Impact of financial literacy and financial technology on financial satisfaction through financial behavior in Pakistani prospect

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Research Dissertation submitted in partial fulfilment of the requirement of the award for degree of MS of Finance

Department of Management Studies

BAHRIA BUSINESS SCHOOL

BAHRIA UNIVERSITY, ISLAMABAD PAKISTAN

January 2022

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APPENDIX B

Sample of a Certificate of Approval for Examination

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APPENDIX C

Sample of Author's Declaration

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APPENDIX D

Sample of Plagiarism Undertaking

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Dedication

To my beloved mother and father

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Abstract

A person's financial behaviour is defined by the way he or she treats, manages, and uses available financial resources. The purpose of this study is to assess the impact of financial literacy and the usage of financial technology on financial satisfaction using financial behaviour as an intervening variable. The targeted population for this study is clients of chosen commercial banks who have operational bank accounts with the concerned bank, with a total of 280 respondents included for data analysis. SPSS 26 software was used to analyzed the data. The findings of this study indicate that financial literacy influences financial behaviour and that the use of financial technology influences financial behaviour. Financial literacy and the use of financial technology also influence financial satisfaction. It was also shown that financial behaviour mediates between financial knowledge and financial satisfaction. Finally, the usage of financial technology influences financial satisfaction via financial behaviour as an intervening variable. These findings have both practical and theoretical implications.

Key words: Financial Satisfaction, Financial Behaviour, Financial Technology, Financial Literacy, Regression Analysis, Mediation

CHAPTER 1

INRODUCTION

1.1. Introduction

The ability of individuals to manage their finances has become a major issue today. Today, people are seeing a lot of changes in their financial matters. Achieving financial success is a worthy goal rather than debt-free condition, which is required to have a business attitude when life is full of emotions. Financial satisfaction can be expressed by the mentality of the people regarding their current financial situation.

Everyone wants to be content and happy in managing their lives and, therefore, people will find ways to meet the own needs and desires. There are many things that people need in life, such as job security, status or power, and income (Prague and Carbonell, 2004). A happy life is affected by many things. There are three things that often affect a person's mind: health, wealth or finances, and education. Interest in health is influenced by the behavior and behavior of people in matters related to their health. This also applies to wealth and education (White, 2007). Based on the description of the mind, it can be concluded that people need to get what they want from the business process to get it, to get pleasure. If the product is received, the customer will be satisfied.

The use of financial technology, such as innovation in financial services, helps people gain access to financial products and financial services. Hieminga et al., (2016) investigate that the customer satisfaction can be increase by using technology. Technology improves performance. Improving performance creates a sense of well-being for users of financial technology. The rise of technology in the financial industry or financial technology is giving consumers a means to make a difference.

Some people with a lot of financial knowledge need to be careful when making financial decisions so as not to be dissatisfied with their finance. Henager & Anong, (2014) argue that financial satisfaction can affect financial knowledge. Improving in financial behavior does not lead by increasing financial literacy (Nababan and Sadilia, 2013). There is positive impact of financial knowledge on financial performance (Herawati, 2015; Agustina, 2016).

Yap et al., (2019) explores how financial behaviour contributes to achieving expectations and objective when financial objective that can head to financial satisfaction. Coşkuner, (2016) argues that financial satisfaction is influenced by financial behaviour, where financial interest will gradually rise while the user maintains optimistic financial behaviour. Robb and Woodyard (2011) also show that this has implications for behavior and finances because financial behavior can be measured using a financial model that plays an important role. Important in financial interests.

Financial knowledge promoted through financial behavior will further rise the financial satisfaction (Yap et al., 2019). Financial literacy is the recognition of a wide range of financial problems in order to achieve a better profit or financial behavior, which is always thought to lead to greater financial satisfaction. Financial behaviour can solve financial problems and financial interests (Robb & Woodyard, 2011).

Sahi (2013) describes financial satisfaction as a degree of financial comfort and identifies the level of satisfaction that person's experience through a portion of their finances. Joo (2008) describes financial satisfaction as the finances of a good person and a person who is happy and does not care about personal finances. Toscano et al (2006) found that the happier a person is using his finances (more financially), the happier he is. Xiao and Nilton (2017) state that financial satisfaction is the study of all people who are satisfied with their personal finances. Arifin (2017) states that financial satisfaction is a personal understanding of current finances. Xiao (2016) explains that financial satisfaction is a measure of the difference between desire and real wealth. Smaller the variance among desire and money, greater the expectation, greater the financial satisfaction. Plagnol (2011) argued that financial interest is associated to financial goals and requires financial support.

Financial satisfaction affects the knowledge and ability to manage your finances. Interferes with human economic knowledge (Toscano et al., 2006). People with little or no financial knowledge incline to make poor financial decisions, about their income spending sparingly. This bad financial decision can have an impact on retirement time because they do not have enough savings, so you can no longer meet their needs. Eventually, that person will fall into misery. Thus, people with a higher level of financial education have better financial knowledge or less financial anxiety.

1.2. Contextual analysis

The goal of this research is to look at the impact of financial literacy and the use of financial technology on financial satisfaction and financial behaviour among customers of selected commercial banks in Rawalpindi and Islamabad. Financial behaviour refers to how a person treats, manages, and uses available financial resources. One of the most significant components in achieving life success is a person's ability to handle their finances. Everyone in society benefits from good financial management. The application of financial technology to facilitate transactions and get finance easier for people.

Financial literacy is defined as the ability to comprehend and apply financial ideas and risks, as well as the skills, motivation, and beliefs necessary to make sound financial decisions, enhance the financial well-being of individuals and communities, and participate in the economy. Financial abilities enable a person to make reasonable and productive financial and economic resource decisions (Kurihara, 2013). Transaction-based technology includes ATM cards, credit cards, telephone banking, and internet banking. When travelling, ATM cards can be used to access bank accounts via electronic terminals, eliminating the need to visit a local bank. Many people use credit cards, mobile banking, and internet banking to compete in today's online purchasing activities. Users may receive account information at no cost by utilising financial technology, and they can conduct financial transactions with ease (Lee & Lee, 2001).

Financial literacy is the ability to manage money and make sound financial decisions (Chen and Volpe, 1998). Financial literacy is a good habit in making decisions based on financial information that might influence one's degree of financial pleasure. Financial literacy is a skill that may influence a person's attitude toward money management and so improve their financial situation. Financial literacy that is effective not only imparts financial information but also drives action. An boost in corporate performance is one of the reasons for employing financial technology (Boonsiritomachai & Pitchayadejanant, 2018). Performance improvements are driven by technology. Users of financial technology feel satisfied when their performance improves. As a result, the usage of financial technology can improve consumers' financial contentment (Hieminga et al., 2016). E-banking also enables the convenience and ease of transacting without regard to time or place. E-commerce and start-up enterprises have benefited from the usage of financial technology. Digital payment services may be used anywhere and at any time to provide users with satisfaction.

1.3. Gap Analysis

This study aims to validate suggested framework of financial literacy and financial technology on financial satisfaction through financial behavior from the perspective of Pakistan. Every project strives for financial satisfaction. It is necessary to increase interest in finance by considering the financial literacy and financial technology of the organization and financial behavior. It became important to study the relationship between financial literacy, financial technology and financial behavior during mediation to understand new relationships. Financial knowledge can have a wide range of variations between industries.

The studies employed various participants including young adults (Allgood & Walstad, 2016), employees (Clark et al., 2017), and households (Allgood & Walstad, 2016). Unfortunately, there is a deficiency in literature about the debating on financial literacy related to financial behaviour from bank account holders perception. This study will explore the impact of financial literacy and financial technology on financial satisfaction through financial behaviour, bases on the review of previous studies.

1.4. Problem Statement

Financial literacy, like others, is seen as an important factor in helping them raise money, which has led to high stakeholder incomes. They believe that financial education and knowledge, financial education, responsibility and knowledge, risk management, fair and transparent financial services, complaints are essential. Important that improves business and gains stakeholder satisfaction (Lentner, Szegedi & Tatay, 2015). Basically, the bank has a stable financial position, better business performance, good performance and transparency and financial services have the responsibility to guarantee its forward and reliable performance. It is clear that a good combination of financial education and financial technology has resulted in reduced bank risk, fraud, overspending and risk, etc.

