Article

Exploring the interplay of financial literacy and financial well-being: Insights and strategies for augmenting overall financial satisfaction

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Abstract: This study investigates how financial literacy affects the financial health of Saudi Arabian banking industry workers in Saudi Arabia. The study uses a sample of 183 individuals and a comprehensive framework that includes components like financial behaviour, risk management, financial planning, financial knowledge, financial confidence, financial communication, and overall financial pleasure. The study finds strong positive correlations between many aspects of financial well-being and financial literacy through correlation and regression analysis. Notably, risk management, financial behaviour, overall financial contentment, and financial confidence are all positively impacted by financial literacy. The results underscore the multifaceted character of financial well-being and underscore the critical function of financial literacy in moulding favourable financial consequences. Furthermore, the study pinpoints particular domains in which focused financial literacy initiatives might be executed to augment the general financial welfare of banking industry staff members. The study sheds light on the relationship between financial literacy and well-being in a particular occupational context, which is significant information for both the academic and practical domains. The banking industry needs customized financial education programs because of the social and management ramifications. These programs will help the community's overall financial health in addition to providing benefits to individual employees. In its conclusion, the study makes recommendations for other research directions, such as longitudinal studies and examinations of the function of digital financial literacy in the changing banking environment.

Keywords: financial literacy; financial well-being; banking sector; financial knowledge; financial satisfaction

1. Introduction

In the current economic environment, individual financial decisions and money management are highly valued (Sinha et al., 2021). People are forced to make these difficult financial decisions because of the instability of the global economy, which has given rise to a variety of sophisticated financial products and new issues (Philippas and Avdoulas, 2020). Consequently, the significance of individual financial management abilities has increased and, consequently, academics and policymakers have been more aware of them in recent times.

Additionally, employees deal with a variety of financial issues, such as financial responsibility and an abundance of financial information, goods, and services (van Rooij et al., 2011; Agarwalla et al., 2012). Furthermore, people are compelled to take on more responsibility and make difficult financial decisions in order to secure their own financial well-being due to sophisticated financial products and structural reforms in social safety and pension systems (van Rooij et al., 2011). Additionally, a growing number of working-class people are getting ready to retire, and most significantly, there is a shift in emphasis regarding the personal accountability that each and every

person needs to have in daily life (van Rooij et al., 2011). As a result, governments and other employers now have a less significant role in handling employees' finances (Agarwalla et al., 2012). Furthermore, the current global financial crisis has highlighted the importance of financial literacy and the necessity of having a solid financial education in order to make well-informed financial decisions. Additionally, having a sound financial attitude leads to financial well-being, and this attitude is derived from financial literacy (Philippas and Avdoulas, 2020).

Given the aforementioned viewpoint, a financially literate person is better able to plan, borrow, invest, spend more sensibly, and reduce risk (Attridge, 2009; Atkinson and Messy, 2012; Moulton et al., 2013; Grohmann et al., 2014; Lusardi and Mitchell, 2017). Stated differently, those who possess financial literacy are capable of making wise financial choices, which are essential for maintaining financial stability.

According to Pahlevan Sharif et al. (2020), achieving financial well-being through effective financial resource management necessitates financial literacy. According to Chijwani (2014), who echoes earlier research, people with insufficient financial literacy may make unwise financial decisions that have a negative impact on their financial situation. In this situation, those who are financially prepared will handle financial challenges like personal bankruptcies, health problems, early retirement, job losses, stress related to debt repayment, and not meeting savings goals more effectively and smoothly than those who are not. As a result, those who are financially prepared will have more financial well-being than those who are not (Kamakia et al., 2017).

There is a dearth of study in the body of existing literature throughout the discipline, despite the importance of financial literacy in the overall development of financial well-being (Bruggen et al., 2017). In this regard, the current study aims to broaden the scope of the current literature by taking the banking sector employees into consideration. Thus, it is possible to comprehend the shifting dynamics of a relationship between financial well-being and financial literacy by looking into the direct correlation between financial well-being and financial literacy.

Banking sector employees are seen to be more financially literate and aware, which gives them greater confidence to make wise personal finance decisions that could enhance their financial situation. There is, however, a dearth of actual data to support this claim. The banking sector employees located in the Saudi Arabia were the study's target group.

Notably, with many banking institutions that are essential to Saudi Arabia's economic framework, and is emerging as a global financial powerhouse. A significant percentage of Saudi's workforce is employed in the finance and insurance industry, which highlights the industry's importance to the local economy, according to recent labour force figures (Nataraj et al., 2021). Employees in the banking industry manage and facilitate financial transactions for both consumers and businesses, making them essential contributors to the financial services landscape (Omarini, 2022). Research centred on this group can provide important information on the industry's financial literacy levels, which in turn affect the sector's overall financial health (Mariam et al., 2023). As per a survey by the World Bank, banking professionals who possess financial literacy are better able to make decisions, which in turn leads to better financial stability for themselves and the institutions they work for (Stolper and Walter,

2017). Because banking positions sometimes include intricate financial services and products, it is imperative that staff members possess a high degree of financial literacy. Poor financial decision-making can occur from a lack of knowledge, both personally and professionally (D'Acunto and Rossi, 2023).

