Research Article

# Assessing the Mediating Role of Life Satisfaction in the Nexus Between Financial Behavior and Financial Well-being

**Brandon Nacua Obenza[1*] and Dianne Mariz Nacua Obenza[2]**

[1] University of Mindanao, Philippines
[2] Department of Education Cotabato Division, Philippines
* Correspondence: bobenza@umindanao.edu.ph

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**Abstract**: This quantitative non-experimental correlational study mainly aim to investigate the mediating effect of life satisfaction in the relationship between financial behavior and financial well-being of college students in the Davao Region. The data were collected online through Google Forms using adopted instruments. The respondents were chosen through stratified random selection. The measuring model underwent validity and reliability tests. Descriptive statistics were utilized to define the constructs in the study. The hypothesized mediation model was assessed by mediation analysis utilizing the standard algorithm bootstrapping of SmartPLS 4.0. Further, the study was anchored to the Theory of Planned Behavior, Life Satisfaction Theory, and the Behavioral Life-Cycle Hypothesis. The results indicated that the variables of the research satisfy both validity and reliability tests. The findings revealed that the students have moderate levels of life satisfaction and financial well-being while they demonstrate high levels of financial behavior.

**Keywords:** financial behavior; financial well-being; life satisfaction; college students; theory of planned behavior

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## 1. Introduction

Financial well-being, one of the six major components of a broader and more complex concept of well-being (Van Praag et al., 2023), can be defined as a state of being wherein a person can fully meet current and ongoing financial obligations, can feel secure in their financial future, and is able to make choices that allow enjoyment in life (Netemeyer et al., 2017). Among college students, financial issues arise from diverse factors, including personal financial challenges frequently linked to unsound financial behavior, often a consequence of low financial literacy among students (Lusardi & Tufano, 2015; Chikezie & Sabri, 2017). Furthermore, student financial well-being, as said by Xiao et al. (2009), is crucial since it affects their overall satisfaction level with life and their financial situation after graduation. The results from a study by Sabri and Falahati (2012) discovered that people with lower financial well-being cannot afford to buy necessities and cannot manage their finances. Moreover, many young adults first experience how to manage their finances and expose themselves to the consumer credit market and real-world debt problems during their college years (Brown et al., 2013; Sotiropoulos et al., 2012).

The relationship between financial conduct and life satisfaction is a topic of great interest, as the financial choices individuals make can significantly impact their entire well-being. Financial behavior, which includes activities pertaining to budgeting, saving, spending, and investing, has a significant impact on determining an individual's financial situation. Research indicates that engaging in beneficial financial habits, such as practicing careful saving and appropriate spending, is linked to increased levels of life satisfaction (Brown & Gray, 2014). Conversely, making hasty financial choices and experiencing stress related to debt might lead to decreased levels of life satisfaction (Drentea & Reynolds, 2012). Furthermore, there is a strong correlation between better levels of financial education and improved financial practices, which in turn leads to increased life satisfaction (Hastings et al., 2013). Gaining a comprehensive understanding of the complex relationship between financial conduct and life satisfaction offers useful insights for individuals, policymakers, and financial educators who seek to improve overall well-being.

The correlation between financial behavior and financial well-being is intricate and multifaceted. Financial behavior encompasses individuals' decisions regarding their finances, including budgeting, saving, investing, and spending patterns (Obenza et al., 2024c). This behavior, in turn, significantly influences an individual's overall financial well-being. Research in behavioral economics, as articulated by Thaler and Sunstein (2008), underscores how subtle changes in the presentation of choices can impact financial decision-making. Additionally, psychological factors, as outlined in the Theory of Planned Behavior (Ajzen, 1991), highlight the role of attitudes, subjective norms, and perceived behavioral control in shaping financial behavior, ultimately affecting financial well-being. The positive correlation between financial literacy and improved financial behavior, contributing to enhanced financial well-being, is well-documented (Lusardi & Mitchell, 2014). Social and economic factors, such as income and social support networks, also play a pivotal role in shaping financial behavior and, consequently, influencing financial well-being (Dew, 2007). Understanding this relationship aids in developing strategies and interventions to promote positive financial behaviors, thereby contributing to improved financial well-being.

