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Financial Wellbeing is the Goal of Financial Literacy

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Abstract
Financial literacy is the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being. Increasingly, individuals are responsible for their own financial literacy and encountered with complex integrated financial instruments. The purpose of this study is to highlight the important of financial literacy for financial wellbeing of working women and present the impact of financial literacy and financial attitude on the financial wellbeing. This is a survey based study with a sample size of 300 working women. Working women were carefully selected from non-financial sector. The result of this study showed that financial literacy is an essential element for the wellbeing. Analysis indicate that financial literacy is significantly and positively related to financial wellbeing. Financial literacy leads toward financial wellbeing. Higher the level of financial literacy, greater will be the financial wellbeing. Similarity, financial attitude has positive significant relationship with financial wellbeing. Financial wellbeing is found to be effected by demographic variables i.e. age, marital status, education, profession, income level, saving and investment tendency of the respondents. Finally, results revealed that the presence of financial literacy and positive financial attitude is necessary for the financial wellbeing of working women.
Keywords: Financial literacy, financial attitude, financial wellbeing

1. INTRODUCTION

In twenty first century, financial decision become more complex due to increased variety of financial products and challenges is faced by consumers in financial and economic activities because of instability in global economy. For this reason, significance of financial management skill in wok and personal life has increased and more researches have been done in this regard, in the last decade. Literacy is inherent with the human rights and considered as the basic and fundamental privilege of human beings. Literacy learning is sometimes an end in itself, people desires to write and read simply because their fellow being are able to do so and they were unable to read and write through basic schooling. Financial literacy is not only related with education, it also develops other knowledge and skills require making sound decisions. Financial literacy is a way to get greater information, skills, power, awareness, knowledge and understanding. Literacy is necessary for understanding not only the word or alphabets but also for the understanding of the world (Freire, 1996). Money and effective management of money is crucial for better livelihood and wellbeing.

The great global economic crisis has high lightened the significance of financial literacy and call for the need of financial knowledge and education. From last few years, the financial literacy has been the most vigorously explored area across the world (Seth et al, 2010; Al-Tamimi&Hussain, 2009; Delavande et al, 2008; Song, 2011; Lusardi and Mitchell, 2006, 2007, 2008; Bhushan et al, 2013; Arrondel et al, 2013; Rooij et al, 2011; Lusardi, 2011; Behrman et al, 2010; Agnew et al. 2013). Financially literate people can make sound financial decision so they are more inclined towards achieving their financial goal, have potential to hedge themselves against economic shocks and associated risks and eventually contributes toward the financial wellbieng. Lack of financial knowledge is the main driver that pulls people away from financial markets (Banks et al., 2010; Bernheim, 1995; Bernheim, 1998; Clark et al., 2008; Hastings et al., 2011; Lusardi and Mitchell, 2007; McHugh et al., 2011; Van Rooji et al., 2011a; Van Rooji et al., 2011b and Yoong, 2011). Moreover, individual participation in financial market is increasing day by day due to the introduction of new financial services and products. Complexity in dealing with integrated financial products increased since few decades which hinder the ability of understanding financial concepts like inflation, interest, compound interest, risk management techniques and its application. Exiting literature suggests that the financial knowledge with people to deal with advanced financial products and services is at lowest level (Lusardi and Mitchell, 2011b; Atkinson and Messy, 2012).

