Financial Knowledge as mediator variable between Money Attitude and Financial Satisfaction

المعرفة المالية كمتغير وسيط بين موقف المال والرضا المالي

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Abstract

In this study, financial knowledge is functioned as a mediator variable to reveal how investors' attitudes toward money influence their financial satisfaction. The questionnaire is conducted to assess the validity of the constructs and the interrelationships between the variables, as well as to give relative weights to the assessment criteria for money attitude and its effect on financial satisfaction. Money Attitude (MA) is a measure of attitude about money that is broken down into four primary categories: avoidance, worship, status, and vigilance. A sample of 400 respondents was used. Partial Least Square Modeling (Smart-PLS) version 3.0 software was employed for analyzing data. The findings indicated that there is a significant relationship between money attitude and financial satisfaction. Also, the attitude toward money has a significant effect on financial knowledge. Moreover, it suggested that there is a significant effect of financial knowledge as a mediator variable on the relationship between money attitude and financial satisfaction of individuals in the Egyptian Stock Exchange.

Keywords: Financial Knowledge, Mediator, Money Attitude, Financial Satisfaction.
People are not predisposed to make judgments with a certain level of reason by nature; instead, they make decisions that are unexpectedly contradictory and contaminated by the absence of irrationality. Several studies have been able to demonstrate behavioral biases that show divergence from what would be predicted using classic economic theory, emphasizing this inconsistency and bias (Sorongan, 2022), since these biases cannot be isolated from human beings (Jain & Kesari, 2021).

According to Sattar, Toseef, and Sattaz (2020), investment choices are presented to be dependent on the trade-off between risk and return. Nevertheless, this is not the only factor that influences investment decisions. It may also be characterized as a difficult and complicated procedure depending on the decision-maker's psychology as well as situational and environmental factors. To put it another way, the decision-making process is neither static nor confined to deterministic cases. It may be influenced by stochastic behavioral elements, and behavioral factors may not always be in control of all financial choices and responses (Wangi & Baskara, 2021). Investors often lack the necessary knowledge, desire, or even time to make informed decisions (Adiputra, 2021).

The behavioral aspects of investing decisions, which combine the fields of psychology and economics, have long been a controversial issue in the literature on finance (Budiarso et al, 2020). Also, it has to do with how people really behave when making financial decisions (Dai, Kostini, & Tresna, 2021).

The Theory of Planned Behavior (TPB), which Ajzen (1985) described as one of the most trustworthy models for describing human behavior (Ajzen, 1991), and which was developed from Ajzen and Fishbein's 1980 Theory of Rational Acts. This view of TPB holds that human behavior and decision-making are influenced by motivational variables such as attitudes and perceived behavioral control (Nadeem et al., 2020).

However, the reality is quite different, and the history of financial markets, as depicted in the history of stocks, has drawn a completely different scenario from what is happening within those markets. All investors are assumed to be rational in financial markets, assuming that there are no imbalances and that
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Financial Knowledge as mediator variable

if there are they must be within the narrowest limits. Al Mansour's (2020) work led to the development of an assumption. As stock prices fluctuate disproportionately in response to new information, behavioral finance becomes necessary to explain these market imbalances because the rational assumption justification for such discrepancies about rationality or its lack that investors must possess is not always of the degree of rationality thought to be found (Ahmad & Wu, 2022).

Since the current era is increasingly focused on technology, which enables us to manage financial matters, it must be asserted that financial knowledge makes it simple for both current and prospective investors to take an important financial decision. Investors are primarily anticipated to have financial awareness toward desired investments, in addition to the availability of some skills and expectations (Sorongan 2022).

2- Conceptual framework and Literature Review

a) Conceptual framework:

1. Money Attitude

Money is seen as a key driver of financial behavior or as a tool with the potential to influence money management activities (Culbertson, 1968). Researchers have long believed that while money first served as a means of transaction in the marketplace, it has evolved into a diverse symbol that has importance for all people. One of the least studied subfields in psychology is money psychology (Furnham & Okamura, 1999).

While discussing the money attitude, we must begin with attitude, which is a presumption about how someone, something, or some event would make you feel and what you might do in response to it, or even what you will do in response to that person, thing, or even an event (Ajayi et al, 2022). An inclination to act in a particular manner toward something to keep or get rid of it. Attitudes may also refer to a set of beliefs about the object's goodness or not (Culbertson, 1968). According to Ningsi and Manurung (2021) and Sorongan (2022), an assessment of concepts, occasions, things, or people is crucial in forecasting one's behavior in different contexts. It is true that one's money attitude will affect their spending.
and saving behaviors as well as their ability to reach their life objectives (Sabri, Wijekoon, & Rahim, 2020, Nga & Yeoh, 2015).

The term money attitude may be used to describe a judgment or impression about money that is dependent on how one feels about money (Ajayi, 2022). According to an individual's personal, cultural, and moral attitudes regarding financial decisions and things, money has the power to affect human behavior and may change how something seems (Sabri et al., 2020). The four types of money attitude are avoidance, worship, status, and vigilance (Klontz et al., 2011). According to Sabri et al., (2022), it is one of the most important determinants or basic drivers of financial health. It deals with individual tendencies and affects financial matters (Fei et al., 2020; Warmath et al., 2018).

Prior studies have characterized monetary intelligence (MI) as people's attitudes toward finding methods to enjoy money, which is strongly correlated with financial satisfaction (Nadeem et al., 2020; Rose et al., 2016; Tang, 2016). Influenced by several variables. As a result, it differs from one another (Qamar, Khemta, & Jamil, 2016).

Experiences and events that people have throughout their lives have an impact on how they see money. To gauge people's attitudes about money, many studies in the area of economic psychology have been carried out (Gąsiorowska, 2008), addressed a wide range of topics, including investing and corporate ethics (Furnham & Horne, 2021, Tang et al, 2018. Jia et al, 2013).

