



Factors Affecting Financial Satisfaction in Saudi Arabia

Dr. Abdullatef Osama Saber

Department of Finance and Economics
College of Business, University of Jeddah, Saudi Arabia
Aosaber@uj.edu.sa

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Abstract

Financial satisfaction is the consequence of a set of behaviours related to how individuals manage their resources to meet their needs. The purpose of this study is to investigate the relationship between financial technology (FT), financial behavior (FB), financial literacy (FL) and financial satisfaction (FS). The sample consisted of the Saudi Arabian workforce of 2022.

The quantitative methodology employed in this investigation is described. This study applied the data analysis approach of Structural Equation Modeling (SEM) to determine the validity of the research model. The findings indicate that Financial Literacy, Financial Technology, and Financial Behavior substantially impact financial satisfaction.

Keywords: Financial Satisfaction, Financial Literacy, Financial Technology, and Financial Behavior.

العوامل المؤثرة في الاكتفاء المالي في المملكة العربية السعودية

د. عبد اللطيف أسامة صابر

دكتور بقسم المالية والاقتصاد، كلية الأعمال، جامعة جدة

Aosaber@uj.edu.sa

المستخلص العربي:

يأتي الاكتفاء المالي كنتيجة منطقية لمجموعة من السلوكيات المتعلقة بطريقة إدارة الأفراد لمواردهم وتلبية احتياجاتهم، وتهدف هذه الدراسة إلى الوصول إلى حقيقة العلاقة بين كل من التقنية المالية (FT) والسلوك المالي (FB) ومحو الأمية المالية (FL) والاكتفاء المالي (FS)، وتتكون عينة البحث من عدد من المواطنين السعوديين العاملين خلال عام ٢٠٢٢.

اعتمدت هذه الدراسة المنهج الكمي في بحثها وهو ما تناولته تفصيلاً، ولجأت إلى منهج تحليل البيانات في نمذجة المعادلات الهيكلية (SEM) للتحقق من صلاحية نموذج البحث، اختار الباحث عينة من العاملين من مدينة جدة، شكلت العينة في هذه الدراسة ٣٩٥ مشاركاً، وتظهر نتائج الدراسة التأثير البالغ لكل من محو الأمية المالية والتقانة المالية والسلوك المالي في تحقيق الاكتفاء المالي.

الكلمات المفتاحية: الاكتفاء المالي - محو الأمية المالية - التقانة المالية - السلوك المالي.

Introduction

One type of contentment that comes from the outcome of someone's effort is satisfaction. The peak of any achievement is finding satisfaction in life. Getting financial satisfaction is one way to find happiness.

Financial satisfaction is a result of a behavior pattern that is related to how people handle their income in order to meet their demands. A person is said to have satisfied their financial demand if they are able to cover both their immediate requirements for consumption and their long-term demands without experiencing any deficits.

The theory of financial behavior can be used to explain financial contentment. The Theory of Planned Behavior (TPB), which states that individual behavior results from intention, is the foundation for this theory. According to TPB, one's behavior results from having an intention. Depending on how essential the person's behavior is, one's attitude can have an impact on their intention. Normative qualities influence the aim of someone's behavior. This characteristic is a person's view on what one should do in light of the opinions of others that he considers significant (Ajzen 1991). Two independent variables, attitude and subjective norm, determine a person's desire (Fishbein, 1980). Because of the societal pressure, people feel to do or not do something; attitude is a subjective norm. A subjective norm is a normative conviction that conveys a person's desire to follow the rules of referenced groups. The impression of one's behavioral control demonstrates if crossing borders is acceptable (Ajzen 1991). According to Fishbein (1980), the Theory of Reasoned Action, or TRA for short, is where TPB originates. According to TRA, subjective norm is a social evolution that governs human life and is used to endorse or condemn

specific behaviors. This law is predicated on a notion known as normative belief. The family environmental factor is a setting that can affect a person's behaviors or behavior. One will take a certain action whether or not other others find it to be positive, acceptable, or otherwise.

If a person wants to receive something made possible by their financial situation and the environment encourages the behavior, they will feel financially satisfied. Financial contentment demonstrates satisfaction with one's present financial situation (Zimmerman 1995). People will be happier and more content if they are satisfied with their financial situation (Toscano & del Rosal, 2004). People with high incomes frequently experience financial fulfillment. There are many factors influencing financial satisfaction: Financial Technology, Financial Literacy, and Financial behavior.

Users can conduct transactions more easily due to the banking sector's advancement in digital technology. Innovation in financial services is financial technology, which makes it simpler for customers to obtain financial goods and carry out transactions.

Performance improvements are driven by technology. Users of financial technology feel satisfied when performance improves. Consequently, financial technology can boost users' financial contentment (Hieminga et al., 2016).

Financial literacy may impact financial contentment (Henager & Anong, 2014). But more knowledgeable folks are less content (Michalos, 2008). Higher financial knowledge makes a person more cautious while dealing with money, which makes them feel less content with their financial

situation. The research of Hira, Favslow, and Mugenda also supports this (as cited in Robb & Woodyard, 2011). According to Agustina's (2016) research findings, financial literacy significantly improves financial behavior. However, according to Octavio's (2016) research, raising one's financial literacy does not consistently lead to better financial behavior.

Financial behavior can be assessed based on financial behavior, which plays a vital component of financial contentment, according to research done by Robb and Woodyard (2011). Financial behavior impacts financial satisfaction, which tends to rise steadily as long as positive financial behavior is used (Coşkuner, 2016). By achieving set financial goals one at a time that will result in financial satisfaction, good financial behavior enables the fulfillment of wants and ambitions (Patrisia & Fauziah, 2019). This suggests that financial behavior and financial satisfaction are correlated. Financial behavior can affect financial satisfaction and literacy (Robb & Woodyard, 2011). An improvement in general financial knowledge is seen to lead to better outcomes or financial behavior, which is thought to result in higher levels of financial pleasure. Financial contentment will grow much more if you have sound financial understanding and habits (Patrisia & Fauziah, 2019).

