# THE ROLE OF FINANCIAL LITERACY IN ACHIEVING FINANCIAL SATISFACTION THROUGH FINANCIAL WELL-BEING

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## ABSTRACT

*Continuous changes and improvements in the financial world resulting from the complex and increasing diversity of financial products, and diversity in financial services make it necessary for individuals to constantly obtain new information and demonstrate desirable financial behaviors for financial satisfaction in order to respond to this financial environment, so the research aims to identify the role of financial knowledge in achieving financial satisfaction through financial well-being. The study sample was from government employees and workers in the private sector to identify the extent of the differences between them at the level of dimensions and research variables, the questionnaire was distributed electronically and (360) valid questionnaires were retrieved for statistical analysis. The research included three hypotheses to test the correlation and influence relationship between the study variables using the statistical program (SMART PLS). The study proved that the financial satisfaction of workers in the private sector is better than that of government employees as a result of employees feeling that salaries are threatened by the Corona virus pandemic, which is why government departments must take into account the satisfaction of employees by compensating them financially. Future research could also focus on specific practical ways management can improve the financial well-being of employees in line with the study's recommendations.*

**Keywords:** Financial Literacy, financial well-being, Financial Satisfaction.

## INTRODUCTION

The continuous changes and improvements in the financial world created by sophisticated and increased variety of financial products, and diversity in financial services make it essential for individuals to constantly obtain new information and exhibit desirable financial behaviors for financial satisfaction in order to respond to this financial environment (Coşkuner, 2016:1). (Marsh, 2006) refers to the financial behavior is how individuals respond to the information obtained and take action in the form of decision-making. A person's capability to manage his personal finances has become an important issue nowadays. The current people are looking at various aspects of their financial affairs. Achieving a financial wellbeing is a worthy goal rather than debt-free condition, which requires economic behavior strategically over one's life cycle. Financial satisfaction can be illustrated in individual's perception of his current financial situation (Hasibuan et al. 2017:503) .Financial behavior reflects on how human's be-heavier is relevant to financial management (Xiao 2009). The goal of financial behavior is to under-stand and predict the systematic implications of the financial market from the psychological point of view. Some researchers state that financial behavior influences financial satisfaction (Coskuner 2016). And as financial problems can be caused by lack of education and poor financial communication ,and the most common mistakes are poor financial management which can lead to loss of income, also unwise decisions, and a high desire to spend the money)Phung ,2016 (. For financial literacy had a significant effect on financial satisfaction, which shows that people who have knowledge of finance will achieve a level of satisfaction in planning and managing personal finances. Financial attitude had a significant effect on financial satisfaction, indicating that financial attitude will influence people's behavior in making decisions. Financial behavior and financial well-being are two closely related aspects of an individual's financial decision making.(Kavita et al.,2020:273).Today it has become essential to create awareness for financial literacy as it can minimize the chances of being misled in investment decision (Braunstein & Welch, 2002). Careful management of the little money people have is critical to meet day-to-day needs, cope with unexpected emergencies and take advantage of opportunities when they come along and plan. The bad news is that most people often lack the knowledge, skills and experience they need to be careful money managers. The good news is that when people become more informed financial decision makers, they can plan for their money and realize their goals. In addition, the skills acquired in financial literacy cannot be taken away. A one-time course in financial education can have lifelong rewards (Trainer's Guide, 2014).

Furthermore said by Xiao et al. (2009) in their study ascertained that individuals who display positive financial behaviors such as maintaining budgets, savings, avoiding risky financial decisions, controlling their expenses, and avoiding or indulging in compulsive buying have high financial well-being. Locus of control had a significant effect on financial satisfaction, which shows that people who have good control will have satisfaction in planning, managing and making personal financial decisions (Adiputr, 2021). (Kavita, 2020:273)Financial well-being is having control over one's finances, not feeling stressed and learning to live within one's means, less dependence on debt, focus on the future, save and being able to afford expenses, being able to retire when desired (PwC, 2019). Financial behavior and financial well-being are two closely related aspects of an individual's financial decision-making. (Mugenda, 1990) As an important factor determining quality of life, numerous studies have been documented over the past years to define and better understand financial satisfaction. Researchers have been used certain terms interchangeably to identify components and perceptions of individuals' financial situation such as, financial well-being, financial wellness, financial satisfaction, financial heath etc. addresses financial (Coşkuner, 2016). Increase in life expectancy and life quality in developed and developing Economies leads employees to take more responsibility day by day and also has been aggregated financial satisfaction in the years (OECD, 2013). The model consists of three financial literacy, financial well-being and financial satisfaction.

