


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

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ARTICLE INFO	ABSTRACT
<p>Article history:</p> <p>Received 07 April 2023</p> <p>Accepted 07 July 2023</p>	<p>Purpose: The aim of this study is to identifying the financial knowledge's role in the achievement of financial satisfaction through financial well-being.</p>
<p>Keywords:</p> <p>Financial Literacy; Financial Well-Being; Financial Satisfaction.</p> <div data-bbox="172 920 480 1160" style="text-align: center;">  </div>	<p>Theoretical framework: The financial service sector in Iraq has been undergoing major transformation due to technological developments and innovations in terms of operating efficiency, This requires increasing financial knowledge of customers to use financial technology.</p> <p>Design/Methodology/Approach: The Employees working in public sector and workers working in private sectors were taken as the study sample, for identifying the differences among them at the level of dimensions and research variables, A total of (360) valid questionnaires were collected for statistical analysis after the survey was distributed electronically. Three hypotheses were examined in the study using a statistical program (SMART PLS) to determine whether there was a correlation and influence among the variables of the study.</p> <p>Findings: The results study proves that the workers' financial satisfaction in private sector is better than the financial satisfaction of workers in public sector due to employees' feeling of salary threat as a result of the political unrest.</p> <p>Research, practical and social implications: The study Due to the political unrest in Iraq, government departments must consider employee satisfaction by providing financial compensation and by maintaining their pay without being compromised.</p> <p>Originality/Value: The value of the study recommends the needs to increase the awareness and knowledge Financial and conduct future studies could concentrate on concrete, feasible strategies that management might use to enhance workers' financial well-being in line with the recommendations of this study.</p> <p>Doi: https://doi.org/10.26668/businessreview/2023.v8i7.1607</p>

O PAPEL DA LITERACIA FINANCEIRA NA OBTENÇÃO DA SATISFAÇÃO FINANCEIRA ATRAVÉS DO BEM-ESTAR FINANCEIRO

RESUMO

Objetivo: O objetivo deste estudo é identificar o papel do conhecimento financeiro na realização da satisfação financeira através do bem-estar financeiro.

Enquadramento teórico: O setor dos serviços financeiros no Iraque tem vindo a sofrer importantes transformações devido à evolução tecnológica e às inovações em termos de eficiência operacional, o que exige um maior conhecimento financeiro dos clientes para utilizarem a tecnologia financeira.

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Design/Methodologia/Abordagem: Os Empregados que trabalham no setor público e os trabalhadores que trabalham nos setores privados foram tomados como a amostra do estudo, para identificar as diferenças entre eles no nível de dimensões e variáveis de pesquisa, Um total de (360) questionários válidos foram coletados para análise estatística após a distribuição eletrônica do inquérito. Três hipóteses foram examinadas no estudo usando um programa estatístico (SMART PLS) para determinar se houve correlação e influência entre as variáveis do estudo.

Constatações: O estudo de resultados comprova que a satisfação financeira dos trabalhadores no setor privado é melhor do que a satisfação financeira dos trabalhadores no setor público devido à sensação de ameaça salarial dos trabalhadores em consequência da agitação política.

Pesquisa, implicações práticas e sociais: O estudo Devido à agitação política no Iraque, os departamentos do governo devem considerar a satisfação dos funcionários fornecendo compensação financeira e mantendo o pagamento sem ser comprometido.

Originalidade/valor: O valor do estudo recomenda a necessidade de aumentar a conscientização e conhecimento Financeiro e realizar estudos futuros poderia se concentrar em estratégias concretas e viáveis que a gerência poderia usar para melhorar o bem-estar financeiro dos trabalhadores em linha com as recomendações deste estudo.

Palavras-chave: Alfabetização Financeira, Bem-Estar Financeiro, Satisfação Financeira.

EL PAPEL DE LA ALFABETIZACIÓN FINANCIERA EN EL LOGRO DE LA SATISFACCIÓN FINANCIERA MEDIANTE EL BIENESTAR FINANCIERO

RESUMEN

Objetivo: El objetivo de este estudio es determinar el papel del conocimiento financiero en el logro de la satisfacción financiera mediante el bienestar financiero.