In banks, in addition to short-term investors with domestic trade, there is an increase in participants who believe that business decisions should go beyond currencies, and it is necessary to participate in sports for the role of solving life problems. These jobs are far from their financial importance, but include justice as a responsibility (Chiu, 2014).

As in developed countries, the financial sector has played an important role in resolving financial and monetary issues. The enterprise business is important in construction and industry, especially in Pakistan. But this industry faces challenges such as countless, unemployment, overuse and investment risk and so on. Reliability assessments include product safety and appropriate data.

1.5. Research Questions

1. Does financial literacy affect financial behavior?
2. Does the use of financial technology affect financial behavior?
3. Does financial literacy affect financial satisfaction?
4. Does the use of financial technology affect financial satisfaction?
5. Does financial behavior affect financial satisfaction?

1.6. Objectives of the Study

This study is aimed to understand impact of financial literacy and financial technology on financial satisfaction through financial behavior in Pakistan prospect. So, the major objective of our study is:

1. To investigate the relationship between financial literacy and financial behavior.
2. To investigate the relationship between financial technology and financial behavior.
3. To investigate the relationship between financial literacy and financial satisfaction.
4. To investigate the relationship between financial technology and financial satisfaction.
5. To investigate the relationship financial behavior and financial satisfaction.

1.7. Significant of the study

The purpose of this study was to understand the impact of financial literacy and financial technology on financial satisfaction through financial behavior from Pakistan perspective. The benefits of this study have been particularly beneficial for researchers focusing on the study of financial education and financial behavior. It is useful for existing experiences as well as the addition to the literature. This study has been very useful for businessmen, managerial personnel and investors who are concerned about the impact of financial literacy and financial technology on financial satisfaction through financial behavior. This enables the regulators in establishing socially responsible policies keeping in mind the expectations of stakeholders (Kilic et al. 2015; Lentner, Szegedi & Tatay, 2015)

Most importantly, this research will be useful for bankers in developing and introducing financial products and services that include customer satisfaction (Fernando, 2007; Rathnasiri, 2003). The findings and implications of these studies will be of great benefit to local organizations, as they are implicated in using financial technology. In addition, it is beneficial for international organizations, as they have investments that can be based on the benefits of CPEC, etc. Benefit from improving the customer experience. This research will support existing data in a number of ways, and is a study leading to financial and non-financial ones.

1.8. organization of the Thesis

Chapter I	Detail introduction of the study
Chapter II	Literature Review provides a brief overview of empirical literature on linkages and interaction of the variables.
Chapter III	Data and Methodology, describes data and methodology adopted in the study.
Chapter IV	Data Analysis, discusses the empirical results.
Chapter V	Conclusion concludes the results.

CHAPTER 2

LITERATURE REVIEW

This section presents review of literature about various research studies on financial literacy and financial technology on financial satisfaction through financial behavior in Pakistan prospect followed by conceptual framework and research hypotheses.

2.1. Financial Literacy

Financial literacy refers to knowledge of financial concepts that may be used to financial management, both personally and collectively, in businesses (The Association of Chartered Certified Accountants, 2014). Lusardi (2012) defines financial literacy as "a knowledge and aptitude regarding finance utilised to promote wellbeing in life." Financial literacy, he believes, is also linked to habits, behaviour, and the effect of external variables. Consumers will make buying decisions that favour quality if they have strong financial literacy.

Financial literacy measures a person's understanding of spending concepts, and a person's ability and self-confidence to succeed his/her finances (Remund, 2010). Future budgets can be used to develop long-term financial plans and make short-term decisions, for taking into account the life changes and events. Other studies have shown that factors contributing to financial literacy have influenced relationships between individuals and family finance circumstances (Lusardi, Mitchell, & Curto, 2010). The importance of financial literacy is obvious because it is always used as a guide or advice to a model that identifies financial education needs and can explain the difference between emerging behaviors and finances such as saving, investing, and lending behaviors. Numerous earlier studies have similarly examined the reputation of financial knowledge. The importance of education has increased significantly as the financial sector has been affected by disruption and credit services have become more flexible (Beal and Delpachitra, 2003).

Financial literacy, according to Kumaran (2019), is defined as a collection of skills and knowledge that enables an individual to make educated and successful financial resource management decisions. People who had an excellent knowledge of monetary values were able to navigate a complex financial system. People with a sufficient understanding of economics were recognised to make solid business judgments and display expertise in cash management. Not only have people and their communities benefited from financial planning, but inadequate levels of financial understanding may also have a negative impact on the economy. The financial crisis and its aftermath exposed the financial system's rising complexity, and a lack of understanding and dealing with participants was a concern (Zakaria & Sabri, 2013).

The increasing complexity and evolution of the financial system, the shift to customers of a wide variety of (economic) risks, a growing number of players, and a regulator's limited ability to protect consumers alone all contributed to increased exposure to financial literacy. The negative consequences of low commercial awareness, as well as potential social and economic consequences, have prompted politicians to focus on proactive consumer engagement initiatives. International organisations, such as the G20, highlight the need of financial literacy throughout their high-level guidelines on consumer protection and fiscal integration (Zakaria & Sabri, 2013; Kumaran, 2019).

Financial literacy has been studied extensively over the world, and different interpretations have been proposed. The President's Financial Literacy Advisory Board defines financial literacy as "the ability to apply knowledge and skills to use financial resources efficiently to achieve long-term financial wellness" (Douissa, 2019). In a pilot study (Atkinson & Messy, 2012), the OECD devised a financial literacy assessment based on three dimensions: experience, thinking, and action, and took the perspectives and ideals of economic cooperation and growth into account.

2.2. Financial Technology

According to Accenture's (2016) research, worldwide investment in the Asia-Pacific area was expanding at a rate of roughly 67 percent per year, with Indonesia taking the lead. By harnessing the internet, digital technological breakthroughs revolutionised the business paradigm and how organisations might produce value (Hartman et al., 2000). The internet's expansion, the emergence of innovation, and globalisation were all features of the digital economy, which would transform the present economic structure in areas like finance and banking. Taking advantage of ICT advancements, information technology altered social interaction and personal connections (OECD, 2017). Fintech (financial technology) is a new business paradigm that integrates financial services with technology. Its expansion altered the conventional financial system. The advent of the sharing economy system, the loosening of government regulation, and the advancement of information technology have all aided this financial business innovation (Bank Indonesia Report, 2018).

Financial technology is the use of technology in financial processes that create new products, services, technologies and / or business models that can have an impact. For the stability of the financial system and / or efficiency, accuracy, security and reliability of payments. Expenditure or technology finance can be divided into several types, namely (1) Payments, which also include authorization, cancellation, final payment and expenses, e.g. such as electronic and mobile payments (2) business support, which is used to facilitate faster and cheaper dissemination of information compared to financial products and / or services, for example, by providing a comparison of information about products or services (3) Investment and risk management, eg, online products and online insurance (4) Credit, lending (lending or lending) and investments, for example loan and mortgage based information technology (loans)) and funding or fundraising based on information technology (finance) (5) Other Financial Services, are not included in first to fourth categories.

Customers, the government, and allied businesses all benefit from fintech. Customers may choose from a wide range of product selections, all of which are of higher quality and available at reasonable pricing. Fintech also helps the government by contributing to the nation's development, lowering unemployment, enhancing welfare, and bolstering the economic system (Lee & Shin, 2018). Shortening the transaction chain, increasing efficiency, supporting financial inclusion, and creating a fluid information interchange flow became a commercial potential (Herdiawan, 2017). However, as mobile phones and the internet become more extensively utilised across the world, there may be significant chances to bank the unbanked, especially those who are financially excluded. According to Maurer (2012), fintech firms are increasingly leveraging digital platforms as a result of the digital revolution. Kunt and colleagues (2017).

