DOI: 10.71317/jgst.2.7.2026.237

Journal of Global Social Transformation

Journal homepage: https://rjsaonline.org/index.php/JGST

Financial Anxiety and Financial Well-Being Among Banking Customers: The Moderating Effect of Income Level

Ayesha Malik[1], Azmeh Ayoob[2], Saba Mahmood[3], Dr. Aamna Batool[4]

[1] Doctorate Candidate, Department of Management Science, Qurtuba University of Science and Information Technology, Peshawar

Email: ayeshamalikims@gmail.com

[2] Grammar school (KGS), Karachi

Email: azmehayoob24@gmail.com

[3] MS in Management sciences, Sazabist, Islamabad

Email: saba.mahmood272@gmail.com

[4] University of Sialkot

Email: aamna.batool@uskt.edu.pk

ORCID: 0000-0003-1468-5226

ARTICLE INFO

Submission:
May 29, 2026

Revised:
June 12, 2026

Accepted:
June 27, 2026

Available Online:
July 14, 2026

Keywords:
Financial Anxiety, Financial Well-Being, Banking Customers, Income Level, Behavioral Finance, Financial Psychology, Pakistan, Financial Literacy

Corresponding author:
ayeshamalikims@gmail.com

ABSTRACT

Financial anxiety has emerged as a critical psychological determinant of individuals' financial decision-making and overall financial well-being, particularly in developing economies characterized by economic uncertainty. Despite growing scholarly interest in financial well-being, empirical evidence examining its association with financial anxiety among banking customers in Pakistan remains limited. This study investigates the relationship between financial anxiety and financial well-being among banking customers and examines whether financial well-being differs across gender and income groups. A quantitative cross-sectional research design was employed, and data were collected from 423 banking customers in the provinces of Punjab and Sindh using a structured questionnaire based on validated measurement scales. The data were analyzed using descriptive statistics, Pearson correlation, multiple linear regression, independent-samples t-test, and one-way analysis of variance (ANOVA). The findings reveal a significant negative relationship between financial anxiety and financial well-being, indicating that higher levels of financial anxiety are associated with lower levels of perceived financial security and financial satisfaction. Regression analysis further demonstrates that financial anxiety is a significant negative predictor of financial well-being. Additionally, statistically significant differences in financial well-being were observed across gender and income groups, with male respondents and higher-income individuals reporting comparatively greater financial well-being. These findings contribute to the behavioral finance and financial psychology literature by providing empirical evidence from Pakistan's banking sector and underscore the importance of addressing psychological factors alongside economic conditions in promoting financial well-being. The study offers practical implications for banking institutions, financial educators, and policymakers by highlighting the need for targeted financial literacy initiatives, financial counseling services, and customer-centered interventions aimed at reducing financial anxiety and enhancing long-term financial well-being.

Introduction

The significance of financial well-being is rising and is easier than ever to observe in contemporary times. Digital banking, greater financial market complexities, economic challenges, inflation, and a changing job market have made managing personal finances more difficult than ever. This creates the need for increasingly sophisticated financial decisions regarding personal savings, investments, debt, retirement, insurance, and the ever growing range of digital financial services. The growing complexities of the financial landscape make financial stability more out of reach for households in both developed and developing countries. Financial well-being is not high income; it is the ability to stop and take a breath knowing you are not going to lose your house, your job, etc. This stability is paired with the ability to reach long term financial goals and the knowledge that you are financially ready for whatever comes next. Research shows those with high financial well-being are more satisfied with life, have a better mental state and a better overall quality of life and are more productive (Brüggen et al., 2017; Foohey, P, 2017; Netemeyer et al., 2018).

The banking sector occupies a central position in supporting individuals' financial well-being because banks serve as primary providers of savings accounts, personal loans, mortgages, investment opportunities, digital payment systems, and financial advisory services. Modern banking customers increasingly rely on financial institutions to manage daily transactions while simultaneously planning for future financial needs. However, despite improved accessibility to banking services through technological innovations, many customers continue to experience considerable uncertainty regarding their financial future. Rising household expenses, fluctuating interest rates, increasing debt burdens, and unexpected economic disruptions have intensified financial concerns among banking customers worldwide. These developments suggest that financial well-being is no longer determined solely by objective financial resources but also by individuals' psychological perceptions of their financial circumstances (Ahn, K, 2024; Xiao & Porto, 2017).