This study aims to examine the effects of financial technology (FT), financial behavior (FB), and financial literacy (FL) on financial satisfaction (FS). The Saudi Arabian workforce in 2022 served as the sample. Because Jeddah workers make a relatively high wage, are more financially literate than their counterparts in smaller cities, and have access to various facilities, they are well-suited to investing.

Literature Review and The Development of the Hypothesis

Financial Literacy

The ability to comprehend and evaluate funding possibilities, plan for the future, and react appropriately to circumstances all fall under the umbrella of financial literacy. Additionally, financial literacy contributes to a person's success in economic activities through higher deposits, wise purchasing selections, wise investment, land management, using security, debt, and improving financial well-being. Financial literacy is a vital life skill for people to achieve financial well-being, according to Kaur et al. (2013). Similarly, Remund (2010) asserts that financial literacy refers to a person's capacity for comprehending and using financial issues. Financial literacy is described by Hung et al. (2009) as having an "understanding of fundamental economic and financial concepts, as well as the capacity to use that knowledge and other money management skills to control money wisely for a prolonged amount of time well-being." (p. 12). Financial literacy should be thought of as having two aspects: comprehension (personal finance knowledge) and then use (personal finance application), according to Atkinson & Messy (2012). (p. 306). Using a person's concept of financial knowledge (subjective knowledge) and precise, remembered knowledge about credit material, Xiao et al. (2014) examined financial literacy (objective knowledge). This study focuses primarily on personal finance knowledge to characterize financial literacy because low economic levels may restrict marginalized people's access to the unique finance application.

The Relationship between Financial Behavior and Financial Literacy

Making wise financial decisions, enhancing the financial condition of individuals and communities, and participating in the economy are all aspects of financial literacy. It is the knowledge and comprehension of financial concepts and threats, as well as the skills, motivation, and convictions for using that knowledge and understanding.

Making decisions about money and other economic resources rationally and effectively requires financial knowledge (Kurihara, 2013). Someone who has sound financial understanding will be able to manage their finances by acting responsibly financially. According to a study by (Henager & Cude, 2016; Agustina 2016), financial literacy has a sizable favorable impact on financial behavior.

H1: Financial Literacy is considered to affect financial behavior.

The Relationship between Financial Satisfaction and Financial Literacy

Financial literacy is managing finances and making sound financial decisions (Chen and Volpe, 1998). Because financial knowledge can influence decision-making and the degree of financial satisfaction, financial literacy is a beneficial behavior. Financial literacy can influence a person's way of thinking about money management, which can improve financial circumstances. Practical financial literacy promotes action as well as financial understanding. The goal of financial education must be to boost one's ability to manage money via boosting confidence. To obtain long-term financial pleasure, financial education must also cover the most effective ways to utilize pertinent financial knowledge (Dew and Xiao, 2011). In light of this, it might boost financial pleasure.

This is consistent with Henager and Anong's (2014) study, which found that financial literacy can impact financial satisfaction.

H2: Financial Literacy is considered to influence financial satisfaction.

Financial Technology

Financial technology is referred to when it is used. By examining variables that promote and restrict the use of technology connected to financial management and the impact of banking services on financial capacity, financial technology is defined as communication technology and current payment capabilities (Yeo & Fisher, 2017). Consumers can now use readily available financial services on their mobile devices thanks to modern technology, which means they engage with businesses less because they no longer need to visit banks or other financial institutions.

The Relationship between Financial Behavior and the Use of Financial Technology

Financial satisfaction can be divided into two basic categories when relating financial technology to financial behavior: technology that facilitates transactions and technology that facilitates planning. Financial technology enables consumers to behave comfortably during financial transactions and gain access to account information at no cost (Lee et al., 2001). Transaction-based technologies include credit cards, ATM cards, phones, and online banking. Especially when traveling, ATM cards can be utilized to access bank accounts at electronic terminals without the inconvenience of locating a nearby bank. In general, many people compete in today's online buy transactions using credit cards, mobile banking, and internet banking. Because using a credit card online is so convenient, consumers frequently set

up numerous transaction notifications connected to cell phones to keep tabs on spending. Users can set up automatic electronic loan payments using permitted debits as well. In behavioral finance, the new technology resulting from automation has produced excellent financial results. As a result, financial technology utilization has an impact on financial behavior. Research by Bi (2015) and Hutabarat supports this (2018).

H3: It is believed that financial technology influences financial behavior.

The Link between Financial Satisfaction and Financial Technology Use

When financial organizations compete with one another to attract more customers to their services, they deploy innovative technology and innovation. Improving corporate performance is one of the reasons to use financial technology (Boonsiritomachai & Pitchayadejanant, 2018). Performance improvements are driven by technology. Users of financial technology feel satisfied when performance improves. Consequently, financial technology can boost users' financial contentment (Hieminga et al., 2016). Using e-banking also makes it simple and convenient to conduct transactions without being constrained by time or place. The ease and convenience made possible by utilizing financial technology through cutting-edge products and services can boost its consumers' financial pleasure. Due to its effective application in terms of saving time and enhancing personal pleasure, financial technology will continue to advance and be in high demand. E-commerce and startup companies have benefited from financial technology. To satisfy its users, digital payment services can be used anytime and anywhere.

H4: It is hypothesized that the utilization of financial technology influences financial satisfaction.