The literature on money attitude has been divided into three broad categories: scales based on money utility or marginal utility, as described by prospect theory “idiosyncratic scales” and scales that have been constructed with greater care and are used more consistently. Three scales can be categorized under this heading, first Yamauchi and Templer (1982) Money Attitude Scale (MAS), measured the influence of money on consumers' financial behavior, second: the Furnham (1984) Money Beliefs and Behavior Scale (MBBS), looked at the relationship between demographic factors and monetary beliefs. In addition to the six basic elements—good, bad, success, respect, freedom-power, third: budget—in Tang's Money Ethic Scale (MES), that was developed in 1992, this scale also took into account preoccupation, spending capacity, retention, security, ineptitude, and effort components. Components of the freshly redesigned Love of Money Scale,
which measures the power-prestige element of the Money Attitude (Tang, 2007; Tang & Chiu, 2003; Luna-Arcas & Tang, 2004). According to some experts, many individuals not only lack basic financial knowledge but also hold unhelpful views and engage in unhelpful behaviors when it comes to money. People therefore make bad financial judgments and selections (Furnham & Horne, 2021; Yildirim & Özbek, 2022).

Researchers from a range of disciplines, including behavioral economics, clinical, personality psychology, and financial planning have produced a number of measures of money beliefs and attitudes. They were all motivated to develop an accurate, thorough, and sensitive typology or model of financial attitudes (Furnham & Horne, 2021). As was already said, many money attitude measurements have been developed throughout time (De Almeida et al., 2021).

Financial attitude refers to a person's basic knowledge of money and their capacity for making financial judgments (Shim et al., 2009). While their financial views are crucial to examine, the opinions of retail investors (Grable & Lytton, 1999), together with their financial behavior and knowledge (Sachdeva et al., 2022, Talwar et al., 2021). Entrepreneurs do not have financial plans because of a lack of understanding of finances, which could be interpreted as a lack of financial literacy, according to a number of problems related to financial attitude (Dai et al., 2021).

Yildirim and Özbek (2022) indicated that financial attitudes are formed between the ages of 17 and 21. Therefore, financial attitude insights can be used to gauge someone's level of financial knowledge, which can then be improved through education. Also, it may have an impact on their satisfaction, happiness, or financial security (Talwar et al., 2021). Regional and cultural factors influence financial attitudes (Bapat, 2020; Jorgensen et al., 2017; Tang, 1995; Tang, 1992).

Few researches have explored financial attitudes and proved their significance in influencing financial means (Godwin, 1994; Godwin & Koonce, 1992; Schaeffel et al., 1993), by focusing on financial attitudes, which were defined as preferences and dispositions toward personal finance issues, or as a psychological predisposition shown by evaluating financial management with a degree of agreement or disagreement (Aydin, 2019; Parrotta & Johnson, 1998; Schewe & Meredith, 1994).
2. Financial Knowledge

Financial Knowledge involves learning about finances, While Bowen (2002) described it as the foundation of financial understanding and the necessary ideas for society, when connecting financial satisfaction to financial knowledge, concluded that financial satisfaction can come from the process of making wise financial decisions because of having good financial knowledge. According to Joo (2008), reported that financial knowledge, along with financial satisfaction and financial behavior, is a component of a person's financial wellness (Sabri et al., 2020). Whether this financial expertise encompasses both general personal finance knowledge and knowledge of investments and savings (Wangi & Baskara, 2021). According to Sabri et al. (2020), having a favorable impact on one's money attitude is having financial knowledge. There are numerous definitions of financial knowledge because it is characterized as acknowledging the person's capacity to get data from a variety of sources, including emergencies in addition to observations and conceptualization. It has been common practice in literature to use the terms financial literacy, knowledge, education, and capability interchangeably. In some circumstances, it is referred to as the capacity to hold information regarding financial concerns or principles (Bapat, 2020).

According to Perry & Morris (2005), a person's knowledge and understanding of financial concepts can be assessed based on many variables, such as interest rates, financing costs, and credit, as well as credit level and data, financial management, investments, and credit reports. Furthermore, this metric is employed by (Ida & Dwinta, 2010; Grable et al., 2009). Halim & Astuti (2015) defined financial knowledge as the capacity to comprehend, evaluate, and manage finances in order to make the best financial decisions and avoid or solve financial issues. Ida & Dwinta (2010) contended that developing financial skills and learning to use financial tools like budgeting, investing, and insurance plan selection are prerequisites for having financial knowledge. Danes et al (1999) and Keller (1987) stated that financial knowledge is obtained from education, such as schools, seminars, training, and non-formal education. It is tested by answering basic questions regarding numeracy (interest, compound interest, inflation, and risk diversification). Rai, Dua, & Yadav (2019) and Falahati & Sabri (2015) have concluded that there is a correlation between financial knowledge and financial health.
Financial knowledge can be divided into two parts, subjective and objective knowledge, subjective refers to consumer assessment which reflects in an objective assessment that relied on accurate information and refers to belief to what we know. When objective knowledge relates to what an individual knows and wealth inequality. In addition, it could be defined as main determinant for wealth inequality (Bapat, 2020). It should be noted that financial knowledge has been addressed as one of the most important drivers or components of financial capability along with both financial attitude and financial behavior (Johan et al., 2021). And it is considered as one of three pillars of financial literacy, which also covers financial attitude and conduct (OECD, 2015). Schmeiser & Seligman (2013) claimed that the standard questions for assessing financial knowledge have not been carefully validated to verify that they truly reflect an individual's financial knowledge level.

The widespread lack of financial literacy among Americans of all ages is something the general population in the United States is starting to become more aware of, as studies have shown for years. Thus, the American financial system changes, this knowledge gap is becoming more pronounced, elevating the importance of personal finance as a subject (Robb & Woodyard, 2011). Although it can be transferred or acquired at various intervals or phases of life, previous studies indicated that there is a form of decline in financial knowledge, which has an impact on investments and financial management and considered as a major factor influencing financial satisfaction (Bapat, 2020).

Terms of financial literacy and financial knowledge can be used interchangeably to convey the same meaning. Financial knowledge also aids in the prevention of financial problems, so mistakes in financial decisions can come from either the decision itself or, conversely, from poor financial planning or even a lack of financial culture or knowledge. As a result, relying on what financial knowledge indicates is evidence of a person's level of awareness or grasp of financial concerns, safeguarding investors’ decisions and assisting them in risk mitigation (Sorongan, 2022).

Al-Tamimi & Bin Kalli (2009), Howlett, Kees & Kemp (2008), and Yoong, See & Baronovich (2012) have mentioned that financial literacy, education, and knowledge can all be used interchangeably whereas, Raut (2020) defines
Financial literacy (FL) as a proxy for financial knowledge. Huston (2010) on the other hand, showed that both financial education and knowledge are only two aspects of financial literacy, and it encompasses much more. (Rai et al., 2019). It is also considered a critical component of economic and financial stability and prosperity around the world (Remund, 2010).