Financial Anxiety as an Emerging Psychological Concern

Unfortunately, financial anxiety is currently a prominent concern across all demographics. It is a prolonged condition caused by excessive worry about your financial situation. It isn't the same as financial stress which is temporary and caused by a specific situation (like an unexpected bill). Financial anxiety can cause you to constantly worry about your income, your debt, and your future. It can even affect your confidence to the point where you are unable to make sound financial decisions. Financial anxiety can negatively affect your financial behaviors by influencing you to avoid spending, avoid saving, avoid borrowing, or avoid investing (Archuleta et al. 2013; Netemeyer et al. 2018).

Global economic instability has made customers more anxious about financial risks, especially with the current inflation, the increasing cost of housing and healthcare, and the shifting labor market. These risks are exacerbated by new technologies that allow digital banking and lend access to new financial products. With the new tools, people can make financial decisions more quickly and easily; however, many people do not have the advanced financial literacy to understand the risks associated with these products. With the new technology, people are making financial decisions even more quickly and easily, but now more people are anxious about the risks. Banking customers are especially anxious about the risks associated with the new financial technology because they are constantly interacting with financial institutions while managing their personal finances (Lusardi & Mitchell, 2014).

Financial anxiety is not limited to the current financial situation. People with fairly stable finances also experience financial anxiety due to the insecurity of their employment, the uncertainty of emergencies, and the planning for the future. Even the family's financial obligations can cause financial anxiety. The new field of behavioral finance has shown that financial perceptions and outlooks can impact financial decisions more than the quantitative assessment of financial situations. In order to understand financial anxiety, the assessment should include both the economic resources and the psychological outlooks that impact a person's financial decision-making (Ahamed, A, et al., 2024).

Understanding Financial Well-Being

Financial well-being is the measurement ofconfidence. It is the ability to know, without doubt, that you can handle your present and future financial obligations. It includes the ability to manage and be satisfied with your financial resources, the resilience to absorb financial shocks, and the freedom to make financial choices. The well-being of your finances ultimately is a satisfaction of your finances. Mahdzan, N, et al. (2023) have classified the financial well-being of the individual to be both objective and subjective. The objective elements are measurable and include income, debt, savings and assets. The subjective elements include the satisfaction, security and the assessment of the financial future (Mahdzan, N, et al., 2023).

The focus on financial well-being is the impact that it has on the overall satisfaction of life. This includes the psychological well-being of the individual, the relationships in the family, and even the productivity at work. As financial well-being increases, the financial behaviors, the resilience and the willingness to make financial decisions of the individual will improve. The deterioration of financial well-being emanates poor financial resilience, and it increases anxiety, stress and reduces the overall quality of life. Financial well-being is a necessary component of both personal and societal welfare.(Sinha, N et al., 2021; Kempson & Poppe, 2018).

Banking institutions help promote financial well-being in many ways by offering particular financial products, programs in financial literacy, digital banking, and advisory services. This helps banking customers gain a better understanding and helps them make their financial decisions with more confidence. However, this confidence in financial decisions is not uniform and differs among customers. The level of confidence in decisions, financial capability, and tolerance to risk is not the same in all customers. This results in a notable disparity in financial well-being among customers with the same financial resources. This reinforces the need to understand the psychological factors that influence financial well-being in customers of financial institutions, along with the classical economic factors.

Relationship Between Financial Anxiety and Financial Well-Being

The concepts of financial anxiety and financial well-being are closely connected. This has been shown in the research literature on behavioral finance and financial psychology. Declining financial wellness is a direct consequence of increasing financial anxiety. This is because the ability to make rational financial decisions is lost, effective financial plans cannot be developed, and people lose confidence about their financial future. Financial wellness is further eroded due to the financial anxiety that promotes avoidance of rational behaviors, impairs the ability to control impulsive spending, encourages excessive borrowing, and promotes a reduction in saving (Kushwaha, B et al., 2023).