Furthermore, knowing how financial literacy affects the health of workers in the banking industry can have wider effects on worker productivity, job happiness, and employee retention. Through the investigation of the relationship between financial literacy and general well-being, the study can aid in the creation of customized financial education initiatives in the banking industry, thereby promoting a financially stable and satisfied labour force within Saudi's financial environment. Because of the banking industry's crucial position in the local economy, this study gives priority to employees in the banking sector in the KSA. As a financial centre, Saudi Arabia employs a sizable number of people in the financial industry. It is essential to comprehend the financial literacy and overall health of banking professionals in order to maximize decision-making in the sector. Furthermore, the research delves into the distinct obstacles and prospects encountered by these workers, furnishing significant perspectives for customized financial literacy initiatives. The research intends to improve overall financial resilience, job satisfaction, and productivity within the banking sector in this significant economic region by concentrating on this particular demography in KSA.

2. Literature review

A substantial amount of research has been done on the connection between financial well-being and financial literacy. Financial behaviour, financial fragility, and financial literacy have all been linked to financial well-being, according to studies by Philippas and Avdoulas (2021). Additionally, financial literacy promotes a sound financial mindset that results in financial security (Khalisharani et al., 2021). According to these studies, financial well-being is strongly positively impacted by financial literacy (Iramani and Lutfi, 2021). Higher levels of financial literacy lead to financial contentment and ultimately financial well-being, which is consistent with the findings of earlier research (Nanda and Banerjee, 2021). Greater financial literacy also report being happier with their financial situation (Collins and Urban, 2021). In a similar vein, (Banthia and Dey, 2022) propose that financial contentment is significantly influenced by financial literacy, which aids individuals in budgeting and saving. Households with greater financial literacy experience increased financial well-being, as indicated by positive returns on investments (Mavlutova et al., 2021). There is a high correlation between financial literacy and the ability to handle finances (Klaper and Lusardi, 2020). Therefore, it should come as no surprise that one of the main ways that financial literacy affects financial well-being is through retirement planning and the development in retirement funds. One needs to have a working understanding of the fundamentals of mathematical finance in order to accomplish that. A research was conducted to assess if a person's financial literacy affected his retirement planning and, in turn, his financial well-being using fundamental mathematical finance principles (Waga, 2023). Authors have unequivocally demonstrated that financial literacy significantly improves one's financial well-being.

Those who lack financial literacy are more likely to take withdrawals from their pension funds (Lee and Hanna, 2020).

Banking sector employees are directly involved in managing financial transactions and advising customers on financial matters (Mahalakshmi et al., 2022). Therefore, their own financial literacy and well-being are crucial not only for personal financial stability but also for their effectiveness in serving clients (Nanda & Banerjee, 2021). Financial stress can significantly impact employee productivity, job satisfaction, and overall well-being (Sabri et al., 2020). Implementing targeted interventions to improve financial literacy and well-being can lead to a more engaged, satisfied, and productive workforce (Thomas and Gupta, 2021). Understanding how financial literacy levels among employees correlate with job performance and satisfaction can prompt banks to invest in training programs, workshops, or benefits that promote financial education and well-being (Mesa Jr, 2023). It contributes to fostering a supportive organizational culture that values employee development and welfare (Espasandín-Bustelo et al., 2021). Employees who are financially literate and experience higher levels of financial well-being are better equipped to provide quality financial advice and services to customers (Nanda and Banerjee, 2021). This enhances customer trust and satisfaction, ultimately benefiting the reputation and competitiveness of banking institutions. (Alzaydi, 2023). People feel more comfortable as a result, which leads to their financial well-being. Furthermore, a number of other research have connected household financial costs and financial literacy (Klaper and Lusardi, 2020).

The accumulation of these expenses and mortgage defaults is bad for one's financial health (Ratcliffe et al., 2020). This study provides insights into the specific financial challenges faced by banking professionals in Saudia and offer strategies to enhance their financial satisfaction. By examining the relationship between financial literacy, well-being, and job satisfaction among banking sector employees in Saudia, this research highlights areas where additional support or resources are needed. Thus, research indirectly influences the customer experience by improving the capabilities and confidence of banking sector employees.

On the basis of the above-discussed literature, the present study identifies financial knowledge (FK), financial behaviour (FB), financial planning (FP), risk management (RM), financial confidence (FCN), financial communication (FCM) and overall financial satisfaction (OFS) as constructs of financial well-being (endogenous variable) and financial security (FSE), financial stress (FST), financial freedom (FF), quality of life (QL), financial habits (FH), social support (SS), work-life balance (WLB) as constructs of financial literacy (exogenous variable).

Research gap

There is a dearth of detailed research on the interactions between the highlighted dimensions in the literature currently available on the effects of financial literacy on financial well-being in the KSA, specifically among employees of the banking sector. Although previous research has examined financial knowledge, behaviour, planning, and confidence separately, there is a significant study gap in knowing how these aspects combine in the particular setting of the banking industry in Saudi Arabia. Furthermore, there is still a lack of research on financial communication, general

financial pleasure, and other variables in this particular population, including financial stability, stress, independence, quality of life, financial habits, and social support. It is unknown how these constructs are integrated and how they affect the financial literacy and well-being of banking professionals in Saudi Arabia. Filling this knowledge gap will help us understand the complex financial environment in this important economic region."