Financial literacy is defined by Sabri et al. (2022) as financial knowledge and involves knowledge, skills, attitude, and ability to make informed economic decisions and improve a person's overall financial well-being. As a result, it is clear that financial literacy as a concept goes deeper than simply receiving financial information or even guidance. It also includes understanding, monitoring, and effective use of funding sources.

3. Financial Satisfaction

Financial satisfaction is one way to achieve happiness, which is described as a sort of enjoyment that results from one's own work. This in order to meet one's short- and long-term consumption demands without any deficits, one must engage in a certain style of behavior that is related to how one manages one's income (Arifin, 2018; Sahi, 2013; Vera-Toscano et al., 2006), which comprises being in good health, content, and unconcerned about money (Zimmerman, 1995).

An evaluation of each person's financial situation versus their own serves as an illustration of financial satisfaction, or a person's opinion of their own knowledge, thoroughness, observance, and even their perception of their own financial status (Ali et al., 2015). Hira & Mugenda (1998) defined it as a person's subjective assessment of the sufficiency of their financial resources. Joo & Grable (2004) indicated that financial satisfaction can be assessed in both subjective and objective ways. It's also known as financial attitude, and it's connected to one's financial mindset. A person's attitude toward money can be defined as their state of mind, beliefs, and evaluations. Positive financial thoughts will motivate someone to save money, make investments, and make plans (Devi et al., 2021). A positive financial condition will result from the decision to view money as valuable and needing to be accounted for, elevating the individual's quality of life and financial satisfaction (Arifin, 2018).
b) Literature Review:

Money attitude has attracted increasing attention recently due to its significant consequences for economic growth, reduction of poverty, and personal wellbeing. After reviewing money attitude, study turns to look at how it interacts with both financial knowledge and satisfaction.

Many studies have investigated whether behavior affects investment decision-making and whether this influence can be assessed. The issue of the market scenario's actuality clashing with financial theory existed before the 1990s. The mismatch between theory and the market was predicted by finance theories in more recent times. Modern finance indicated that behavioral finance also regulated market behavior and incorporated with the psychology of finance under the label of behavioral finance. It has been established that behavior is an integral part of the decisions made, so it is useful to consider the behavioral side of individuals and financial institutions when making decisions. However, traditional finance theories, such as rational behavior and profit maximization, are limited in their ability to examine individual behavior.

Sorongan (2022) asserted that financial behavior, attitude, and literacy have an impact on investing decisions. Results showed that financial attitude and literacy have a positive impact on financial behavior.

Raut (2020) discovered the importance of past behavior theory in making an investment decision for individual investors, and examined the planned behavior using the questionnaire which indicated that behavior has a direct impact on the investor's inclination, which proved the success of the TPB theory, it had been noticed that the Indian investor is impacted by social pressures, which can be alleviated by financial literacy.

According to the literature, interest in money attitude has grown recently because of its important consequences for individual and economic well-being. The study starts by testing money attitude and its impact on financial satisfaction, after that financial knowledge is used as a mediator variable between the relationship between money attitude and financial satisfaction.

1- Money Attitude (MA) and Financial Satisfaction (FS):
There is evidence from numerous studies that money attitude and financial satisfaction are related. Participants who associated money with independence, power, success, and influence stated that they worked harder with the money they had, referring to Furnham's research (von Stumm et al., 2013). And had higher standards in terms of the income they needed to be rich (Furnham et al., 2012). Dowling et al. (2009) discovered that worrying about money matters and using money as a measure of success increased the likelihood of having financial concerns, which in turn reduced financial satisfaction.

Wilhelm et al. (1993) showed that participants who were free from correlation iniquity when spending money and thought that money might be used to feel financial satisfaction were significant contributors to the anticipation of subjective riches. Robb & Woodyard (2011) found that financial attitude had a favorable and significant impact on financial satisfaction. Chandra and Memarista (2015) discovered a relationship between financial attitude and financial satisfaction, and Joo and Grable (2004), contested the idea that financial attitude has a greater impact on financial satisfaction than other demographic factors and income levels; in contrast Xiao (2015) who concluded that financial attitude has a negative impact on financial satisfaction. However, having the best financial attitude does not guarantee having the best financial satisfaction. As there are other factors, such as financial literacy that can increase financial satisfaction.

Halim and Astuti (2015) stated that, if people have positive attitude toward money, they will have a healthier financial situation and can enhance their quality of life, which will boost their financial satisfaction, if they can treat money as a valuable resource and be responsible with it.

Therefore, hypothesis links between money attitude and financial satisfaction can be formulated as follows:

H1. There is a significant effect of money attitude on financial satisfaction.

2. Financial Knowledge (FK) and Financial Satisfaction (FS)

Financial knowledge (FK) could be described as one component of one's overall financial wellbeing Joo (2008). Ali et al. (2015) demonstrated how better financial knowledge has a favorable impact on financial behavior, including
managing income, learning to save, setting up pension plans investments, and creating a budget for someone to improve their financial capabilities that take part in financial satisfaction (FS).

Many studies examined the impact of financial knowledge, which is favorably associated to both financial behavior and satisfaction. In other words, investors who have a good financial knowledge will act responsibly and experience a high level of financial satisfaction (Li et al., 2019; Ali et al., 2015; Falahati et al., 2012, Mandell, 2008; Xiao et al., 2006; Joo 2004; Hilgert et al., 2003).

Bapat (2020) focused on two main goals to explore the antecedents in financial management behavior among young people in India and to determine the significance of antecedent behavior in personal investment decisions.

Johan et al (2021) investigated how a 14-week personal finance course affected students' financial knowledge, attitudes, and behavior. Concluded that this course had a favorable and statistically significant influence on financial knowledge.

Wangi & Baskara (2021) concluded that financial attitude, behavior, knowledge, and demographic factors have a positive influence on investor behavior and are considered necessary while making investment decisions or managing funds. Norvilitis et al (2006) showed that comprehensive financial literacy is required. Age, conduct, and financial literacy may all play a significant effect in how much debt someone has. A behavioral element that can be addressed in this situation is behavior toward debt rather than money, which makes financial knowledge and behavioral aspects considerably more complex.