Financial anxiety negatively impacts financial well-being and perpetuates a vicious cycle. A focus on short-term financial problems, at the neglect of long-term financial planning and investment, is a consequence of anxiety for one's financial condition. This cyclical relationship reinforces the requirement to comprehend the underlying psychological factors that affect financial behavior (Bashir, I et al., 2023).

Recent empirical studies show the impact of financial anxiety on multiple aspects of financial well-being, such as financial satisfaction, financial security, confidence in one's ability to manage finances, and resilience toward economic shocks. The findings suggest that alleviating financial anxiety can contribute to an improvement in the financial well-being of the customers and the stability of the economy (Iannello, P et al., 2021).

Banking Customers as an Important Research Context

Banking customers are among the most significant populations to study financial anxiety and financial well-being, as they are the population that most extensively comes into contact with financial products and services. Banking customers constantly make a series of financial decisions when they transact on savings, loans, payments, investments, and credit. This constant contact has a significant impact on banking customers' perceptions of financial security and confidence in their ability to manage finances (Losada-Otálora et al., 2019).

The fast-paced digitization of banking has had both an impact and a stress-relieving effect on banking customers. Digital banking applications have made banking services and financial inclusion more convenient and accessible, while also needing a greater level of financial and digital literacy. Customers who do not have a sufficient level of basic financial knowledge may experience greater anxiety when dealing with more complex banking services. Thus, banking customers present an excellent avenue through which the effect of psychological and economic variables on financial well-being can be examined.

In addition, due to benefits such as strong financial relationships with clients, reduced risk of client defaults, and engaged clients, banking institutions are putting more emphasis on customer financial well-being as a strategic business objective. So, the clients' financial well-being and the psychological factors influencing them is a profitable research area for both the clients and the financial service industry. (Tahir, M et al., 2021).

The Moderating Role of Income Level

The most notable factor influencing overall financial well-being is income level, which directly impacts an individual's ability to meet day-to-day expenses, save and invest, manage debt, and develop a financial cushion against unforeseen circumstances. It is important to note that the absence of financial well-being does not necessarily mean the presence of low income. The presence of high income does not mitigate the anxiety created by the financial obligations and the lifestyle that is uncertain and may be volatile. Financial well-being is also not exclusive to upper or middle income groups. Individuals with low income or lower-middle income, such as those in the developing regions of the world, may be financially well-off (Bashir, I et al., 2023).

Based on the above, it can be argued that the relationship between anxiety and financial well-being may be influenced by an individual's income level. It is, in fact, the accumulation of negative financial outcomes as a result of financial anxiety that causes the anxiety in individuals with low income, while the opposite is true for those with some level of high income. It is these limitations and factors that enhance the financial anxiety of individuals with low income that essentially contribute to the low financial well-being of individuals with low income. This is an important factor in the field of behavioral finance, as it builds an understanding of the varied financial well-being that is perceived by individuals with the same levels of financial anxiety.

This also adds insight into designing differentiated financial education, financial counseling, and financial inclusion services based on varying income groups to financial services providers and policymakers.

Research Objectives

- To examine the effect of financial anxiety on financial well-being among banking customers.
- To investigate the effect of income level on the financial well-being of banking customers.
- To examine the moderating effect of income level on the relationship between financial anxiety and financial well-being among banking customers.

Research Questions

- What is the effect of financial anxiety on financial well-being among banking customers?
- What is the effect of income level on the financial well-being of banking customers?
- Does income level moderate the relationship between financial anxiety and financial well-being among banking customers?

