Global Journal for Management and Administrative Sciences
ISSN (Print): 2788-4821 ISSN (Online): 2788-483X
Volume 5, Issue 1, Page 25-35, June 30, 2024

MOBILE BANKING CONVENIENCE AND FINANCIAL SELF-CONTROL AS PREDICTORS OF FINANCIAL WELL-BEING

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Abstract

Mobile banking has changed the way people access, track and control their finances, individual variations in self-regulatory capacity remain important in driving financial outcomes beyond technology use, and the financial outcomes of individuals remain a function of their underlying strengths and limitations. This study is to explore how mobile banking convenience and financial self-control jointly influence financial well-being. The Unified Theory of Acceptance and Use of Technology and strength model of self-control was used as the theoretical framework to collect data from 400 mobile banking users in Karachi, Pakistan and analyzed using descriptive statistics, reliability analysis, Pearson correlation and multiple linear regression. The results show that financial self-control ($\beta = .529$, $p < .001$) and mobile banking convenience ($\beta = .319$, $p < .001$) are both significant positive predictors of financial well-being with financial self-control being the higher predictor. The overall regression model was found to be statistically significant with an R2 of 45.0%, $F(2, 397) = 144.58$, $p < .001$. The results suggest that the convenience of mobile banking is a meaningful driver of financial well-being, but that individual self-regulatory capacities are a more powerful driver of financial well-being. This points to the importance of jointly building up financial education and financial technology (FT) design to enhance access and self-control.

Keywords: Fintech, Financial Education, Mobile Banking Convenience.

Introduction

Mobile banking has revolutionized how people access their finances by allowing them to monitor their accounts, transfer money and access financial services on-the-go, regardless of the time or location of their bank branch (Laukkanen, 2007). This convenience, which has been generally touted as a way to improve financial results, is based on the assumption that greater access to financial information and tools will lead to more effective financial management (Venkatesh et al., 2003). However, the financial outcomes of people do not fully reflect the convenience of access to information and tools, as they may not be used by them in a way that benefits their financial situation (Pikkarainen, Pikkarainen, Karjaluoto, & Pahnila, 2004).

There is a large amount of behavioral research indicating that financial self-control, the ability to inhibit spending tendencies, delay gratification, and follow through with long-term financial plans, is an important factor in predicting financial outcomes, independent of other factors (Baumeister et al., 1998). The strength model of self-control holds that self-regulatory capacity represents a limited, but trainable resource, which influences a person's capacity to resist tempting impulses in favor of long-term goals and which can thus be directly relevant to financial behaviors like saving, budgeting, or avoiding impulsively buying things or taking on debt (Achtziger, Hubert, Kenning, Raab & Reisch, 2015; Strömbäck, Lind, Skagerlund, Västfjäll & Tinghög, 2017).

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The term "financial well-being" is now defined as a balance where a person is able to meet current and future financial needs, feel secure about their financial situation and make choices that enable them to enjoy life and is broadly considered a measure of outcomes that includes both objective and subjective aspects of financial health (Netemeyer et al., 2018; Consumer Financial Protection Bureau, 2015). The convenience of mobile banking can have a positive impact on consumers' financial well-being as it lowers friction around transactions and increases financial visibility, but financial self-control can act as an independent and more powerful factor determining consumers' behavior after they gain access and visibility (Shim, Xiao, Barber, & Lyons, 2009).

Although the proliferation of mobile banking and research on psychological factors influencing financial behavior have been noted, very few studies have investigated the influence of mobile banking convenience and financial self-control on financial well-being, especially in novel financial contexts like Pakistan, where mobile banking has seen rapid growth in recent years, but financial self-control varies significantly across the population (Xiao & Porto, 2017). This study attempts to fill that gap by analyzing, in a study of 400 mobile banking users in Karachi, the relative and combined effect of mobile banking convenience and financial self-control on financial well-being. It does so by continuing technology acceptance research and the strength model of self-control into an integrated model that explains how financial well-being benefits are influenced by how technology is accessed as well as by individual self-control.