Continuously changing in financial market and with the increase in individual responsibility informed financial decision making is becoming necessity for financial survival. Having financial knowledge is the key element for making sound financial decisions. Financial knowledge is essential for financial wellbeing (Bhushan & Medury, 2013; Beckmann, 2013 and Arrondel et al. 2013). Moreover, financial literacy helps in developing economy and ultimately encourages growth (Worthington, 2006). Financial literacy helps to grow and manage finances in a proper way. With the development and inclusion of complex and highly complicated financial products and services, the need of financial literacy emerges with greater rate as compared to past. Many individuals are unable to understand financial instruments (Rasheed and Arshad, 2009). Financial literacy is equally important for both men and women. Women as being the major part of economy need to be financially literate in order to manage home and playing their part in society and economy. Especially women in Pakistan are lagging behind the men while dealing with financial products and services. In Pakistan, women constitute almost 53.53 percent of the entire population (Financial Finesse Report, 2012). Women, as being the larger part of the society, have demanded a larger part of the workforce and their involvement in financial matters has also increased. Women participation in labor for is growing more fast as compare to men and almost 47 percent of labor force is consists of female (US Bureau of Labor Statistics, 2013). Pakistani women as being the part of developing county face major challenges in acquiring financial knowledge. Life expectancy rate of women is 5 year more than men. So they need to spend money over a longer period of time. With these realities, many women face potential money problems. Moreover, almost 90 percent of women are solely responsible for feeding their families after death of spouse or divorce (Financial Fitness Report). Women are also playing an important role in contributing towards economic growth by working at work place and through unpaid household working (Elborgh-Woytek, Newiak, et al., 2013). Therefore, women's role towards the economic prospect of the world will become more crucial in the near future. Hence, there is a greater need of financial literacy for women.

2. LITERATURE REVIEW

Financial literacy is a pillar for strong economy. Women access to financial resources help in gaining wide range of developmental goals like reduction in poverty, increase in knowledge and economic growth (UNESCO, 2008). The President's Advisory Council on Financial Literacy (PACFL, 2008), defines financial literacy as "the ability to use knowledge and skills to manage financial resources effectively for a lifetime of financial well-being." Women acquiring higher financial knowledge can plan more effectively for their future (Lusardi and Mitchell, 2008). Financially literate people can make sound financial decision so they are more inclined towards achieving their financial goal, have potential to hedge themselves against economic shocks and associated risks and eventually contributes toward the economic development. Absence of financial knowledge is the one of the main reason that hampers the individual participation from the financial market (Lusardi and Mitchell, 2007a; Clark et al., 2008). Increased levels of financial literacy boost up the confidence in the individual and make them superior from other individuals as 70 percent of the individuals are not confident in making correct financial decision and almost 64 percent of individual look for trusted source for their financial decisions (Metropolitan Life Insurance Company, 2010). Financial literacy reduces stress in life. In order to reduce overall stress level an employee need to reduce his financial stress (Bailey et. al., 1998). Forward planning regarding financial security in future life increases independence, financial control, reduces burden for others, improves quality of life, decrease potential for conflicts and increases the peace of mind.

Financial attitude is associated with financial knowledge (Shim et al., 2009). Financial attitude measures the interest of the individual in increasing financial knowledge, ability to manage finances, attitude regarding saving and investment, and attitude toward risk while undertaking an investment. Moreover, financial attitude is considered as a psychological tendency of people while evaluated financial practices with some degree of agreement and disagreement. Financial attitude is an important element along with the financial literacy of the individual. Financial attitude is an important factor that affects the financial wellbeing. Financial literacy develops financial attitude and financial attitude leads toward financial wellbeing.

Women's financial wellbeing has been less studied area (Lusardi and Mitchell, 2007a). Wellbeing is a multi-dimensional concept. The concept of wellbeing varies from person to person with the change in level in any person's life (Joo, 1998). Definition of financial wellbeing proposed by Consumer Financial Protection Bureau, this definition was developed by having a 60 hours open-ended interview, conducted by research expert. This purpose of this interview was to develop a rigorous and complete definition of financial wellbeing by keeping in view the perception of the general public/individuals. The researchers defined financial wellbeing as a state of being wherein: an individual have control over day to day and month to month finances; he has a capacity to absorb financial shocks; he is able to meet his financial goals; and he has financial freedom to make financial decisions that allow him to enjoy life (Consumer Financial Protection Bureau).

The study of conducted in 2013 concluded that financial literacy was also positively associated with marital status, age, occupation and qualification. Moreover, married, businessman and highly qualified person were more financially literate. The findings also supported as higher level of education, income and wealth are related with the financial literacy of the people, which in turn positively related with the saving decisions. The higher educational level of one of the partner of married couple imposed more responsibilities in relation to the financial decision making like preparing taxes, developing short and long term saving plans, paying bills and tracking investments. Financial well-being is positively related to age, income, and education. Female respondents with low level of income, with low educational level and foreign nationals have lower level of financial literacy. Moreover, middle age respondents are more financially literate as compared to young and old age respondents (Brown and Graf, 2013). And Among the most common are demographic and socioeconomic characteristics such as gender, ethnicity, age, income, education, and marital status that affect the financial literacy and well-being (Hira, & Mugenda, 1999a; Hira, & Mugenda, 1999b and Joo and Grable, 2004).

