and as stated in figure no.01. The first and most important thing to consider is that financial behavior refers to the actions and behaviors that contribute to the overall health of our finances, like planning, saving, and investing. According to the Tahir et al. (2021) the possibility that the ability to finance (FC) influences the connection of financial capability (FL) as well-being according to financial capability index scores and the financial well-being index score and studying whether non-impulsive future-oriented behavior (NIB) assists in reducing FL's impacts on FC, as assessed by the FC index score as well as well-being index scores. The study uses IBM SPSS Statistics' PROCESS macros in order to examine an intermediated mediation model based on results from the 2016 round of the Household, Income, and Labor Dynamics in Australia Survey. The research model used in the current study is described in Figure 1.

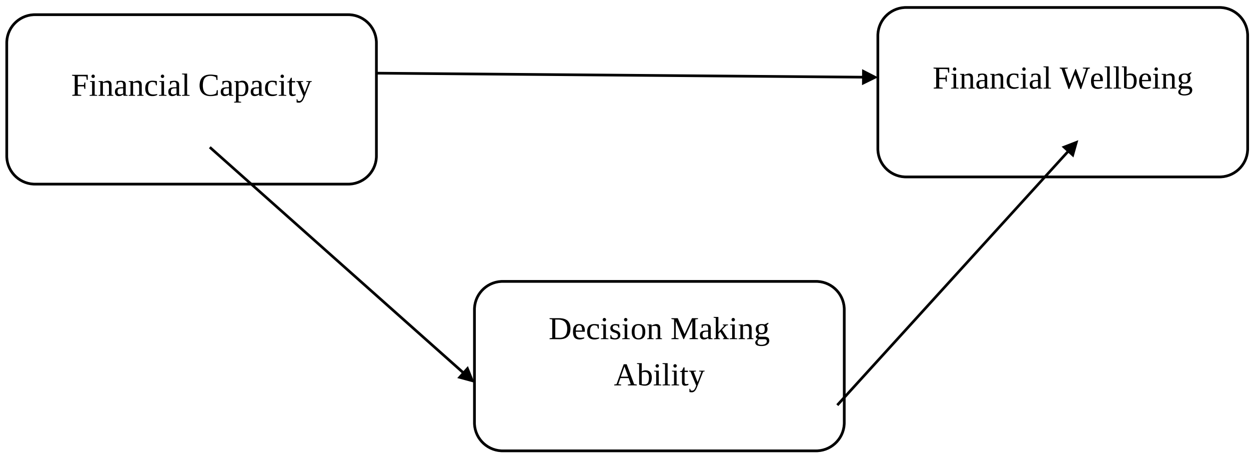

Figure 1: Decision Making Model

METHODOLOGY

This study uses a questionnaire that bases information gathering from a vast population on respondents' perceptions. The current study is quantitative in nature, as all the information incorporated in the findings was obtained from participants via questionnaires. This study examined the relationship between financial capability and financial wellbeing. The role of decision-making ability is investigated in this study. Pakistani women who participate in financial services such as microfinance and other services that are the subject of the study comprise the main segment. A broad and general observation was later made about financial behavior in rural and urban areas within Pakistan. The population comprised several working women exclusively within Pakistan. The collection of data was done using random sampling, with systematic random selection in order to guarantee a proportionate representation for the analysis unit.

The questionnaire sample consisted of women who ranged in age from 18 to 28, make up the population at the same time, and have either worked in an office or worked from home. The study's participants comprise female who worked in Gujranwala. 300 questionnaires were delivered inside the different organizations as part of the data collection process. This will ensure that the samples are highly varied and will demonstrate how the women view and behave in terms of financial capability and decision making. The questionnaire assessed the following variables: the financial capability and financial wellbeing of women, decision making ability plays the moderating role between financial capability and financial wellbeing. The questionnaire that was used for this research was systematically divided into four segments. The first section was focused on gathering demographic data about people who took part in the questionnaire, including gender, job situation, residence area, as well as education and age. The second segment contained 12 items designed to measure the financial capabilities, the third included 9 items that were designed to measure the ability to make decisions; finally, the fourth section contained nine more questions specifically focused on the financial wellbeing. In order to measure the responses, a five-point Likert scale was employed to measure responses, ranging that ranges from "strongly agree" to "strongly disagree". Items and concepts were picked according to the existing research in the field to develop a vast yet grounded questionnaire that allowed us to get an in-depth and detailed understanding of financial capabilities, in addition to decision-making capacity and well-being connections. This approach allowed the research study to better understand the complex connections more thoroughly and in a deeper way. The financial capability scale was modified and adapted (Kempson et al., 2013). In the same way, the scale of the process of decision-making was also adapted to be modified by Kimatrai (2017), as well as the scale to measure financial wellbeing was modified and adjusted following (Kempson et al., 2017).