Problem Statement

Mobile banking is a growing focus of financial inclusion and financial well-being initiatives by financial institutions and policymakers, based on the assumption that higher levels of convenience and financial tool availability correspond directly to financial outcomes (Venkatesh et al., 2003). But research on behavioral finance shows that access to financial tools is not necessarily enough to ensure that they are effectively used; personal characteristics of self-regulatory capacity influence the effectiveness of financial tools, and some people may use them to harm themselves instead of support their financial objectives (Baumeister et al., 1998; Strömbäck et al., 2017). What is not yet clear is the level of importance that convenience of mobile banking has to financial well-being, compared with financial self-control, and whether financial well-being is dependent on or independent of the ability of an individual to have the financial self-control. The current literature on mobile banking adoption is mostly related to adoption and usage intention, not to the consequences of the use for the financial well-being of the individual (Pikkarainen et al., 2004), and most self-control research has been done without considering the technological context in which financial decisions are increasingly being made. Furthermore, this mutual relationship has not been explored in emerging markets like Pakistan, where mobile banking is gaining momentum and formal financial education and self-regulatory support are still limited. Financial institutions and educators lack an evidence base on which to base their design of interventions to enhance consumer financial well-being, because there is no empirical clarity on the relative and combined roles of mobile banking convenience and financial self-control.

Research Objectives

1. To explore how convenient mobile banking is and its link to financial well-being.

ISSN (Print): 2788-4821 ISSN (Online): 2788-483X
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2. To explore the connection between financial self-control and financial well-being.
3. What is the total contribution of mobile banking convenience and financial self-control to financial well-being?
4. To examine how mobile banking convenience versus financial self-control affect financial well-being relative to each other.
5. To offer fact-based suggestions for financial institutions and educators to support consumer financial well-being.

Literature Review

Convenience, which encompasses ease of access, time savings, and location independence, has been consistently identified as a major factor that influences user acceptance and continued use of mobile banking (Laukkanen, 2007). Venkatesh et al. (2003) proposed a Unified Theory of Acceptance and Use of Technology (UTAUT) which focused on the effort expectancy and performance expectancy, among other factors, that have an impact on intention to use technology. Intention to use technology in online and mobile banking contexts has been broadly investigated using the UTAUT model (Pikkarainen et al., 2004), and is closely related to perceived convenience. However, relatively few studies have investigated whether the convenience mobile banking offers leads to better downstream financial outcomes, like financial well-being, rather than simply to greater use of the mobile platform (Gefen, Karahanna, & Straub, 2003). Similarly, trust in digital financial platforms has been found to drive adoption and continued usage (McKnight, Choudhury, & Kacmar, 2002), implying that the positive outcomes of mobile banking convenience could depend on the trust users place in the security and reliability of the platforms they use (Malhotra, Kim, & Agarwal, 2004).

This research related to financial self-control is grounded in the strength model of self-control (Baumeister et al., 1998, 2007), which posits that self-control is a limited resource that dictates how effectively an individual can resist engaging in immediate, yet detrimental, behaviors in order to pursue longer-term objectives. This resource-based account is directly relevant to financial behavior: Achtziger et al. (2015) showed that lower self-control is strongly correlated with compulsive buying and real-world debt accumulation, and Strömbäck et al. (2017) found that self-reported self-control was an independent predictor of both positive financial behaviors and financial well-being and was highly correlated with financial literacy. In addition, financial self-control is seen as a capacity that can be learned over time and strengthened by using supportive environmental aids and by engaging in deliberate practice, because of the social-cognitive model of self-regulation that Zimmerman (2000) proposed.