2.3. Financial Satisfaction

Financial satisfaction means the satisfaction of a person who has present financial and hope for the forthcoming (West and Friedline, 2016). Financial satisfaction means satisfaction in all aspects of finance (Sahi and Kalra, 2014). It is an important measure of financial well-being and an important development of it (Archuleta et al., 2013). Financial comfort is often measured by the level of financial satisfaction that people see through their current income, being able to secure finance in an emergency, being able to meet their financial needs. Daily needs, money saving and the capability to encounter upcoming wants (Archuleta et al., 2013; Chuan et al., 2011). Individuals' financial interests depend on a number of factors, including a person's financial knowledge, financial risks and spending habits, and so on.

Individual satisfaction is linked to factors such as health, finances, and job. According to Diener, the satisfaction domain is a cognitive component of subjective well-being. Happiness, life satisfaction, and life evaluations such as employment, health, and relationships are all examples of subjective well-being. Financial satisfaction is one of the satisfaction domains, according to Arifin (Arifin, 2018).

Financial well-being is linked to psychological well-being, and financial contentment is an important component of it. Financial contentment, according to Joo and Grable, relates to a person's sentiments about all elements of their financial status, including income, the capacity to satisfy basic necessities, and the ability to respond to financial emergencies (Joo & Grable, 2017; Saurabh & Nandan, 2018). Savings, loans, present financial status, ability to satisfy long-term demands, cash for unexpected needs, and financial management abilities, according to Hira and Mugenda in Arifin. However, Xiao in Arifin uses a single question to assess financial satisfaction: "How pleased are you with your present financial situation?" Economic satisfaction, according to Draughn et al (1994), has three components: (1) financial adequacy related to income adequacy, (2) perceptions of economic well-being, subjective assessment of economic viability, and (3) satisfaction with one's level of life, specifically one's ability to meet financial demands (Arifin, 2018).

2.4. Financial Behavior

Financial behaviour is an important component of financial literacy (Lusardi & Mitchell, 2014; Shkvarchuk & Slav'yuk, 2019; Potrich et al., 2015), and financial attitude comes first (Yong et al., 2018). It was discovered that the term "attitude" is critical in understanding behaviour (Ajzen, 1991). Several studies have found that financial advisors have an important impact in moulding a person's financial behaviour (Shih & Ke, 2014). Furthermore, because financial attitudes are strongly linked to financial management behaviour, attitudes have a considerable impact on financial decision-making (Yap et al., 2018). It was also discovered that attitudes and behaviours are linked (Joo & Grable, 2004), and that attitude influences behaviour (Sample & Warland, 1973). Financial attitudes are formed by an individual's economic and non-economic ideas about the consequences of particular behaviours, and they are an important aspect in the individual decision-making process (Potrich et al., 2015).

According to Xiao (2008), financial behavior are all human attitudes that affect financial management. Financial behavior is used for specific research that is often incomplete. Li, Subrahmanyam and Yang (2018) The benefits of financial literacy develop behaviors. Gerstenecker, Triebel, Eakin, Martin, & Marson (2018) Knowledge and value can guide attitudes toward the use of existing equipment and planning. Timmer (2018) Knowledge of instrument safety and the nature of the investment or not. Hsiao and Tsai (2018) It is known that individuals through a high level of financial literacy are better decision makers and have good managerial habits. Thus, Lanlan, Xuesong and Rong (2018) have been proven by the role of knowledge that plays a key role in the development and leadership of financial behavior.

2.5. Relationship between Financial literacy and Financial behavior

Financial literacy has been shown to have a considerable favourable impact on financial behaviour (Edirisinghe et al. 2017; Pavkovi AA, 2018; Komara et al. 2017). Financial literacy and socioeconomic characteristics have a significant impact on financial behaviour (Herawati et al.

2018). According to Hastings (2013), those with developed scholastic talents and those who can readily handle numerical computations demonstrate an exceptional degree of financial education. They examined many readings that reasoned that those intellectual talents have a significant relationship with mathematical proficiency as well as thorough financial behaviour.

According to Drever et al. (2015), it is a well-known phenomenon that the financial activities that people do as adults are a result of the financial attitudes that they develop as children. According to Edmiston and Fisher (2013), consumers commonly make poor financial decisions because they do not know how to make good ones. Consumers may not understand the value of planning for the future, and they may be unaware of the misery they may cause themselves. The poll also revealed a relationship between financial education, financial awareness, and financial behaviour. According to Robb and Woodyard (2011), both objective and subjective financial information influence financial behaviour, with subjective knowledge having a greater relative impact.

Mandell and Linda's (2009) findings suggest that those who took the financial management course did not perceive themselves to be more savings-oriented and did not appear to have better financial behaviour than people who did not take the course. Tang and Baker (2016) discovered that financial knowledge is a key but insufficient determinant of conscious financial behaviour in their analysis.

We may be unfamiliar with the term "financial literacy." On the other hand, this information is frequently employed in everyday life, whether consciously or unintentionally. Literacy is not limited to language but also includes understanding of a certain topic or type of information. People who are well literate are those who are competent at a skill, can comprehend and evaluate difficulties linked to that talent, and are aware of the potential consequences. Danes & Haberman

(2007) describe financial literacy as an individual's capacity to receive, interpret, and evaluate information essential to decision-making via a knowledge of the financial consequences that emerge as a result of global finance's increasing complexity (Danes & Haberman, 2007). Individuals are involved in sophisticated financial decision-making in this day and age of technological technologies. We shall be trapped in a financial crisis if we do not comprehend this phenomenon. That is why financial literacy is becoming increasingly crucial since individuals are responsible for their own financial stability throughout their lives.

Individuals are involved in sophisticated financial decision-making in this day and age of technological technologies. We shall be trapped in a financial crisis if we do not comprehend this principle. Financial literacy has a substantial impact on financial behaviour. A person with insufficient financial literacy frequently has financial issues such as unresolved debt that cannot be returned, a lack of social security, and an inadequate pension scheme. As a result, financial literacy is a crucial component of sound financial conduct today and in the future. This is consistent with the findings of the Mitusibishi Research Institute (2002), which show that a variety of factors impact individual performance at work. The variables are as follows: (1) financial ability contributes 10% to individual achievement, (2) experience/competence in his or her profession provides 20% to a person's success, (3) networking contributes 30% to a person's success, and (4) soft skills (40%) contribute to a person's success. nomenon. That is why financial literacy is becoming increasingly crucial since individuals are responsible for their own financial stability throughout their lives. It is noteworthy to note that today, financial literacy is critical to one's success. Gutter (2008) shows that financial knowledge is the most important predictor of financial behaviour. According to Susanti (2013), financial literacy has a major impact on students' financial behaviour.

Based on review of literature, financial knowledge and financial attitudes have been extensively studied. The studies had different contributors, together with college students (Kennedy, 2013; Nidar & Bestari, 2012) and faculty (Widyastuti et al., 2016). Some additions include seniors (Allgood & Walstad, 2016), staff (Clark et al., 2017), and families (Allgood & Walstad, 2016). Moreover, some studies have used working women (Bhabha et al., 2014). Unfortunately, there are not enough articles that talk about financial literacy in terms of financial behavior from the perspective of Banks Customers.

2.6. Relationship between Financial technology and Financial behavior

By use of financial technology, users can use free information and can make business financial transactions (Lee & Lee, 2001). Many people today use debit cards, bank accounts and online banking to compete in online shopping today. The latest technology through technology has met the most demanding needs in terms of financial management. Financial behavior can be affected by the use of technology. It is found in the study of Bi, (2015), Hutabarat (2018) and Felicia (2018). When the use of technology is associated to monetary managing, financial interest can be divided into two key functions, named, technology that promotes business and technology that supports planning. Withdrawals can make online transactions so easy that most users set up multiple exchanges on their cell phones to monitor money. Individual can use the permissions to established electronic loan payments.

Financial conduct is related to one's responsibilities in terms of money management. Budgeting, appraising the relevance of purchases, and prioritising requirements are all examples of successful financial management. The budgeting process is carried out to guarantee that individuals can meet their financial responsibilities on time with the money they earn (Ida & Dwinta, 2010). According to empirical data, financial literacy has a favourable influence on financial conduct. Individuals who have the knowledge and skills to manage their finances properly will engage in beneficial financial behaviours such as investing, saving, and utilizing credit cards. According to an empirical study conducted by Lusardi and Tufano (2015), those with inadequate financial literacy are more likely to experience money troubles. Without appropriate understanding, entrepreneurs or MSMEs are more prone to getting enslaved by high-interest debts. They will also be protected from informal lenders and loan sharks (Oktavianti, Hakim, & Kunaifi, 2017).