In this study, structural equation modelling was used. Financial Capability was independent variable, the financial wellbeing was the dependent variable and decision-making capability was the mediating variable. Financial Capability is based on four different sub-constructs that include: Knowledge of Financial Knowledge (FK) and Skills in Finance (FS), Skills (FS), Attitude towards Money and Behavior in Finance, as well as Behavior on the Marketplace. (FB). Financial literacy refers to understanding the financial concepts, products and features that provide those with an understanding of the basic concepts required to make smart financial decisions. The term "financial skills" refers to the skills needed for efficient financial management. This includes the ability to budget, save and invest. Financial Attitude is the attitude towards and strategies for responsible financial planning and management. Financial Behavior is the actual behavior or habits that are related to a financial situation. If taken in combination, both of these components provide an accurate picture of the total financial capabilities (Bajaj & Kaur, 2024).

RESULTS AND DISCUSSION

The demographics of the participants provide an important insight into the study's concentration on women working. Their distribution of gender shows 85 percent of respondents are female, while only 15% are men. For male respondents, only 17% lived in urban areas, while 83% inhabited rural regions and highlighting the dominance of rural areas within this study.

Table 1: Descriptive Analysis

Variable	N	Mean	Std. Deviation	Skewness		Kurtosis	
				Statistic	Std. Error	Statistic	Std. Error
Gender	300	1.85	.354	-2.008	.139	2.047	.277
Employee	300	1.16	.370	1.835	.139	1.376	.277
Area	300	1.17	.376	1.772	.139	1.146	.277
Education	300	2.21	.631	-.204	.139	-.611	.277
Age	300	1.90	.648	.104	.139	-.633	.277

This section provides an explanation of the validity and reliability of the concepts you have identified in the research you conduct, including Financial Capability, as well as the ability to make decisions, As suggested in table no 01 Making Ability, and Financial Wellbeing. Important metrics included here include factor loadings as well as Composite Reliability (CR) and Cronbach's Alpha, and Average Variance Extracted (AVE). In the Financial Capabilities for each of the items (FC1 up to FC12), the factor loadings varied between.791 and.818, which suggests strong relationships with Financial Capability as the underlying structure. These items are therefore excellent measurements of Financial Capability indicators. this number is higher than the minimal threshold of.70 and means that Financial Capability is able to maintain good internal consistency as well as reliability. Cronbach's Alpha =.7395. The result indicates that Cronbach's Alpha is higher than the acceptable threshold of.70 and increases the credibility of our measure measuring Financial Capability. At an average variance extracted amount of.3655 it suggests that, while the scale may be solid, the structure they are based on might not be able to account for the full variations among them; maybe an area that future research to improve by explaining the variations within different items in a more thorough manner.

If we look at the decision-making capability, Factor loadings for each of the 9 items (DMA1 to DMA9) varied from .836 to .865 which is which is above .70 and suggests they're the best indicators of decision making Ability.CR =.865 confirmed that reliability and consistency were present across the elements related to the decision-making Ability construct. Cronbach's Alpha =.858 was also a confirmation of internal consistency in the Decision-Making Ability scale, while it's Average. Variance explained was higher than the threshold (AVE greater than 50) providing excellent validity, convergent validity and validity and convergent validity.

Table 2: Reliability and Validity Analysis

Constructs		Factor Loadings	CR	Cronbach's alpha	AVE
Financial Capability	FC1	.818	.3655	.820	.7395
	FC2	.801			
	FC3	.805			
	FC4	.793			
	FC5	.807			
	FC6	.807			
	FC7	.815			
	FC8	.791			
	FC9	.802			
	FC10	.813			
	FC11	.811			
	FC12	.817			
Decision Making Ability	DMA1	.845	.5497	.865	.858
	DMA2	.837			
	DMA3	.865			
	DMA4	.855			
	DMA5	.854			
	DMA6	.864			
	DMA7	.836			
	DMA8	.848			
	DMA9	.845			
Financial Wellbeing	FWB1	.861	.494	.877	.812
	FWB2	.857			
	FWB3	.877			
	FWB4	.869			
	FWB5	.853			
	FWB6	.875			
	FWB7	.863			
	FWB8	.854			
	FWB9	.863			