Problem Statement

Financial anxiety is a growing problem for banking customers and stems from the ongoing rising costs of living, economic instability, inflation, increased household debt, and inconsistent income. Although banks offer customers a variety of financial products and/or services to help with their financial needs, many customers still have ongoing financial concerns which influence their financial decisions, savings, debt, and overall financial well-being. Previous studies have shown that financial anxiety can diminish a person's financial confidence and life satisfaction, but there is not as much research on the effects of financial anxiety on banking customers, who are at the intersection of financial institutions and the financial market. Much of the existing research has focused on the financial anxiety-financial well-being relationship, but has neglected to account for the income level. Financial resources are affected by income level and can influence a person's financial resilience and the coping resources available to deal with everyday financial concerns. Within the modern context of behavioral finance, this research will help fill the existing gap in the financial anxiety and financial well-being relationship. This study intends to fill the knowledge gap on the effects of financial anxiety on the financial well-being of bank customers and the moderating role of income levels, especially for financial institutions, policy makers, and financial educators on developing bank customers financial well-being and financial anxiety mitigating strategies.

Significance of the Study

This study adds value to the existing literature on behavioral finance, consumer finance, and the psychology of finance. This study investigates the financial anxiety of bank customers, the financial well-being of bank customers, and the income level as a moderating variable. This study helps bank customers design bank products, bank counseling services, and bank literacy services. This study includes the psychology of financial decision-making in the design of financial products, and financial counseling and literacy services. This study helps financial inclusion, financial vulnerability, and financial resilience of income levels. The results of the study include the psychological and socioeconomic variables of financial outcomes. This study helps financial anxiety and financial well-being research. The purpose of this research is to help develop solutions in the banking sector to improve the financial well-being of bank customers by offering services and programs that promote a healthy financial lifestyle.

Literature Review

Financial anxiety is gaining traction within behavioral finance, financial psychology, and consumer behavior as it reflects the concern and distress people experience when trying to manage their money and obligations. Özyeşil, M et al. (2024) define financial anxiety as chronic levels of worry, fear, or uncertainty with respect to one's finances that breakdown their normal functioning and inhibit daily financial decisions. In contrast to objective financial difficulty, financial anxiety captures subjective financial insecurity. In this sense, people who have the same amount of money or financial resources may have different levels of anxiety. Financial anxiety may be due to different expectations, financial coping abilities, or even skills and willpower to control their finances. As the financial world becomes complicated, modern financial systems require people to make a number of decisions regarding savings, investments, management of debts, planning for retirement, and the use of different digital financial systems. This places a larger psychological burden on people's ability to manage their finances. Financial anxiety has also been described as a multidimensional concept that combines emotional, cognitive, and behavioral reactions to perceived financial insecurity. Financial anxiety shapes the emotional wellbeing of users by causing chronic anxiety over financial insecurity, lack of confidence toward self-financial management, and increased exposure to financial distress related psychological problems (Tulcanaza-Prieto et al., 2025). These observations show that financial anxiety is beyond the financial impoverishment and is a complex psychological reality that needs to be researched.

Various psychological and behavioral theories provide an insight into financial anxiety. The Transactional Model of Stress and Coping developed by Lazarus and Folkman (1986) postulates that financial anxiety arises when the individual thinks that the financial situation is out of the individual's ability to cope. This involves a cognitive appraisal whether a financial situation is a challenge, or a threat. From this, the situation is framed in a way that brings out the elements of the challenge. This appraisal may, for instance, involve the structuring of the situation in a way that the situation is viewed as a manageable challenge. The behavioral finance theories, on the other hand, argue that the irrational elements of the situations dominate the rational elements of the financial challenges. Among other challenges, Kahneman and Tversky (1984) argue that individuals show loss aversion. This means that individuals experience financial loss more acutely than the individual experiences financial gain. This, in particular, causes greater financial anxiety as individuals become preoccupied with financial preservation and the preservation of financial security. In addition, the financial anxiety of the individuals is the result of interaction of the objective financial circumstances, the subjective financial perceptions, financial capabilities, and the broader societal conditions and socioeconomic situations, Limbu, Y et al. (2019).