2.7. Relationship between Financial literacy and financial satisfaction

It is noteworthy to note that today, financial literacy is critical to one's success. Gutter (2008) shows that financial knowledge is the most important predictor of financial behaviour. According to Susanti (2013), financial literacy has a major impact on students' financial behaviour. According to Joo (2008), financial awareness, along with financial contentment and financial conduct, is one component of a person's financial wellbeing. According to Ali et al. (2015), increased financial knowledge has a positive influence on financial behaviour, such as managing income, getting used to saving, planning pension funds and investments, and budgeting for someone to improve their financial capabilities, which contributes to financial satisfaction.

Financial literacy is something that can affect the perception of the impact of financial management, that can change financial situations better. Financial knowledge is a process of financial management in monetary decision making (Chen and Volpe, 1998). Financial knowledge is an optimistic attitude in decision making because financial knowledge can determine financial satisfaction. Successful financial knowledge not only provides an understanding of finance but equally encourages it. Financial literacy should emphasis on capacity building and confidence in financial management. As a result, interest rates will rise. This is according to research by Henager and Anong (2014), which shows that studies show that financial knowledge can affect financial satisfaction. Financial knowledge seeks to use the best financial information to achieve long-term financial satisfaction (Dew and Xiao, 2011).

Previous studies have found that financial knowledge has a favourable influence on financial behaviour and financial pleasure. Individuals with strong financial knowledge will exhibit positive financial behaviour and contribute significantly to financial happiness (Miller et al., 2009; Ali et al., 2015; Joo, 2004; Xiao et al., 2006; Hilgert et al., 2003; Mandell, 2008; O'Neill et al., 2000; Falahati et al., 2012).

2.8. Relationship between Financial technology and financial satisfaction

One of the reasons to invest in high technology is the growth of investors (Boonsiritomachai & Pitchayadejanant, 2018). Technology finance is the use of new technologies and new competencies for financial companies to enhance operating systems. E-banking services likewise offers the ease and convenience of free calculation, without any limitation of time and space. The use of high technology has become benevolent to e-commerce and marketing. Digital imbursement facilities that can be made somewhere and at any time to complete users. An impulse for technology and technology. The best to do is for you to have a happy experience with financial technology users. The simplicity and ease of use of financial technology developed by my new business products and excellence services can be leverage to meet the financial needs of each client. The development and promotion of digital technology in the field of digital culture should be established and illustrated, as it is used and enjoyed well at all times. Assess, the use of technology can rise customer satisfaction (Hieminga et al., 2016).

2.9. Relationship between Financial behavior and financial satisfaction

Previous research has demonstrated that financial knowledge has a positive impact on financial behaviour and financial satisfaction. Individuals with good financial knowledge display positive financial behaviour and greatly contribute to financial satisfaction (Miller et al., 2009; Ali et al., 2015; Joo, 2004; Xiao et al., 2006; Hilgert et al., 2003; Mandell, 2008; O'Neill et al., 2000; Falahati et al., 2012). According to Xiao (2008), financial behaviours are human acts connected to money management. According to Nababan and Sadalia (2012), financial behaviour is linked to how people treat, manage, and spend their money. People will be satisfied with the circumstances that lead to financial satisfaction if they treat their money well, organise it on a regular and complete basis, and spend it wisely.

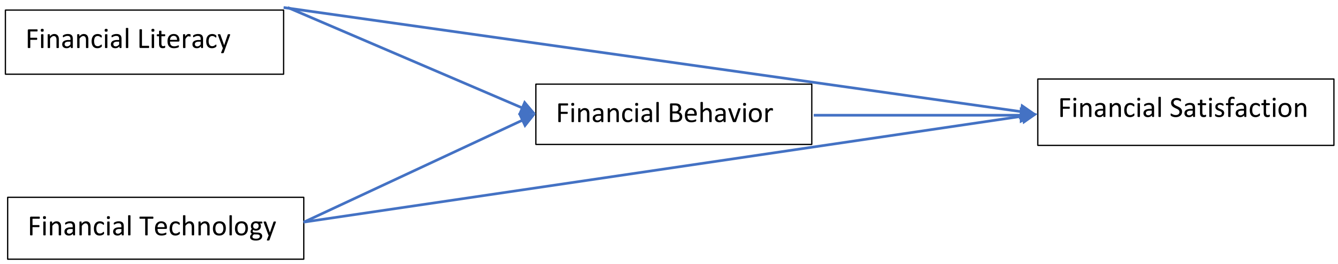
People believe in themselves in relationships with people. Thoughts and beliefs are the core of our financial stance. Financial interest is directly and indirectly related to the relationship of knowledge, information, risk and, in general, behavior. Gender is a dichotomy in all cultures and people with different attitudes and preferences (Hira & Mugenda, 2000). The decision to take a lower risk may lead to an increase in financial interest (Xiao et al., 2018). There are many tools in addition to financial behaviors that affect product marketing. Thoughts and commitments are key to changing human behavior (Wikhamn, 2019). Relationships were identified between morality and pride (Totenhagen, Wilmarth, Serido, Curran, & Shim, 2019). Financial stance is present in relationships that lead to debt and, ultimately, to interest (Sirgy, Yu, Lee, & Bosniak, 2019). Learn financial habits that lead to financial satisfaction.

Conferring to Xiao (2008), financial behaviours are human acts connected to money management. According to Nababan and Sadalia (2012), financial behaviour is linked to how people treat, manage, and spend their money. Reasonable budget management and the desire to save, according to Hogarth et al. (2003) and Unal and Duger (2015), are current financial behaviour needs that will increase an individual's overall financial satisfaction. When a person's financial planning and setting improves and becomes more responsible, he or she will be able to fulfil the financial needs of the present and future, allowing the person to feel tranquil and happy with a future of financial satisfaction. According to Ali et al. (2015), financial planning is an important factor in affecting financial satisfaction. Several researchers have found a positive relationship between financial activity and financial satisfaction (Joo and Grable, 2004; Xiao et al., 2006; Xiao et al., 2009; Halim and Astuti, 2015; Xiao, 2006; Coskuner, 2016).

2.10. Theory of Financial Behavior

Financial satisfaction can be explained by the theory of financial behavior. This theory is based on the theory of Planned Behavior (TPB). Ajzen (2005) through the Theory of Planned behavior explains that individual behavior arises because of the intention. The Theory of Planned Behavior (TPB) predicts an individual's intention to engage in a behavior at a specific time and place. It posits that individual behavior is driven by behavior intentions, where behavior intentions are a function of three determinants: an individual’s attitude toward behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). Associated with financial behavior, TPB is relevant to explain about how high a person's beliefs about the results to be obtained by performing a certain behavior. From this level of confidence, he will decide to do or not to do the behavior. The confidence level will be associated with the level of one's consciousness to behave. Once they have the level of consciousness, they will enter the stage of intensity (intention) behavior. After the stage of intensity, lastly, they entered the behavior stage in the form of doing some action. If the planned action is achieved, then they will get satisfaction from the results of their behavior (Mustikasari, 2007). TPB theory is used to measure the behavior of consumers that includes various factors i.e., subjective norms, attitude, perceived behavioral control affecting consumer purchase intention leading to online shopping behavior.

2.11. Conceptual Framework



2.12. Hypothesis

H1: There is significant impact of financial literacy on financial satisfaction.

H2: There is significant impact of the use of financial technology on financial satisfaction.

H3: There is significant impact of financial behavior on financial satisfaction.

H4: The effect of financial literacy on financial satisfaction is mediated by financial behaviour.

H5: The effect of financial technology on financial satisfaction is mediated by financial behaviour

CHAPTER 3

RESEARCH DESIGN AND METHODOLOGY

3.1. Introduction

The research methodology is to answer questions such as why, when and how to collect historical data (important or secondary data), the purpose for which they will work, their history and how they will be identified (Collis and Hussey, 2013). Plan each course that explains the questions in this course. A summary of concepts, samplings, data sources and analysis methods are discussed in this section. Quantitative data will be collected through adopted questionnaire surveys from Commercial Banks Customers located in twin cities i.e., Islamabad & Rawalpindi.