The relationship between life satisfaction and financial well-being is complex, reflecting the interconnected nature of financial and subjective well-being. Financial well-being, characterized by a sense of security and contentment in one's financial situation, is integral to overall life satisfaction. Research indicates a positive association between higher income or financial stability levels and increased life satisfaction (Diener & Oishi, 2005). However, the relationship extends beyond mere income levels, encompassing factors such as financial security, effective financial management, and the ability to meet financial goals. Conversely, financial stress, debt burdens, and economic hardships have been linked to lower life satisfaction (Drentea & Reynolds, 2012). The interplay between life satisfaction and financial well-being underscores the importance of a holistic approach to well-being that considers both the emotional and financial dimensions of individuals' lives.

Despite the significant growth in the field of study of financial well-being and financial behavior, there remains a distinct gap in comprehending the intricate connection between life satisfaction, financial behavior, and the overall financial well-being of university students. Moreover, many studies have also correlated financial behavior to financial well-being (Obenza et al., 2024a; Sabri et al., 2023; Mathew & Kumar, 2022), measuring the financial well-being of students (Philippas & Avdoulas, 2019; Chikezie & Sabri, 2017; Norvilitis et al., 2019; Obenza et al., 2024b; Setiyani & Solichatun, 2019). Our research aims to fill this information gap by investigating the relationship between financial literacy and the financial well-being of college students, with a particular emphasis on the intermediary influence of financial behavior. By analyzing how financial knowledge translates into financial actions and ultimately affects overall financial well-being, our research seeks to provide valuable insights into the field. This broad analysis tries to uncover the key elements that contribute to college students' financial well-being.

The significance of a study examining the relationship between financial well-being, financial behavior, and life satisfaction among college students, particularly when considering life satisfaction as a mediating factor, extends across various domains. For educational institutions, these insights hold the potential to inform the development of targeted financial literacy programs, ensuring students acquire the skills needed for responsible financial behaviors. Additionally, recognizing life satisfaction as a mediator underscores the holistic impact of financial well-being on students' overall sense of fulfillment and happiness. Understanding these dynamics can contribute to creating a supportive campus environment that addresses financial challenges and promotes student well-being. From a policy perspective, the study provides a foundation for crafting interventions that support students in managing their finances effectively, potentially influencing academic success and retention rates. Moreover, the research contributes to the broader academic discourse by advancing our understanding of the intricate relationship between financial factors and subjective well-being, offering avenues for future exploration and refinement of theoretical frameworks in the context of college students' experiences. Ultimately, the study's significance lies in its potential to guide practical interventions, foster positive financial behaviors, and enhance the overall well-being of college students.

*Research Questions*

1) Is there a relationship between financial behavior and life satisfaction?
2) Is there a relationship between financial behavior and financial well-being?

3) Is there a relationship between life satisfaction and financial well-being?

4) Does life satisfaction mediate the relationship between financial behavior and financial well-being?

## 2. Materials and Methods

### *2.1. Research Design*

This study utilized a quantitative research design, specifically employing a non-experimental correlational approach to assess the relationship between variables, focusing on the connection between financial behavior and the financial well-being of college students, mediated by their life satisfaction. According to Creswell and Creswell (2022), the quantitative research approach involves systematically gathering, examining, and understanding data, often through surveys or experimental studies. This design employs a systematic approach to examine the connections between variables in order to assess objective hypotheses. It utilizes numerical data for statistical analysis and measurable results. Mediation analysis in research examines how a mediating variable affects the relationship between two other variables. It measures the causal sequence in which an initial variable affects a mediating variable, which in turn affects a de-pendent variable (Kim, 2016).

### *2.2. Sample*

A priori power analysis using G*Power 3.1.9.6 (Faul et al., 2007) determined that a sample size of N = 89 is required to achieve 80% power for detecting a medium effect (f2 = 0.15) at a significance level of =.05 in testing the hypothesis about the role of life satisfaction in mediating the relationship between financial behavior and financial well-being. The computed noncentrality parameter was 3.6537652 with two predictors in the model, critical t was 1.9879342, and degrees of freedom (Df) were 86. Our actual sample size of N = 200 exceeds this threshold, enhancing the robustness of our study. The research was conducted in the Davao Region, Philippines, and involved students from various universities and colleges in the area. Further, the respondents were chosen using stratified random sampling, a type of probability sampling involving dividing the total population into similar groups (Hayes, 2023).