Therefore, hypothesis links between financial knowledge and financial satisfaction can be formulated as follows:

**H2. There is a significant effect of financial knowledge on financial satisfaction.**

3. **Money Attitude (MA) and Financial Knowledge (FK):**
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Financial Knowledge as mediator variable

Education improvement can lead to the development of financial knowledge and make investments so simple (Urban et al., 2015). Financial knowledge distinguishes people from others with less financial understanding by making them more accountable for managing their finances and exhibiting responsible financial behavior (Hilgert et al., 2003). Lack of knowledge may result in bankruptcies, credit issues, low savings rates, and impulsive purchasing. Perry & Morris (2005) and Robb (2011) examined college students’ credit card usage and financial knowledge, demonstrated that a crucial factor in undergraduates’ credit card decisions is their level of financial knowledge because these people are more likely to use credit responsibly. Borden et al., (2008) claimed that there is no significant effect of financial knowledge on money attitude. They discovered that although having a strong understanding of finances can make people's attitudes toward managing money more responsible, people don't always behave in this way. Therefore, hypothesis links between money attitude and financial knowledge can be formulated as follows:

**H3. There is a significant effect of money attitude on financial knowledge.**

4. Financial knowledge as mediator variable Between money attitude and financial satisfaction

According to several studies, financial knowledge has a modifying influence rather than having a direct effect on risky behaviors like investing choices (Aydemir & Aren, 2017). Many studies have shown that the association between behavioral biases and investment decisions is moderately affected, both negatively and favorably, by financial knowledge (Hayat & Anwar, 2016). Hadi (2017) showed that financial knowledge had a moderating effect on the relationship between financial attitude and investment choices.

Also, it has been demonstrated that attitudes may have a major impact on how people financially behave. Thus, financial knowledge has a considerable impact on that behavior. Moreover, those who score higher on knowledge also score higher on attitude (Fessler et al., 2020). Moreover, Aydin & Selcuk (2019) concluded that people who have more financial knowledge have more positive attitudes toward money, while those whom considered to have poor financial knowledge are less likely to undertake hazardous investments like stock trades,
whereas those with high financial knowledge demonstrate responsible financial conduct (Fox et al., 2005). (Van Rooij et al., 2011). In the same context (Lusardi & Mitchell, 2008) indicated that many people are unfamiliar with basic financial principles. Owing to their lack of investment expertise, people are less likely to make wise financial decisions (Chen & Volpe, 1998).

An empirical Investigation has shown that education, financial knowledge, and risk tolerance are strongly correlated with stock market embarrassment (Cole et al., 2014). Financial literacy boosts one's likelihood of investing in stocks (Deng et al., 2019). Attitudes and knowledge have an impact on how consumers plan their finances (Weisfeld-Spolter et al., 2018). The association between financial knowledge and behavior was mediated by attitude, which has a considerable favorable impact on financial attitude and behavior (Fessler et al., 2020).

While literature has supported the moderating effect of financial knowledge on financial behaviors, such as stock market participation (Morrin et al., 2012; Aren & Aydemir, 2015; Hayat & Anwar, 2016; Aydemir & Aren, 2017; Hadi, 2017; Shusha, 2017). Ajayi et al (2022) investigated financial literacy by utilizing a coaching program for pupils based on rational behavior, so training will provide students with a greater understanding of their finances as well as the processes or responses to money, and knowledge will help them comprehend the nature of their money attitude. Therefore, hypothesis describes relation among money attitude, financial satisfaction and financial knowledge can be formulated as follows:

H4. There is a significant effect of financial knowledge on the relationship Between money attitudes and financial satisfaction.
In conclusion, before starting to present the definition and measurement methods used in measuring variables of the study based on literature that have been reviewed and presented in the previous section. It should be noted that the current study came up with some reasons that formed the current study’s motive and can be concluded as follows. It has been noted that there is a lack of researches dealt with relationship under study through a behavioral aspect. Moreover, this study can be considered as an attempt of researchers to clarify the reasons or factors that may explain this relationship, in addition to the lack of studies that explain this relationship using a mediator variable.

**c) Definitions and Measurement of Variables:**

1. **Money Attitude (MA):**

   The first measure was created by Yamauchi and Templer in 1982 and called the Money Attitude Scale (MAS). This study focused on the crucial idea of money attitude that emphasized money and its uses. Study of money attitude focused on consumer financial habits like saving, borrowing, using credit cards, and obsessive shopping (Norvilitis et al. 2003).

   The questionnaire conducted in current study assesses four dimensions of attitudes toward money: (1) money avoidance, (2) money worship, (3) money status, and (4) money vigilance (Klontz et al., 2011).

   1. **Money Avoidance:** represented by Individuals who do not care about money or who have this trait believe that those who are wealthy are selfish and undeserving of their wealth. Even for crucial expenditures, people may choose to save their money. The money avoidance scale consists of fifteen items from 1 to 15.

   2. **Money Worship:** refers to Those that have this trait tend to be very fond of money or are convinced that having more money will cure most of their problems, that it will never be enough, and that having more money will solve most of their problems. Finally, owing money gives them power and happiness (Klontz et al., 2008). It measured by ten items from 16 to 25.

   3. **Money Status:** According this attitude People believe that money represents status. Those who believe that wealth represents status perceive a stark division between socioeconomic classes. In the status
seekers’ point of view, status could be represented by ownership of the best and newest items. Items illustrate Money status were 12 items ranged from 26 to 37.

(4) **Money Vigilance:** Regardless of how much or how little someone possesses; people believe that money is a profound source of mystery and guilt. The factor of monetary vigilance seems to be associated with attention, readiness, watchfulness, and concern for money as well as the conviction that one must be aware of impending annoyance or threat (Klontz & Klontz, 2009). Vigilance is represented by 12 items from 38 to 49.

2. **Financial Knowledge (FK)**

Understanding financial knowledge concepts and terminologies is necessary to carry out day-to-day societal functions (Bowen, 2002). Financial literacy, knowledge, and education are frequently used interchangeably (Huston, 2010). Concerning financial knowledge, questionnaire contains items ranging in difficulty from 50 to 55. Testing different financial knowledge and belief patterns including credit, saving, and mortgage.