Financial behavior

When it comes to how individuals' well-being, including that of their homes, societies, countries, and the entire planet, can be influenced, financial conduct can play a key part. According to Perry and Morris (2005), financial behavior is described as controlling one's spending, savings, and budget. However, Xiao (2008) contends that financial behavior also includes managing one's cash, savings, and credit. In a broader sense, financial behavior encompasses a range of issues, such as conduct when making short- and long-term investments, saving money, using credit, and spending money (Garman & Fogue, 2014). According to Xiao (2008), the regular money management of cash, savings, and credit is more important to people's bottom lines. This study conceptualizes financial behavior using this criterion. According to Brügger et al. (2017), financial behavior directly impacts financial well-being.

Similarly, Joo and Grable (2004) assert that both a direct and indirect relationship exists between financial behavior and financial well-being. According to Falahati et al. (2012), financial conduct refers to a person's capacity to manage their resources to succeed in life. Individual financial behavior refers to the skills individuals have developed in financial management in a different study by Klontz and Britt (2012).

Additionally, several earlier research has examined financial behavior from other angles. For instance, an individual's behavior concerning money is linked to money management strategies and financial pleasure (Rahman et

al., 2021). (Bashir et al., 2013). Individuals' financial satisfaction correlates with their financial conduct and understanding (Potocki & Cierpial-Wolan, 2019).

The Relationship between Financial Satisfaction and Financial Behavior

When people practice good financial behavior, their level of financial satisfaction increases steadily (Coşkuner, 2016). By achieving each of the specified financial goals one at a time, good financial behavior results in fulfilling wants and goals and, ultimately, financial pleasure (Patrisia & Fauziah, 2019). Because financial behavior may be evaluated based on financial behavior, a crucial element of financial contentment, Robb and Woodyard's (2011) research also demonstrates a relationship between financial behavior and financial satisfaction. Because effective financial behavior encourages someone to regulate better their financial circumstances, those who exhibit it will exhibit higher levels of satisfaction (Hasibuan et al., 2018). This is possible by having the capacity to control income and expenses, being habituated to saving, having financial objectives, and carrying out future financial plans. The level of satisfaction increased with improved financial conduct.

H5: The relationship between financial behavior and financial satisfaction is hypothesized.

Financial Satisfaction

Over the past few decades, academics, government organizations, and private foundations have paid substantial attention to the idea of financial contentment. The Consumer Financial Protection Bureau (CFPB), 2015) and the current emphasis of multiple national survey reports highlight the

importance of financial satisfaction by concentrating on programs and tools to assist consumers in navigating financial issues.

Financial happiness, financial well-being, and financial wellness are all terms that some studies use interchangeably, but others insist that they are distinct ideas. Additionally, most studies don't consistently define and quantify the term. Financial well-being, for instance, is described by Shim et al. (2009) as being content with one's present financial situation and debt load using subjective and objective measurements. Others view general pleasure with one's financial condition as a sign of financial well-being (Joo & Grable, 2004).

Most people aim for financial satisfaction, a factor of total well-being, and a good reason. Financial contentment has been defined as contentment with one's current financial circumstances (Bernstein & William, 2004). Financial stress and contentment were correlated, with a higher number of stressors resulting in a lower level of financial pleasure (Hill et al., 2017). Financial happiness is increased by having subjective financial knowledge and confidence (Xiao et al., 2013). Financial attitudes were more effective than financial knowledge in predicting financial contentment, even though financial knowledge was positively correlated with it (Joo & Grable, 2004; Parrotta, 1961).

According to earlier studies, financial conduct may impact financial contentment (Xiao et al., 2014). Higher levels of financial pleasure were indicated by those who used effective financial management techniques, such as budgeting, cash flow management, or credit management (Xiao et al., 2014). Budgeting, saving, and investing are good habits that greatly affect financial pleasure. Additionally, these beneficial financial habits

support couple households' marital well-being (Skogrand et al., 2011). Financial satisfaction was experienced by those who displayed good financial habits (Xiao et al., 2006). Previous studies have demonstrated relationships between young individuals' financial awareness, good financial behavior, and financial contentment (Shim et al., 2009). It was also shown that there was a significant correlation between financial literacy and people's propensity to engage in the responsible financial activity (Beverly et al., 2003). Consumers' confidence in their financial expertise increases along with their financial understanding, and both knowledge and confidence elements were linked to prudent financial conduct (Hill et al., 2017). The relationship between financial satisfaction and knowledge is not necessarily a good one. Financial contentment increases due to subjective knowledge, which considers a person's thoughts or feelings when assessing their financial literacy (Lee et al., 2019). Objective knowledge negatively impacts financial satisfaction, which eliminates a person's subjective perception and advances based on facts. People with higher knowledge are dissatisfied with their financial condition (Mugenda et al., 1990).

Method

The objective of this study is to objectively investigate the causality of numerous variables, including financial literacy and the usage of financial technology, on financial behavior and financial satisfaction.

This study used to test and survey procedures by distributing questionnaires to gather information, solutions to defined issues, goals to be reached, and hypotheses to test based on quantitative data from measurement data. Explanatory research is used in this case to identify and clarify the causes of the relationships between the variables (Sujarweni, 2019). Additionally, this research aims to address the issues raised, realize the objectives, and test the hypotheses.

A questionnaire is used in this study to assess the applicability of financial technology, financial behavior, and financial satisfaction. In this study, a closed-ended questionnaire was used.

The method adopted for this study is quantitative. Structural Equation Modeling (SEM), a data analysis technique, was employed in this study to determine the credibility of the research model.

The Saudi Arabian workforce in 2022 served as the sample. Because of their comparatively high incomes, greater financial literacy than workers in smaller cities, and ease of investment due to the abundance of facilities, researchers chose a sample of workers from Jedda. 395 participants made up the sample in this study. The research's sample strategy is probability sampling. Purposive proportional random sampling is the method of probability sampling that is employed. Workers who have used financial technology or digital banking services like mobile banking and internet banking meet the requirements for the sample in this study.