Marco teórico: El sector de los servicios financieros en el Iraq ha estado experimentando importantes transformaciones debido a los avances tecnológicos y las innovaciones en la eficiencia operacional, lo que exige mayores conocimientos financieros de los clientes para utilizar la tecnología financiera.

Diseño/Methodología/Enfoque: Los empleados del sector público y los trabajadores del sector privado fueron tomados como muestra del estudio, para identificar las diferencias entre ellos en el nivel de dimensiones y variables de la encuesta. Se recopilaron un total de (360) cuestionarios válidos para el análisis estadístico después de la distribución electrónica de la encuesta. En el estudio se examinaron tres hipótesis utilizando un programa estadístico (SMART PLS) para determinar si había una correlación e influencia entre las variables de estudio.

Hallazgos: El estudio de resultados muestra que la satisfacción financiera de los trabajadores del sector privado es mejor que la satisfacción financiera de los trabajadores del sector público debido a la sensación de una amenaza a los salarios de los trabajadores como resultado de la agitación política.

Investigación, implicaciones prácticas y sociales: El estudio Debido a la agitación política en el Iraq, los departamentos gubernamentales deben considerar la satisfacción de los empleados proporcionando una compensación financiera y manteniendo el pago sin compromiso.

Originalidad/valor: El valor del estudio recomienda la necesidad de aumentar la conciencia y los conocimientos financieros y de realizar futuros estudios que puedan centrarse en estrategias concretas y viables que la dirección pueda utilizar para mejorar el bienestar financiero de los trabajadores, de conformidad con las recomendaciones de este estudio.

Palabras clave: Alfabetización Financiera, Bienestar Financiero, Satisfacción Financiera.

INTRODUCTION

Individuals must continually acquire new information due to the ongoing developments and advancements in the financial sector brought on by the complicated and expanding variety of financial products and services. Moreover, they must establish the most appropriate financial behavior for financial satisfaction for responding to this financial environment Coşkuner (2016). Marsh (2006) describes the financial behavior is how individual responds to the

obtained data and make decision as result. After the Corona 19 pandemic, it became necessary for financial dealings to be in accordance with financial technology, which requires increasing financial knowledge (Banerjee et al, 2022).

A person's ability of managing his/her personal finances becomes an important matter. Currently, people are examining a number of facets of their financial positions. Instead of becoming debt-free, which involves strategic economic behavior over the course of one's life, establishing financial wellbeing is a worthwhile objective. Individual's view of his/ her existing financial status can serve as an illustration of financial satisfaction (Hasibuan et al. 2017)

Financial behavior reveals in what manner individual behavior is relevant to financial management, Xiao (2009). Understanding and predicting the systemic effects of the financial market based upon a psychology – related perspective is the aim of financial behavior. According to several researchers, financial satisfaction can be affected by financial behavior, Coskuner (2016).

While financial difficulties can result from knowledge -lacking and inadequate communication financial aspects , the most frequent errors can be embodied in poor management of financial aspect , resulting in income loss, as well as reckless choices and a strong inclination for spending money Phung (2016). Because financial literacy significantly impacted financial contentment, it may be concluded that those who are financially literate and savvy can find managing and planning their own finances to be satisfying. Financial attitude significantly impacted financial satisfaction, suggesting that it could impact how individuals behave and make decisions. Financial well-being and financial behavior are two facets of a person's financial decision-making that are closely intertwined (Kavita et al., 2020). Since financial literacy has the capability of reducing the likelihood of being misled while creating investment-related decisions, it has become crucial to spread awareness of it. Braunstein & Welch, (2002). People must manage their limited resources carefully in order to cover daily expenses, deal with unanticipated emergencies, capitalize on chances when they arise, and make plans. The unfortunate truth can be described as most persons frequently are lacking the information, expertise, and experience necessary to be prudent financial managers.

The best part is that individuals may establish financial plans and achieve their objectives when they are better educated when making financial decisions. . Furthermore, the knowledge and abilities gained via financial literacy could not fade away. A single financial education course would provide long-lasting benefits, Trainer's Guide, (2014).