3. **Financial satisfaction (FS)**

Financial satisfaction can be represented as a measure or reflection of one's satisfaction with his /her own financial situation (Hira & Mugenda, 1998), (Joo, 2008). According to the idea of Andani (2018), the level of happiness with one's financial situation is measured. Other elements that contribute to financial satisfaction include the fulfillment of each person's personal financial needs, which they obtain to meet their daily needs.

Financial satisfaction can be gauged by many factors, according to Hira and Mugenda (1998): (1) total income received; (2) total savings; (3) monthly expenses; and (4) fulfillment of wanted products. (Joo & Grable, 2004; Vera-Toscano et al., 2006; Xiao et al., 2014) use the question How pleased are you with your current financial condition to gauge financial satisfaction. The current study uses seven items from 56 to 62.
Therefore, measures of items used in the questionnaire can be summarized in the following table:

<table>
<thead>
<tr>
<th>Variables</th>
<th>Measurement</th>
</tr>
</thead>
<tbody>
<tr>
<td>1- Money Attitude:</td>
<td>(klontz et al., 2011).</td>
</tr>
<tr>
<td>▪ Money Avoidance.</td>
<td>(Klontz et al., 2008)</td>
</tr>
<tr>
<td>▪ Money Worship.</td>
<td>(Klontz &amp; Klontz, 2009)</td>
</tr>
<tr>
<td>▪ Money Status.</td>
<td></td>
</tr>
<tr>
<td>▪ Money Vigilance.</td>
<td>(Klontz et al., 2011).</td>
</tr>
<tr>
<td>2- Financial Knowledge.</td>
<td>(Brown, 2002)</td>
</tr>
<tr>
<td></td>
<td>(Huston, 2010)</td>
</tr>
<tr>
<td>3- Financial Satisfaction.</td>
<td>(Hira &amp; Mugenda, 1998)</td>
</tr>
</tbody>
</table>

3- Methods

3.1 Data and Measurement Techniques

Partial Least Square Modeling (Smart-PLS) version 3.0 software is used for data analysis. PLS is designed for use in causal-predictive analysis in scenarios with high levels of complexity but no theoretical underpinning (Ghozali & Latan, 2014). Using financial knowledge as a mediator variable, it shows the relationship between money attitude and financial satisfaction.

The goal of the outer model test is to evaluate the reliability and validity of variables. Convergent and discriminant validity are used in the validity test. When these two analytical tools are combined, they demonstrate the validity of both indications. The composite reliability value and Cronbach's alpha are used in the instrument reliability test. The test results demonstrate that every variable is trustworthy because all of its values are greater than 0.70. (Ghozali & Latan, 2014).

Population of this study consists of all individual investors 57,381 represented by (Egyptians, Arabs, and foreigners) who were registered with the Egyptian Stock Exchange for the year 2022. Given the size of the sample, the size of the sample will be determined using the following equation (Krejcie & Morgan, 1970):
Financial Knowledge as mediator variable

\[
    n = \frac{X^2 N P (1 - P)}{D^2 (N - 1) + X^2 P (1 - P)}
\]

\[
    = \frac{(1.96)^2 \times 57.381 \times 0.5 \times (1 - 0.5)}{(0.05)^2 \times (57.381 - 1) + (1.96)^2 \times 0.5 \times (1 - 0.5)} = 382
\]

Valid four hundred questionnaires were collected by using Google forms. PLS V-3.0, structural equation modeling (SEM) and confirmation factor analysis (CFA) were employed to confirm the correlations between the constructs as well as their validity. The questionnaire contained 49 items that fell into the categories of money (avoidance, worship, status, and vigilance), using Klontz and Britt's (2012) scales of money attitude. While financial knowledge consists of six items adapted from the study of Perry & Morris, 2005). Finally, items described financial satisfaction scale were adapted from the study of (Adiputra, 2021). A five-point Likert scale ranging from “strongly disagree” to “strongly agree” used to measure all variables.

3.2 Reliability Analysis

The data is shown in table 1. Indicated that values of the Cronbach’s alpha range between 0.841 and 0.862, and the value of Cronbach's alpha of each variable in the study has a value greater than 0.6. So, variables used in this study can be described as reliable.

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Cronbach’s Alpha</th>
<th>Average Variance Extracted (AVE)</th>
<th>Money Attitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Attitude</td>
<td>0.841</td>
<td>0.557</td>
<td></td>
</tr>
<tr>
<td>Money avoidance (MA)</td>
<td></td>
<td></td>
<td>0.841</td>
</tr>
<tr>
<td>1- I do not deserve a lot of money when others have less than me.</td>
<td></td>
<td></td>
<td>0.848</td>
</tr>
<tr>
<td>2- Rich people are greedy</td>
<td></td>
<td></td>
<td>0.836</td>
</tr>
</tbody>
</table>
### Financial Knowledge as mediator variable