Well-being of finance has been defined in both objective and subjective terms. The Consumer Financial Protection Bureau (2015) describes financial well-being as having a positive sense of control over daily finances, the ability to withstand financial shocks, an ability to improve financial status, and the freedom to make choices that contribute to enjoying everyday life. Financial control, financial security and financial freedom are also highlighted by Vlaev and Elliott (2014) as important dimensions of financial well-being, and financial socialization and behavioral capabilities, such as self-regulatory capacity, are recognized by Shim, Xiao, Barber and Lyons (2009) as important pathways to financial well-being in young adults. In line with the human capital approach to financial capacity, Lusardi and Mitchell (2014) and Van Rooij, Lusardi and Alessie

(2011) demonstrate that financial outcomes are shaped by both financial knowledge and behavior, and Xiao and Porto (2017) show that the impact of financial education on financial satisfaction is mediated by financial capability, which is composed of financial knowledge and behavior, further supporting the theoretical relevance of technological access and behavioral self-regulation as combined determinants of financial well-being.

Combined, this literature points to two theoretically distinct, but potentially complementary, pathways to financial well-being: the technology-driven pathway, which involves less friction in transactions when accessing financial products and services through mobile platforms, and the self-regulatory pathway, which involves whether persons engage in disciplined, goal-consistent financial behavior when presented with available financial information and tools. This study involves multiple regression analysis of multiple paths to examine both pathways within a single empirical model, however, a few studies have done so, especially in an emerging-market context that will be addressed in this study.

Theoretical Framework

This study is based upon two theoretical frameworks. The Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003) views convenience as a facilitator variable in the context of mobile banking, which can be technology-related and can lessen the effort and time cost of financial management, thus promoting more regular involvement with the financial situation. The strength model of self-control (Baumeister et al., 1998, 2007) and social-cognitive model of self-regulation (Zimmerman, 2000) outline that financial self-control is an individual-level ability that determines what happens to available financial resources and information, whether that translates to disciplined and long-term financial behavior. These frameworks collectively support the notion that convenience and financial self-control of mobile banking are both theoretically separate and valid predictors of financial well-being, as suggested by the Consumer Financial Protection Bureau's (2015) multidimensional conceptualization of financial well-being.

Conceptual Framework

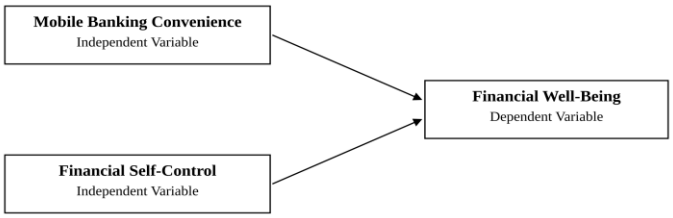


Figure 01: Conceptual Framework

Study Hypothesis

H_1: Mobile banking convenience has a significant positive effect on financial well-being.

H_2: Financial self-control has a significant positive effect on financial well-being.

Research Methodology

The study was designed using a quantitative, cross-sectional survey design to consider the predictive relationship between the study variables. The target population

ISSN (Print): 2788-4821 ISSN (Online): 2788-483X
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included mobile banking users of Karachi, Pakistan who have used mobile banking apps for personal financial management for one year or more. Since it is common in the study of financial behavior that a complete sampling frame for mobile banking users is not available, a non-probability sampling method was used (Hair et al., 2019). After screening for incomplete and/or inattentive responses, a total of 400 valid responses remained, which is well above the typical minimum required for multiple regression analysis with two predictors (Cohen, 1988).