Additionally, in their study, (Xiao et al, 2009) found that people with high financial well-being exhibit positive financial behaviors, they can maintain savings and budgets, avoid financial decisions carrying potential risks, manage their costs, and refraining from or engaging in obsessive buying. Financial satisfaction is significantly influenced by locus of control, demonstrating that those with good control are more likely to have satisfaction when it comes to plan, manage, and make their own financial decisions. Adiputr (2021). Financial well-being includes to have control on a person's finances, not experiencing stress, and to learn living within one's means, having less reliance on debt, putting more of an emphasis on the future, able to save, and being capable of affording expenses. It also includes to be capable of retiring if one wants to PwC (2019).

Financial well-being and behavior are most typically aligned of the process of weighing a decision advantages and disadvantages as it relates to money use. Mugenda(1990). Various research have been published in recent years to identify and provide better understanding to financial satisfaction as a key component affecting life quality. Financial wellness, financial satisfaction, financial well-being, financial wellbeing and other phrases have frequently been employed by academics and researchers to describe elements and perspectives of people's financial conditions. Coşkuner(2016). A rise in the age to which a person is expected to live and life quality in both developing and developed countries' economies have encouraged employees to assume more responsibilities overtime. Additionally, there has been an overall increase in financial satisfaction over the years, OECD(2013). The model is composed of three factors financial literacy, well-being and satisfaction.

LITERATURE REVIEW

Financial literacy is crucial in light of the complicated financial developments of today since it influences not just company's finance related decisions but also the overall financial well-being of the nation's social and economic growth and developments. (Asad et al., 2017).

Financial Literacy

Numerous definitions of financial literacy demonstrate that this concept's definition and measurements have not yet been agreed upon by researchers, the definition of OECD (2013). The definition of financial literacy is the degree of financial knowledge and the capacity to use that knowledge to enhance one's financial position Lusardi and Mitchell, (2014). It recognizes the necessity of a person's drive and self-assurance to use financial knowledge in the process of

decision-making in many financial circumstances. It also places a strong emphasis on enhancing both societal and individual financial well-being. Therefore the Personality types and Educational qualification factors are related and is influencing attitude towards financial decisions (Sivasankaran and Selvakrishnan,2023).

Financial literacy, according to Arianti (2018), is a necessity for everyone to avoid financial problems. Financial literacy, according to Ismail et al. (2017), can help employees develop positive financial behaviors and be prepared for any situation. , in particular when it comes to money –related issues .(Kamini et al., 2019) defines financial literacy as an individual's ability of taking significant decision concerning the effectiveness and efficiency of using money. Financial education, as defined by Huston (2010), is an input meant to develop an individual's human capital, particularly financial application and knowledge. Financial literacy, as defined by Lusardi (2007) in research by Krishna (2008), as having financial knowledge with the intention of prospering. Mason and Wilson (2000) stated that financial literacy represents the process of "meaning-making " in which people use skill , resource , and contextual knowledge for absorbing information and making decision while being aware of the financial repercussions of this choice .

According to the definition provided above, financial literacy is individual's capability of decision-making using a variety of abilities, resources, tools, and contextual knowledge for processing data and making decisions based upon the financial risk of the choice.

Financial literacy, also known as financial knowledge, is a focal area from policy standpoint and education research Hilgert, Hogarth, and Beverly, (2003).

Galicki (2020) contends that while financial literacy is a necessary component of financial ability, it is not sufficient to alter financial behavior. The selection and use of financial products is meaningfully influenced by finance-related expertise, in particular. Moreover, social expectations and norms social identities, perceptions, perspectives about debt, the accessibility of financial products, and other non-cognitive factors frequently influence decisions, for instance, to borrow money to purchase an automobile.

But, after deciding to borrow money, financial acumen guides the selection of a loan (by evaluating rates of interest) and repayment plan (Examples include paying only the least amount due or paying off debt faster to avoid incurring interest). These decisions are having the possibility to meaningfully alter an individual's financial condition over time. Financial satisfaction is more strongly correlated with individual's perspective of one's own finance - related knowledge than with definite knowledge of market dynamics, rising prices, and

diversity. Nevertheless, it's crucial to keep in mind that people might not, at all times, appropriately judge their personal financial literacy. Courchane and Zorn, (2005).