The validity and reliability analyses show the fact that Financial Capability as well as Decision Making Ability as well and Financial Wellbeing are generally trustworthy and legitimate measures to use in your investigation. Cronbach's Alpha value is positive and shows internal consistency across all the types of constructs. Decision-making ability and Financial Wellbeing have particularly high convergence in their AVE scores. The average variance explicative capacity (AVE) score of Financial Capability does not meet the requirements of the threshold we want to reach, which suggests that the items might be reliable, but they do not fully reflect the concept. Additional research could help fill this issue by defining and implementing additional or alternative elements to more accurately explain the variance in Financial Capability.

Table 3: Case Processing Summary

Variable	Valid		Missing		Total	
	N	Percent	N	Percent	N	Percent
Financial Capability	307	100.0%	0	0.0%	307	100.0%
Dicision_Making_Ability	307	100.0%	0	0.0%	307	100.0%
Financial Wellbeing	307	100.0%	0	0.0%	307	100.0%

The summary of the case processing study has a very high level of completeness and integrity of its main variables, financial capability, decision-making ability and Wellbeing. Each of the 307 cases has been properly represented without unreliable or unclear information. Achieving 100% completion rates shows that each respondent gave all the necessary information related to these three variables, which is crucial for ensuring the accuracy and validity of your conclusions.

Table 4: Test for Normality

Variables	Kolmogorov-Smirnov			Shapiro-Wilk		
	Statistics	df	Sig.	Statistics	df	Sig.
Financial_Capability	.075	307	.000	.981	307	.000
Dicision_Making_Ability	.132	307	.000	.941	307	.000
Financial_Wellbeing	.122	307	.000	.965	307	.000

Tests such as Shapiro-Wilk and Kolmogorov Smirnov used to evaluate the financial capacity, decision making ability, and well-being factors as per the Test for Normality results. They provide insight into how their data are correlated with the normal distribution. This is a crucial principle in a lot of analysis of statistical data. Kolmogorov Smirnov Test: This test is a test that compares the sample distribution of a variable to its normal distribution to establish if there's any significant deviation from the normal distribution in the data gathered by analyzing the deviations from normality. Statistics.

Table 5: Direct Relationship

Hypothesis	Constructs	R Square	Standardized Coefficients Beta	t-value	P value
H1	Financial Capability………..Financial wellbeing	.437	.661	1.980	.000
H2	Financial Capability………..Decision Making Ability	.581	.762	.058	.000
H3	Decision Making Ability…….. Financial Wellbeing	.737	.858	3.911	.000

This table presents the results of hypothesis testing, which seeks to examine relationships among three constructs--Financial Capability, Decision Making Ability, and Financial Wellbeing--within your study. The overall result of hypothesis testing is convincing evidence of the importance of Financial Capability and decision making capability as major elements of financial wellbeing; each hypothesis proved statistically valid and strong correlations between the hypotheses.

In Figure 2, the Structural Equation Model (SEM) permits a comprehensive examination of connections between three variables: Financial Capability (FC) as well as decision-making Ability (DMA) as well and Financial Wellbeing (FWB). These latent variables, commonly known as latent variables, can to be observed directly, but rather are drawn from a variety of observable variables. In this case, FC can be measured with twelve variables that are observed (FC1 through FC12); DMA by nine identified variables (DMA1 to DMA9) and the FWB variable can be measured by nine variables that are observed (FWB1 through FWB9). Factor loadings are a sign of how strong the relationships are between latent variables as well as their apparent indicators, which are represented by figures on an arrow, with greater factor loadings being solid indicators for these variables. Examples of Variables. The FWB4 score was extremely high with a percentage loading of.72 in Financial Wellbeing; FC1 only had a slight loading (.06), and thus it is not a good indicator of Financial Capability.