3. Research methodology

3.1. Conceptual framework
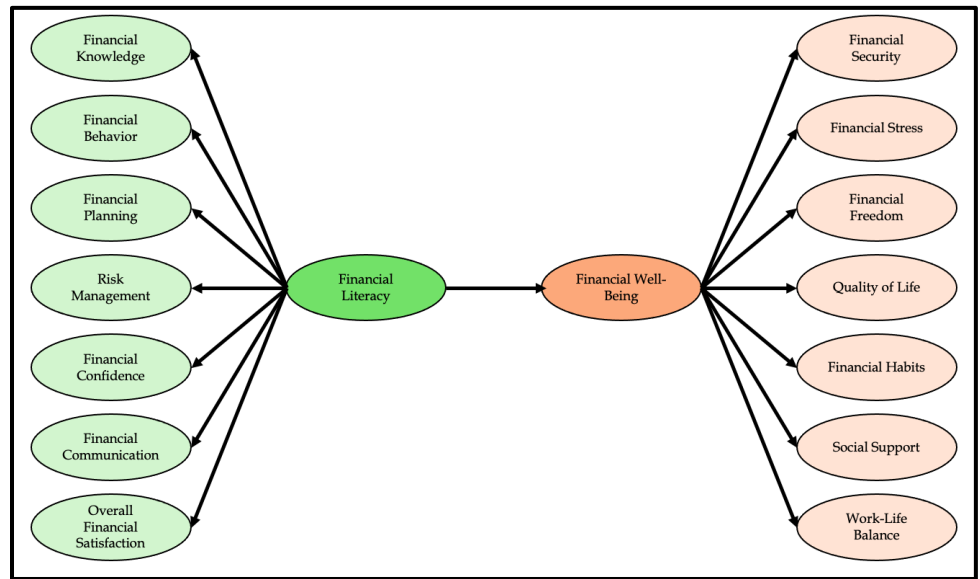
Figure 1. Proposed research model.

The literature on financial well-being and its different determinants that was previously discussed served as the foundation for the development of the conceptual model. Financial well-being is shown as an endogenous variable in the model proposed by the current study, which consists of seven components (measured with seven constructs, namely financial knowledge (FK), financial behaviour (FB), financial planning (FP), risk management (RM), financial confidence (FCN), financial communication (FCM) and overall financial satisfaction (OFS)). Financial literacy is an exogenous variable that is measured with seven constructs: financial security (FSE), financial stress (FST), financial freedom (FF), quality of life (QL), financial habits (FH), social support (SS), work-life balance (WLB) (**Figure 1**).

The proposed research framework is based on the two constructs, namely, financial literacy and financial well-being, i.e.,

$$FWB = f(FL)$$

where, FWB = Financial Well-Being, FL = Financial Literacy. This implies that financial well-being is a function of financial literacy.

Objectives for the study:

- Objective 1-To study impact of financial literacy on financial well-being of banking sector employees in KSA, Saudi Arabia.

- Objective 2-To provide suggestive measures to improve overall financial satisfaction and well-being of the respondents.
  Hypothesis for the study:

- H_o: Financial Literacy has no significant impact on financial well-being of banking sector employees in Saudi Arabia.

- H_a: Financial Literacy has significant impact on financial well-being of banking sector employees in Saudi Arabia.

3.2. Research design

The present study is exploratory in nature as it tries to identify the different variables of financial literacy and its impact on financial well-being. Thus, research design was appropriate for the present study as it was important to understand the dynamics of financial literacy and financial well-being. The present study is primary in nature and deploys purposive sampling technique as it meets all the criteria to use this technique. The responses have been collected through structured questionnaire from professionals who are having two or more than two years of working experience and working in various capacity either at front office or back office and customer service representative as were taken in to consideration job profiles) working in select banks in, Saudi Arabia.

A total of 200 questionnaires have been shared in person and electronically via Google forms. A total of 189 responses were received. Some of them, meanwhile, are not complete and have missing responses, making them inappropriate for the final data analysis. The number of total acceptable responses dropped to 183 after incomplete responses are eliminated; these 183 responses, which were found complete in every component, and were used in this study for further analysis. The response rate for getting the questionnaire filled is approximately 91.5%. The quantitative tools were applied, namely, correlation analysis, regression analysis using SPSS 23.0 and AMOS.

4. Data analysis and interpretation

Objective 1-To study impact of financial literacy on financial well-being of banking sector employees in KSA, Saudi Arabia.

Analysis-In order to achieve this objective correlation and regression analysis were applied through two software's namely, SPSS and AMOS.

The banking industry is a major component of Saudi's economy, and the stability of the economy as a whole is closely related to the financial health of its workers. The choices made by banking professionals and their level of financial literacy have a direct impact on the financial services industry and, in turn, the overall economy. A thorough examination of this link can offer insightful information to financial institutions, legislators, and educators, guiding the creation of focused interventions to improve financial literacy initiatives. A resilient and financially secure workforce must be fostered by having a thorough understanding of how financial knowledge, behaviour, and planning impact the well-being of banking sector personnel. This study has the potential to strengthen the financial system, enhance personal financial results, and eventually promote Saudi Arabia's overall sustainable economic growth.