### *2.3. Instruments and Procedure*

The study utilized adopted questionnaires. The instrument used to assess financial behavior was adopted from Xiao et al. (2008), the life satisfaction scale was adopted from Diener et al. (1985), and the financial well-being scale was adopted from Klepfer et al. (2020). All instruments were in the form of a 5-point Likert scale, which was reviewed and validated by experts. The researchers converted the instrument into an online survey using Google Forms. It was then distributed using social media platforms among the target respondents in the Davao region.

### *2.4. Data Analysis*

The data were analyzed using descriptive and inferential statistics. Primarily, all constructs were subjected to validity and reliability tests. Cronbach's Alpha and Composite reliability were used to assess construct reliability, while heterotrait-monotrait ratio (HTMT) and average variance extracted (AVE) were used to assess construct validity. Descriptive statistics such as mean and standard deviation were also used to describe the respondents' life satisfaction status, financial behavior, and financial well-being. Further, the hypothesized mediation model was assessed using standard algorithm bootstrapping in SmartPLS 4.0 software.

## 3. Results and Discussion

Table 1 presents the validity and reliability of the measurement model in the study. The evaluation was carried out using Cronbach's alpha (α), composite reliability, average variance extracted (AVE), and heterotrait-monotrait ratio (HTMT). The evaluation of the measurement model is the initial step before conducting mediation analysis (Hair et al., 2019).

As shown in the table below, the constructs - financial management behavior, financial well-being, and life satisfaction obtained α values of 0.807, 0.911, and 0.850 indicating that they all possess internal consistency. Their composite reliability values entail the same. Cronbach's alpha values, which are equal to or more than 0.7, indicate acceptable levels of internal consistency (Taber, 2018). Diamantopoulos et al. (2012) further specify that α values between 0.60 and 0.70 are acceptable, 0.71 and 0.90 are tolerable to good, and values greater than 0.95 could possibly entail redundancy problems with the items in the measurement model.

The convergent validity of the measurement model was also ascertained by computing the average variance extracted (AVE). The AVE values of all constructs surpassed the 0.5 thresholds, affirming robust convergent validity for financial behavior (0.510), financial well-being (0.495), and life satisfaction (0.624). According to Fornell and Larcker (1981) and Hair et al. (2019), an AVE value of at least 0.50 or ideally higher indicates that the constructs of the measurement model account for at least 50% or more of the variability in the construct's elements. Further, the discriminant validity was also assessed using the heterotrait-monotrait ratio (HTMT). The HTMT values obtained by all constructs are less than 0.85, which falls within an acceptable range for discriminant validity. According to Henseler et al. (2014), all ratios below the 0.85 threshold indicate good discriminant validity.

**Table 1.** Reliability and validity of the measurement model.

| Variables | Cronbach's Alpha | Composite reliability (rho a) | Composite reliability (rho c) | Average variance extracted |
|---|---|---|---|---|
| Financial Behavior | 0.807 | 0.808 | 0.863 | 0.510 |
| Financial Well-Being | 0.911 | 0.914 | 0.924 | 0.495 |
| Life Satisfaction | 0.85 | 0.875 | 0.829 | 0.624 |
| **Discriminant Validity** | | **Heterotrait-monotrait ratio (HTMT)** | | |
| Financial Well-Being<-> Financial Behavior | | 0.328 | | |
| Life Satisfaction<-> Financial Behavior | | 0.539 | | |
| Life Satisfaction<-> Financial Well-Being | | 0.563 | | |

The results presented in Table 2 offer a comprehensive snapshot of the participants' financial well-being, specific financial behaviors, and overall life satisfaction. The moderate mean for Financial Well-Being (Mean = 3.36, SD = 0.672) indicates a balanced level of financial health within the sample. This substantiates the findings of Obenza et al. (2024b), who opined that university students in Region XI, Philippines, demonstrated moderate or average levels of financial well-being. The financial well-being of college students is a critical area of research, as it impacts their overall mental health, academic performance, and future financial stability (Bartholomae & Fox, 2021; Robb, 2017; Bemel et al., 2016; Lone & Bhat, 2022).