Financial literacy is positively correlated with the financial situation and leads towards the financial wellbeing of people. Current financial situation drag our attention towards the first point of definition of financial wellbeing which emphasis on the financial control over day to day and month to month expenses or finances (CFPB). Financial literacy develops financial attitude and financial attitude leads toward financial wellbeing. Financial literacy results in women's wellbeing. Financial literacy and financial wellbeing are positively correlated to each other. Financial literacy also helps in developing financial attitude of the individual. Financial literacy positively contributes in wellbeing, strengths the economy and promotes growth (Worthington, 2006).

Positive financial attitude is a result of financial literacy and is ultimately results in financial wellbeing and economic empowerment of the individual. Financial attitude is an important factor that affects the financial wellbeing. Researches indicate that financial knowledge (Shim et. al., 2009 and Joo and Grable, 2004), financial attitude and financial behavior (Hira, & Mugenda, 1999b and Joo and Grable, 2004) affect the financial wellbeing of the individual. Financial literacy develops financial attitude and financial attitude leads toward financial wellbeing. Financial attitude help in flourishing and improving the knowledge of the individual about financial wellbeing. A person with positive financial attitude can perform better at workplace and can do save saving and investment decisions. Financial attitude also positively impact the financial wellbeing of working women.

Financial wellbeing is closely related with financial knowledge, personal traits and attitudes of the individual. Greater the ability for absorbing financial shocks greater will be the financial wellbeing of the individual. Level of financial stress is also an important indicator of financial wellbeing. Financial literacy helps in managing money in a proper way and reduces financial stress. Financially literate person feel less stress regarding financial matters and is ultimately more financial wellbeing. Financial wellbeing is the result of financial literacy (Hogarth, 2006). Many researches has found the strong positive relationship between financial literacy and financial wellbeing. The survey result showed that increase in financial literacy effect the financial contentment which eventually turn into the financial wellbeing of the people (Joo and Grable, 2004). Financial wellbeing is considered as the ultimate outcome of financial literacy and positive financial attitude for working women.

3. HYPOTHESES

The measurement of financial literacy and estimation of the relationship between financial literacy and financial wellbeing can be evaluated by using following hypotheses:

H1 *There is a significant relationship between education and financial literacy.*

H2 *There is a significant difference between the levels of financial literacy of working women based on their demographics.*