Multiple demographic, economic, and social factors intertwine to create individual financial anxiety. Muat, S (2023) argues that financial anxiety increases when clients are financially illiterate. This is because such clients do not have the knowledge to understand, consolidate, and manage financial products and debt or create financial plans. Generally, financial anxiety is characterized by unstable employment, inflation, rising cost of living and increasing household financial burdens, sickness, financial overcommitment, and excessive financial obligations. Üngüren, E et al. (2021) argue that people with unstable financial situations have low financial confidence and greater financial anxiety and psychological distress. Modern progress in technology has enabled the creation of sophisticated financial services, digital financial systems, online loans, and mobile investment apps, all of which require a greater level of financial expertise. These services have improved financial systems, and while they have simplified financial transactions, from the financial service end of business, they have increased the complexity of financial systems, and as a result, increased financial anxiety of clients from the business end of the financial service systems.

Financial Well-Being

Financial well-being is characterized by an individual's capability to manage financial resources and current financial obligations while having the means and confidence to plan for the future. Foong, H. et al. (2021) contend that financial well-being is comprised of financial security, financial freedom of choice, and the ability to absorb financial shocks. Likewise, the Consumer Financial Protection Bureau (Pahlevan Sharif et al., 2020) describe financial well-being as a state where individuals can meet their financial obligations, have confidence in their financial future, and make decisions that improve their quality of life. Financial well-being is unique as it considers individuals' self-reported perception of financial satisfaction and confidence as opposed to traditional financial measures such as income and wealth. This makes financial well-being a strong component of overall personal well-being.

Financial well-being is shaped by a variety of personal, behavioral, and economic factors. Singh, D. et al. (2022) contend that the financial well-being of individuals is enhanced by strong financial knowledge, sound financial behaviors, good budgeting, and high financial self-efficacy. Febriyanto, F. et al., (2024) argued that individuals with sound financial knowledge make better financial decisions regarding savings, investments, financing, and even retirement, thereby making future financial security more probable. Furthermore, financial well-being is enhanced by steady employment and income, access to financial services, and sound financial management.

Financial well-being encompasses more than just financial stability. It includes psychological health, life satisfaction, and the overall quality of life. According to Febriyanto, F et al. (2024), a financially stable person has less stress and anxiety and more confidence to fulfill financial obligations. On the other hand, low financial well-being results in financial distress, decreased life satisfaction, psychological strain, and financial instability. Ponchio, M et al., (2019) indicate that financially stable people are more likely to plan for the future, save for emergencies, and adapt to tough economic conditions. Financial well-being is both economic and psychological. It has a positive effect on sustainable personal development.

Relationship Between Financial Anxiety and Financial Well-Being

Behavioral finance and financial psychology study the intersection of financial anxiety and financial well-being to better understand the factors that impact financial decisions and the quality of life. Anxiety about one's finances involves persistent feelings of unease and uncertainty regarding one's financial situation. Financial well-being enables a person to comfortably meet their financial obligations and goals and feel secure in their finances. According to Bashir, I et al. (2024), financial anxiety negatively correlates with perceived financial well-being. Financial worries diminish a person's confidence and capability in making sound financial decisions. Lone, U et al. (2024) contend that financial well-being involves the objective assessment of financial resources and the subjective and emotional assessment of the financial situation. Financial anxiety, therefore, is an important psychological factor in the assessment of financial well-being.

There are multiple theories on the inverse relationship of financial anxiety and financial well-being. According to Chatterjee, D et al., (2019), financial stress breaks down cognitive and emotional resources. This limits the ability of individuals to deal with financial problems. Many behavioral finance theories argue individuals who are emotionally disturbed make poor financial decisions. This includes borrowing too much, spending too much, saving too little and having a general avoidance of financial planning (Falahati, L., & Sabri, 2015). These poor decisions destabilize financial resources and makes individuals more financially vulnerable. This poor financial state of well-being translates to adverse financial outcomes. Therefore, financial anxiety damages psychological health and adversely affects financial behaviors that determine financial outcomes.