To measure the statements, the scale used a minimum value of 1 (strongly disagree), and a maximum value of 5 (strongly agree). The mean values of the financial literacy and financial well-being dimensions make up the descriptive statistics.

On examining the above descriptive statistics (**Table 1**), it can be clearly inferred that the respondents are contented with the overall state of their financial literacy and financial well-being. (M = 3.20; SD = 1.277).

Table 1. Coding for the study.

Financial Literacy (Sehrawat & Vij, 2020)	Financial Knowledge	FK1	I am knowledgeable about budgeting.
		FK2	I understand the concept of compound interest.
		FK3	I can identify different types of investments.
		FK4	I am familiar with the terms used in financial documents.
		FK5	I can explain the importance of a credit score.
	Financial Behaviour	FB1	I regularly create and follow a budget.
		FB2	I save a portion of my income each month.
		FB3	I actively invest my money in different financial instruments.
		FB4	I pay my bills on time to avoid late fees.
		FB5	I review my financial statements regularly.
	Financial Planning:	FP1	I have a clear financial plan for the future.
		FP2	I have an emergency fund set aside.
		FP3	I actively contribute to retirement savings.
		FP4	I have a strategy for managing debt.
		FP5	I regularly update my financial goals based on my life stage.
	Risk Management	RM1	I understand the risks associated with different investment options.
		RM2	I am comfortable with the level of risk in my investment portfolio.
		RM3	I have insurance coverage for major life events (e.g., health, life, property).
	Financial Confidence:	FCN1	I feel confident in my ability to make informed financial decisions.
		FCN2	I believe I have a good understanding of financial concepts.
	Financial Communication:	FCM1	I discuss financial matters with my family or partner.
		FCM2	I seek professional advice when making major financial decisions.
	Overall Financial Satisfaction:	OFS1	I am satisfied with my current financial situation.
		OFS2	I feel secure about my financial future.
Financial Well-Being (Lone & Bhat, 2022)	Financial Security:	FSE1	I feel secure about my current financial situation.
		FSE2	I have enough savings to cover unexpected expenses.
		FSE3	I am confident in my ability to meet my financial obligations.
	Financial Stress:	FST1	I frequently worry about my financial situation.
		FST2	I feel stressed about managing my debts.
		FST3	I am concerned about my ability to retire comfortably.
	Financial Freedom:	FF1	I feel financially free to make choices that allow me to enjoy life.
		FF2	I have the financial freedom to pursue my passions and hobbies.
		FF3	I feel in control of my financial destiny.

Table 1. (*Continued*).

Financial Well-Being (Lone & Bhat, 2022)	Quality of Life:	QL1	My financial well-being positively impacts my overall quality of life.
		QL2	I am content with the lifestyle my financial situation allows me to have.
		QL3	I believe my financial well-being contributes to my overall happiness.
	Financial Habits:	FH1	I practice healthy financial habits, such as budgeting and saving.
		FH2	I avoid impulsive or unnecessary spending.
		FH3	I actively seek ways to improve my financial situation.
	Social Support:	SS1	I have a support system (family, friends) that I can rely on for financial advice.
		SS2	I feel comfortable discussing financial matters with my social network.
	Work-Life Balance:	WLB1	My financial situation allows me to maintain a healthy work-life balance.
		WLB2	I am satisfied with the balance between work and personal life.

Based on the findings from descriptive analysis, it is evident that respondents express contentment with both their overall financial literacy and financial well-being (Bhalla et al., 2024; Utkarsh et al., 2020). The data suggests a positive perception among participants regarding their financial knowledge, behaviors, and overall financial situation. This contentment underscores a potential level of financial confidence and satisfaction within the surveyed population, indicating a positive foundation for further investigation into the factors contributing to their perceived well-being and the effectiveness of existing financial literacy initiatives (Goyal et al., 2023; Philippas and Avdoulas, 2021).

Correlation analysis

For performing correlation analysis, transform variables were computed which were the averages of all the factors under financial literacy and financial well-being respectively.

The correlation analysis (**Table 2**) illustrates strong and statistically significant relationships among various constructs related to financial literacy and well-being in Saudi's banking sector employees. Notably, there are robust positive correlations ($p < 0.01$) among financial knowledge (FK), financial behavior (FB), financial planning (FP), risk management (RM), financial confidence (FCN), financial communication (FCM), overall financial satisfaction (OFS), financial security (FSE), financial stress (FST), financial freedom (FF), quality of life (QL), financial habits (FH), social support (SS), and work-life balance (WLB). These findings suggest a highly interconnected web of factors influencing financial well-being (Kaur and Singh, 2022; Xue et al., 2020). The significant correlations emphasize the need for comprehensive financial literacy programs, recognizing the interdependence of various aspects, to enhance the financial well-being of banking sector professionals in Saudi Arabia (Rahman et al., 2021).

Table 2. Descriptive statistics.