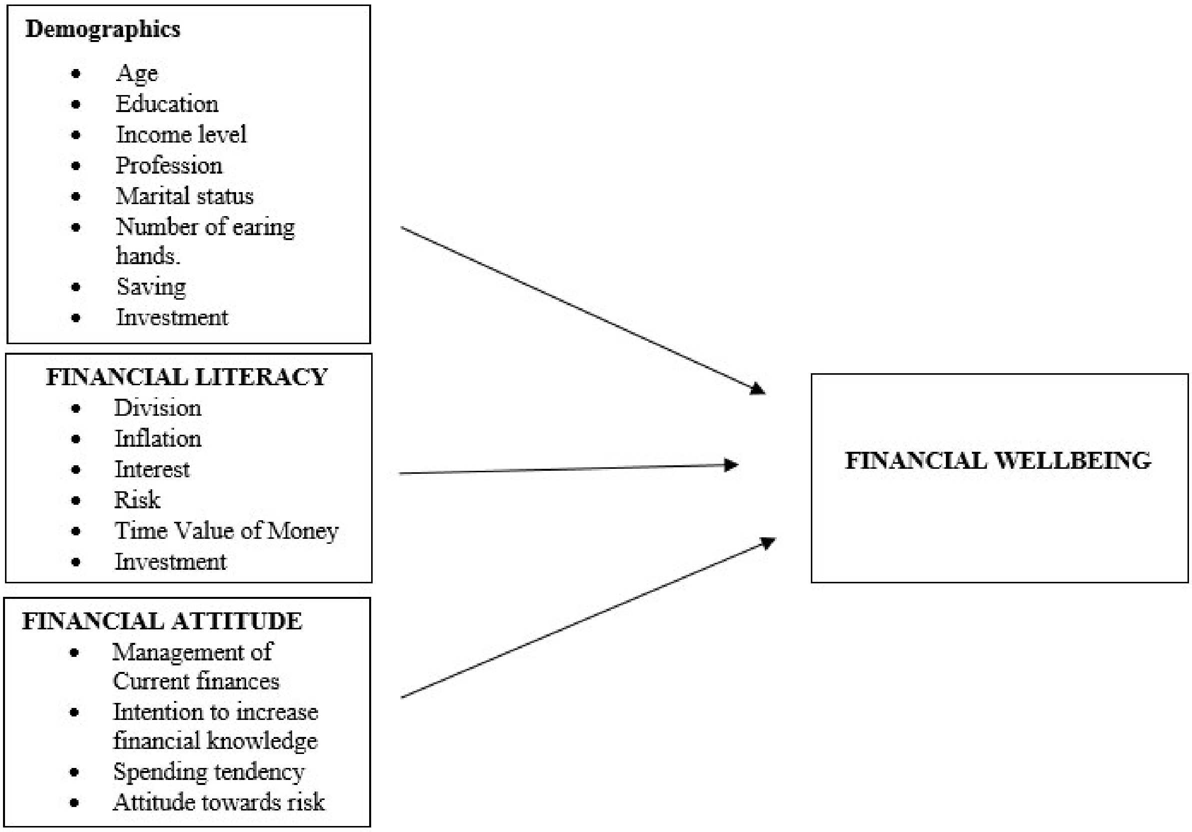
H3 *There is a significant relationship between the financial attitude and financial wellbeing of working women.*

H3 *There is a significant relationship between financial literacy, financial attitude and financial wellbeing of working women.*

It is expected that the H1 will help us to measure the relationship between educational degree and financial literacy of the working women of Pakistan. The H2 will allow us to estimate the effect of demographics on the financial literacy of working women of Pakistan. We determine the relationship of financial literacy and financial wellbeing by using H3. And ultimately H4 will estimate the relationship between financial literacy, financial attitude and financial wellbeing of the working women. All these four hypotheses serve the purpose of this paper.

With the help of these hypotheses we can estimate the effect of different macro and micro-economic variables on the financial literacy and financial wellbeing of working women. By measuring the effect of financial literacy on financial wellbeing will set a future direction about women's wellbeing and identify those areas that need improvement for the wellbeing of working women.

3.1. Theoretical Framework



4. RESEARCH METHODOLOGY

This study helps us to estimate the effect of financial literacy on the financial wellbeing of working women. Financial attitude is an important element that also affects the financial wellbeing, either directly or indirectly. The purpose of this study is to examine the relationship between financial literacy and financial wellbeing of working women and financial attitude and financial wellbeing. This study helps us to explore new directions for women's financial literacy and financial wellbeing. Working women of Pakistan was considered the population. And a sample of approximately 300 working women were carefully chosen from those organizations and institutes that are not directly involved in any financial services. This strict selection allowed us to thoroughly understand the level of financial literacy to all those women who were not involved in any financial services or transaction. Non probability- Convenient sampling technique was used for the selection of respondents. Working women were selected majorly from medical sector, education sector and telecom sector.

Questionnaire were distributed among respondents in different ways like some questionnaire were distributed to working women at their workplace. Some questionnaires were sent through mail with a detail description about the related questions. A semi-structured interview was conducted for those respondents who were unable to understand the advance financial concepts. A reminder was sent after 3 days of distribution of questionnaire to ensure the availability of responses.

A modified form of OECD INFE 2011questionniaire was use for the measurement of financial literacy, financial attitude and financial wellbeing of the working women. Questionnaire was formulated in English language. Demographics i.e. age, education, marital status, profession, number of children, number of earning hands, income level, investment and saving behavior was measured through structured questions. Remaining questions were used to measure the responses for financial literacy, financial attitude and financial wellbeing. A small group of 50 respondents were selected from the sample for pilot study and after reliability and validity test; necessary alterations were incorporated for validity and reliability of the responses. We estimated the respondent's responses for demographics financial literacy, financial attitude and financial wellbeing.