Notably, the high means for FB-Expense Management (Mean = 3.69, SD = 0.936) and FB-Saving (Mean = 3.52, SD = 0.938) reflect commendable financial practices, highlighting efficient expense management and a strong inclination toward saving. However, the moderate mean for FB-Balance Control (Mean = 3.14, SD = 1.151) suggests a more moderate level of control over financial balance. The high mean for Financial Behavior (Mean = 3.45, SD = 0.81) reinforces respondents' overall positive financial practices. This is similar to the findings of Obenza et al. (2024c), who found that university students have moderate levels of financial management behavior. Further, financial behavior is shaped and influenced by several factors, such as financial literacy and education (Ergün, 2018; Mireku et al., 2023), personality traits (Obenza et al., 2024c), access to technology (Damayanti & Indriayu, 2020), and social factors such as peer influence and stress (Bamforth et al., 2018).

In addition, the moderate mean for Life Satisfaction (Mean = 4.39, SD = 1.302) suggests that there is an average level of contentment in life. Life satisfaction among students is an important measure of their general well-being and considerably influences their academic achievement, mental well-being, and social interactions (Antaramian, 2017; Slavinski et al., 2021). In addition, a strong correlation exists between high life satisfaction and improved mental well-being, which manifests as reduced levels of anxiety, depression, and behavioral issues. According to Zhang et al. (2014) and State & Kern (2017), students who have a high level of life satisfaction also tend to have greater self-esteem and experience fewer psychiatric symptoms.

Including a third variable, referred to as a mediator, makes the complex mediation process clearer by establishing the relationship between the predictor and criterion variables. (Bhandari, 2021; Hayes et al., 2011). This study used life satisfaction as a mediator to explore the complex relationship between college students' financial behavior and financial well-being. The researchers thoroughly analyzed the mediation model using the standard bootstrapping approach in the SmartPLS 4.0 software.

**Table 2.** Status of college students' financial behavior, financial well-being, and life satisfaction

| Variables | N | Mean | SD | Description |
|---|---|---|---|---|
| Financial Well-Being | 200 | 3.36 | 0.672 | Moderate |
| FB- Expense Management | 200 | 3.69 | 0.936 | High |
| FB-Balance Control | 200 | 3.14 | 1.151 | Moderate |
| FB-Saving | 200 | 3.52 | 0.938 | High |
| Financial Behavior | 200 | 3.45 | 0.81 | High |
| Life Satisfaction | 200 | 3.39 | 1.302 | Moderate |

Table 3 shows the direct effect of Financial Behavior on Financial Well-Being (FB -> FWB) ($\beta$ = 0.059, $\bar{x}$= 0.056, $\sigma$= 0.078, |O/STDEV|=0.746, p=0.456). This indicates that the direct effect of Financial Behavior on Financial Well-Being is not statistically significant, as the P-value is greater than the conventional threshold of 0.05. The effect size ($f^2$) is 0.004, which is considered very small according to Cohen's (1988) guidelines. These findings negate those of Obenza et al. (2023d), Sabri et al. (2023), and Mathew and Kumar (2022). Their study also discovered that personal financial behavior could be an important component in defining financial well-being. They also noted that while positive financial behavior enhances the level of financial well-being, failure to manage finances contributes to financial problems. In short, this study concludes that how you behave in terms of finances has an effect on your financial well-being.

Conversely, the direct effect of Financial Behavior on Life Satisfaction (FB -> LS) is highly significant ($\beta$ = 0.461, $\bar{x}$= 0.464, $\sigma$= 0.057, f2= 0.269 |O/STDEV|=8.150, p=0.000). The relationship between financial behavior and life satisfaction has been a subject of extensive research. Various studies have explored how financial management, financial stress, and financial satisfaction influence overall well-being and life satisfaction (Xiao et al., 2009; Baryła-Matejczuk et al., 2020). Moreover, positive financial behaviors, such as saving and investing, contribute to financial satisfaction, which in turn enhances life satisfaction (Aboagye & Jung, 2018; Tahir et al., 2022).