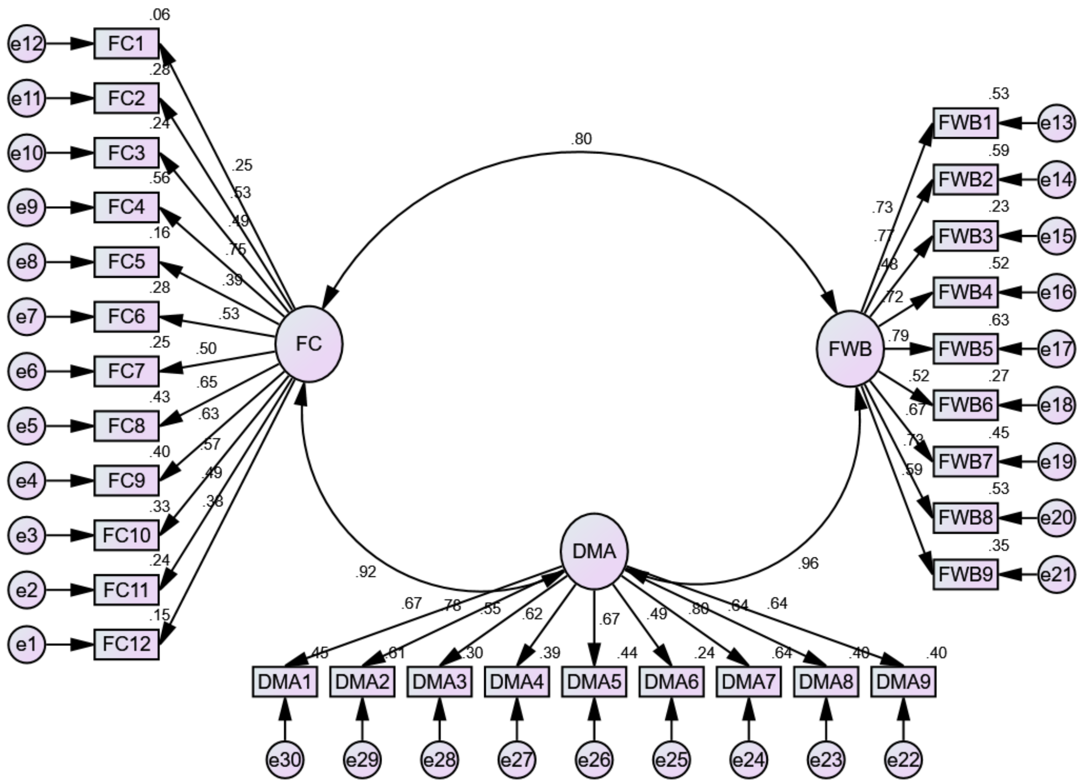

Figure 2: Structural Equation Model

The model also shows covariances of latent variables depicted as arrows that have double heads with curving edges. Covariances are a measure of how connected two variables in the latent model are, such as their significant relationship of 0.92 among DMA and FC suggests that those who have higher financial capabilities typically have better decision-making capabilities as well as an impressive.80 relationship between FC and FWB, which is a strong relationship with financial well-being. The correlation between DMA and FWB was even 0.96 for a clear demonstration of its crucial importance in promoting financial well-being, and is further emphasized by the fact that the correlation between DMA and FWB was 96. Error-related terms (e1 from e21) when added to variables are a reflection of reality since every measurement observed may be able to detect additional influences or errors that are beyond latent causes. The interrelation between these variables is evident.

Table 6: Model Fit Summary

Model	CMIN/DF	IFI	TLI	CFI	RMSEA
Default model	1.919	.891	.847	.886	.067
Saturated model		1.000	1.000	1.000	
Independence model	6.955	.000	.000	.000	.173

The Model Fit Summary evaluates how well the model's artificial representation matches the actual data by using different measures of fit. The CMIN/DF of the model that is default model is at 1.909 and indicates that the model is in good alignment. Values lower than three are generally considered to be acceptable. In contrast, IFI and CFI values in the range of 0.8886 indicate a near-perfect alignment, indicating near-perfect however, the performance is still not perfect, and a Tucker-Lewis index (TLI) that is 0.8474 indicates that the model is reasonable, but improvements can be made with regard to the evaluation of fit. The Root Mean Square Error of Approximation (RMSEA) with a value of 0.067 is within a reasonable band (below 0.08) that indicates an outstanding fit. Contrarily, the saturated model always fits exactly as it should, while the Independence model displays fit indices of 1.000, which is in line with expectations.

Table 7: Mediation effects

Constructs	Direct Effect			Indirect effect			Total effect
	Coefficients	t-value	p-value	Coefficients	t-value	p-value	
Financial Capability……. Decision Making Ability…….. Financial Wellbeing	0.015	0.338	0.000	0.657	0.057	0.000	0.672

The table gives information on the effects of Decision Making Ability's mediation with regard to the Financial Capability and Wellbeing. Mediation analysis aids researchers in discovering if an independent factor (such like Financial Capability) has an effect on a dependent variable (Wellbeing) could be passed on through mediator variables (such as decision making ability). In addition, this table provides both the indirect and direct total impact of this research. Direct Effects is the influence on Financial Capability directly upon Financial Wellbeing without considering the mediator (Decision Making Capability). Indirect Effect is the way in which Financial Capability affects Financial Wellbeing when mediated through the Decision Making Ability.