Results

This chapter presents the result of the data analysis performed for this study. The data were analyzed using IBM SPSS 25 and SmartPLS 3.3. SPSS was used to prepare the data and perform descriptive statistics. SmartPLS was used to run the structural equation model and verify the hypothesis.

Measurement Model Evaluation To assess the validity and reliability of the research tools and data used for the study, a series of validity and reliability tests were performed.

Factor loadings show how well an item represents the underlying construct. In addition to factor loading, the measurement model must include reliability (Cronbach's alpha and composite reliability). A factor loading above 0.708 is usually recommended (Hair et al., 2019).

Convergent Validity Convergent validity is determined when components converge to some extent to reflect the latent factor. The Average Variance Extracted (AVE) is computed as the mean of each indicator's squared loadings correlated with a construct. Theoretically, convergent validity is identified when (AVE) is greater than or equal to 0.50 (Hair et al., 2019).

Discriminant Validity To establish the uniqueness of the study's constructs, construct validity is evaluated. It demonstrates that the variables in the study are distinct and not highly connected. Using the heterotrait-monotrait (HTMT) ratio, discriminant validity is confirmed. It is the most reliable indicator of discriminant validity reported in the scientific literature (Hair et al., 2019).

Table 1 shows the construct validity and reliability

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Financial Behavior	0.761	0.969	0.831	0.574
Financial Satisfaction	0.910	0.920	0.931	0.693
Financial Technology	0.809	0.981	0.896	0.727
Financial literacy	0.781	0.891	0.853	0.539

Table1: shows all construct validity and reliability measures for the latent constructs. The first step in assessing the validity and reliability of a reflective latent construct is to evaluate the indicator reliability. The reliability of the indicator is assessed based on the external loading of the indicator. According to Hair et al., 2019, an indicator is reliable if it has a loading of 0.708 and more. Also, indicators can be removed from the model if they load more into latent constructs other than the latent construct they primarily belong to. According to Hair, even if an indicator has a loading <0.7, it should only be removed if its removal improves the model's reliability and validity. Otherwise, the indicator should be left in the model if the other validity and reliability measures are acceptable.

Table 1 shows items that did not meet conventional standards for construct validity and reliability were removed from the model if their removal significantly improved the validity and reliability of the model. However, All items were retained for each latent construct and met all construct validity and reliability conditions prescribed by (Hair et al., 2019). The Cronbach alpha (figure 1), Rho_a (figure 2), and CR (figure 3) are all greater than 0.7, and the average variance extracted (AVE are all greater than 0.5 for all latent constructs) see (figure 4).

Table 1: Discriminant Validity according to Fornell Larcker Criterion

	Financial Behavior	Financial Satisfaction	Financial Technology	Financial Literacy
Financial Behavior	0.757			
Financial Satisfaction	-0.060	0.833		
Financial Technology	0.984	-0.063	0.853	
Financial literacy	-0.062	0.918	-0.056	0.734

According to the Fornell-Larcker Criteria, Table 2 evaluates discriminant validity. To show discriminant validity, the square root of the AVE for a variable must be larger than the correlations of the latent construct to any other latent construct (Fornell & Lacker, 1981; Hair et al., 2014). Using the Fornell-Larcker Criterion, discriminant validity has been demonstrated for all variables in the table. Every construct's AVE square is bigger than its correlation with every other latent construct within the model.

Table 2: Discriminant Validity according to Cross Loading Criterion

	Financial Behavior	Financial Satisfaction	Financial Technology	Financial Literacy
fb1	0.184	0.017	0.130	0.005
fl1	-0.118	0.637	-0.115	0.777
fl2	-0.004	0.467	0.009	0.624
fl3	0.018	0.832	0.026	0.888
fl4	-0.118	0.782	-0.127	0.807
fl5	-0.032	0.879	-0.025	0.895
fl6	0.217	0.029	0.219	0.011
fs1	-0.022	0.909	-0.014	0.895
fs2	0.011	0.914	0.006	0.801
fs3	-0.062	0.803	-0.062	0.734
fs4	-0.070	0.791	-0.077	0.664
fs5	-0.017	0.734	-0.019	0.642
fs6	-0.140	0.829	-0.154	0.808
ft1	0.984	-0.061	0.974	-0.057
ft2	0.965	-0.058	0.987	-0.054
ft2	0.956	-0.059	0.907	-0.071
ft3	0.952	-0.068	0.986	-0.056
ft3	0.965	-0.058	0.987	-0.054
ft4	0.984	-0.061	0.974	-0.057
ft4	0.102	0.000	0.118	0.000
ft5	0.147	-0.002	0.105	-0.001

To be tested for discriminant validity using the cross-loading criterion, an item's loading on its parent latent construct must be greater than its loading on all other latent constructs (Fornell & Lacker, 1981; Hair et al., 2019). As per Table 3, discriminant validity is proved using the cross-loading criterion because no item had a cross-loading greater than its loading on its underlying parent component.

Table 3: Discriminant Validity according to the HTMT Criterion

	Financial Behavior	Financial Satisfaction	Financial Technology	Financial Literacy
Financial Behavior				
Financial Satisfaction	0.088			
Financial Technology	1.109	0.085		
Financial literacy	0.183	1.032	0.184	

To prove discriminant validity, the HTMT ratio should be less than 0.85 for conceptually distinct constructs and less than 0.9 for conceptually comparable ones (Hair et al., 2019). Therefore, since all HTMT ratios are less than 0.9, we conclude that discriminant validity was established for all latent constructs in table 4.