The direct effect of Life Satisfaction on Financial Well-Being ($\beta$ = 0.499, $\bar{x}$ = 0.508, $\sigma$ = 0.054, |O/STDEV| = 9.174, p = 0.000) demonstrates a substantial and statistically significant relationship. Life satisfaction emerges as a robust predictor of financial well-being, consistent with findings from previous studies (Yeo & Lee, 2019; Brzozowski & Visano, 2017). Financial satisfaction, shaped by income, wealth, and various social factors, serves as a key contributor to overall life satisfaction (D'Ambrosio et al., 2019). The availability of liquid assets and the practice of sound financial behaviors further strengthen this association (Yeo & Lee, 2019). Additionally, social capital and support networks play a pivotal role in mediating the connection between financial well-being and life satisfaction, particularly in older populations (Brzozowski & Visano, 2017; Ryou et al., 2023). This complex interplay highlights the multifaceted nature of financial well-being and its broader impacts on life satisfaction.

As shown in Table 3, the indirect effect of Financial Behavior on Financial Well-Being (FB -> FWB) through Life Satisfaction (LS) is significant, with an original sample value of 0.230, a T-statistic of 5.550, and a P-value of 0.000. This indicates that Life Satisfaction serves as a significant mediator in the relationship between Financial Behavior and Financial Well-Being. Thus, a full mediation exists in the model. Moreover, the total effect of Financial Behavior on Financial Well-Being (FB -> FWB), combining both direct and indirect effects, is also significant, with an original sample value of 0.288, a T-statistic of 3.788, and a P-value of 0.000.

As evident in Table 3, the $R^2$ value for the model is 0.279, indicating that approximately 27.9% of the variance in Financial Well-Being can be explained by Financial Behavior and Life Satisfaction. The adjusted $R^2$ value is 0.271, which accounts for the number of predictors in the model.

These results can be comprehensively understood through the lens of several theoretical frameworks: the Theory of Planned Behavior (TPB), the Life Satisfaction Theory, and the Behavioral Life-Cycle Hypothesis.

The TPB posits that individual behavior is driven by behavioral intentions, which are influenced by attitudes toward the behavior, subjective norms, and perceived behavioral control (Ajzen, 1991). In this context, positive financial behaviors, such as budgeting, saving, and prudent spending, are likely shaped by favorable attitudes towards financial management, societal norms that value financial responsibility, and an individual's perceived control over their financial situation. These positive financial behaviors lead to financial satisfaction, which enhances life satisfaction, ultimately contributing to greater financial well-being. This aligns with findings from Xiao et al.(2009) and Kavita et al.(2021), who demonstrated that positive financial behaviors contribute to both financial satisfaction and life satisfaction among college students, which in turn impacts financial well-being.

**Table 3.** Direct effects, indirect effects, and total effects of variables.

| Hypothesis values | Original Sample | Sample Mean | Standard Deviation | $f^2$ | T statistics (\|O/STDEV\|) | P |
|---|---|---|---|---|---|---|
| **Direct Effects** | | | | | | |
| FB -> FWB | 0.059 | 0.056 | 0.078 | 0.004 | 0.746 | 0.456 |
| FB -> LS | 0.461 | 0.464 | 0.057 | 0.269 | 8.150 | 0.000 |
| LS -> FWB | 0.499 | 0.508 | 0.054 | 0.271 | 9.174 | 0.000 |
| **Indirect Effects** | | | | | | |
| FB -> FWB | 0.230 | 0.237 | 0.041 | | 5.550 | 0.000 |
| **Total Effects** | | | | | | |
| FB -> FWB | 0.288 | 0.293 | 0.076 | | 3.788 | 0.000 |
| $R^2$=0.279 | | | | | | |
| Adjusted $R^2$=0.271 | | | | | | |

*Legend:* FB (Financial Behavior), FWB (Financial Well-Being), LF (Life Satisfaction).
*Note:* f 2 is Cohen's (1988) effect size: 0.02=small, 0.15=medium, 0.35=large.