<table>
<thead>
<tr>
<th>Indicator</th>
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<tbody>
<tr>
<td>3- It is not okay to have more than you need</td>
<td></td>
<td></td>
<td>0.796</td>
</tr>
<tr>
<td>4- People get rich by taking advantage of others.</td>
<td></td>
<td></td>
<td>0.795</td>
</tr>
<tr>
<td>5- I do not deserve the money.</td>
<td></td>
<td></td>
<td>0.796</td>
</tr>
<tr>
<td>6- Good people should not care about money.</td>
<td></td>
<td></td>
<td>0.828</td>
</tr>
<tr>
<td>7- It is hard to be rich and be a good person.</td>
<td></td>
<td></td>
<td>0.820</td>
</tr>
<tr>
<td>8- Most rich people do not deserve their money.</td>
<td></td>
<td></td>
<td>0.719</td>
</tr>
<tr>
<td>9- There is a virtue in living with less money.</td>
<td></td>
<td></td>
<td>0.804</td>
</tr>
<tr>
<td>10- The less money you have, the better life is.</td>
<td></td>
<td></td>
<td>0.742</td>
</tr>
<tr>
<td>11- Money corrupts people.</td>
<td></td>
<td></td>
<td>0.782</td>
</tr>
<tr>
<td>12- Being rich means you no longer fit in with old friends and family.</td>
<td></td>
<td></td>
<td>0.806</td>
</tr>
<tr>
<td>13- The rich take their money for granted</td>
<td></td>
<td></td>
<td>0.838</td>
</tr>
<tr>
<td>14- You cannot be rich and trust what people want from you.</td>
<td></td>
<td></td>
<td>0.810</td>
</tr>
<tr>
<td>15- It is hard to accept financial gifts from others.</td>
<td></td>
<td></td>
<td>0.766</td>
</tr>
<tr>
<td><strong>Money worship (MW)</strong></td>
<td></td>
<td></td>
<td>0.882</td>
</tr>
<tr>
<td>16- Things would get better if I had more money.</td>
<td></td>
<td></td>
<td>0.680</td>
</tr>
<tr>
<td>17- More money will make you happier</td>
<td></td>
<td></td>
<td>0.797</td>
</tr>
<tr>
<td>18- There will never be enough money.</td>
<td></td>
<td></td>
<td>0.762</td>
</tr>
<tr>
<td>19- It is hard to be poor and happy.</td>
<td></td>
<td></td>
<td>0.819</td>
</tr>
<tr>
<td>20- You can never have enough money.</td>
<td></td>
<td></td>
<td>0.792</td>
</tr>
<tr>
<td>21- Money is power.</td>
<td></td>
<td></td>
<td>0.784</td>
</tr>
<tr>
<td>22- I will never be able to afford the things I really want in life.</td>
<td></td>
<td></td>
<td>0.825</td>
</tr>
<tr>
<td>23- The money would solve all my problems</td>
<td></td>
<td></td>
<td>0.763</td>
</tr>
<tr>
<td>24- If you have money, someone will try to take it away from you.</td>
<td></td>
<td></td>
<td>0.822</td>
</tr>
<tr>
<td>Indicator</td>
<td>Cronbach’s Alpha</td>
<td>Average Variance Extracted (AVE)</td>
<td>Money Attitude</td>
</tr>
<tr>
<td>--------------------------------------------------------------------------</td>
<td>------------------</td>
<td>---------------------------------</td>
<td>----------------</td>
</tr>
<tr>
<td>25- You can’t trust people around money.</td>
<td></td>
<td></td>
<td>0.819</td>
</tr>
<tr>
<td>Money status (MS)</td>
<td></td>
<td></td>
<td>0.727</td>
</tr>
<tr>
<td>26- Most poor people do not deserve to have money.</td>
<td></td>
<td></td>
<td>0.753</td>
</tr>
<tr>
<td>27- You can have love or money, but not both.</td>
<td></td>
<td></td>
<td>0.717</td>
</tr>
<tr>
<td>28- I will not buy something unless it is new (e.g., car, house).</td>
<td></td>
<td></td>
<td>0.720</td>
</tr>
<tr>
<td>29- Money is what gives life meaning.</td>
<td></td>
<td></td>
<td>0.778</td>
</tr>
<tr>
<td>30- Your self-worth equals your net worth.</td>
<td></td>
<td></td>
<td>0.733</td>
</tr>
<tr>
<td>31- If something is not considered the “best,” it is not worth buying</td>
<td></td>
<td></td>
<td>0.722</td>
</tr>
<tr>
<td>32- People are only as successful as the amount of money they earn.</td>
<td></td>
<td></td>
<td>0.813</td>
</tr>
<tr>
<td>33- It is okay to keep secrets from your partner around money.</td>
<td></td>
<td></td>
<td>0.561</td>
</tr>
<tr>
<td>34- As long as you live a good life you will always have enough money</td>
<td></td>
<td></td>
<td>0.802</td>
</tr>
<tr>
<td>35- Rich people have no reason to be unhappy.</td>
<td></td>
<td></td>
<td>0.782</td>
</tr>
<tr>
<td>36- If you are good, your financial needs will be taken care of.</td>
<td></td>
<td></td>
<td>0.762</td>
</tr>
<tr>
<td>37- If someone asked me how much I earned, I would probably tell them I</td>
<td></td>
<td></td>
<td>0.739</td>
</tr>
<tr>
<td>38- You should not tell others how much money you have or make.</td>
<td></td>
<td></td>
<td>0.751</td>
</tr>
<tr>
<td>39- It is wrong to ask others how much money they have or make.</td>
<td></td>
<td></td>
<td>0.850</td>
</tr>
<tr>
<td>40- Money should be saved not spent</td>
<td></td>
<td></td>
<td>0.558</td>
</tr>
<tr>
<td>41- It is important to save for a rainy day.</td>
<td></td>
<td></td>
<td>0.690</td>
</tr>
<tr>
<td>42- People should work for their money and not be given financial handouts.</td>
<td></td>
<td></td>
<td>0.683</td>
</tr>
</tbody>
</table>
Dr. Samira M. Allam, Dr. Mona A. Khalil

Financial Knowledge as mediator variable

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Cronbach’s Alpha</th>
<th>Average Variance Extracted (AVE)</th>
<th>Money Attitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>43- If someone asked me how much I earned, I would probably tell them I earn less than I actually do.</td>
<td></td>
<td></td>
<td>0.683</td>
</tr>
<tr>
<td>44- You should always look for the best deal before buying something, even if it takes more time.</td>
<td></td>
<td></td>
<td>0.681</td>
</tr>
<tr>
<td>45- If you cannot pay cash for something, you should not buy it.</td>
<td></td>
<td></td>
<td>0.789</td>
</tr>
<tr>
<td>46- It is not polite to talk about money.</td>
<td></td>
<td></td>
<td>0.801</td>
</tr>
<tr>
<td>47- I would be a nervous wreck if I did not have money saved for an emergency.</td>
<td></td>
<td></td>
<td>0.757</td>
</tr>
<tr>
<td>48- It is extravagant to spend money on oneself.</td>
<td></td>
<td></td>
<td>0.766</td>
</tr>
<tr>
<td>49- I would be embarrassed to tell someone how much money I make.</td>
<td></td>
<td></td>
<td>0.810</td>
</tr>
<tr>
<td><strong>Financial Knowledge</strong></td>
<td><strong>0.862</strong></td>
<td><strong>0.554</strong></td>
<td></td>
</tr>
<tr>
<td>50- The finance charge on your credit card statement is what you pay to use credit.</td>
<td></td>
<td></td>
<td>0.825</td>
</tr>
<tr>
<td>51- Your credit report includes employment data, your payment history, any inquiries made by creditors, and any public record information.</td>
<td></td>
<td></td>
<td>0.838</td>
</tr>
<tr>
<td>52- The earlier you start saving for retirement, the more money you will have because the effects of compounding interest increase over time.</td>
<td></td>
<td></td>
<td>0.759</td>
</tr>
<tr>
<td>53- Repeatedly refinancing your home mortgage over a short period of time results in added fees and points that further increase your debt.</td>
<td></td>
<td></td>
<td>0.704</td>
</tr>
<tr>
<td>54- Your bank will usually call to warn you if you write a check that would overdraw your account.</td>
<td></td>
<td></td>
<td>0.729</td>
</tr>
<tr>
<td>55- The cash value of a life insurance policy is the amount available if you</td>
<td></td>
<td></td>
<td>0.787</td>
</tr>
</tbody>
</table>
Table 1: Cronbach’s Alpha, Average Variance Extracted (AVE), and Money Attitude