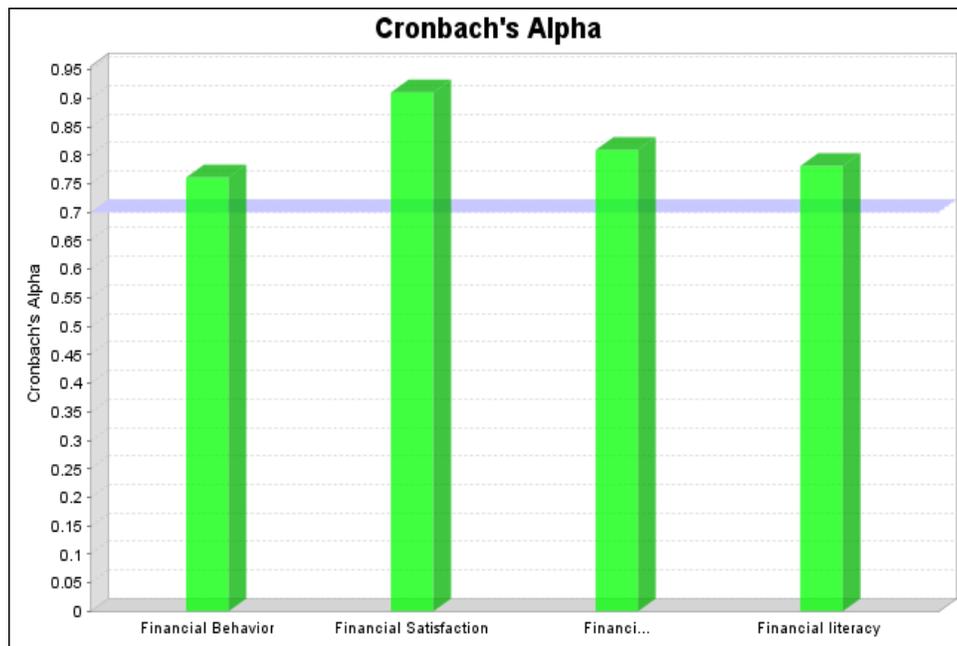


Figure 1. Graphic symbolize Cronbach's alpha

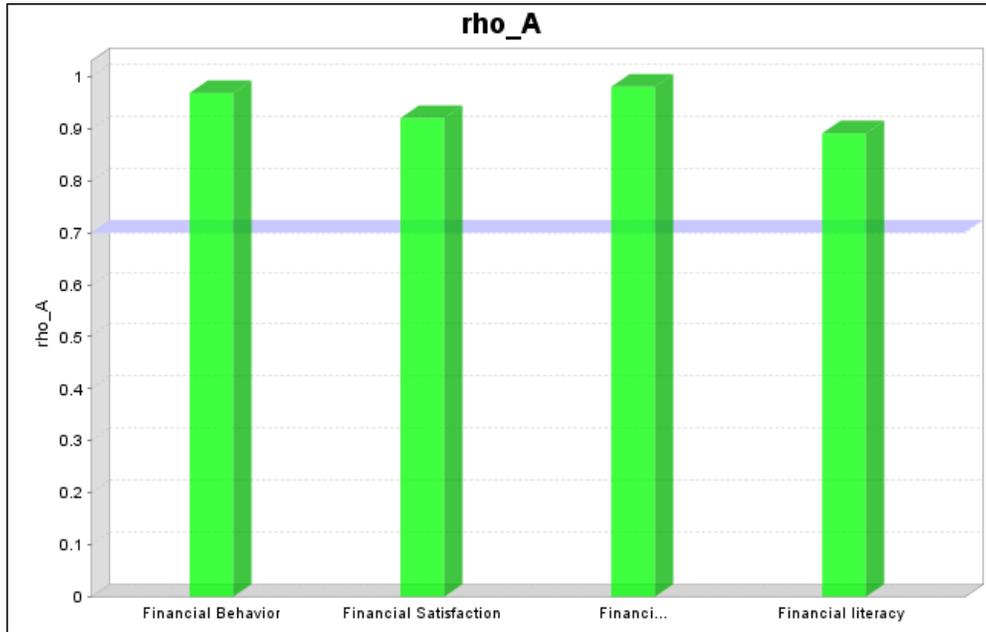


Figure 2. Graphic symbolize RHO_A

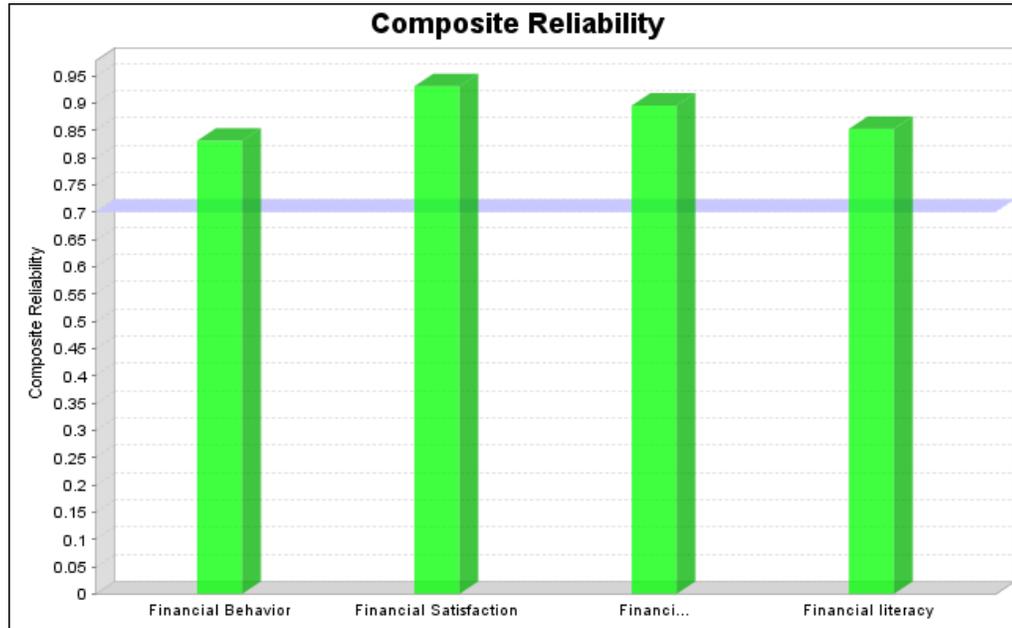


Figure 3. Graphic symbolize CR

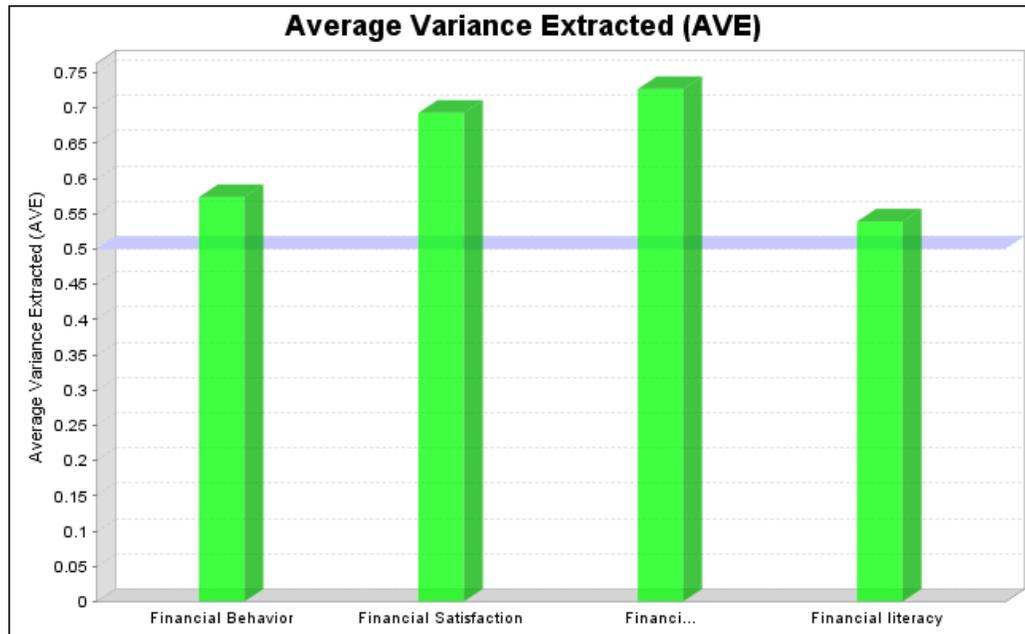


Figure 4. Graphical representation average variance EXTRACTED (AVE)

Hypothesis Test

The b-value was used to assess the importance of the theories. Estimated dissimilarity in the subordinate construct meant for a unit variant in the independent construct was represented by the value of b. (s).

For the theoretical model, the route coefficient is calculated for each path. A more significant effect on the endogenic latent construct was observed as the route coefficient increased. However, the t-statistics test confirmed the level implication of the route coefficient. The hypothesis is evaluated to determine its importance (Chin & Newsted, 1995). A

bootstrapping execution for the study was undertaken by applying 1000 sub-samples without significant change to determine the importance of the path coefficient and the t- statistics values. It is outlined in table 5.

Table 5. The t-statistics values are also the consequence of the path coefficient

hypothesis path		standardized beta	t- statistics	p- value	Action
H 1	Financial Literacy- Financial Behavior	-0.006	0.850	0.378	Not Accepted
H 2	Financial Literacy- Financial Satisfaction	0.918	100.683	0.000	Accepted
H 3	Financial Technology- Financial Behavior	0.984	221.193	0.000	Accepted
H 4	Financial Technology- Financial Satisfaction	-0.270	2.925	0.003	Accepted
H 5	Financial Behavior- Financial Satisfaction	0.263	2.953	0.004	Accepted