3.2. Time Horizon

This study uses research techniques to analyze hypotheses and use the cross- sectional time horizon for data collection. This study uses cross-sectoral research in order to be able to generate data for multiple variables at single time duration. The time limitation also provides a reason for carrying out the cross-sectional study.

3.3. Population

Data collection strategy explains the type of required data, respondents, time, place and method. This study is based on primary data and collected from the customers of 10 commercial banks in Islamabad & Rawalpindi. Basically, the bank has a stable financial position, better business performance, good performance and transparency and financial services have the responsibility to guarantee its forward and reliable performance.

3.4. Sampling Technique and Sample Size

The selection process of elements from papulation in appropriate number as a sample, which represents the total population is called sampling (Sekaran, 2006). Customers of 10 commercial banks located in Islamabad & Rawalpindi will be the population of this study, therefore stratified sampling technique will be employed for data collection. Population will be divided into strata. Project will be unit of analysis of this study and bank customers will be the respondents.

3.5. Data Collection

Test and survey methods by distributing questionnaires were used in this research to obtain information, to obtain answers to formulated problems, objectives to be achieved, and hypotheses to be tested based on quantitative data obtained from measurement data. The test is a series of questions or more that are used to measure the knowledge, skills, intelligence or abilities possessed by individuals or groups in terms of financial literacy (Sugiyono, 2017). The questionnaire is a data collection technique that is carried out by providing a set of questions or written statements to respondents to answer (Kuncoro, 2013). This study uses a questionnaire to measure the suitability between the use of financial technology, financial behavior, and financial satisfaction. The questionnaire in this study used a closed questionnaire. A closed questionnaire is a questionnaire given in such a form that the respondent is asked to choose an answer that is in accordance with his / her own character by means of a checklist (√) or a cross (X). This study uses a closed questionnaire so that respondents are more focused on answering questions or statements given by researchers and not answering according to their opinions and desires. The survey questionnaire will be distributed in hard copy form.

3.6. Analysis Technique

Because this study will be based on quantitative data, descriptive statistics will be used to examine the mean, standard deviation, skewness, and kurtosis following normality and monitoring measures. Second, a correlation matrix will be used to examine the relationship between variables, determining if there is a positive, negative, or no correlation between the variables in consideration. The hypothesis will next be tested using Preacher & Hayes for mediation analysis. So the study's main focus will be on mediating analysis, in which all of a latent variable's items will be matched and aligned with its observed variables by checking different measurements of structural equation modelling, and then model testing will be applied for hypothesis in SPSS statistical packages.

3.7. Ethical consideration:

This study is based on primary data, and it takes into account all of the key research ethical considerations. Frist, research papers from recognised publications were retrieved from a variety of HEC-approved databases. Second, no stolen material was found as part of the literature study, which followed the HEC requirements for similarity index, indicating that plagiarism was below the stated threshold. Third, correct SOP's of organisations were examined in data collection to contact focal individuals and respondent's readiness to answer since it is crucial for any researcher not to share personal information as well as respondent's personal point of view and opinion. All replies are now anonymous, and the information is solely used for research purposes.

CHAPTER 4

EMPERICAL FINDINGS

The purpose of this research is to better understand the influence of financial literacy and financial technology on financial satisfaction via financial behaviour in Pakistan. To begin with, during data collection, data was examined by screening and monitoring, and it was discovered that only 280 replies were used for final data analysis. A few replies were deleted owing to missing data, while a few others were incorrectly completed.

4.1. Response Statistics of Financial Literacy

To begin data analysis, we used the response statistics of the entrepreneur's qualitative growth. There are ten financial literacy components listed in table 4.1 as FL1 to FL10, with a few measures of minimum and maximum values explored.

Table 4.1. Response Statistics of Financial Literacy

	FL1	FL2	FL3	FL4	FL5	FL6	FL7	FL8	FL9	FL10
N	280	280	280	280	280	280	280	280	280	280
Minimum	2	2	2	2	2	2	2	2	2	2
Maximum	7	7	7	7	7	7	7	7	7	7
Mean	5.521	5.389	5.31	5.439	5.592	5.678	5.753	5.667	5.617	5.789
Std. Deviation	1.308	1.25	1.289	1.282	1.3	1.332	1.235	1.322	1.232	1.27
Skewness	-0.74	-0.46	-0.61	-0.62	-0.75	-0.84	-0.92	-0.84	-1.01	-1.01

Kurtosis	-0.16	-0.50	-0.20	-0.39	-0.29	-0.28	0.06	-0.19	0.46	0.27

The mean and standard deviation are then calculated to examine the average behaviour of answers as well as the variation from the mean. Finally, skewness and kurtosis were examined, and it was discovered that the values of both measures corresponded to the standards, indicating that the data spread is appropriate. The research is based on a Five-point Likert scale that ranges from strongly disagree (1) to neutral (3) to strongly agree (5).

4.2. Response Statistics of Financial Technology

As a starting point for data analysis, we used financial technology response statistics. Table 4.2 lists eight components of financial technology, denoted as FT1 through FT8, in which measurements of minimum and maximum values were assessed.

Table 4.2. Response Statistics of Financial Technology

	FT1	FT2	FT3	FT4	FT5	FT6	FT7	FT8
N	280	280	280	280	280	280	280	280
Minimum	1	2	2	2	2	2	2	1
Maximum	7	7	7	7	7	7	7	7
Mean	5.742	5.785	5.857	5.535	5.571	5.678	5.771	5.725
Std. Deviation	1.2493	1.216	1.173	1.294	1.25	1.285	1.246	1.319
Skewness	-1.14	-1.08	-1.12	-0.67	-0.73	-0.84	-1.1	-1.16
Kurtosis	1.22	0.74	0.84	-0.23	-0.07	-0.05	0.699	1.026

The mean and standard deviations are then computed to investigate both the average response behaviour and the variance from the mean. In the above table, the averages for FT1, FT2, FT3, FT4, FT5, FT6, FT7, and FT8 are 5.742, 5.785, 5.857, 5.535, 5.571, 5678, 5.771, and 5.725, respectively. Finally, the values of skewness and kurtosis were determined to be within the benchmarks, suggesting that the data spread met the norms.

The skewness and kurtosis values for FT1, FT2, FT3, FT4, FT5, FT6, FT7, and FT8 are -1.14, -1.08, -1.12, - 0.67, -.0.73, -0.84, -1.1, and -1.16, respectively, while the values for kurtosis are 1.22, 0.74, 0.84, -0.23, -0.07, -0.05, 0.699, and 1.026.

4.3. Response Statistics of Financial Behaviour

As a starting point for data analysis, we used financial behaviour reaction statistics. Table 4.3 lists six components of financial behaviour, denoted as FB1 through FB6, in which measures of minimum and maximum values were assessed.

Table 4.3. Response Statistics of Financial Behaviour

	FB1	FB2	FB3	FB4	FB5	FB6
N	280	280	280	280	280	280
Minimum	2	2	2	2	2	3
Maximum	7	7	7	7	7	7
Mean	5.839	5.71	5.782	6.128	5.675	5.885
Std. Deviation	1.203	1.096	1.116	1.089	1.08	1.051
Skewness	-1.379	-0.851	-0.978	-1.58	-0.957	-1.075
Kurtosis	1.781	0.544	0.686	2.28	1.133	0.81

The mean and standard deviations are then computed to investigate both the average response behaviour and the variance from the mean. In the aforementioned table, the means for FB1, FB2, FB3, FB4, FB5, and FB6 are 5.839, 5.71, 5.782, 6.128, 5.675, and 5.885. Finally, the values of skewness and kurtosis were determined to be within the benchmarks, suggesting that the data spread met the norms. The skewness and kurtosis value for FB1, FB2, FB3, FB4, FB5, and FB6 are -1.379, -0.851, -0.978, -1.58, -.0.957, and -1.075, while kurtosis values are 1.781, 0.54, 0.686, 2.28, 1.133, and 1.026, respectively.