	N	Mean	Std. Deviation
FK1	183	3.15	1.240
FK2	183	3.32	1.239
FK3	183	3.38	1.221
FK4	183	3.23	1.315
FK5	183	3.20	1.266
FB1	183	3.23	1.146
FB2	183	3.17	1.268
FB3	183	3.13	1.251
FB4	183	3.25	1.352
FB5	183	3.25	1.232
FP1	183	3.30	1.241
FP2	183	3.28	1.274
FP3	183	3.11	1.362
FP4	183	3.27	1.284
FP5	183	3.38	1.230
RM1	183	3.22	1.299
RM2	183	3.22	1.269
RM3	183	3.27	1.245
FCN1	183	3.21	1.220
FCN2	183	3.21	1.201
FCM1	183	3.21	1.276
FCM2	183	3.30	1.319
OFS1	183	3.31	1.248
OFS2	183	3.27	1.279
FSE1	183	3.23	1.246
FSE2	183	3.27	1.280
FSE3	183	3.20	1.264
FST1	183	3.26	1.273
FST2	183	3.31	1.281
FST3	183	3.05	1.368
FF1	183	3.08	1.294
FF2	183	3.09	1.312
FF3	183	3.08	1.238
QL1	183	3.15	1.216
QL2	183	3.10	1.314
QL3	183	3.16	1.331
FH1	183	3.13	1.356
FH2	183	3.17	1.321
FH3	183	3.09	1.315
SS1	183	3.07	1.286
SS2	183	3.09	1.308
WLB1	183	3.08	1.357
WLB2	183	3.21	1.302
Valid N (listwise)	183		

Table 3 describes the descriptive statistics of computed variables Financial Wellbeing and Financial Literacy calculated with transform, considering seven constructs of each. The table indicates that, on average, respondents in the study report a moderate level of financial well-being (Mean = 3.1439, Std. Deviation = 0.96946) and financial literacy (Mean = 3.2468, Std. Deviation = 0.97740) on a scale of 1 to 5 (Kaur et al., 2024; Fan and Henager, 2022).

Table 3. Correlations.

		FK	FB	FP	RM	FCN	FCM	OFS	FSE	FST	FF	QL	FH	SS	WLB
FK	Pearson Correlation	1	0.876**	0.866**	0.853**	0.805**	0.843**	0.791**	0.824**	0.776**	0.499**	0.482**	0.482**	0.398**	0.497**
	Sig. (2-tailed)		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FB	Pearson Correlation	0.876**	1	0.860**	0.798**	0.814**	0.826**	0.784**	0.822**	0.776**	0.509**	0.502**	0.517**	0.432**	0.480**
	Sig. (2-tailed)	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FP	Pearson Correlation	0.866**	0.860**	1	0.823**	0.786**	0.806**	0.752**	0.835**	0.829**	0.528**	0.561**	0.527**	0.482**	0.526**
	Sig. (2-tailed)	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
RM	Pearson Correlation	0.853**	0.798**	0.823**	1	0.750**	0.777**	0.726**	0.784**	0.796**	0.537**	0.533**	0.514**	0.445**	0.523**
	Sig. (2-tailed)	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FCN	Pearson Correlation	0.805**	0.814**	0.786**	0.750**	1	0.689**	0.754**	0.754**	0.739**	0.488**	0.509**	0.492**	0.413**	0.478**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FCM	Pearson Correlation	0.843**	0.826**	0.806**	0.777**	0.689**	1	0.731**	0.750**	0.726**	0.440**	0.452**	0.456**	0.378**	0.434**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
OFS	Pearson Correlation	0.791**	0.784**	0.752**	0.726**	0.754**	0.731**	1	0.705**	0.726**	0.510**	0.526**	0.529**	0.449**	0.505**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183

Table 3. (*Continued*).

		FK	FB	FP	RM	FCN	FCM	OFS	FSE	FST	FF	QL	FH	SS	WLB
FSE	Pearson Correlation	0.824**	0.822**	0.835**	0.784**	0.754**	0.750**	0.705**	1	0.776**	0.453**	0.477**	0.442**	0.379**	0.442**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FST	Pearson Correlation	0.776**	0.776**	0.829**	0.796**	0.739**	0.726**	0.726**	0.776**	1	0.677**	0.700**	0.689**	0.619**	0.711**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FF	Pearson Correlation	0.499**	0.509**	0.528**	0.537**	0.488**	0.440**	0.510**	0.453**	0.677**	1	0.826**	0.855**	0.802**	0.822**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
QL	Pearson Correlation	0.482**	0.502**	0.561**	0.533**	0.509**	0.452**	0.526**	0.477**	0.700**	0.826**	1	0.845**	0.789**	0.809**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
FH	Pearson Correlation	0.482**	0.517**	0.527**	0.514**	0.492**	0.456**	0.529**	0.442**	0.689**	0.855**	0.845**	1	0.803**	0.829**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000	0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
SS	Pearson Correlation	0.398**	0.432**	0.482**	0.445**	0.413**	0.378**	0.449**	0.379**	0.619**	0.802**	0.789**	0.803**	1	0.787**
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000		0.000
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183
WLB	Pearson Correlation	0.497**	0.480**	0.526**	0.523**	0.478**	0.434**	0.505**	0.442**	0.711**	0.822**	0.809**	0.829**	0.787**	1
	Sig. (2-tailed)	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	
	N	183	183	183	183	183	183	183	183	183	183	183	183	183	183

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

The correlation table (**Table 4**) reveals a strong positive relationship between financial well-being and financial literacy among the respondents. The Pearson correlation coefficient of 0.722 ($p < 0.001$) indicates a significant and positive association between the two variables (Kaur and Madaan, 2023; Mahendru et al., 2022). This suggests that individuals with higher levels of financial literacy tend to experience better financial well-being. The correlation is robust and statistically significant, with both variables positively influencing each other.