Figure 5 depicts the outcome of the structural model using path coefficients. Examining normalized estimation, usual errors, and significant levels for the entity theory from our suggested model was used to test the hypothesis.

Table 5 shows the outcome of the theory investigated; hypotheses H2, H3, H4, and H5 were supported; however, H1 was excluded due to the subsequent path coefficient and essential level.

In H1, we anticipated that financial literacy would affect the financial behavior of workers in Jeddah, Saudi Arabia. However, the results in table (5), and figures (5) assure that the FL not impacts the FB ($b = -0.006$, $t = 0.850$, $p = 0.378$). therefore, H1 is invalid.

In H2, we hypothesized that financial literacy considerably impacts the Financial Satisfaction of workers in Jeddah, Saudi Arabia. The findings in table (5) and figure (5) show that FL substantially influences the FS with ($b = 0.918$, $t = 100.683$, $P = 0.000$). Thus, H2 is valid.

In H3, we theorized that Financial Technology influence significantly affects the Financial Behavior behavior of workers in Jeddah, Saudi Arabia. The outcome in table (5) and figure (5) shows that there is a significant relationship between FT and FB with ($b = 0.984$, $t = 221.193$, $p = 0.000$). Hence, H3 is strongly encouraged.

In H4, we suggested that Financial Technology considerably impacts the Financial Satisfaction of workers in Jeddah, Saudi Arabia.. the results in a table (5) and figure (5) show that FT has a considerable influence on FS with ($b = 0.263$, $t = 2.925$, $p = 0.003$). Thus, H4 is valid.

In H5, we assumed that Financial Behavior influences the Financial Satisfaction of workers in Jeddah, Saudi Arabia. the results in a table (5) and figure (5) show that FB has a considerable influence on FS with ($b = -0.270$, $t = 2.953$, $p = 0.003$). Thus, h4 is valid.