Financial Attitude

The failure or success of an individuals' financial behavior is greatly influenced by their financial attitudes. Eagly and Chaiken (1993) stated that "financial attitudes are psychological tendencies that can be shown easily by displaying a preferred or unpreferred attitude. When it comes to agreeing or disagreeing with things that help people manage their finances, financial attitudes reveal a person's intelligence level. An individual's financial behavior will be positively impacted by their financial attitude since they will be more aware of their financial responsibility as their attitude toward money increases. Financial attitude can also be defined as a person's propensity toward dealing with money issues. Planning for the future and maintaining an eye on savings account are two crucial life skills.

A variety of variables affecting financial satisfaction, including financial capacity, financial behavior and financial attitude. When analyzing financial management practices recommended by deal or no deal level, a psychological inclination known as financial attitude is expressed (Jodi & Phyllis 1998). According to (Falahati et al, 2012), the financial attitude is having a great impact on financial satisfaction Herdjiono and Damanik,(2016) . One could argue that individual's financial attitude affects how they govern their financial activity. The following 6 drafts have the potential to gauge one's financial attitude.

1. Obsession affects how someone views money and makes future prediction, in regards to managing their finances wisely
2. Power refers to people who are using finances as an instrument for controlling others and believe that finance can fix many issues.
3. The effort is referring to persons who believe they deserve to be paid for what they have accomplished.
4. The term "inadequacy" describes those who perpetually believe they have no adequate money.
5. Retention is referring to people who don't often wish to keep money hidden.
6. Safety results in extremely conventional personal ideas regarding money, such as the idea that saving money is best done solely on one's own without using a bank for financial investments.

Financial Behavior

Xiao (2008) stated that it is possible to say that financial behavior viewed as human behavior which is connected to managing finances. Atkinson and Messy (2012) explained that there are four inquiries that will prompt respondents to provide additional statements and information regarding their behavior.

The statement comprises the following (1). Regarding the idea of buying, which has to do with whether someone is having the capability of paying for his /her anticipated purchase. (2) Whether or not respondents often pay up their obligations on time. (3) How frequently the respondents check documents in relation to financial issues. (4) Representation connected to long- term strategy, if or not respondents set long-term financial objectives as well as how they work to realize them .According to Arifin (2018) this implies that a one's level of financial satisfaction will increase with improved financial management Parrey and Hakeem, (2018).

Additionally, Individuals with well-established financial literacy can exhibit actions that allow them to practice financial discipline, maintain financial control when it comes to pay up bills, as well as commitment to future financial planning. However, Choi, Laibson, and Madrian (2005) observed no differences among people who have experienced financial knowledge and those who have not concerning financial behavior. Financial behavior is not typically influenced by financial knowledge. Financial knowledge is necessary for the development of sound financial behaviors.. According to Bowen (2002), financial literacy is essential for developing one's knowledge of finances and making social contributions. The areas of banking, saves, insurance, credit use, taxation, and investments are in question when it comes to financial knowledge. Depending on how much knowledge individuals have acquired, each person has some level of financial literacy. One needs financial knowledge in order to create good financial behavior. Moreover, various variables can be used to explain financial behavior, such as person's own behavior. Financial behavior refers to a specific behaviour and attitude in the financial world Joo, and Grable (004). According to Hira and Mugenda(1999) financial behavior refers to an individuals' attitude and actions when handling their money.

Financial Well-Being

Financial planning, consumer decision making, developmental psychology, economics, and financial counseling and services marketing are a few academic disciplines that have studied the topic of financial well-being. Yet, no widely accepted definition or measurement has been reached and its concept and aspects are not clearly defined. While financial well-being

has frequently been included in previous papers as one of their main factors of interest, these researches have constructed and employed a variety of financial well-being indicators with no actual definition. e.g., Guo, Arnould, Gruen, and Tang, (2013); O'Neill, Sorhaindo, Xiao, and Garman, 2005; Shim, Xiao, Barber and Lyons, (2009). It is possible to define financial wellbeing as individual's perceptions of his/her perspective related to financial knowledge, methods for managing finances, and perceptions of financial value (Van Vuren (2015). A definition of financial well-being PWC, (2019) financial security and decision-making flexibility now and in the future have been considered as indicators of financial well-being. According to modern surveys, conducted in the United States of America concerning adult employees, have demonstrated that definitions emphasized not experiencing financial difficulties, being debt-free, having sufficient funds, and being capable of covering daily living expenditures, having the freedom to choose actions that make life more enjoyable, being capable of retiring when desired Postmus (2011). The term "financial well-being" refers to both objective and subjective factors that influence how people perceive their present financial condition. Financial well-being, according to Collins and Urban (2019), is a comparatively recent concept that aims to gauge one's expected future financial trajectory and subjective financial state.