4.4. Response Statistics of Financial Satisfaction

Financial satisfaction was considered the dependent variable in this study, and nine questions were employed as a measure of this financial pleasure. To begin, in the case of satisfaction response statistics, it is focused on checking the various measures related to the minimum and maximum values of nine items: FS1, FS2, FS3, FS4, FS5, FS6, FS7, FS8 and FS9. In all nine circumstances, the lowest value for answers is 1 and the highest number is 7.

Table 4.4. Response Statistics of Financial Satisfaction

	FS1	FS2	FS3	FS4	FS5	FS6	FS7	FS8	FS9
N	280	280	280	280	280	280	280	280	280
Minimum	2	2	2	2	2	2	1	1	2
Maximum	7	7	7	7	7	7	7	7	7
Mean	6.021	5.932	5.978	5.700	5.985	5.942	5.485	5.653	5.957
Std. Deviation	1.157	1.096	1.097	1.192	1.163	1.108	1.335	1.263	1.172
Skewness	-1.38	-1.26	-1.15	-0.75	-1.31	-1.23	-0.66	-0.79	-1.15
Kurtosis	1.55	1.456	0.846	-0.13	1.152	1.158	-0.29	0.08	0.967

The mean and standard deviations are then computed to investigate both the average response behaviour and the variance from the mean. The relative means for FS1, FS2, FS3, FS4, FS5, FS6, FS7, FS8 and FS9 are 6.021, 5.932, 5.978, 5.700, 5.985, 5.942, 5.485, 5.653, and 5.957. In terms of standard deviation, the results for these financial satisfaction categories are 1.157, 1.096, 1.097, 1.192, 1.163, 1.108, 1.335, 1.263, and 1.172.

Finally, the values of skewness and kurtosis were determined to be within the benchmarks, suggesting that the data spread met the norms. Skewness and kurtosis values for FS1, FS2, FS3, FS4, FS5, FS6, FS7, FS8, and FS9 are -1.38, -1.26, -1.15, -0.75, -1.31, -1.23, -0.66, -0.79, and -1.15, respectively. 1.55, 1.456, 0.846, -.0013, 1.152, 1.158, -0.29, 0.08, and 0.967, respectively.

4.5. Demographics

There was a total of 280 responses, with the majority being male and the number of female respondents being roughly 18%. According to the second age characteristic, the majority of respondents were between the ages of 20 and 30, with 104 respondents between the ages of 30 and 40, and 54 respondents between the ages of 40 and 50. Only one respondent was beyond 50. Third, people with various educational backgrounds were investigated, and the majority of respondents were graduates or higher, indicating that education influences people's attitudes regarding financial literacy, technology, and contentment. While experienced people are called bachelors, a third number of people are called masters. Fourth, different income levels of respondents were studied, and it was determined that those with lower income levels are more convinced than those with higher income levels.

Table 4.5: Demographics

Gender		Frequency	Percent%
	Male	229	81.8
	Female	51	18.2
Age	Years		
	20-30	121	43.2
	31-40	104	37.1
	41-50	54	19.3
	50- upward	1	.4
Education			
	Under Metric	75	26.8
	Graduate	137	48.9
	Master	65	23.2
	Other	3	1.1
Income	PKR		
	0-100,000	179	63.9
	100,000-500,000	46	16.4
	500,000-10,000,000	35	12.5
	10,00,0000 above	20	7.1

4.6. Reliability Statistics

A reliability study was done to determine whether or not the data is trustworthy. According to Cronbach Alpha, the number should be between 0.7 and 0.9, which is deemed more dependable. Almost all of the variables in this study have values in the range of 0.7 to 0.9, which is good, and the data is dependable enough to be used for the analysis presented. Cronbach's value for financial behaviour was 0.906, while Cronbach's value for financial satisfaction was 0.934.

Table 4.6: Reliability Statistics

	No of Items	Cronbach's Alpha
Financial Literacy (FL)	10	0.964
Financial Technology (FT)	8	0.945
Financial Behaviour (FB)	6	0.906
Financial Satisfaction (FS)	9	0.934

4.7. Descriptive statistics

Descriptive statistics are used to examine average behaviour, a few normality difficulties, as well as data trends and patterns. As shown in table 4.3, thorough descriptive statistics of factors such as financial literacy, financial technology, financial behaviour, and financial satisfaction are provided. This survey has a total of 280 participants. The minimum and maximum values for variables are 2 and 3, respectively, for all variables under consideration.

Table 4.7: Descriptive Statistics

	N	Minimum	Maximum	Mean	SD	Skewness	Kurtosis
Financial Literacy	280	2.400	7.000	5.576	1.116	-1.108	0.169
Financial Technology	280	2.380	7.000	5.708	1.066	-1.217	0.601
Financial Behavior	280	2.500	7.000	5.836	0.913	-1.706	2.730
Financial Satisfaction	280	2.780	7.000	5.850	0.954	-1.522	1.691

Descriptive statistics display the mean and standard deviation. As a result of the data's average, the mean and standard deviation indicated that the data is heading toward substantially agreeing. The FL, FT, FB, and FS mean values are 5.576, 5.708, 5.836, and 5.850, respectively. The standard deviation (SD) from the mean is provided, and the standard deviation values for FL, FT, FB, and FS are 1.116, 1.066, 0.913, and 0.954, respectively. The FL, FT, FB, and FS have skewness values of -1.108, -1.217, -1.706, and -1.522, respectively. In the instance of kurtosis, the numbers are as follows: 0.169, 1.601, 2.730, and 1.691. Skewness is a measure of asymmetry, whereas kurtosis is the cumulative weight of a distribution's tails compared to the distribution's centre.

4.8. Correlation matrix

A correlation matrix was used to depict the link between financial satisfaction, financial literacy, and financial technology. It specified the degree of linkage between dependent and independent components. Because it demonstrated the analytical relationship between the factors, the correlation framework could be useful. It says that there are 0.763 substantial and favourable relationships between financial contentment and financial literacy. Furthermore, financial satisfaction has a substantial and favourable relationship with financial technology. Financial behaviour as a mediator influences financial satisfaction, financial literacy, and financial technology. The concluding remarks for this relationship are that all of the aforementioned relationships are significant and positive.

Table 4.8: Correlation Matrix

	FS	FB	FL	FT
FS (Financial Satisfaction)	1.000			
FB (Financial Behaviour)	.755**	1.000		
FL (Financial Literacy)	.673**	.637**	1.000	
FT (Financial Technology)	.788**	.798**	.818**	1.000

**Correlation is significant at the 0.01 level

4.9. Regression Analysis

Hypothesis testing is used to determine if there is sufficient evidence in a sample of data to conclude that a specific condition is true for the entire population. I'd want to investigate the direct relationships between financial literacy and financial satisfaction in this study. Moreover, this study is going to stress on the link between financial technology and financial contentment. Finally, the goal was to determine the association between financial behaviour and financial satisfaction in 10 commercial banks in Islamabad and Rawalpindi, Pakistan.

The direct relationship seeks to determine the extent to which variation in one variable is caused by variation in another. This association might be positive, negative, or have no link at all. The first step is to investigate the link between financial literacy and financial satisfaction.

Table 4.9: Regression Analysis

	B	Std. Error	T-Value	P-Value
(Constant)	0.742	0.197	3.760	0.000
FL	0.244	0.047	5.180	0.000
FT	0.270	0.053	5.072	0.000
FB	0.378	0.046	8.162	0.000
R-Square	0.729			
F-Statistics	247.2			
P-Value	0.000			

*Dependent Variable: FS

Following a review of the normality and linearity measures, the direct hypothesis testing was carried out using SPSS, and the empirical findings were concluded in the following manner: According to the first hypothesis, there is a strong and positive association between financial literacy and financial satisfaction. The hypothesis's direction is positive, which suggests that when small changes in financial technology or positive movement in the degree of financial knowledge occur, the level of financial satisfaction will improve. This association has a magnitude of 0.244, which indicates that every unit increase in financial literacy leads to a 0.244 unit increase in financial satisfaction.