There is a lot of qualitative data that supports the inverse correlation of financial anxiety and financial well-being. Rahman, M, et al (2021) state that the population experiencing higher financial anxiety classified their financial satisfaction and financial confidence as low and reported a high level of financial stress. Mulyadi, M, et al, (2023) states individuals with financial anxiety are less likely to participate in positive financial behaviors such as budgeting, saving, and planning financials in a manner that improves financial well-being. These reports show that financial anxiety deteriorates poor financial behaviors financial planning and financial resilience which increases the challenges of achieving financial security.

Income Level as a Moderator Between Financial Anxiety and Financial Well-Being

Income level is one of the main moderators of financial anxiety and financial well-being. This is not surprising as it helps us understand financial resources and daily financial transactions, savings, and the ability to manage and repay debts, as well as plan and prepare for future financial needs. For example, those with higher levels of income tend to feel more secure because they have the capacity to deal with the surprising level of expenses and the uncertain level of dealing with the expenses casts of a higher level of income, the capability to pay for certain expenses increases, Gasiorowska (2014). Income level can improve financial well-being. Despite the above arguments, some have framed financial well-being more broadly and claimed that financial anxiety also plays a significant role in shaping the perception and management of resources.

The moderating role of income level suggests that varying income levels may affect the relationship between financial anxiety and financial well-being. Osman, Z et al. (2018) indicated that financially secure, high-income individuals typically have more flexible finances, more emergency savings, and greater access to financial resources and therefore have better management of financial uncertainty, thus alleviating the negative impact of financial anxiety. On the other hand, low-income, financially insecure individuals lack the savings and resources to absorb the shocks of financial uncertainty and thus the negative impact of financial anxiety on financial well-being is greater. Therefore, depending on the financial resources of individuals and the financial security at their disposal, income level may amplify or diminish the nexus between financial anxiety and financial well-being.

Several studies empirically show income's moderating impact on financial anxiety and well-being. Baker, H et al. (2023) conclude that, despite having financial concerns, high-income individuals exhibit greater financial well-being due to higher financial literacy, financial capability, and the adoption of positive financial behaviors. In their study, She, L et al. (2023) concluded that both financial capability and income positively influence and shape financial satisfaction and resilience, thus indicating that higher income, in part, provides resilience against the negative emotional impacts of financial anxiety. Income does impact financial anxiety and financial well-being, and the relationship is not eliminated, even for high income individuals, who experience financial anxiety.

Research Gap

While the existing body of research has explored financial anxiety and financial well-being as separate constructs, there is a considerable paucity of research on the nexus of the two among banking customers, with the moderating effect of income level largely absent. The majority of studies have mostly analyzed students, employees, and households, leaving a significant gap in research on customers of banking institutions who are in regular contact with financial products and services, and who are impacted by the fluctuations in financial markets. Additionally, much of the research has focused on the effects of financial anxiety on financial outcomes, with the income level's moderating or enhancing potential receiving very little consideration at all, with the majority of developing nations, including Pakistan, being especially affected. This creates a barrier on the understanding of the relationship between financial anxiety and financial well-being, and the role of income. In response to this barrier, the present research aims to analyze the effects of financial anxiety on the financial well-being of banking customers, and the moderating role of income level in the relationship to advance the field of behavioral finance, and provide useful insights to financial institutions and policy makers.

Research Hypotheses

H1: There is a significant relationship between financial anxiety and financial well-being among banking customers.

H2: Financial anxiety has a significant effect on financial well-being among banking customers.

H3: There is a significant difference in financial well-being between male and female banking customers.

H4: There is a significant difference in financial well-being among banking customers across different income level groups.