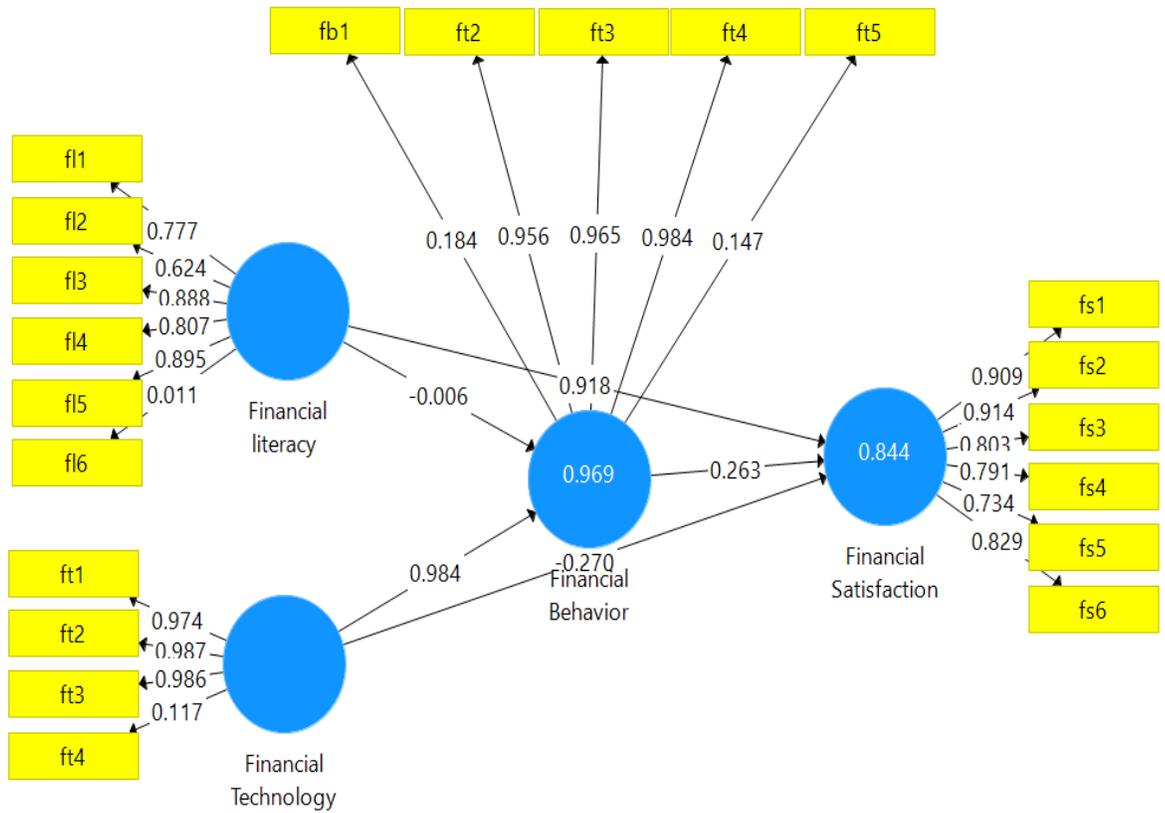
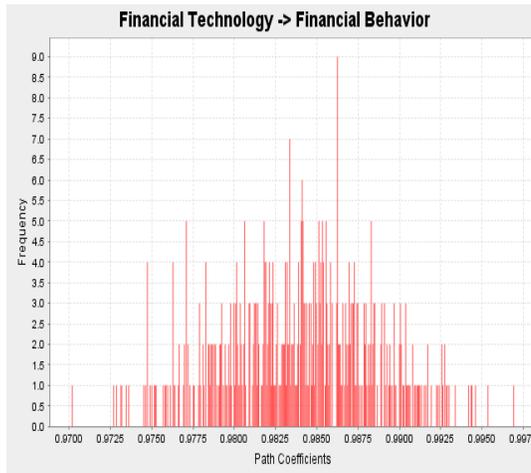
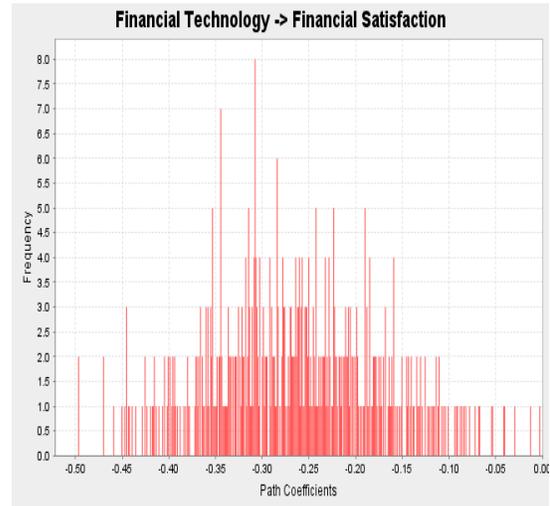
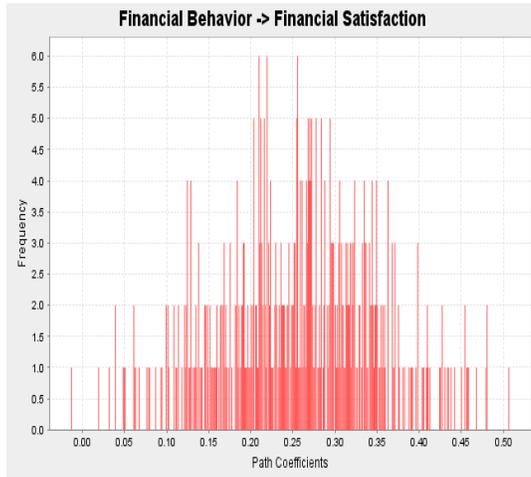