Along with occupation, physical, social, and communal well-being, financial well-being is an aspect of wellbeing Rath and Harter (2010). In addition, the rising living standard, fluctuating personal decisions, diversity of responsibilities, and fluctuating stress levels can have an impact on the workforce as a whole as well as on each individual's financial well-being. (Zaimah et al.,2019). Greater level of financial knowledge could boost competence and efficiency at work, which would imply that workers would be less focused on money-related issues (Taft et al., 2013). Employee that has better financial knowledge may be more engaged. Kim (2000). According to Joo and Garman (1998) providing financial literacy in the workplace would potentially result in a minimum 3:1 long-run returns concerning investments for the business.

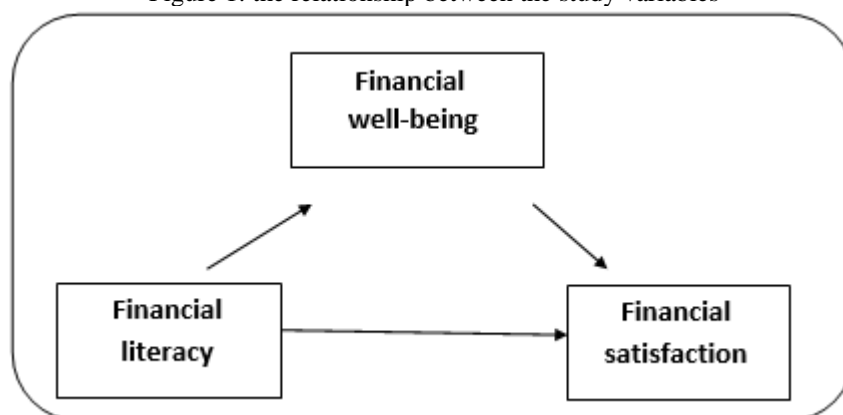
Financial Satisfaction

The concept of financial satisfaction is challenging to reach universally accepted definition and measurement. Although of significant research conducted in regard with financial satisfaction over many years, there is still no agreement on how to accurately define or measure it Joo and Grable (2004). Models for expecting life satisfaction and other types of

subjective well-being have employed financial satisfaction as a criteria George (1992). It makes sense to argue that people's perception of their financial well-being is influenced by both subjective and objective measurements of their monetary condition, as well as how they understand the objective characteristics of their monetary position when make comparison of the characteristics in specific benchmarks (Porter and Garman (1993). According to Arifin (2018) financial satisfaction stems from a type of behavior connected to how people handle their income for meeting their basic necessities. Successful financial need can be embodied when a somebody is capable of meeting both immediate demands for consumption and long-term needs without even the tiniest deficit. The theory of financial behavior can be used to explain financial satisfaction Aboagyea and Junga (2018). While some academics have used the terms "financial satisfaction," "financial well-being," and "financial wellness interchangeably, others have maintained that they are distinct concepts. Additionally, the majority of studies have not consistently defined and measured the term. Financial satisfaction is acknowledged as a significant aspect of life quality and has received high priority in health-related researches stress factors related to a variety of problems, including financial insufficiencies, problems with risk management, and matters related to employment

.Additionally, Porter and Garman (1993) indicated several variables, such as financial behaviour and financial knowledge, might influence one's level of financial satisfaction. The following describes the conceptual basis for this study:

Figure 1: the relationship between the study variables



Source: Prepared by the authors (2022).

METHODOLOGY

The research dimensions' level is determined using the arithmetic mean and the deviation of the values from its arithmetic mean by the standard deviation. The extent to which

the data is distributed normally using the method of (Jarque-Bera) will be determined for obtaining the validity of used simple and multiple regression and the correlation among the research variables and dimensions.