Conceptual Framework

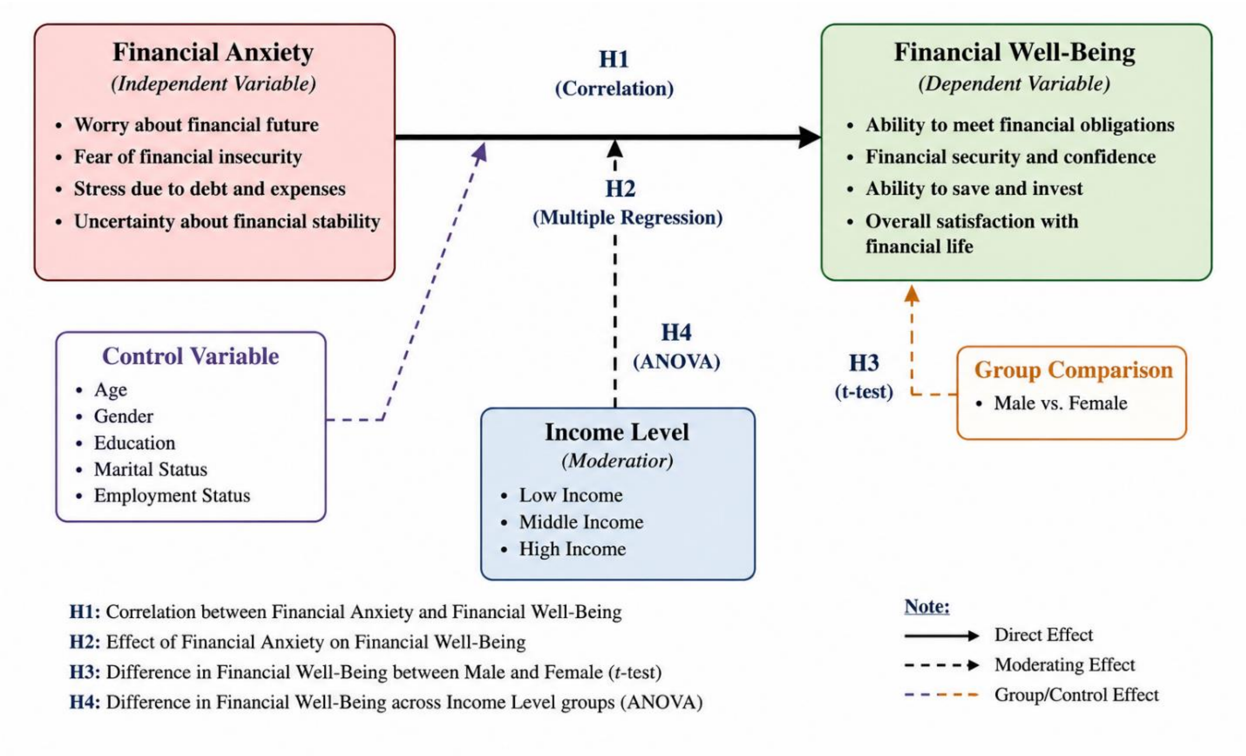

Figure 1: Conceptual Framework

Research Methodology

Research Design

A quantitative cross-sectional study design was applicable for analyzing the link between financial anxiety and the financial well-being of bank customers with income level as a moderating variable. This study used a quantitative approach because the variables under study were quantifiable, and hence used descriptive and inferential statistics to determine the relationships, differences, and predictive value of the variables. The study used a structured, close-ended questionnaire that had measurement scales that were adopted and validated in previous studies. A cross-sectional design was appropriate because the data for the study was collected from the respondents at one time, and was appropriate for determining the current perceptions of the customers with regard to financial anxiety and financial well-being.

Population

The target population for this study were bank customers in the provinces of Punjab and Sindh, Pakistan. This study focused on bank customers from both commercial and Islamic banks, because they were the customers most likely to be using financial services and products. The study focused on the customers of Habib Bank Limited (HBL), National Bank of Pakistan (NBP), United Bank Limited (UBL), Muslim Commercial Bank (MCB), Allied Bank Limited (ABL), Bank Alfalah, Meezan Bank, Bank of Punjab (BOP), Askari Bank, and Faysal Bank and covered the major cities of Lahore, Multan, Faisalabad, Rawalpindi, Gujranwala, Sialkot, Bahawalpur, Hyderabad, Karachi, Sukkur, and Larkana.

Target Audience

The target audience was comprised of people that use banking services, people with adult age and active bank accounts. Inclusion criteria were very broad in terms of gender, age, education, occupation, and marital status. The only requirement was that people should have used banking services. As financial well-being across the different income levels was the interest of the study, the sample was diverse in terms of the different income levels.