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Cronbach’s Alpha</th>
<th>Average Variance Extracted (AVE)</th>
<th>Money Attitude</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Satisfaction</td>
<td>0.855</td>
<td>0.720</td>
<td></td>
</tr>
<tr>
<td>56- I feel satisfied because the amount of income that I received can meet my needs.</td>
<td></td>
<td></td>
<td>0.775</td>
</tr>
<tr>
<td>57- I feel satisfied because I am able to manage the current income and expenditure budget</td>
<td></td>
<td></td>
<td>0.771</td>
</tr>
<tr>
<td>58- I feel satisfied because the amount of savings that I have now can meet my needs.</td>
<td></td>
<td></td>
<td>0.787</td>
</tr>
<tr>
<td>59- I feel satisfied with my current financial condition.</td>
<td></td>
<td></td>
<td>0.778</td>
</tr>
<tr>
<td>60- I feel satisfied because I can have some valuable assets.</td>
<td></td>
<td></td>
<td>0.797</td>
</tr>
<tr>
<td>61- I feel satisfied because I can buy the things I want.</td>
<td></td>
<td></td>
<td>0.775</td>
</tr>
<tr>
<td>62- I feel satisfied because I can pay my bills on time every month.</td>
<td></td>
<td></td>
<td>0.770</td>
</tr>
</tbody>
</table>

Questions No. (33), (40) were excluded due to the low factor loading in confirmation factor analysis (CFA) (measurement model).

3.3 Validity Analysis

Turning to validity tests, the validity in this study can be ensured by looking at the values of convergent and discriminant validity. Convergent validity is the extent to which indicators in the same construct are positively correlated. It can be reached by calculating the value of the outer loading factor for each indicator and the average variance extracted (AVE) value. Table 1 shows the AVE value of each variable that is greater than 0.5, which means it meets one of the criteria of convergent validity.
Table 2. shows the results of the validity analysis of each variable in the study.

**Table 2. validity analysis results**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Money Attitude</th>
<th>Financial Knowledge</th>
<th>Financial Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Attitude</td>
<td>0.828</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Knowledge</td>
<td>0.582</td>
<td>0.746</td>
<td></td>
</tr>
<tr>
<td>Financial Satisfaction</td>
<td>0.405</td>
<td>0.583</td>
<td>0.744</td>
</tr>
</tbody>
</table>

Table 2. Shows the value of the square root of the AVE for each variable, which is greater than the correlation between variables. The loading factor value for each indicator of variables. The loading factor value obtained shows a value above 0.7 which means it meets the criteria of convergent validity.

**3.3 Description of the study variables**

In this part, some personal interviews were conducted with individual investors listed in the Egyptian Stock Exchange to identify the extent of the difference between the characters of investors about each dimension of the study according to their demographic variables. In addition, the respondents fill out the survey list to measure the effect of money attitude on financial satisfaction in the presence of financial knowledge as a mediator variable.

Table 3. shows these dimensions as well as mean and standard deviation for each dimension.

**Table 3. Description of variables**

<table>
<thead>
<tr>
<th>Variable</th>
<th>Mean</th>
<th>St, deviation</th>
<th>Difference Coefficient</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Attitude</td>
<td>4.0656</td>
<td>0.7456</td>
<td>18.3</td>
</tr>
<tr>
<td>Financial Knowledge</td>
<td>3.9788</td>
<td>0.8454</td>
<td>21.2</td>
</tr>
<tr>
<td>Financial Satisfaction</td>
<td>3.9868</td>
<td>0.7843</td>
<td>19.6</td>
</tr>
</tbody>
</table>

Table 3. Shows the following results:
- The description of concepts related to the variables, and the values of those averages lay between 3.9788 and 4.0656.
- The standard deviation of the variables and reached that the values of St. Deviations ranged between 0.7456 and 0.8454. These values indicated
that different opinions of the investors participating in the study were relatively limited.

3.4 Hypothesis Test

The study model was tested using Partial Least Square Modeling (Smart-PLS) version 3.0 software is used for data analysis. Figure 1. Shows the results of the structural model (path Coefficient).

An instrument is considered valid with the Fornell-Larcker method if the AVE square root value of each construct is greater than the correlation with other latent variables. Likewise with the cross loadings value approach. The value of the loadings of each of these indicators in other constructs. Table 4. Shows the results of the cross loadings of each indicator.

Table 4. Cross loading value results

<table>
<thead>
<tr>
<th>Indicator</th>
<th>Money Attitude</th>
<th>Financial Knowledge</th>
<th>Financial Satisfaction</th>
</tr>
</thead>
<tbody>
<tr>
<td>MA</td>
<td>0.841</td>
<td>0.572</td>
<td>0.378</td>
</tr>
<tr>
<td>MS</td>
<td>0.727</td>
<td>0.217</td>
<td>0.571</td>
</tr>
<tr>
<td>MV</td>
<td>0.853</td>
<td>0.525</td>
<td>0.422</td>
</tr>
<tr>
<td>MW</td>
<td>0.882</td>
<td>0.459</td>
<td>0.308</td>
</tr>
<tr>
<td>FK1</td>
<td>0.522</td>
<td>0.835</td>
<td>0.432</td>
</tr>
<tr>
<td>FK2</td>
<td>0.407</td>
<td>0.838</td>
<td>0.543</td>
</tr>
<tr>
<td>FK3</td>
<td>0.379</td>
<td>0.759</td>
<td>0.389</td>
</tr>
<tr>
<td>FK4</td>
<td>0.331</td>
<td>0.707</td>
<td>0.155</td>
</tr>
</tbody>
</table>
Table 4. Shows the cross-loading value of each indicator used in this study. The value of the cross loading of each indicator shows a higher value than the value of the cross loadings of the indicator in the other constructs. Then the criteria of discriminant validity with the cross-loading value approach have been met.