It will be possible to differentiate between the two annotations, non-employees and employees, as well as how much they differ from one another in terms of the dimensions and research variables. The correlation coefficient will then be used to validate that there is a correlation between them and the simple and multiple regression methods will be used to determine the volume of influence. The statistical program (SMART PLS) was used to obtain the results, and the outcomes were as follows:

RESULTS AND DISCUSSION

Descriptive Statistics

Table (1) shows that Financial Literacy has achieved an arithmetic mean (3) of (60%) level, indicating that the sample's (Financial Literacy) is almost weak and simple and standard deviation is very low. Furthermore, a low level of financial attitudes exists, indicating that financial decisions were taken improperly in addition to the sample's ability to borrow. The financial behavior level was, to some extent, higher than (60%) which indicates that the sample having simple behavior concerning financial planning for their plans. The sample has a thorough understanding concerning the financial decision and its ongoing monitoring and review, and financial knowledge attained the highest level among the other financial literacy dimensions indicating that determined objectives, in advance, exists. Moreover, with an arithmetic mean (2.95) at a rate of (59%) and the sample unable to address future demands with the current attained income, financial well-being has not reached the necessary level. Additionally, the sample has not felt financially satisfied for the time period under study because it achieves a level of (55%), which indicates that the sample's present income was insufficient to fulfill the financial demand, could not cover future expenses, and could not ensure a steady income. Additionally, the data collected were put through the (Jarque-bera) test, which tests the normal distribution, and it was found that all dimensions achieved a significant level of greater (0.05), so these data are considered normally distributed and provide the validity for performing parameter data testing.

Table 1: Descriptive statistics of financial well-being, Financial Satisfaction and Financial Literacy.

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

Source: Prepared by the authors (2022).

Discriminant Test

The data of research was gathered from two components: public servants and private workers. Furthermore, differences and differentiation among these two groups will be determined based upon the Table (2) results. The table shows that workers in the private sector workers are better than public employees at Financial Literacy level and with a slight similarity ratio, but these differences are not significant since significance level is (0.131), which is greater than (0.05). The private sector workers' financial position is better than that of public employees since there is a perception among public employees that the Corona virus threatens their pay, significant differences with a similarity rate (0.973). Besides, The financial behavior based upon the discriminant function also show there is a statistically non-significant differences of private sector workers and differentiate them from the public employees' financial behavior. Unlike the above results, the discriminate function of the financial well-being of public employees is better than their counterparts in the private sector, which is a significant difference at (0.011), but the financial satisfaction of private sector workers employees is better than the public employees, but this is not significant difference.

Table 2: Discriminant test of Financial Literacy, financial well-being and Financial Satisfaction

Variables	Group	Discriminant Fu	Wilks Lambda	Chi-square	df	Probability
Financial Attitude	Emp.	-.125	.973	9.757	1	.002
	NonEmp.	.223				
Financial Behavior	Emp.	-.036	.998	0.820	1	.365
	NonEmp.	.064				
Financial Knowledge	Emp.	-.125	.999	0.087	1	0.768
	NonEmp.	.223				
Financial Literacy	Emp.	-.060	.994	2.283	1	.131
	NonEmp.	.107				
financial well-being	Emp.	.101	.982	6.436	1	0.011
	NonEmp.	-.180				
Financial Satisfaction	Emp.	-.044	.996	1.243	1	.265
	NonEmp.	.079				

Source: Prepared by the authors (2022).

Pearson Correlation

Before testing the simple and multiple regression, it would be essential to pinpoint the extent to which there is a correlation among the research dimensions. According to Table (3), it showed that there is a correlation among Financial Literacy and its three dimensions (financial knowledge, financial behavior and financial position) and the financial well-being as a the mediating variable. All these dimensions are significant at (0.01) level

Based upon the results, simple and multiple regression will be tested in the following.

Table 3: Pearson correlation among Financial Literacy, financial well-being and Financial Satisfaction