According to the second hypothesis, there is a strong and positive association between financial technology and financial satisfaction. The hypothesis's direction is positive, which suggests that when there is a big shift in financial technology or a positive movement in the level of financial technology, there will be a rise in the level of financial satisfaction. The magnitude of this association is 0.270, which suggests that for every unit improvement in an entrepreneur's qualitative progress, there will be a 0.270-unit gain in financial satisfaction.

According to the third hypothesis, there is a strong and positive association between financial behaviour and financial satisfaction. The hypothesis's direction is positive, which implies that as long as there is a major shift in financial behaviour or a positive movement in the level of financial behaviour, there will be a rise in the level of financial satisfaction. This association has a magnitude of 0.278, which indicates that every unit improvement in financial behaviour leads to a 0.278 unit increase in financial satisfaction.

Furthermore, empirical findings were preceded by a few model goodness and fitness tests. F-statistics is examined with considerable probability value for model quality and fitness, and the amount of this F-statistics is 247.2. R-squared is a goodness-of-fit statistic for linear regression models. This graph depicts the percentage of variance in the dependent variable that the independent factors account for when all components are included. The R-squared number reflects how strong the relationship between your models is. The result of R-square in this regression model is 0.727, indicating that your model is well explained in terms of the dependent and independent elements.

4.10. Simple Mediation

The mediation model is one that attempts to separate and clarify the method that underpins an unobserved link between expected and predicted variables by incorporating a third theoretical variable known as a mediator. As the number of mediating factors rises, this mediation might become simpler and more sequential. Financial behaviour is playing a mediating role between financial satisfaction and financial literacy, financial technology.

4.10.1. The effect of financial literacy on financial satisfaction is mediated by financial behaviour.

Table 4.10.1: Mediation Analysis I

	IV	DV	Estimate	S.E	T-Value	P-value	LLCI	ULCI
1	FL	FB	0.832	0.205	4.055	0.001	0.428	1.236
2	FB	FS	0.405	0.036	11.187	0.000	0.334	0.477
3	FL	FS	0.472	0.044	10.647	0.000	0.384	0.559
			Effect	S.E	T-Value	P-value	LLCI	ULCI
Total Effect			0.892	0.045	19.685	0.000	0.803	0.982
Direct Effect			0.766	0.068	11.187	0.000	0.631	0.901
					Effect	Boot SE	Boot LLCI	Boot ULCI
Indirect Effect					0.126	0.052	0.022	0.228
							1	2
R^2							0.569	0.591
F-Statistics							367.97	200.172
P-Value							0.000	0.000

Simple mediation explained that the weight of total effect of financial literacy on financial satisfaction was 0.892 (p< .01, 95% CI [0.803, 0.982]), while the weight of indirect effect when controlling financial behaviour was 0.126 (p< .01, 95% CI [0.022, 0.228]. The table also exhibited that financial behaviour carried 76% of the total effect of financial literacy on financial satisfaction. There are multiple models developed by Preacher and Hayes while for simple mediation Model 4 is used. A comparison of the estimates in the figure found evidence for partial mediation, since the total effect of financial literacy decreased somewhat but remained substantial after adjusting for the mediator's financial behaviour. Durban Watson, Tolerance, and VIF tests revealed that the data is normal, and substantial F statistics suggested that the model is excellent and fit. According to R-square, financial literacy and financial behaviour account for 56.9 percent of the variation in the model.

4.10.2. The effect of financial technology on financial satisfaction is mediated by financial behaviour.

Table 4.10.1: Mediation Analysis II

	IV	DV	Estimate	S.E	T-Value	P-value	LLCI	ULCI
1	FT	FB	0.817	0.205	3.968	0.001	0.411	1.222
2	FB	FS	0.455	0.410	11.121	0.000	0.375	0.536
3	FT	FS	0.416	0.478	8.716	0.000	0.322	0.510
			Effect	S.E	T-Value	P-value	LLCI	ULCI
Total Effect			0.705	0.033	21.337	0.000	0.640	0.770
Direct Effect			0.455	0.041	11.121	0.000	0.375	0.536
					Effect	Boot SE	Boot LLCI	Boot ULCI
Indirect Effect					0.249	0.037	0.185	0.333

	1	2
R^2	0.487	0.702
F-Statistics	264.645	327.025
P-Value	0.000	0.000

The total effect of financial technology on financial satisfaction was weighted at 0.705 (p.01, 95 percent CI [0.640, 0.770]), while the indirect effect when controlling financial behaviour was weighted at 0.249 (p.01, 95 percent CI [0.185, 0.333]). According to the graph, financial behaviour accounted for 45 percent of all financial technology's influence on financial satisfaction. A comparison of estimates in the figure found evidence for partial mediation, since the total effect of financial technology decreased somewhat but remained substantial after adjusting for the mediator's financial behaviour.

Durban Watson, Tolerance, and VIF tests revealed that the data is normal, and substantial F statistics suggested that the model is excellent and fit. The model's R-square indicates that financial technology and financial behaviour account for 48.7 percent of the variation in the model.

CHAPTER 5

DISCUSSION AND CONCLUSION

5.1. Introduction

The purpose of this research is to better understand the influence of financial literacy and financial technology on financial satisfaction via financial behaviour in Pakistan. This chapter summarised the topic, including the hypothesis, conclusion, policy implications, limits, and future research directions.

5.2. Discussion

The purpose of this study was to look at the impact of financial literacy and the usage of financial technology on financial satisfaction through financial behaviour. The clients of commercial banks in Islamabad and Rawalpindi were the study's target group. Several financial literacy tests, as well as a questionnaire on financial technology use, financial behaviour, and financial happiness, were administered.

For starters, financial literacy has a substantial impact on financial satisfaction. This suggests that economics professors' excellent financial literacy will boost their financial satisfaction. The lower one's financial literacy, the lower one's financial satisfaction. The findings of this study, which demonstrate that financial literacy has an influence on financial satisfaction, corroborate the findings of Dew and Xiao (2011) and Henager and Anong (2014), which suggest that having financial literacy can boost one's financial satisfaction. According to studies, financial literacy used in everyday life can help people make the appropriate financial decisions that impact their financial satisfaction. Personal financial knowledge is essential for avoiding misconceptions while making sound financial decisions. Individuals can obtain financial satisfaction with the aid of financial literacy. The degree of financial literacy will meet a variety of demands, including primary, secondary, and postsecondary needs. Understanding financial goods and concepts via knowledge and consultation, as well as the ability to recognise and appreciate financial dangers in order to make wise financial decisions, are all markers of excellent financial literacy. Financial literacy is a positive decision-making habit that is based on an understanding of benefits that may influence one's level of financial pleasure. Financial literacy refers to the knowledge, skills, abilities, behaviours, and habits needed to make sound financial decisions and eventually achieve financial contentment. Financial literacy also attempts to boost financial aptitude by creating trust in money management. In order to achieve long-term financial pleasure, financial literacy should also teach people how to make the most use of relevant financial information.

Second, financial technology utilisation has a major impact on financial satisfaction. This suggests that clients' increased usage of financial technology will boost their financial satisfaction. The lower one's financial satisfaction, the less one's usage of financial technologies. One of the advantages of employing financial technology is improved performance (Boonsiritomachai & Pitchayadejenant, 2018). Performance enhancements are driven by technology. Performance enhancement provides users of financial technology with a sense of accomplishment. The use of financial technology allows the comfort and ease of freely dealing without regard to time or place. The simplicity and convenience provided by financial technology through new goods and services can boost their consumers' financial satisfaction. Digital payment services that can be done anywhere and at any time satisfy their users. Digital payment systems that can be used anywhere and at any time to satisfy their users.

Third, financial conduct has a substantial impact on financial satisfaction. The higher (better) the financial conduct, the greater the financial happiness. The lower a person's financial behaviour, the lower his or her financial satisfaction. When an individual engages in beneficial financial behaviour, financial satisfaction tends to rise gradually (Coşkuner, 2016). Good financial behaviour leads to the fulfilment of dreams and ambitions through attaining financial goals one at a time, culminating in financial satisfaction (Yap et al., 2019). The findings in this study show that financial behaviour has an influence on financial satisfaction support. Hasibuan et al. (2018) research is important because financial behaviour, which is a crucial component of financial satisfaction, can be examined. Individuals who demonstrate exceptional financial behaviour are happier because good financial behaviour enables someone to better control their financial situations.