The Life Satisfaction Theory centers around the comprehensive cognitive evaluation of an individual's quality of life, which is determined by their self-established criteria (Diener et al., 1985). This hypothesis posits that life satisfaction mediates the connection between financial activity and financial well-being. The study found a strong mediation effect, indicating that those who participated in positive financial behaviors had higher levels of money contentment, leading to an overall increase in life satisfaction. Subsequently, this heightened sense of contentment in life leads to enhanced financial prosperity. The research conducted by Atatsi et al. (2023) further confirms this idea, demonstrating that financial contentment acts as a mediator in the connection between financial management techniques and life satisfaction, ultimately resulting in improved financial well-being.

The Behavioral Life-Cycle Hypothesis combines psychological aspects with conventional economic models, proposing that individuals strategically manage their consumption and savings patterns by considering their lifetime resources while also being impacted by psychological characteristics such as self-control (Shefrin & Thaler, 1988). This theory elucidates the relationship between financial habits, which are impacted by psychological factors, and their impact on life satisfaction, ultimately leading to financial well-being. The research conducted by Baryła-Matejczuk et al. (2020) emphasized the importance of positive financial behaviors, such as saving and investing, for enhancing life happiness, which subsequently impacts financial well-being. This supports the theory that making wise financial decisions throughout one's life leads to increased satisfaction with both finances and overall life, ultimately boosting financial well-being.

Empirical studies further validate these theoretical interpretations. Xiao et al. (2009) discovered that engaging in positive financial behaviors directly impacts financial contentment, which in turn leads to improved life satisfaction among college students. Baryła-Matejczuk et al. (2020) established that adopting good financial management habits substantially influences both life satisfaction and relationship quality in couples. This relationship is mediated by financial satisfaction. Atatsi et al. (2023) demonstrated that financial contentment acts as a mediator between financial management practices and life satisfaction in secondary school teachers, resulting in enhanced financial well-being.

In addition, Totenhagen et al. (2019) and Kiaei et al. (2022) emphasized the crucial importance of financial education and literacy in improving financial behaviors, leading to increased financial contentment and overall life satisfaction. These studies emphasize the significance of positive financial habits and financial happiness in enhancing life satisfaction and overall financial well-being.

The study found that life satisfaction is a significant mediator between financial behavior and financial well-being, and a full mediation effect was observed. This implies that the relationship between financial behavior and financial well-being is influenced by life satisfaction. These findings are consistent with theoretical frameworks such as the Theory of Planned Behavior, Life Satisfaction Theory, and the Behavioral Life-Cycle Hypothesis. These frame-works emphasize the interconnectedness between financial behavior, life satisfaction, and overall well-being. The findings also corroborate previous studies that emphasize the crucial significance of positive financial behaviors in augmenting life happiness and eventually enhancing financial well-being. This study provides useful insights into the dynamics of financial behavior and its broader implications for college students' financial and life happiness.

## 4. Conclusions

In conclusion, the findings of this study highlight the significant role that life satisfaction plays as a full mediator in the relationship between people's financial behaviors and their overall financial well-being. A full knowledge of the ways in which financial behaviors influence life happiness and, as a result, financial well-being can be obtained through the integration of the Theory of Planned Behavior, the Life Happiness Theory, and the Behavioral Life-Cycle Hypothesis. These theoretical ideas are supported by empirical evidence from various research, which highlights the necessity of encouraging positive financial behaviors and financial contentment to improve both life happiness and financial well-being.

Although this study offers vital insights into how life satisfaction mediates the relationship between financial behavior and financial well-being, it is important to acknowledge its limitations. The use of self-reported data may give rise to biases, such as social desirability bias and recollection bias, which could potentially impact the accuracy of the reported financial habits and levels of life satisfaction. Furthermore, the sample may lack representativeness, therefore constraining the capacity to generalize the findings to the broader population. Subsequent investigations should take into account varied and more extensive samples in order to improve the applicability of the findings. Although the study combines multiple theoretical frameworks, it is important to consider that there may be more unexplored elements, such as cultural in-fluences or personality qualities, that substantially impact the relationship between financial behavior, life satisfaction, and financial well-being.

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