## LITERATURE REVIEW

With today's complex financial developments, financial literacy is essential because it affects not only corporate financial decisions but also the broader financial well-being of the country's economic and social development (Asad et al., 2017).

### Financial Literacy

Different definitions of financial literacy show that, researchers are yet to agree on a common definition and measurement of this concept. The definition of OECD (2013). Financial literacy has been defined as the level of financial knowledge and the ability to apply the knowledge to improve financial status (Lusardi and Mitchell, 2014). It acknowledges the need for individual's motivation and confidence to apply financial knowledge in decision making, given different financial contexts. It also emphasizes the improvement of not only individual's financial wellbeing but also that of the society.

According to (Arianti, 2018) defines financial literacy as a requisite for each person to keep away from money-related problems. (Ismail et al.,2017) refers to financial literacy can assist employees in achieving valuable financial behavior and adapt to any encounters, particularly concerning financial problems.(Kamini et al., 2019) A definition of financial literacy is an ability of individual to take considerable decisions in respect of the effective and efficient utilization of money. (Huston (2010) defines financial education as an input intended to increase a person’s human capital, specifically financial knowledge and application. According to Lusardi (2007) in research by Krishna (2008), financial literacy can be defined as financial knowledge with the aim of achieving prosperity. Channeled and can be understand through financial education or financial literacy. Furthermore said by Mason and Wilson (2000), A financial literacy is a "meaning - making process" in which individuals use a combination of skills, resources, and contextual knowledge to process information and make-decisions with knowledge of the financials consequences of that decision. From the definition given above, it can be concluded that financial literacy is an individual decision making that uses a combination of several skills, resources, and contextual knowledge to process information and make decisions based on the financial risk of the decision. Financial knowledge, often-referred to as financial literacy, is a focus item from an education, research, and policy perspective (Hilgert, 2003).

According to (Galicki,2020,2)Financial knowledge alone is not enough to change financial behavior, but is one of the building blocks of financial capability.1 In particular, financial knowledge plays an important role in choosing and using financial products. A decision to, for example, borrow money to buy a car is often driven by social norms and expectations, identities, emotions, attitude towards debt availability of financial products and other non-cognitive factors. However, after the decision to borrow money is made, financial knowledge drives the choice of a loan (by comparing interest rates) and repayment strategy (such as making only the minimum payments required, or paying it off more quickly to save interest). In the long term, these choices can make a significant difference to a person’s financial situation. One’s perception of one’s own financial knowledge is a stronger predictor of financial satisfaction than specific knowledge of market mechanisms, inflation, and diversification. However, it is important to consider that individuals do not always accurately assess their own financial knowledge (Courchane & Zorn, 2005).

## Financial Attitude

Financial attitudes have an important role in determining the success or failure of a person's financial behavior. Financial attitudes by Eagly and Chaiken (1993) defined as a psychological tendency, the easiest to be disclosed by showing the preferred or not preferred attitude. Financial attitudes show the level of intelligence in the term of agree or disagree that assist individuals in managing their finance. The higher a person's financial attitude, the higher the consciousness to be responsible for the use of its finances, so it will have a positive impact on financial behavior.

Financial attitude is defined as an individual's tendency towards financial problems they face. It is the ability to be able to plan for future-forward and keep track of the savings account is pitch important. The financial attitude thing is this, which is the size of the state of thoughts, opinions and judgments concerning finances (Pankow & Knight, 2012). There are lots of factors influencing financial sat-is faction, which are financial attitude, financial be-heavier, and financial capability. Financial Attitude is a psychological tendency which is expressed when evaluating financial management practice that is recommended by the level of deal or no deal (Jodi & Phyllis 1998). According to Falahati et al. (2012), the financial attitude has a significant influence on financial satisfaction. (Herdjiono& Damanik, 2016) It can be said that a person's financial attitude also has an impact on how individuals to regulate their financial behavior. Financial attitude can be reflected by the following 6 drafts: 1. Obsession leads to an individual's paradigm about money and his assumptions about the future to manage finances well. 2. Power, which refers to individuals who use money as a tool to manage others and according to them money can solve problems. 3. The effort refers to individuals who feel worthy of having money from what they have done. 4. Inadequacy refers to individuals who will always feel they don't have enough money 5. Retention refers to individuals who have a tendency not to want secrete money 6. Safety leads to very traditional individual views about money, such as the assumption that money is better saved only without saving at the bank or for investment Financial.