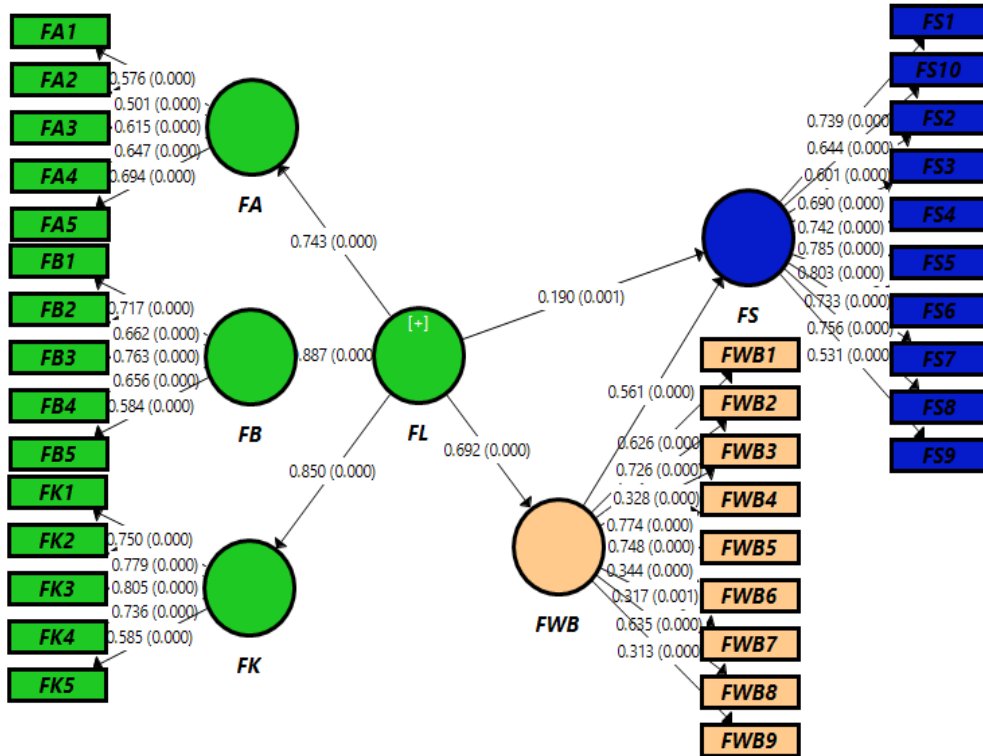
Variables	Financial Attitude	Financial Behavior	Financial Knowledge	Financial Literacy	financial well-being	Financial Satisfaction
Financial Attitude	1	.523**	.404**	.726**	.400**	.631**
Financial Behavior	.523**	1	.633**	.888**	.518**	.518**
Financial Knowledge	.404**	.633**	1	.852**	.484**	.323**
Financial Literacy	.726**	.888**	.852**	1	.571**	.571**
financial well-being	.400**	.518**	.484**	.571**	1	.530**
Financial Satisfaction	.631**	.518**	.323**	.571**	.530**	1

Source: Prepared by the authors (2022).

Empirical Results

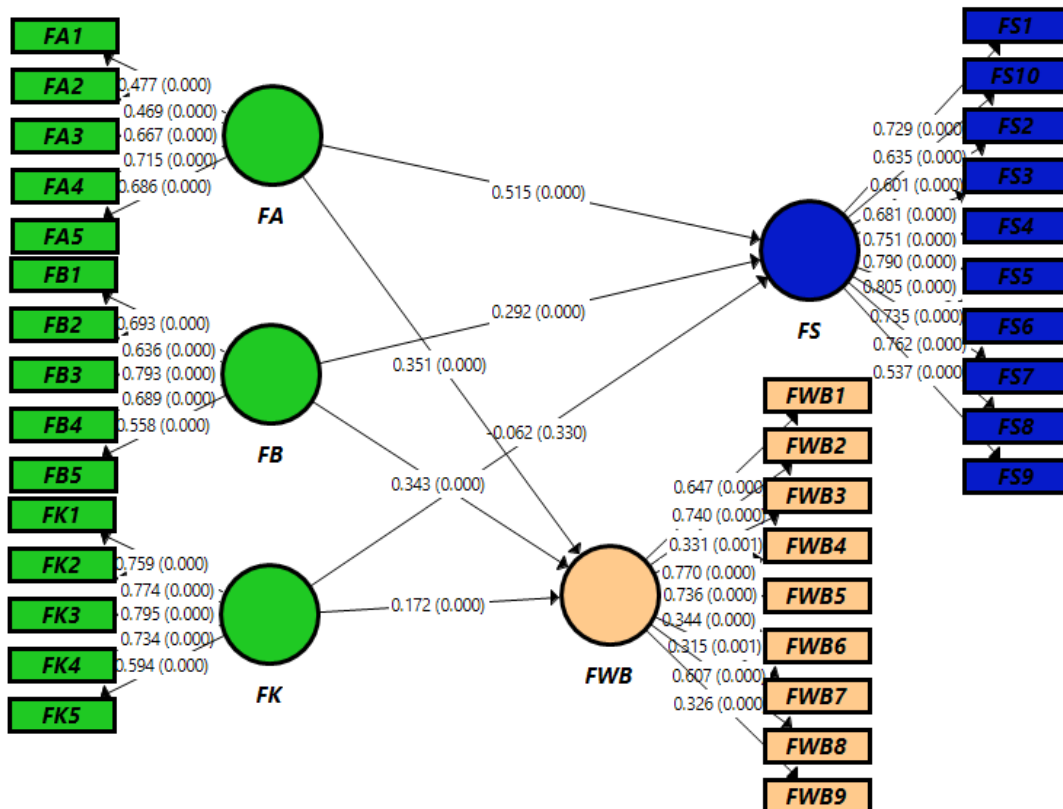
It was assumed that there was an effect relationship for Financial Literacy and its dimensions in financial satisfaction and financial well-being, and it was also assumed that there is an effect relationship for the financial well-being as an intermediate variable, between financial satisfaction and Financial Literacy. The results are obtained through using statistical program (SMART PLS), and they are shown in Figures (1), (2), and Table (3). They are as the following:

Figure 2: Simple Regression of Financial Literacy on financial well-being and Financial Satisfaction



Source: Prepared by the authors (2022).

Figure 3: Simple Regression of Dimension Financial Literacy on financial well-being and Financial Satisfaction



Source: Prepared by the authors (2022).

Table 4: 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	

Source: Prepared by the authors (2022).

According to Figure (1) and Table (4), it was found that there is a significant impact relationship of Financial Literacy in financial well-being, and the impact ratio reached (0.69), and it was significant at 0.01 level. Despite having a (0.19) lower impact on financial satisfaction, it is significant at a (0.01) level. Additionally, financial literacy's dimensions affected financial satisfaction and financial well-being, excluding financial knowledge. the financial position impact on financial well-being is (0.35), and it was , as well , significant at (0.01 level , whereas its impact is greater in financial satisfaction reaching (0.52), which is significant at 0.01 . As for financial behavior, it had an influence on financial well-being by (0.34), and it was significant at (0.01) level. Whereas its impact was lower in financial satisfaction reaching (0.29) and it is significant at (0.01). financial well-being was impacted by the financial knowledge by (0.17) , which is significant at (0.01) level and had no effect on the financial satisfaction, as the impact ratio reached (-0.06), and it represents an inverse and non-significant correlation at (0.05) level . Financial satisfaction was impacted by financial well-being by (0.56). It is concluded that the mediating variable represented by financial well-being between financial satisfaction and financial Literacy had a greater influence when the total effect reaches (0.39) and is significant at (0.01).

CONCLUSIONS

The research aims to pinpoint the financial literacy role in achievement of financial satisfaction by 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 research variables and the level of dimensions. The study demonstrated that those in the private sector experience greater financial satisfaction than those in the public sector due to concerns related to their pay because of the coronavirus outbreak. Therefore, public sectors should take into

account the employee satisfaction by means of compensating them financially. There was a positive correlation between financial well-being and financial satisfaction. This study made a significant contribution since earlier research had not considered the possibility of a correlation among financial well-being, financial literacy and financial satisfaction, both directly and indirectly. It is also the first study conducted in the Iraqi environment, and the samples utilized in earlier research on study variables were rather modest and restricted to non-employees. To assure employees' financial well-being, management must be informed that this action is advantageous to governmental organizations. The current study concentrated on concepts that management might use to, in the end, assure the financial well-being of employees. Moreover, study participants filled out the survey forms keenly. As a result, the sample used in the current study is the research sample and therefore the results in this study can be generalized to all public organizations and the private sector. The researchers faced several limitations, including not adopting the financial technology in Iraq, which led to the difficulty of obtaining information as required as a result of the difficulty of diagnosing customers' directions. The study recommends carrying out comparable researches when financial inclusion in Iraq depends on the increase and culture of customers is over to find any potential differences in the results. Future studies could concentrate on the particular, feasible methods by which management can improve employees' financial security in accordance with the results of the study.

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