Fourth, financial literacy as demonstrated by financial behaviour has an impact on financial satisfaction. Financial literacy is a positive decision-making habit that is based on an understanding of benefits that may influence one's level of financial satisfaction. Financial literacy also attempts to boost financial aptitude by creating trust in money management. In order to achieve long-term financial satisfaction, financial literacy should also teach people how to make the most use of relevant financial information. This research's findings show that financial literacy affects financial behaviour since respondents in this study, predominantly bank customers, have high financial literacy but only theoretically and fail to execute it, as indicated by their financial behaviour. In this study, customers' financial literacy, on the other hand, was able to influence their financial satisfaction. In this case, the customer's behaviour affects financial satisfaction as well. The impact of financial literacy on bank customer satisfaction, on the other hand, is influenced by financial behaviour. This is defined by the client's money and lifestyle, which often involves high consumption.

Fifth, the use of financial technology in financial behaviour affects financial satisfaction. Customers can utilise financial technology to acquire near-free access to account information and to perform financial transactions in a pleasant manner. Customers' financial behaviour is obviously influenced as a result. However, not just positive financial behaviour, but also negative financial behaviour, such as spending behaviour, must be addressed. Customers benefit from the usage of financial technology in the increasingly common online buying transactions. Customers are satisfied with current spending demands, but financial comfort with the availability of money in the future causes them to be concerned about their financial situation.

5.3. Conclusion

The purpose of this research is to better understand the influence of financial literacy and financial technology on financial satisfaction via financial behaviour in Pakistan. In this study, there are three independent variables: financial literacy and financial technology; one dependent variable, financial satisfaction; and a mediating variable, financial behaviour. This study relies on primary data analysis, with a total of 280 respondents included in the data analysis. Primary data was gathered through the distribution of questionnaires to bank clients. The targeted respondents were addressed via hard copy questionnaires distributed in chosen banks, and all study ethical considerations about respondents' privacy were taken into account, and no private information was released in the data analysis. Following data collection, a few normalcy measures were implemented for data monitoring and screening.

In addition, descriptive statistics were utilised to assess the data's minimum, maximum, mean, and standard deviation. Skewness and kurtosis were used to validate the data, suggesting that the data spread met the requirements. Reliability analysis was employed as a criterion for determining whether primary data was trustworthy or not, i.e. the quality of data utilised for research analysis. The correlation matrix described the link between dependent and independent components, and empirical data demonstrated that the variables had a substantial and positive association. Regression analysis was performed, and three hypotheses were investigated. According to empirical research, all these factors have a substantial and positive link with financial contentment.

Finally, Preacher and Hayes' simple mediation model 4 was used to test simple mediation. According to the fourth hypothesis, there is a considerable association between financial literacy, financial behaviour, and financial satisfaction. The final hypothesis discovered a strong and positive association between financial technology, financial behaviour, and financial satisfaction.

5.4. Policy Implications

Policymakers will benefit from the findings of this study. If policymakers had a clear idea of how to improve financial competence, they may have created policies that achieve better outcomes in providing individuals with the financial literacy and aptitude that are necessary in modern society (Cera et al., 2020). In this regard, the triple helix model (Y. Kim et al., 2012) has the potential to be an effective approach to increasing individuals' financial literacy and competence. Rendering to this concept, the alignment of policies and tactics by the government, educational institutions, and businesses can encourage individuals to participate in start-ups. Even in the absence of financial capabilities, this approach may be used. Banks in the nation, for example, have formed alliances with local educational institutions by launching programmes based on online asset management and virtual portfolios of assets. As a result, young people may study and acquire a grasp of financial goods and markets, as well as get experience investing in securities (OECD, 2016).

This study also has implications for the economists and government to increase its revenue collection and making the online economy more documented. As the scenario-based research showed that Pakistan customers are interested in doing online purchases and they want to pay to the online merchants via Financial Technology. Pakistan government's efforts to increase awareness of Financial technology, making the supportive environment for the Fintech operators, and giving incentive to the online merchants who receive payment through Fintech can help Pakistan to more proceed towards progressive digital Pakistan.

We suggest that this initiative be expanded to include additional institutions and sectors, as well as all age groups in the population. Pakistan might learn from the best practices of other Asian countries in this area. Furthermore, this study will be beneficial to bankers and investors who may use it as a tool to improve their financial contentment.

5.5. Limitations and Future Direction

The number of samples investigated in this study is rather minimal, restricted to 10 commercial banks in Islamabad and Rawalpindi. More study in a larger setting is required. Customers' financial literacy, it is intended, would not only be theoretical knowledge, but also be supported by the application of financial behaviour in everyday life. The use of financial technology in the modern period is essential, but it must be controlled in terms of financial behaviour, particularly in terms of spending. Furthermore, in the current study, financial inclusion was assessed using two variables, which limited the findings. As a result, the creation of a financial inclusion scale that captures a broader variety of variables is required. Scholars can take this into account in future studies. From the standpoint of marketing, there is a need to explore the influence of financial capabilities on consumers' purchasing decisions, especially on internet channels. It is thought that the higher an individual's level of financial capacity, the more likely they will engage in internet purchasing.

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QUESTIONNAIRES

Dear Sir/Madam,

I shall be thanks for giving me some moments for answer following questions regarding my research studies on this topic,

"Impact of financial literacy and financial technology on financial satisfaction through financial behaviour in Pakistani prospect"

*Please answer all the questions acting as focal person with respect to overall company

Section A

1. Gender?

- ☐ Male
- ☐ Female

2. Age?

- ☐ In between 20 – 30 Years
- ☐ In between 31 – 40 Years
- ☐ In between 41 – 50 Years
- ☐ More than 50 Years

3. Qualification?

- ☐ Under Metric
- ☐ Graduate
- ☐ Master
- ☐ Other Certification

4. Income?

- ☐ In between 0-100,000
- ☐ In between100,000-500,000
- ☐ In between 500,000-10,000,000
- ☐ More than 10,000,000

Section B

1	2	3	4	5
▼	▼	▼	▼	▼
Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**

FL- Financial Literacy		**1**	**2**	**3**	**4**	**5**
FL1	General Personal Financial Knowledge					
FL2	Knowledge about saving & borrowing					
FL3	Knowledge about financial insurance					
FL4	Knowledge about investment					
FL5	Relation between interest rate and bond prices					
FL6	Return on assets and return on equities					
FL7	Technical analysis and market efficiency					
FL8	Earning from investment					
FL9	Mutual fund and market risks					
FL10	Mutual fund returns					

Section C

1	2	3	4	5
▼	▼	▼	▼	▼
Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**

Financial Technology		**1**	**2**	**3**	**4**	**5**
FT1	I am using electronic devices in doing my financial transactions					
FT2	I am having difficulties in using my digital financial transactions					

FT3	Only limited transaction can be accessed using electronic banking					
FT4	The frequency of my electronic banking transaction is more than 10 times a month					
FT5	I feel secured when I borrow money from the Bank					
FT6	I know that the government make a clear regulation to protect the customer					
FT7	The financial digital platform is not regulated clearly by the government					
FT8	Perceived of usefulness					

Section D

1	2	3	4	5
▼	▼	▼	▼	▼
Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**

Financial Behavior						
FB1	Behavior about consumption management					
FB2	Behavior about cash flow management					
FB3	Behavior about credit management					
FB4	Behavior about saving & investment					
FB5	Behavior about financial insurance					
FB6	I always need staff support in doing my financial transaction					

Section E

1	2	3	4	5
▼	▼	▼	▼	▼
Strongly Disagree	**Disagree**	**Neutral**	**Agree**	**Strongly Agree**

Financial Satisfaction						
FS1	Your current amount of savings money					
FS2	Amount of income					
FS3	Your ability to buy					
FS4	Your ability to spend monthly					

FS5	Availability of money in future					
FS6	Your financial convenience and financial health					
FS7	Your current financial situation					
FS8	Your current preparedness to meet contingencies					

1

ORIGINALITY REPORT

18%	10%	11%	8%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

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