## Financial Behavior

Xiao (2008) states that financial behavior can be said to be human behavior related to financial management. Atkinson and Messy (2012) explain that there are four questions that will make people give more information and statements about their behavior. The statement includes (1) Statement concerning the consideration of making a purchase, which relates elated to whether someone has the ability to pay for his potential purchase. (2) Statements relating to whether respondents normally pay their debts on time. (3) A statement relating to how often the respondent examined the notes connects to financial matters. (4), Representation connect to long term plan, in which case whether the respondent sets long term financial goals and how efforts are made to achieve them. According to (Arifin, 2018) this means that the better an individual manages his finances in financial behavior, the higher the financial satisfaction will be (Parrey &Hakeem, 2018).

Furthermore, someone with sound financial knowledge will have behaviors that could exercise financial control, discipline in paying bills and commit to financial planning in the future. However, Choi (2005) found no difference in the financial behavior of someone who has experienced financial education and those who have never experienced it. Financial knowledge does not always affect financial behavior. To develop financial behavior, one must have the financial knowledge. Bowen (2002) stated that financial knowledge is a key to financial understanding and the necessary ideas useful for society. Financial knowledge in question is the banking and savings, insurance, use of credit, tax, and investment. Every individual has financial knowledge depending on how deep knowledge has been owned. To develop financial behavior, one must have the financial knowledge. Furthermore said by Bowen (2002) stated that financial knowledge is a key to financial understanding and the necessary ideas useful for society. Financial knowledge in question is the banking and savings, insurance, use of credit, tax, and investment. Every individual has financial knowledge depending on how deep knowledge has been owned. Furthermore said by Financial behavior can be explained by several factors. The first is the individual's behavior himself. The attitude and behavior of someone in financial field is called as financial behaviour (Joo & Grable, 2004). According to (Hira & Mugenda, 1999) financial behavior is a person's attitude and behavior in managing his finances.

## Financial Well-Being

Financial well-being has been studied in various academic fields, including economics, financial counseling and planning, developmental psychology, consumer decision making, and services marketing. However, there is no universally agreed-upon definition or measurement and no clarity with regard to its conceptualization and its components .In many cases, while published studies have included financial wellbeing as one of their major variables of interest, such studies have developed and used various measures of financialwell-beingwithout actually defining it (e.g., Guo, 2013; O'Neill, 2005; Shim, 2009).

Financial wellbeing is defined as people's perception of their view of financial knowledge and the way in which they control their money and monetary value (Van Vuren, 2015). A definition of financial well-being (PWC, 2019) financial well-being has been described as having financial security and financial freedom of choice now and in the future. A recent survey of U.S. adult employees revealed definitions focused on not feeling stress in relation to money, not having debt, having enough savings, being able to afford routine life expenses, being able to retire when desired, and feeling free to make choices that increase life enjoyment (Postmus, 2011). Financial well-being is defined as objective and subjective aspects that contribute to a person's assessment of his/her current financial situation. According to (Collins & Urban, 2019) financial well-being is a relatively new construct that attempts to measure subjective financial status and perceived future financial trajectory. Financial well-being is one of the well-being elements besides career, physical, social and community (Rath & Harter, 2010). In addition, the increasing level of standard of living, uncertain lifestyle habits, variety of commitments and fluctuation of stress level can impact not just towards individual financial well-being but also among employees generally (Zaimah et al., 2019). In the workplace, higher levels of financial literacy could lead to improved efficiency and productivity, which means that employees could concentrate less on financial concerns and related problems (Taft et al., 2013) and employees with improved financial literacy could indeed be more focused (Kim, 2000). According to (Joo & Garman, 1998) financial education could also lead to a long-term return on investment of at least 3:1 for the employer if workplace education is provided.

## Financial Satisfaction

Financial satisfaction is a difficult construct to define and measure. Despite many years of research on financial satisfaction, no consensus has been reached regarding how it might best be described or measured (Joo & Grable, 2004). Financial satisfaction has been used in models predicting life satisfaction and other measures of subjective wellbeing (George, 1992). It is logical to assert that a sense of financial well-being depends not only upon objective and subjective measures of the financial situation, but also on how a person perceives objective attributes of the financial situation after comparing those. Attributes against certain standards of comparison (Porter & Garman, 1993). According to (Arifin, 2018) Financial satisfaction is derived from a form of someone's behavior that is associated with how the-se people manage their revenues in order to meet their financial needs. Financial need is said to be successful if the individual is able to meet short-term needs for consumption and long-term needs without the slightest deficiency. Financial satisfaction can be explained using the theory of financial behavior (Aboagyea & Junga, 2018). Financial satisfaction has been used interchangeably with financial well-being and financial wellness by some researchers, while others maintain them as separate concepts. In addition, most studies do not show consistency in how they define and measure the concept. Financial satisfaction has been recognized as a component of life and got attention in health studies about factors of stress that relevant to several issues such as financial gaps, risk management issues, locus of control, and employment issues Furthermore said by Porter & Garman (1993) Financial satisfaction can be determined by several factors including financial literacy and financial behavior factors. The conceptual framework in this study is as follows:

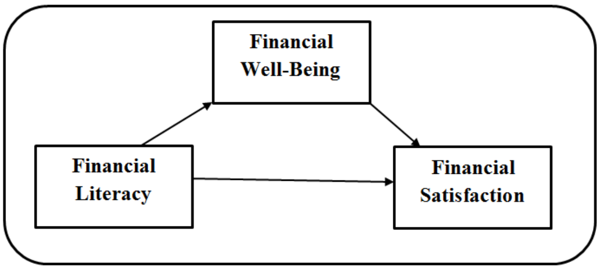


**FIGURE 1**
**THE RELATIONSHIP BETWEEN THE STUDY VARIABLES**

## RESULTS AND DISCUSSION

The level of the research dimensions will be identified through the arithmetic mean and the deviation of the values from its arithmetic mean by the standard deviation, and the extent to which the data is distributed naturally through the (Jarque-Bera) method will be identified to obtain the validity of using simple and multiple regression and the correlation between the dimensions and variables of the research, and the differentiation between the two annotations, employees and non-employees, and the extent of the differences between them at the level of the dimensions and variables of the research will also be identified. Then it will be confirmed that there is a relationship between them through the correlation coefficient, and the amount of influence will be extracted through the simple and multiple regression method. All results were extracted using the statistical program (SMART PLS) and the results were as follows:

### Descriptive Statistics

It is noted from Table (1) that (Financial Literacy) obtained an arithmetic mean (3), which is at (60%) level, and this means that the sample has a (Financial Literacy) that is simple and almost weak, with a very small standard deviation. There is also a weak level of financial attitudes, which means that financial decisions were not taken appropriately as well as the ability of the sample to borrow, while the level of financial behavior was slightly higher than (60%) indicating that the sample has a simple behavior in financial planning for their future lives. While Financial knowledge has achieved the highest level among other dimensions of (financial literacy), which means that there are predetermined goals and the sample has a clear vision of the financial decision and its continuous monitoring and review. Financial well-being did not achieve the required level with an arithmetic mean (2.95) at a rate of (59%) and the sample was not able to remedy future needs with the current achieved income. Also, the sample does not feel financial satisfaction for this period under study, as it achieved a level of (55%), meaning that the income that the sample is currently achieving was not sufficient to meet the financial need and did not cover future needs or secure a continuous income. Also, the collected data were subjected to the (Jarque-bera) test, which tests the normal distribution, and it was found that all dimensions achieved a greater significance level (0.05), so these data are normally distributed and give the validity to perform the parameter data tests.

**Table 1**
**DESCRIPTIVE STATISTICS OF FINANCIAL LITERACY, FINANCIAL WELL-BEING AND FINANCIAL SATISFACTION**

| Variables | Mean | Std. Dev. | Minimum | Maximum | Jarque-Bera | Probability |
|---|---|---|---|---|---|---|
| Financial Attitude | 2.45 | 0.56 | 1.00 | 4.17 | 4.25 | 0.12 |
| Financial Behavior | 3.14 | 0.78 | 1.00 | 5.00 | 0.73 | 0.29 |

| | | | | | | |
|---|---|---|---|---|---|---|
| Financial Knowledge | 3.42 | 0.79 | 1.00 | 5.00 | 0.84 | 0.66 |
| Financial Literacy | 3.00 | 0.59 | 1.06 | 4.23 | 4.37 | 0.11 |
| financial well-being | 2.95 | 0.60 | 1.00 | 4.89 | 0.98 | 0.61 |
| Financial Satisfaction | 2.74 | 0.80 | 1.00 | 5.00 | 0.46 | 0.79 |