Table 4. Descriptive statistics.

	Mean	Std. Deviation	N
Financial Wellbeing	3.1439	0.96946	183
Financial Literacy	3.2468	0.97740	183

Regression analysis:

The numerical indicator represented by R square explains how much of the variance in one variable is associated with another variable. The model summary (**Table 5**) indicates that financial literacy (predictor) explains 52.1% of the variance in financial well-being. The R Square value of 0.521 signifies a substantial proportion of the dependent variable's variability is accounted for by the predictor, with a good fit suggested by the adjusted R Square of 0.518 (Kaur et al., 2023; Zhang and Chatterjee, 2023). As indicated in **Table 6** the model's standard error of the estimate is 0.67276, reflecting the accuracy of predictions.

Table 5. Correlations.

		Financial Wellbeing	Financial Literacy
Pearson correlation	Financial Wellbeing	1.000	0.722
	Financial Literacy	0.722	1.000
Sig. (1-tailed)	Financial Wellbeing	0.000	0.000
	Financial Literacy	0.000	0.000
N	Financial Wellbeing	183	183
	Financial Literacy	183	183

Table 6. Model summary[b].

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.722[a]	0.521	0.518	0.67276

a. Predictors: (Constant), Financial Literacy.
b. Dependent Variable: Financial Wellbeing.

The ANOVA results (**Table 7**) indicate a significant model fit for predicting financial well-being based on financial literacy ($p < 0.001$). The regression model's F-statistic of 196.927 with 1 and 181 degrees of freedom for regression and residual, respectively, underscores the model's effectiveness. The low residual mean square (0.453) further supports the model's robustness in explaining the variance in financial well-being (Nazneen et al., 2024).

Table 7. ANOVA[a].

Model		Sum of squares	df	Mean square	F	Sig.
	Regression	89.130	1	89.130	196.927	0.000[b]
1	Residual	81.922	181	0.453		
	Total	171.052	182			

a. Dependent Variable: Financial Wellbeing.
b. Predictors: (Constant), Financial Literacy.

In the regression model (**Table 8**), the constant term is 0.819 ($p < 0.001$), and the coefficient for financial literacy is 0.716 ($p < 0.001$). The standardized coefficient (Beta) of 0.722 indicates that a one-unit increase in financial literacy corresponds to a 0.722 standard deviation increase in financial well-being. The t-statistic of 14.033 highlights the robust statistical significance of the predictor in predicting financial well-being (Prakash and Hawaldar, 2024).

Table 8. Coefficients[a].

Model		Unstandardized coefficients		Standardized coefficients	T	Sig.
		B	Std. error	Beta		
1	(Constant)	0.819	0.173		4.737	0.000
	Financial Literacy	0.716	0.051	0.722	14.033	0.000

a. Dependent Variable: Financial Wellbeing.

Charts:
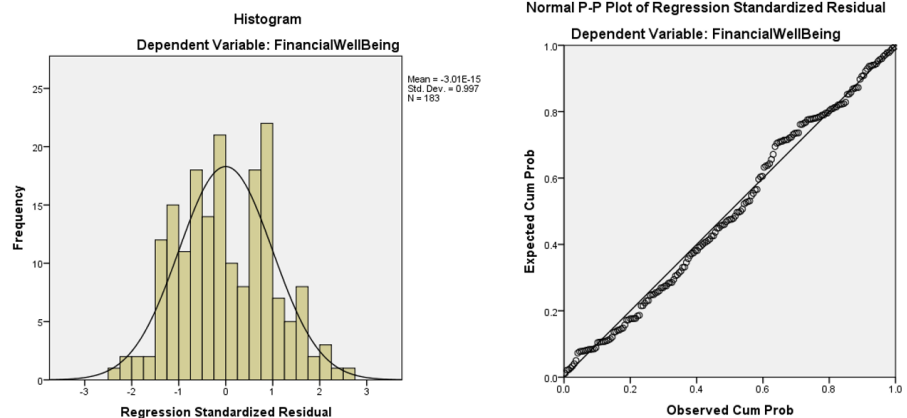
Figure 2. Plots for the study.

From "the figures above (**Figure 2**), it is observed that histogram has a fitted distribution line, and the heights of the bars follow the shape of the line closely. Since bars follow the fitted distribution line closely, then the data fits the distribution well, so it is a good fit. A normal probability plot of the residuals is a scatter plot with the theoretical percentiles of the normal distribution on the x-axis and the sample percentiles of the residuals on the y-axis. The normal probability plot of the residuals is approximately linear supporting the condition that the error terms are normally distributed (Singh and Kaur, 2023)."