Figure 5. graphical representation of the path coefficient



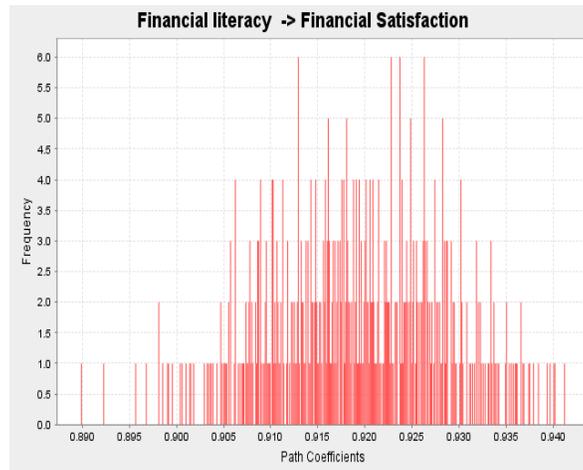
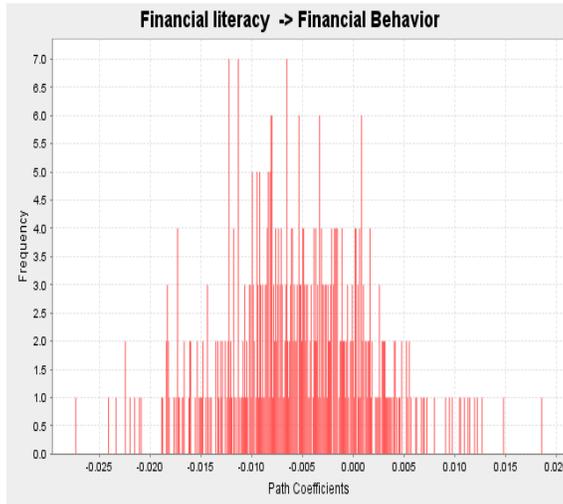


figure 6. a thorough examination of the structural and measurements approaches

Discussion

Financial satisfaction is a person's pleasure with financial circumstances (Toscano, 2006). In contrast, Mugenda defines financial happiness as a person's assessment of the sufficiency of their own financial resources (Mugenda, 1998). As a result, one factor that is determined by the sufficiency of financial assets is financial contentment. According to this concept, one's ability to manage their finances determines whether or not one will have financial pleasure. In addition, everyone has a duty to ensure their financial well-being. The harmony in the family can be further widened and can rise with financial contentment. On the other hand, financial challenges and discontent with one's financial condition can lead to issues in marriage and divorce (Poduska & Allred, 1990). The quantity of debt a person has, the amount of savings they have, the amount of money they have set aside for future needs, and their level of satisfaction with their income can all be used to gauge their level of financial satisfaction (Mugenda et al., 1998)

This study examines how financial technology, behavior, and literacy affect financial Satisfaction . Because of their comparatively high salary, greater financial literacy than workers in smaller cities, and ease of investment due to the abundance of facilities, researchers chose a sample of workers from Jeddah. The workforce in Jeddah, Saudi Arabia, in 2022 served as the sample.

The association between financial literacy and market deregulation, highly easy credit access as financial firms actively continue to compete, the fast growth of financial product creation and marketing, and government support of people to become more accountable for their retirement incomes have all contributed to this (Beal & Delpachitra, 2003). Financial literacy

can also keep workers from incurring large amounts of debt, particularly credit card debt or other types of debt that are difficult to escape, such as personal loans (Roespinoedji, 2021). We hypothesize that financial literacy affects financial behavior in this study. The results indicate no meaningful connection between financial conduct and financial literacy.

Financial satisfaction has been seen as a part of life. Prior research on stress has drawn attention to a variety of difficulties, such as financial imbalances, crisis management issues, locus of control, and work issues (Porter, 1990). Several variables, such as financial conduct and knowledge, might influence one's level of financial pleasure (Hasibuan et al., 2018). Therefore, we postulate that financial conduct and knowledge affect financial contentment. According to the research, it is full because individuals use financial literacy to make prudent financial decisions that influence their financial well-being. By understanding the breadth of financial goods and concepts through information and assistance, one can exhibit their level of financial literacy by detecting and appreciating financial dangers to make wise financial decisions. Additionally, workers report feeling more financially satisfied the better their financial conduct is. Good financial habits will motivate a person to be in control of their future financial situation.

Performance improvement is one of the reasons for employing financial technology, according to Farida et al. (2021). (Boonsiritomachai & Pitchayadejenant, 2018). Performance gains are a result of technology. Users of financial technology feel satisfied when performance improves. Financial technology makes it convenient and simple to deal with without restrictions on time or place. The ease and convenience brought about by financial

technology's cutting-edge goods and services can boost its consumers' financial pleasure. Users are satisfied with digital payment services because they may be used anytime and anywhere. In light of this, we propose a strong link between financial technology, financial behavior, and the financial happiness it affects. The findings indicate a strong relationship between financial technology, financial behavior, and financial satisfaction.

Conclusion

One of the key ingredients to success in life is having the capacity to handle one's finances. For all societal members, sound financial management is crucial. Financial satisfaction can be attained when someone has the skills and knowledge to manage their money and act responsibly when faced with financial difficulties, especially if it is supported by financial technology that makes it simpler for people to conduct business and obtain financing. This study examines how financial technology, behavior, and literacy affect financial satisfaction. The findings indicate that Financial Literacy, Financial Technology, and Financial Behavior substantially impact financial satisfaction. Moreover, it shows that Financial Technology significantly impacts Financial Behavior; however, Financial Behavior is not affected by financial literacy.

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