5. RESULTS

5.1. The profile of the study's respondents

Table 1 present that majority of the respondents were young with an age of 21 to 30 years and only quarter of the respondents were more than 50 years old. The sample consist of educated respondents as almost half of the respondents were having graduate degrees, few of them were post graduated and only small proportion of sample were having other short courses degree. Most of the respondents were earning up to Rupees 50,000 per month and belong to the education sector. Moreover, almost 54.10% of the respondents were single and 45.54% were married. With respect to number of earning hands, 16.42% were singly earning hand in their family, greater portion, 32.84%, of the respondents were earning with their spouse. There depict low level of saving and investment trend among respondents. Almost half of the respondents invest nothing out of their earnings.

5.2. Descriptive Statistics

Table 2 represent the mean, standard deviation and correlation among all three categories. Financial literacy is the most influencing variable as its mean is 1.256 out of 2; higher the value of mean, greater will be its influence. The importance of financial attitude can never be over looked as the mean value of financial attitude is 2.464 that also affect the financial wellbeing of the respondents. Lower values of standard deviation shows that the data is consistent and majority of the respondents understand the question in similar way. The lowest value of standard deviation is for financial literacy i.e. 0.0114 and higher value for financial attitude i.e. 0.0557 showing a little variation in the responses. Correlation among variables is an important indicator that measure dependence of one variable on the other variable. There exist 29.6 percent correlation between financial literacy and financial attitude while correlation between financial literacy and financial wellbeing is 12.9 percent. Financial attitude is slightly correlated with financial wellbeing with a correlation percentage of 5.2 percent.

5.3. Measurement of Financial Literacy

Financial literacy is the key element that measures the financial wellbeing of the individual. The survey result showed that increased financial knowledge impact the financial satisfaction which ultimately turns into the financial wellbeing of the communities (Joo and Grable, 2004). While estimating the level of financial wellbeing of the respondent, first we have to measure the level of financial literacy. As, financial literacy leads toward financial wellbeing. Financial literacy questions were used to measure different finance related concepts. With the help of first question we measured the division concept; second question helped us to measure direct and indirect effect of inflation, we used third question for estimating working of interest rates, fourth for risk diversification, expected future value of present amount in the presence of inflation was measured by fifth question and in the last sixth question estimated the investment decision of the respondents. These variables were also used by OECD INFI for measuring financial literacy.

Table 3 shows that inflation is seemed to be well known concept as 87.59 percent of the respondent answer the inflation question correctly and only 12.41 percent respondent wrongly answer the inflation question. Division question scored second highest score as 84.96 percent respondents were well aware about division question and 15.04 percent respondent answer the division question incorrectly. Regarding investment question 74.44 percent respondents were well aware about their investment decision and can choose better alternative among different investment option. Through the pattern follow a considerable decrease in the responses of correct questions, to a little greater than 69.55 percent, when we evaluate the time value of money question and almost 30.45 percent respondents were unable to answer time value of money question incorrectly. Surprisingly, second lowest score was for interest rate question with correct responses of 62.03 percent and 37.97 percent responses were incorrect. In the end, risk scored the least as only 57.89 percent responses were correct and 37.97 percent responses were incorrect. The reason could be that the working women (respondents) were incapable to measure the inherited risk and also cannot make wise decision while dealing with single security risk or portfolio risk.

On the whole, 72.74 percent responses were correctly answered all financial literacy question and only 27.26 percent responses were incorrect. In the broader view we can say that working women (respondents) can understand and comprehend the financial concepts properly and are able to make wise financial decisions. But still, unfortunately, people are less literate about risk measurement and assessment. The expected reason could be that women are less involve in making any investment in portfolio, stock market and mutual funds.