The data were gathered by a structured self-administered questionnaire, which consisted of four parts: the first part included questions concerning the demographic and mobile banking experience characteristics, the second part comprised 5 items regarding the Mobile Banking Convenience, the third part included 5 items regarding the Financial Self-Control, and the fourth part included 5 items regarding the Financial Well-Being. For all substantive items, responses were made on a 5-point Likert scale from strongly disagree to strongly agree. The Mobile Banking Convenience scale reflects the perceived ease of use, time saving, and flexibility provided by the mobile banking platform and is conceptually anchored in technology acceptance and mobile banking value research (Laukkanen, 2007; Venkatesh et al., 2003). The Financial Self-Control scale was adapted from scales on self-regulation and financial behavior that focus on resisting the impulse to spend and sticking to financial plans (Baumeister et al., 1998; Strömbäck et al., 2017). The Financial Well-Being scale was based on a multidimensional financial well-being framework that includes three dimensions – financial control, security, and freedom of choice – (CFPB, 2015; Netemeyer et al., 2018; Vlaev & Elliott, 2014). The instrument was pre-tested with 30 respondents before being fully rolled out, and minor wording changes were made. Data analysis was carried out in a series of stages with SPSS software. Demographic and the profile of respondents' mobile banking experiences were summarized by descriptive statistics, followed by central tendencies of the study variables. The internal consistency reliability of each construct and the overall scale was assessed using Cronbach's alpha, with values greater than .70 deemed acceptable (Hair et al., 2019; Nunnally, 1978). Pearson product-moment correlation was then used to explore bivariate associations among the three constructs, followed by multiple linear regression using Financial Well-Being as the dependent variable, entered simultaneously with Mobile Banking Convenience and Financial Self-Control; the overall explanatory power (R^2, adjusted R^2 and associated F-test) and the contribution of each predictor (standardized and unstandardized) allowed an assessment of the model. In order to ensure that there was minimal method variance inflation (Podsakoff, MacKenzie, Lee, & Podsakoff, 2003), common method bias was evaluated with Harman's single-factor test, and reliability and correlation diagnostic tests were conducted on all measures.

Analysis and Interpretation

Table 01: Demographic Characteristics of Respondents (N = 400)

Demographic Variable	Category	Frequency	Percent
Gender	Male	226	56.5
	Female	174	43.5
Age	18–25	108	27.0
	26–35	146	36.5
	36–45	88	22.0
	46–55	42	10.5
	56+	16	4.0
Education	Undergraduate	96	24.0
	Graduate	174	43.5

Table 01: Demographic Characteristics of Respondents (N = 400)			
Demographic Variable	**Category**	**Frequency**	**Percent**
	Postgraduate	130	32.5
Mobile Banking Experience	<1 year	58	14.5
	1–3 years	134	33.5
	4–6 years	126	31.5
	>6 years	82	20.5

The sample's demographic and mobile-banking-experience makeup is shown in Table 1. The gender distribution is moderately skewed, with the majority of the respondents being male (56.5%), while the female respondents were 43.5%. The age distribution is skewed towards younger and early career adults, with those aged 26 to 35 representing the largest group (36.5%), followed by the 18 to 25 age group (27.0%). As far as education is concerned, 43.5% of respondents are graduates and another 32.5% have postgraduate qualifications, which indicates that the sample is well-educated. Experience with mobile banking is skewed towards the 1-3 year range (33.5%) and the 4-6 year range (31.5%), with 20.5% having more than six years of experience, indicating an average sample with significant familiarity with mobile banking platforms.

Table 02: Descriptive Statistics of Study Variables (N = 400)				
Variable	**Mean**	**Std. Deviation**	**Minimum**	**Maximum**
Mobile Banking Convenience	3.82	0.73	1.40	5.00
Financial Self-Control	3.67	0.76	1.40	5.00
Financial Well-Being	3.71	0.75	1.50	5.00

The descriptive statistics of the three study variables are reported in Table 2. The highest mean score is for Mobile Banking Convenience (M = 3.82, SD = 0.73), which suggests a generally favorable perception of mobile banking ease of access and flexibility among respondents. Both financial self-control (M = 3.67, SD = 0.76) and financial well-being (M = 3.71, SD = 0.75) have moderate to favorable mean scores and similar standard deviations, which justifies parametric correlation and regression analysis of the data.

Table 03: Pearson Correlation Matrix			
Variables	**MBC**	**FSC**	**FWB**
Mobile Banking Convenience (MBC)	1		
Financial Self-Control (FSC)	.394**	1	
Financial Well-Being (FWB)	.528**	.617**	1
Note. p < .01.			