## Discriminant Test

The research data was collected from two segments, namely, government employees and workers in the private sector, and the differentiation and difference between the two segments will be identified, according to the results of Table (2). These differences are not significant because the level of morale is (0.131), which is greater than (0.05), and the financial position of workers in the private sector is also better than that of employees because there is a feeling among employees that salaries are threatened by the Corona virus, and they are moral differences with a similarity rate (0.973), and that the behavior Financial and according to the discriminatory function also shows non-moral differentiation of the category of workers and their distinction on the financial behavior of employees, as well as financial knowledge and according to the discriminatory function also shows non-moral differentiation of the category of workers and their distinction on the financial behavior of employees. In contrast to the above results, the discriminatory function of the financial well-being of the employees showed better than the workers, which is a significant difference at the level (0.05), but the financial satisfaction of the employees of the employees is better than that of the employees, but this difference is not significant.

| Variables | Group | Discriminant Function | Wilks Lambda | Chi-square | df | Probability |
|---|---|---|---|---|---|---|
| Financial Attitude | Emp. | -0.125 | 0.973 | 9.757 | 1 | 0.002 |
| | NonEmp. | 0.223 | | | | |
| Financial Behavior | Emp. | -0.036 | 0.998 | 0.820 | 1 | 0.365 |
| | NonEmp. | 0.064 | | | | |
| Financial Knowledge | Emp. | -0.125 | 0.999 | 0.087 | 1 | 0.768 |
| | NonEmp. | 0.223 | | | | |
| Financial Literacy | Emp. | -0.060 | 0.994 | 2.283 | 1 | 0.131 |
| | NonEmp. | 0.107 | | | | |
| financial well-being | Emp. | 0.101 | 0.982 | 6.436 | 1 | 0.011 |
| | NonEmp. | -0.180 | | | | |
| Financial Satisfaction | Emp. | -0.044 | 0.996 | 1.243 | 1 | 0.265 |
| | NonEmp. | 0.079 | | | | |

## Pearson Correlation

Before the simple and multiple regression test, it is necessary to identify the extent of a correlation between the dimensions of the research, and as shown in Table (3), there is a correlation between (Financial Literacy) and its three dimensions (financial attitude, financial behavior and financial knowledge) and the mediating variable (financial well-being). All of them were significant at a level of significance (0.01), and at the same time there is a correlation between (Financial Literacy) and its three dimensions (financial attitude, financial behavior and financial knowledge) and the mediating variable (financial satisfaction) and they were all significant at a level of significance (0.01). According to these results, simple and multiple regressions will be tested in the next part.

**Table 3**
**PEARSON CORRELATION AMONG FINANCIAL LITERACY, FINANCIAL WELL-BEING AND FINANCIAL SATISFACTION**

| Variables | Financial Attitude | Financial Behavior | Financial Knowledge | Financial Literacy | Financial well-being | Financial Satisfaction |
|---|---|---|---|---|---|---|
| Financial Attitude | 1 | 0.523** | 0.404** | 0.726** | 0.400** | 0.631** |
| Financial Behavior | 0.523** | 1 | 0.633** | 0.888** | 0.518** | 0.518** |
| Financial Knowledge | 0.404** | 0.633** | 1 | 0.852** | 0.484** | 0.323** |
| Financial Literacy | 0.726** | 0.888** | 0.852** | 1 | 0.571** | 0.571** |
| financial well-being | 0.400** | 0.518** | 0.484** | 0.571** | 1 | 0.530** |
| Financial Satisfaction | 0.631** | 0.518** | 0.323** | 0.571** | 0.530** | 1 |

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

## Empirical Results

It has been assumed that there is an influence relationship of (Financial Literacy) and its dimensions on financial well-being and financial satisfaction, as it was assumed that there is an influence relationship of the mediating variable financial well-being between (Financial Literacy) and financial satisfaction, and the results were according to Figure (2), (3) and Table (3) The results were extracted using the statistical program (SMART PLS) and the results were as follows:

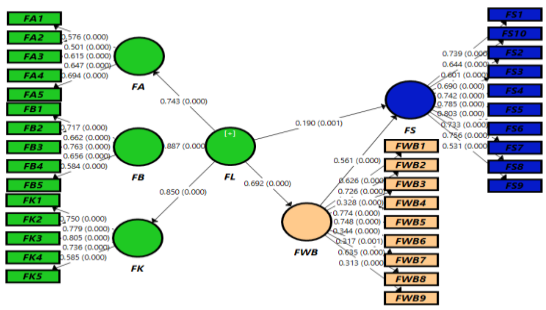


**FIGURE 2**
**SIMPLE REGRESSION OF FINANCIAL LITERACY ON FINANCIAL WELL-BEING AND FINANCIAL SATISFACTION**

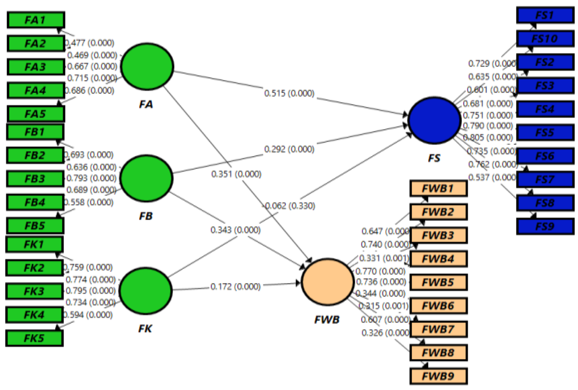


**FIGURE 3**
**SIMPLE REGRESSION OF DIMENSION FINANCIAL LITERACY ON FINANCIAL WELL-BEING AND FINANCIAL SATISFACTION**

**Table 3**
**REGRESSION OF FINANCIAL LITERACY ON FINANCIAL WELL-BEING AND FINANCIAL SATISFACTION**

| Independent Variable | Dependent Variable | Coefficient | Std. Error | t-Statistic | Prob. | Decision |
|---|---|---|---|---|---|---|
| Financial Attitude | **Financial well-being** | 0.35 | 0.05 | 6.91 | 0.000 | |
| Financial Behavior | | 0.34 | 0.05 | 6.27 | 0.000 | |
| Financial Knowledge | | 0.17 | 0.05 | 3.19 | 0.002 | |
| Financial Literacy | | 0.69 | 0.033 | 21.54 | 0.000 | |
| Financial Attitude | **Financial Satisfaction** | 0.52 | 0.05 | 10.67 | 0.000 | |
| Financial Behavior | | 0.29 | 0.06 | 4.67 | 0.000 | |
| Financial Knowledge | | -0.06 | 0.06 | 0.98 | 0.330 | |
| Financial Literacy | | 0.19 | 0.189 | 3.25 | 0.001 | |
| Financial Well-Being | **Financial Satisfaction** | 0.56 | 0.06 | 9.79 | 0.000 | |

According to Figure (2) and Table (3), it turns out that there is a significant effect relationship of (Financial Literacy) on financial well-being, and the percentage of the effect was (0.69), which is significant at the level (0.01), while its effect was less on financial satisfaction by (0.19) It is significant at the level (0.01), as the dimensions of (Financial Literacy) affect financial well-being and financial satisfaction, except for financial knowledge. The percentage of the impact of the financial position on financial well-being was (0.35), which is also significant at the level (0.01), while its effect was greater on financial satisfaction, and it reached (0.52), which is significant at (0.01), while financial behavior has an impact on financial well-being by (0.34). ) and it is significant at the level (0.01), while its effect was less on financial satisfaction, it reached (0.29) and it is significant at (0.01), while financial knowledge affects financial well-being by (0.17) and it is significant at the level (0.01) It does not affect financial satisfaction, as the percentage of impact is (-0.06), which is an inverse and insignificant relationship at the level (0.05), and financial well-being affects financial satisfaction by (0.56). We conclude from this that the mediating variable financial well-being between (Financial Literacy) and financial satisfaction has a greater impact if the total effect reached (0.39), which is significant at the level (0.01).

## CONCLUSIONS

The research objective to identify the role of financial knowledge in achieving financial satisfaction through financial well-being. The study sample was from government employees and workers in the private sector to identify the extent of the differences between them at the level of dimensions and research variables, the study proved that the financial satisfaction of workers in the private sector is better than government employees as a result of employees feeling that salaries are threatened by the Corona virus period, which government departments must It takes into account the satisfaction of the employees by compensating them financially. A positive relationship was found between financial well-being and financial satisfaction. The contribution of this study was very important because previous studies did not take into account the possibility of a direct and indirect relationship between financial knowledge and financial satisfaction and financial well- being. Moreover, the samples used in previous research on study variables were relatively small and short on non-employees, this is the first study conducted in the Iraqi environment. The management must be convinced that it is beneficial for government institutions to ensure the financial well-being of employees. The current study focused on concepts that management can use to ultimately ensure that employees are financially sound. The participants in the study completed the survey with open arms. As a result, the sample used in the current study is a sample and therefore the results in this study can be generalized to all government institutions and the private sector. The study recommends conducting similar studies after the end of the Corona pandemic to identify the results that could be different. Future research could also focus on specific practical ways management can improve the financial well-being of employees in line with the Department's recommendations.

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