5.4. Relationship between financial literacy, financial attitude and financial wellbeing

Along with the above mentioned variables education is also considered as an important indicator for financial literacy (Haliassos and Bertaut, 1995; Guiso, Haliassos, and Jappelli, 2002; Campbell, 2006). Financial wellbeing is the ultimate outcome of financial literacy. Financial attitude of an individual also determine the level of financial wellbeing of the respondents. Positive and healthy financial attitude leads toward the higher level of financial wellbeing. Financial literacy was measured by above mentioned variables and a set of variables were used to estimate the financial attitude of the working women (respondents). It was assumed that financial literacy and financial attitude are positive and significantly related with the financial wellbeing of the working women.

We used multiple regression analysis for estimating the impact of financial literacy and financial

attitude on the financial wellbeing of working women. It is assumed that financial literacy is positively associated with financial wellbeing. Greater the level of financial literacy, higher will be financial literacy. Table 4 represents the results for multiple regression analysis. Adjusted R-Square value represents the variation in the dependent variable, explained by independent variable. As the value of adjusted R-Square is 0.1076 which means that 10.76 percent variation is financial wellbeing is explained by the combination of financial literacy and financial attitude of the respondent. Lower value of Adjusted R-Square value shows that many other variables also contribute to the financial literacy of the individual.
While the P-Value of regression analysis, for both independent variable (financial literacy and financial attitude) is less than 0.05 so we reject Ho.
P-Value = 0.000 < .05
Hence, there is a significant relationship between the financial literacy and financial wellbeing by the respondent. Therefore, financial literacy and financial attitude have a significant effect on the financial wellbeing. The regression equation can be fitted as follows,

$$\boxed{\textit{Financial Wellbeing} = \alpha + \beta 1(\textit{Financial Literacy}) + \beta 2(\textit{Financial Attitude}) + \epsilon}$$

Where,

α = constant
$\beta 1$ = Coefficient of financial literacy
$\beta 2$ = Coefficient of financial attitude
ϵ = error term

The regression equation can be fitted as:
Financial Wellbeing = 1.4732+ 0.6511 (Financial Literacy) + 0.1936 (Financial Attitude) + ϵ

Moreover, the beta coefficient value for financial literacy is 0.6511, which shows that with one unit increase in the level of financial literacy there will be an increase of 0.6511 units increase in the financial wellbeing of the person. Similarly, with every one unit increase in financial attitude, financial wellbeing will increase by 0.1936 units while considering error term. Both the beta coefficients are positive, this depicts that, financial literacy and financial attitude are positively and significantly associated with financial wellbeing of working women.

6. DISCUSSION AND CONCLUSION

With the help of this study, we can highlight the importance of financial literacy, financial attitude and financial wellbeing of working women. The study result show that most of the respondents were young single working women and belong to educational sector. Mostly, respondents were graduate with income level ranging from 25,000 to 50,000. Unfortunately, the saving and investment behavior of the working women was very low. Table 3 represent that the working women of Pakistan are financially literate but they need to understand saving and investment opportunities for achieving greater level of financial literacy, as, financially literate employee can make better investment decisions (Bernheim & Garrett, 1996; Pomeroy & Reed, 1998). Table 4 highlights the importance of financial literacy for financial wellbeing of individuals. Financially literate individuals are more financially wellbeing and can manage the unexpected imbalance in their finances. Result shows that financial literacy is positively and significantly related with the financial wellbeing of the working women. Financial wellbeing is the goal or outcome of financial literacy. Many researches has found the strong positive relationship between financial literacy and financial wellbeing. Financial wellbeing and economic security is highly dependent on the financial literacy (Hogarth, 2006). The survey result showed that increased financial knowledge impact the financial satisfaction which ultimately turn into the financial wellbeing of the communities (Joo and Grable, 2004). Moreover, financial attitude has also effects the financial wellbeing. Regression result shows that financial attitude is also positively and significantly impact the financial wellbeing of working women. Positive change in financial attitude is marked by the financial knowledge possessed by the individual and creates financial wellbeing. Financial attitude is strongly related with financial literacy and household wellbeing (Cole et al., 2008). Both financial literacy and financial attitude are directly, significantly and positively affect the financial wellbeing of working women.