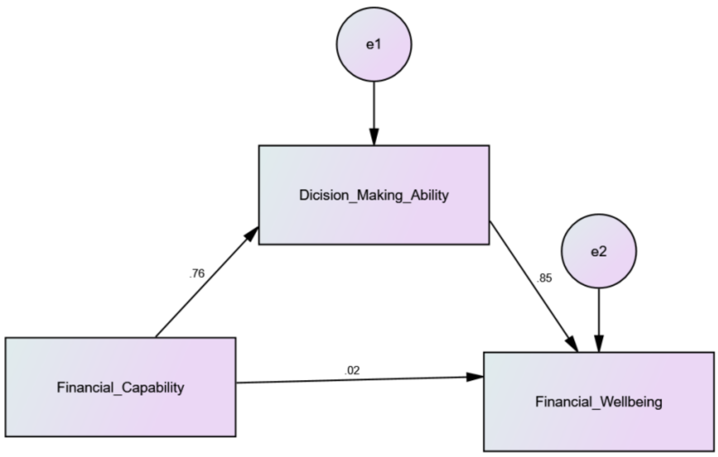

Figure 3: Conceptual Diagram

The path analysis technique is a technique that aims to discover connections between multiple variables through investigating both indirect and direct influences on the variables. A Path Analysis Diagram shows the relationships between the Financial Capability, Decision-Making ability and well-being. The financial capacity of a person has an immediate impact on decision-making ability, which is evident by the value of its path coefficient, which is 0.76 and also suggested in Figure 3. Research suggests that those who have a higher level of financial competence and including expertise, knowledge and confidence regarding managing their finances, are likely to be more adept at making decisions. The quality of life for a person can be influenced in a significant way by decisions made, which have an average of 85% as a path coefficient that affects the overall Financial Wellness. Effective financial choices include budgeting, prudent investment strategies, strategies to avoid debt and future planning that can boost Financial Wellness.

Table 8: Hypothesis Status

Hypothesis	Constructs	Status
H1	Financial Capability……… Financial Wellbeing	Accepted
H2	Financial Capability……… Decision Making Ability	Accepted
H3	Decision Making Ability……… Financial Wellbeing	Accepted
H4	Financial Capability……… Decision Making Ability ……………..Financial Wellbeing	Accepted

The hypotheses that were tested during this study reveal significant connections between the Financial Capability, Decision-Making ability and well-being. Hypothesis (H1) stated that Financial Capability has a direct impact on Financial Wellbeing; it was widely accepted that those who have more financial capabilities are more likely to be happier in general. In addition, Hypothesis 2 proved positive relationships between Financial Capability and Decision Making Capability, which was demonstrated by higher capabilities in making well-informed decisions. The third (H3) was validated and showed that Decision-Making Capability is positively associated with Financial Wellbeing - meaning those who are able to make financial decisions are more likely to have better performance in the financial arena. The fourth (H4) verified the link between financial Capability and Wellbeing through Decision-Making ability being improved, leading to better Financial Wellbeing overall.

CONCLUSIONS

The study shows the crucial role played by financial capabilities and the ability to make decisions in enhancing women's financial well-being in Pakistan. The findings were in line with previous studies, highlighting their importance in influencing financial outcomes; however, this study focuses on cultural and contextual factors when studying the behaviors that are associated with financial matters. Findings suggest that, while the ability to make decisions and financial capabilities have a major role to play in making financial well-being, cultural values, norms, as well as contextual factors have a significant impact on their influence on results and behaviors related to financial issues. This is why it's important to take an all-encompassing approach to understanding the implications of behavioral financial results. Take these elements into consideration to develop specific strategies that will improve the financial well-being of women in Pakistan. When creating programs and interventions, policymakers and professionals must take into account the context of culture and the structures of support for institutions as factors that affect financial well-being. Adapting strategies accordingly could yield targeted and effective solutions that more closely reflect the findings of this research study, in addition to contributing to better knowledge of how to support working women in a more effective manner throughout Pakistan these efforts can boost financial security while improving economic security in women living in these communities.

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