SEM model:

Fitness of the conceptual data:

An "analytical method for structural equation modelling utilizing the AMOS software was employed in this work for the assessment and suitability of the conceptual model. The outcomes of the fitting indices of the conceptual model and the regression analysis of the model in **Figure 3**. based on the research data that was discovered while using Amos software to analyse this data."
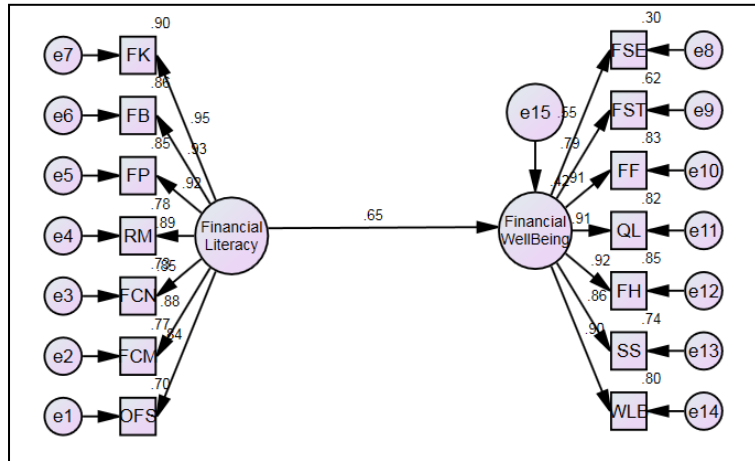

Figure 3. SEM model.

Structural "Equation Modelling (SEM) was employed to examine the association between Financial Literacy and Financial WellBeing with a significance level of $\alpha = 0.01$.

The regression weights table (**Table 9**) provides estimates for the relationships between Financial Literacy and various constructs related to Financial Well-being. Each row represents a specific variable predicted by Financial Literacy, with the associated estimate, standard error (S.E.), critical ratio (C.R.), and *p*-value. Notably, Financial Literacy significantly influences Financial Well-being ($\beta = 0.406$, $p < 0.001$). Additionally, Financial Communication (FCM), Financial Confidence (FCN), Risk Management (RM), Financial Planning (FP), Financial Behavior (FB), and Financial Knowledge (FK) are positively and significantly associated with Financial Literacy. On the other hand, Financial Well-being significantly influences Financial Stress (FST), Financial Freedom (FF), Quality of Life (QL), Financial Habits (FH), Social Support (SS), and Work-Life Balance (WLB) (Rahayu et al., 2024). These findings highlight the multidimensional impact of Financial Literacy on diverse aspects of Financial Well-being.

The standardized regression weights (**Table 10**) for the default model reveal the strength and direction of the relationships between Financial Literacy and various constructs related to Financial Well-being. Higher values indicate stronger influences. Financial Literacy significantly positively influences Financial Well-being (0.650) and each of its dimensions: Overall Financial Satisfaction (OFS), Financial Confidence in Management (FCM), Financial Confidence in Necessities (FCN), Risk Management (RM), Financial Planning (FP), Financial Behavior (FB), and Financial Knowledge (FK). Financial Well-being, in turn, significantly impacts its own dimensions, with the strongest influence on Financial Freedom (FF), Quality of Life (QL), Financial Habits

(FH), and Social Support (SS). These results emphasize the comprehensive impact of Financial Literacy on diverse aspects of Financial Well-being.

Table 9. Regression weights: (Group number 1-Default model).

			Estimate	**S.E.**	**C.R.**	**P**	**Label**
Financial_WellBeing	→	Financial_Literacy	0.406	0.063	6.479	***	
OFS	→	Financial_Literacy	1.000				
FCM	→	Financial_Literacy	1.069	0.069	15.520	***	
FCN	→	Financial_Literacy	0.965	0.065	14.870	***	
RM	→	Financial_Literacy	1.012	0.064	15.849	***	
FP	→	Financial_Literacy	1.021	0.060	17.030	***	
FB	→	Financial_Literacy	1.003	0.058	17.376	***	
FK	→	Financial_Literacy	0.993	0.055	18.008	***	
FSE	→	Financial_WellBeing	1.000				
FST	→	Financial_WellBeing	1.368	0.178	7.686	***	
FF	→	Financial_WellBeing	1.696	0.204	8.296	***	
QL	→	Financial_WellBeing	1.710	0.207	8.270	***	
FH	→	Financial_WellBeing	1.817	0.218	8.335	***	
SS	→	Financial_WellBeing	1.748	0.217	8.061	***	
WLB	→	Financial_WellBeing	1.776	0.216	8.230	***	

Table 10. Standardized regression weights: (Group number 1-default model).