A common generalization of the specific findings of this study can be concluded as; working women has greater level of financial knowledge especially for those who are working in education sector. Financial literacy has direct impact on financial wellbeing. Working women are considered as financially literate and able to made sound financial decisions. Financial attitude is linked with financial knowledge (Shim et al., 2009). Another topic of current research examines the association between financial behavior and financial well-being (Xiao et al., 2009; Shim et al., 2009).Financial attitude has positive significant impact on financial wellbeing of working women. Study also concludes that positive financial attitude leads toward the financial wellbeing of working women in particular and economy as a whole. Moreover, the outcome of greater financial literacy and positive financial attitude is the financial wellbeing of the individual. The study also finds that financial wellbeing is a result of financial literacy. It is worth mentioning that findings of the study were affected by the demographics, political, social and economic culture of the country. With respect to demographics the most influencing factor was the age of the respondents and their marital status.

6.1. Research Implication

The purpose of this study is to highlight the importance of financial literacy and financial wellbeing of working women. The results of this study have implications for regulatory bodies, market participant (working women) and policy maker that focus on the wellbeing of women. The implication of these results varies with the change in time, economic condition and circumstances. Higher level of financial literacy helps women to perform better at workplace by increasing opportunities and enhancing productivity. Moreover, financial literacy is the key element that contributes towards the financial wellbeing and empowerment of working women. Therefore, we recommend that proper importance should be given to financial literacy of working women and seminars should be arranged for fulfilling the gap in financial literacy.

6.2. Limitations and Future Direction

Every study has limitation. Small sample size is the primarily limitation of this study and my study is only consider the working women to Pakistan. The sample size can be increased by including women from agricultural sector, women working at home and by including unemployed women. The study is also limited by its time frame and it is a cross-sectional study. A larger diversified sample with longitudinal study would be beneficial for future results. The study is only analyze the effect of financial literacy and financial attitude on financial wellbeing of women, whereas men are also the prominent part of society. Future studies should include financial wellbeing of both men and women.

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Table 1. Respondent's Characteristics

Characteristics	Frequency	Percentage
Age		
21-30 Years	163	60.82
31-40 Years	85	31.72
41-50 Years	18	6.72
Above 50 Years	2	0.75
Education		
Intermediate	23	8.58
Bachelor	55	20.52
Master	128	47.76
Physician/Professional	51	19.03
Other	11	4.10
Income Level		
Less than Rs. 25000	104	38.81
Rs.25000 to 50000	128	47.76
Rs. 50001 to 100000	27	10.07
Rs. 100001 to 200000	8	2.99
More than Rs. 200000	1	0.37
Profession		
Education Sector	154	57.46
Medical Sector	101	37.69
Telecom Sector	10	3.73
Other	3	1.12
Marital Status		
Married	114	42.54
Single	145	54.10
Separated/Divorced	7	2.61
Widow	2	0.75
Number of Earning Hands		
Only Myself	44	16.42
Myself and Spouse	88	32.84
Myself and Father/Mother	81	30.22
Three or more	55	20.52
Saving		
All	4	1.49
Most	81	30.22
Some	143	53.36
None	40	14.93
Investment		
All	3	1.12
Most	32	11.94
Some	98	36.57
None	135	50.37

Table 2. Mean, standard deviation and correlation of the variables.

Variables	Mean	SD	1	2	3	4
1. Financial Literacy	1.256	.0114	1.000			
2. Financial Attitude	2.464	.0557	0.296	1.000		
3. Financial Wellbeing	2.901	.0355	0.129	0.052	1.000	

Table 3. Weighted percentage of correct and incorrect responses

	Division	Inflation	Interest	Risk	Time Value of Money	Investment	Total
Correct	84.96	87.59	62.03	57.89	69.55	74.44	72.74
Incorrect	15.04	12.41	37.97	42.11	30.45	25.56	27.26
Total	100	100	100	100	100	100	100

Table 4. Multiple Regression analysis results-Financial Wellbeing and financial literacy & financial attitude.

Independent Variable	Dependent Variable Financial Wellbeing				
	Coefficient	SE	P-Value	95% Confidence Interval	
Financial literacy	.6511	.2499	0.010	.1591	1.1431
Financial Attitude	.1936	.0483	0.000	.0985	.2886
Constant	1.4732	.2969	0.000	.8889	2.0577