Bivariate correlations between the three constructs are shown in Table 3. Mobile Banking Convenience and Financial Self-Control are significantly and positively correlated with Financial Well-Being ($r = .528$, $p < .01$; $r = .617$, $p < .01$, respectively, and the latter has the stronger bivariate relationship). Additionally, the correlation between Mobile Banking Convenience and Financial Self-Control is also significant and positive ($r = .394$, $p < .01$), indicating that a strong relationship between these two predictors exists and would not cause a concern for multicollinearity; therefore, they would be appropriate to enter into a multiple regression model simultaneously.

ISSN (Print): 2788-4821 ISSN (Online): 2788-483X
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Table 04: Reliability Statistics		
Construct	**Items**	**Cronbach's Alpha**
Mobile Banking Convenience	5	.884
Financial Self-Control	5	.871
Financial Well-Being	5	.892
Overall Scale	15	.917

Cronbach's alpha coefficients for each construct and for the 15-item scale are presented in Table 4. The internal consistency of the individual constructs of this instrument is well above the commonly accepted threshold of .70, with the highest internal consistency being found for Financial Well-Being (α = .892) and the lowest being found for Financial Self-Control (α = .871). The overall scale reliability of .917 suggests good internal consistency for the entire instrument and supports the validity of the measurement scales employed in this study for use in making inferences.

Table 05: Model Summary				
Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error**
1	.671	.450	.447	.562

The summary of the multiple regression analysis is presented in Table 5. The Multiple correlation coefficient for the model is R = .671, and the R^2 is .450, meaning that the variance in Financial Well-Being explained by the model is 45.0% of the total variance due to Mobile Banking Convenience and Financial Self-Control. The adjusted R^2 is .447, which is very similar to the unadjusted value, indicating that there is little overfitting due to the number of predictors compared to the sample size.

Table 06: ANOVA					
Model	**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
Regression	91.326	2	45.663	144.58	<.001
Residual	125.402	397	.316		
Total	216.728	399			

The overall statistical significance of the regression model was tested with the ANOVA results shown in Table 6. The overall model is highly significant, $F(2, 397) = 144.58$, $p < .001$, which validates the appropriateness of proceeding to interpret the individual regression coefficients and to determine the overall predictive strength of the model that yields a significant relationship compared to a model with no predictors.

Table 07: Multiple Regression Coefficients					
Predictor	**B**	**Std. Error**	**Beta**	**t**	**Sig.**
Constant	.592	.218	—	2.72	.007
Mobile Banking Convenience	.328	.049	.319	6.69	<.001
Financial Self-Control	.521	.047	.529	11.09	<.001

The standardized and unstandardized regression coefficients for each predictor are given in Table 7. Both predictors are statistically significant, positive predictors of Financial Well-Being. Financial Self-Control exhibits the stronger standardized effect (β = .529, t = 11.09, $p < .001$) compared to Mobile Banking Convenience (β = .319, t = 6.69, $p < .001$). The results suggest that, when the impact of the other predictor is held constant, both financial self-control and perceived convenience of mobile banking have an independent association with financial well-being, with the latter showing the greater effect size.

Discussion

The findings of this study show that the convenience of mobile banking and financial self-control are important, independent, and positive factors in financial well-being and together account for 45.0% of the variation in financial well-being for those who use mobile banking. As suggested by the Unified Theory of Acceptance and Use of Technology (Venkatesh et al., 2003), the positive impact of Mobile Banking Convenience ($\beta = .319$) shows that the convenience of access, time-saving and continuous financial visibility provided by mobile banking is meaningful for consumer financial well-being, as reported in the broader literature of mobile banking value (Laukkanen, 2007; Pikkarainen et al., 2004).

However, the impact of Financial Self-Control ($\beta = .529$) is significantly larger, suggesting that the self-regulatory capacity of the individual is a more important influence on financial well-being in this sample. This result aligns with the self-control strength model (Baumeister et al., 1998; 2007) and directly supports Strömbäck et al.'s (2017) results that self-control predicts financial well-being beyond financial knowledge or access. It argues that although mobile banking convenience offers the informational and transactional infrastructure for good financial management, the ability to self-control spending urges and to follow a financial plan is what makes the difference for financial health, which is comparable with the findings of Achtziger et al. (2015) relating to low self-control and compulsive buying behavior and debt accumulation.