			Estimate
Financial_WellBeing	→	Financial_Literacy	0.650
OFS	→	Financial_Literacy	0.838
FCM	→	Financial_Literacy	0.875
FCN	→	Financial_Literacy	0.854
RM	→	Financial_Literacy	0.885
FP	→	Financial_Literacy	0.920
FB	→	Financial_Literacy	0.930
FK	→	Financial_Literacy	0.947
FSE	→	Financial_WellBeing	0.548
FST	→	Financial_WellBeing	0.785
FF	→	Financial_WellBeing	0.912
QL	→	Financial_WellBeing	0.906
FH	→	Financial_WellBeing	0.922
SS	→	Financial_WellBeing	0.860
WLB	→	Financial_WellBeing	0.897

Objective 2-To provide suggestive measures to improve overall financial satisfaction and well-being of the respondents.

Suggestions:

In light of novel finding in the results and analysis it is suggested improving the total financial contentment and well-being of employees in the banking sector in Saudi

Arabia necessitates a multimodal strategy that includes organizational and individual interventions. First, focused financial literacy initiatives, focusing on study-identified topics including risk management, financial planning, and financial behaviour, ought to be put into place. This can provide workers with the information and abilities needed to make wise decisions.

Banks should encourage a good work-life balance in order to create a supportive work environment. Incorporating wellness initiatives and flexible work schedules can help lower stress levels and enhance general wellbeing. Offering financial wellness seminars and counselling services can also help to give staff members individualized advice on budgeting and future planning. Employers should think about implementing employee assistance programs that include stress management, mental health support, and financial counselling. Comprehending and tackling the mutual reliance between financial and mental health is essential to developing a comprehensive support network. Employees' financial capacities can also be improved by utilizing more advanced technology to provide access to digital financial tools and financial education. Employers and financial institutions can work together to offer customized digital resources that are suited to the particular requirements of the banking industry. The efficacy of these initiatives can be ensured by routine evaluations and feedback systems, which enable firms to modify and improve interventions in response to changing employee demands. Businesses in the banking sector can make a substantial contribution to the general happiness and well-being of their employees in Saudia by placing a high priority on financial literacy, mental health, and organizational assistance.

5. Discussions

The study focuses on the intricate relationship between Financial Literacy and various dimensions of Financial Well-being among banking sector employees in, Saudi Arabia. The standardized regression weights underscore the substantial impact of Financial Literacy on Financial Well-being and its diverse components. Notably, Financial Literacy significantly influences Overall Financial Satisfaction (OFS), Financial Confidence in Management (FCM), Financial Confidence in Necessities (FCN), Risk Management (RM), Financial Planning (FP), Financial Behavior (FB), and Financial Knowledge (FK). This highlights the crucial role of financial knowledge and skills in shaping a positive financial outlook and behaviors.

Conversely, Financial Well-being significantly affects its dimensions, demonstrating the reciprocal nature of the relationship. Financial Stress (FST), Financial Freedom (FF), Quality of Life (QL), Financial Habits (FH), Social Support (SS), and Work-Life Balance (WLB) are all significantly influenced by Financial Well-being. This suggests that an individual's overall financial well-being has a cascading effect on various aspects of their financial and personal life.

These findings have important implications for financial education programs targeted at banking sector professionals. A comprehensive approach that not only enhances financial literacy but also addresses the broader dimensions of financial well-being could contribute significantly to the overall satisfaction and quality of life for employees in this sector. Additionally, the study emphasizes the need for tailored

interventions and policies to enhance financial literacy in the banking sector, ultimately contributing to the well-being of individuals and the overall financial health of the community.

5.1. Social and managerial implications of the study

The study's conclusions have important societal and management ramifications, especially for Saudi Arabia's banking industry. The study emphasizes the value of funding employee financial literacy initiatives from a management standpoint. Organizations should think about include more financial education in their staff development activities because of the significant positive influence that financial literacy has on a number of financial well-being characteristics. This can ultimately improve employees' overall financial health by fostering better financial behaviours and more informed financial decision-making. Supervisors and human resources specialists might create focused training initiatives to tackle particular domains mentioned in the research, like risk mitigation, budgetary planning, and fiscal conduct.

Additionally, the research indicates that encouraging a supportive work environment and a positive work-life balance may improve employees' financial well-being.

The study highlights the possible social advantages of having a workforce that is financially savvy. Better financial well-being among employees is probably associated with greater economic stability, which lowers the risk of financial pressures. Consequently, this can help create a society that is more resilient financially. Given that financial literacy plays a significant role in improving the general well-being of people, government agencies and policymakers may find it beneficial to support efforts that advance financial literacy.

To summarize, the report recommends that in order to include financial literacy programs into workplace practices and policies, organizational leaders and employees must work together and this can benefit both the workers and society at large by creating a more financially secure and contented workforce.

5.2. Future scope of the study

Further research will be conducted to examine the effects of focused financial literacy initiatives in the banking industry. To evaluate the long-term impacts of improved financial literacy programs on workers' financial well-being, longitudinal studies might be carried out. Moreover, investigating the impact of technology progress and digital financial literacy in the ever-changing banking environment offers a stimulating direction for future investigation. Researchers can create customized treatments that cater to the changing demands of banking sector workers in Saudi Arabia, by looking into new issues and using digital tools. By taking a forward-thinking stance, financial literacy programs will continue to be relevant and effective in building a workforce that is financially resilient and knowledgeable.

Conflict of interest: The author declares no conflict of interest.

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