The coefficient of determination ($R^2$) is a measure of the prediction accuracy of a model. The coefficient of determination represents the combined effect of exogenous variables on endogenous variables, in other words the coefficient of determination aims to see the contribution of exogenous variables to predict endogenous variables. The results of the coefficient of determination will be shown in table 5.

Table 5. Coefficient of Determination Test Results ($R^2$)

<table>
<thead>
<tr>
<th>Variable</th>
<th>R-Square</th>
<th>Result</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Satisfaction</td>
<td>0.620</td>
<td>Moderate</td>
</tr>
</tbody>
</table>

Table 5. shows the results of the coefficient of determination of 0.620, which means that 62% of the dependent variable, namely financial satisfaction, can be explained by the independent variable in this study and the remaining 38% can be explained by other variables not included in current study. The value of the coefficient of determination obtained is moderate. As Chin (1998), Suggested that the values of $R^2$ that above 0.67 considered high, while values ranging from 0.33 to 0.67 are moderate, whereas values between 0.19 to 0.33 are weak and any $R^2$ values less than 0.19 are unacceptable.
Table 6. Bootstrapping Results

<table>
<thead>
<tr>
<th>Variable</th>
<th>Path Coefficient</th>
<th>P-Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Money Attitude → Financial Satisfaction</td>
<td>0.100</td>
<td>0.000</td>
</tr>
<tr>
<td>Money Attitude → Financial Knowledge</td>
<td>0.582</td>
<td>0.000</td>
</tr>
<tr>
<td>Financial Knowledge → Financial Satisfaction</td>
<td>0.525</td>
<td>0.000</td>
</tr>
</tbody>
</table>

Based on table 6. The equation obtained in this study, namely $FS = 0.100 \text{ MA} + 0.525 \text{ FK}$. The path coefficient value shows that the predictive value of the money attitude variable on financial satisfaction has a positive direction with a value of 0.100; the predictive value of financial knowledge towards financial satisfaction has a positive direction with a value of 0.525.

Hypothesis test. Based on table 6. It can be seen that the p-value of money attitude on financial satisfaction 0.000, which is smaller than the significant value set at 0.05, so that it can concluded that the first hypothesis is accepted, the p-value of money attitude towards financial knowledge is 0.000 that it can be concluded that the second hypothesis was accepted. Also, p-value of financial knowledge on financial satisfaction is 0.000, so the third hypothesis is not rejected (accepted).

Table 6 shows the path coefficient values between MA to FS with FK as the mediator variable parameter generating an indirect relationship coefficient ($MA \rightarrow FK \rightarrow FS$) of 52.308 ($8.149 \times 6.419$). This value is greater than the direct relationship between MA and FS being 5.014. Accordingly, it can be concluded that FK (financial Knowledge) is a mediator variable of the relationship between MA (Money attitude) and FS (financial satisfaction), so the second hypothesis is accepted.

4- Discussion

This study demonstrated that there is a significant and positive influence of money attitude on financial satisfaction. This is demonstrated by the t-statistic value of money attitude on financial satisfaction, which is 5.014 and is higher than the minimum value specified at 1.96, and the value of the p-value, which is less than the maximum value set at 0.05. This implied that a person's degree of financial pleasure increases in proportion to how well or positively they see
money. Which reflected the need for responsible financial management and a thoughtful spending strategy.

Study showed that one's attitude toward money has a considerable and positive effect on one's financial understanding. Evidence for this may be seen in the fact that the money attitude toward financial knowledge has a t-statistic value of 8.149, which is higher than the minimum value of 1.96, and a p-value of 0.003, which is lower than the maximum value of 0.05. It implied a better and higher one's money attitude, the greater one's financial comprehension. The most important indicator is that people have appreciated money; they preferred investing their money rather than wasting it.

Current study implied that financial knowledge had a strong and positive effect on financial satisfaction. Looking at the t-statistic value, which is 6.419, higher than the minimum value provided at 1.96, and the p-value, which is 0.000, lower than the maximum value specified at 0.05, showed the association between financial knowledge and financial satisfaction. This showed that financial satisfaction of investors is rising up with their level of financial education. The most of what was observed is that customers do not have problems with their spending or paying their bills on time.

Finally, the study showed that financial knowledge had a positive effect as a mediator variable on the relationship between money attitude with financial satisfaction. And the most significant indicator of money attitude is saving behavior. Hence, encouraging saving is a good way to boost financial satisfaction and planning. in addition, that will help in increase one's level of financial satisfaction consequently.

5- Conclusion:

This study highlighted that there is a significant effect of money attitude on financial satisfaction, also it reached that financial satisfaction is significantly affected by financial knowledge, regarding to the mediating effect. concluded that there is a significant effect of financial knowledge on the relationship between investors’ attitude toward money and their level of financial satisfaction revealed that individuals have a strong inclination toward saving and prefer paying bills on time. However, more research is needed to understand other factors that might affect one’s satisfaction, as current study mainly focused on
money attitude. So, researchers recommend conducting studies and researches in the field of behavioral finance, especially in recent period in which crises have become active. Which may be translated as a reason for creation or changing one’s attitude, thus can be extended to influence one’s satisfaction somehow and stock markets consequently. While many variables could be employed to explain satisfaction such as financial “capability, stress, solvency, socialization, and literacy “, also demographic factors such as gender, age, years of experience, income, investor’s classification, and nationality must be taken into consideration in further researches because it may lead to clear and deep interpretation of differences of those studied factors based on physiological differences and some other factors. Moreover, there is a need for increasing sample size which may come up with more precise and pertinent outcomes.
References:


Financial Knowledge as mediator variable


Financial Knowledge as mediator variable.


Financial Knowledge as mediator variable


Shusha, A. A. (2017). Does financial literacy moderate the relationship among demographic characteristics and financial risk tolerance? Evidence from...
Financial Knowledge as mediator variable