The positive relationship of Mobile Banking Convenience with Financial Self-Control ($r = .394$) indicates that these two pathways are not mutually exclusive; that is, someone's self-control may also influence whether they perceive and use mobile banking tools appropriately, which may be the type of intentional, goal-oriented use of financial tools that Zimmerman's (2000) social-cognitive model of financial self-control explains. This suggests that mobile banking apps could also provide assistance that enhances the self-regulatory pathway to financial well-being, such as budgeting reminders, spending notifications, or goal-setting tools, while simultaneously promoting the self-regulatory pathway.

The results are especially significant for the rapidly digitalizing financial sector in Pakistan, where mobile banking adoption is gaining pace at a relatively fast rate, while financial education and self-regulatory support mechanisms are comparatively underdeveloped (Xiao & Porto, 2017). The findings indicate that increasing the availability of mobile banking does not necessarily lead to a significant improvement in consumers' financial well-being, but rather such improvements are more likely to result from concerted efforts aimed at boosting both the convenience of the technology and the capacity for financial self-regulation, which reflects the multidimensional nature of financial well-being as covering both behavioral control and structural financial security (CFPB, 2015; Vlaev & Elliott, 2014).

Conclusion

The current study aimed to explore the joint and individual effects of mobile banking convenience and financial self-control on the financial well-being of 400 mobile banking customers in Karachi, Pakistan. The findings from multiple linear regression show both factors to be significant, positive, and independent predictors of financial well-being, accounting together for 45.0% of the variance in financial well-being with

ISSN (Print): 2788-4821 ISSN (Online): 2788-483X
Volume 5, Issue 1, Page 25-35, June 30, 2024

financial self-control emerging as a more powerful predictor. They also contribute to the Unified Theory of Acceptance and Use of Technology and the strength model of self-control, which shows that the convenience of a technology and the capacity of the individual to self-regulate are complementary rather than substitutional influences on the extent to which people can manage their finances. This study highlights that increasing digital financial access is important but will not be enough to enhance financial well-being if self-regulatory capacity is not taken into account.

Recommendations

While financial institutions must invest in mobile banking convenience, they must also add behaviors to their toolboxes, such as spending alerts, spending budgets and automatic saver prompts, that actively help users to manage their own money. However, findings from this study indicate that the financial education that focuses on self-regulation should be prioritized by financial educators and financial policy makers, due to the superior predictive power of financial self-control noted in this study, especially among the younger, less experienced mobile banking user group. The mobile banking app developer should take into account components of self-monitoring and self-goal setting based on Zimmerman's (2000) social-cognitive model of self-regulation, as this could facilitate the transformation of the convenience of the banking platform into self-disciplined financial behavior. Going forward, financial inclusion efforts ought to be accompanied by behavior change initiatives, and not address access and self-regulation separately. Employers and financial service providers should keep in mind the opportunity to provide financial wellness programs that make a specific effort to address financial self-control, in addition to digital literacy.

Limitations

This study has a cross-sectional design, which does not allow for definitive statements about the observed relationships in terms of causes and effects. Convenience sampling only in Karachi does not allow generalizability to other areas or mobile banking user populations. Data is reported on questionnaires; problems of common method and social desirability bias may exist, but statistical measures were taken to minimize these effects. Further, the study failed to control for any particular mobile banking feature or for mobile banking intensity, as some features may have different effects on financial outcomes of well-being.

Significance

Theoretically, this study brings together technology acceptance theory and the strength model of self-control to account for the financial well-being determinants in a digitally changing banking environment. Empirically, it provides financial institutions, financial educators, and policymakers, especially in emerging markets, with evidence to inform their design of interventions and strategies that will positively impact both financial self-control and mobile banking convenience, providing a more comprehensive tool for achieving financial well-being for consumers than either factor alone.

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