Sampling Technique

The sample for this study was chosen by convenience sampling. As this was a study dealing with a specific group of people, this non-probability sampling technique was convenient, and the researcher was able to collect responses in a timely manner. This technique was also suitable, as the electronic survey was distributed to several locations in Punjab and Sindh, and gave access to different populations of banking customers within the time and budget restrictions.

Sample Size

The study sample consisted of 423 people. This sample was sufficient to validate the research questions and hypotheses, and to perform correlation analysis, multiple linear regression, independent samples t-test, and one-way ANOVA in SPSS. The sample size also justified the power of the study to detect the relationships and differences in the study variables.

Data Collection Procedure

To collect primary data, a structured questionnaire based on previously validated measurement scales was used. The development of the questionnaire occurred via Google Forms. The survey link was distributed using email, WhatsApp, Facebook, LinkedIn, and other ICTs. The respondents to the survey were voluntary participants from the banking customers of Punjab and Sindh. The participants were informed of the nature of the research and the confidentiality of their responses, which assured that the research would be for academic purposes only.

The questionnaire was divided into two sections. The first section included the demographic variables of the gender, age, education, occupation, and monthly income. The second section included financial anxiety and financial well-being measurement scales. The measurement scales also included items which used a five-point Likert scale.

The Financial Anxiety scale was a measurement scale developed by Archuleta, Dale, and Spann (2013). The multiple measurement items were used to determine the financial worries and emotional distress of the respondents with respect to their personal financial situation.

The Financial Well-Being scale was a measurement scale developed by Netemeyer, Warmath, Fernandes, and Lynch (2018) which assessed the respondents' financial self-perceived financial condition and their fulfillment of financial obligations.

The financial anxiety and financial well-being measurement scales were used for assessment, and the monthly income measurement was used only for comparative statistical analyses.

Ethical Considerations

The study maintained the utmost adherence to ethics. Participants could choose to join and informed consent was granted to participants to complete the questionnaire. They were told the study objectives, guaranteed that their participation was fully anonymous and that their responses would be held in confidence. There were no questions that resulted in the collection of personal identifying information, and participants had full agency to exit the study at any point in time with no punitive measures. The data that was gathered was purely academic and was kept in a safe and secure custody to honor the confidentiality and privacy of the participants.

Data Analysis

The collected responses were first retrieved from Google Forms and transferred to Microsoft Excel for data screening, coding, and verification. The incomplete and inconsistent data were checked, and the verified data were imported into the SPSS (Statistical Package for the Social Sciences) Version 27 for analysis.

To summarize the demographic and situational study variable data, descriptive statistics were calculated. To assess the strength and direction of the relationship between financial anxiety and financial well-being of banking customers, Pearson correlation analysis was employed. To analyze the effect of financial anxiety on the financial well-being of banking customers, multiple linear regression analysis was employed. An independent samples t-test was used to determine the differences between the banking customer's financial well-being, based on gender. To determine the differences in financial well-being of banking customers across different income level groups, a one-way analysis of variance (ANOVA) was employed. Interpretations of this study focused on the results of the statistical analyses, to explain the relationships and differences among the study variables and achieve the research objectives.

Table 1: Demographic Profile of Respondents (N = 423)

Variable	Category	Frequency (n)	Percentage (%)
Gender	Male	241	57.0
	Female	182	43.0
	Total	423	100.0
Age (Years)	18–25	86	20.3
	26–35	157	37.1
	36–45	112	26.5
	46–55	48	11.3
	Above 55	20	4.8
	Total	423	100.0
Educational Qualification	Intermediate	49	11.6
	Bachelor's Degree	176	41.6
	Master's Degree	143	33.8
	MPhil/MS	37	8.7
	PhD	18	4.3
	Total	423	100.0
Occupation	Government Employee	92	21.7
	Private Employee	146	34.5
	Business Owner	81	19.1
	Self-Employed	47	11.1
	Student	34	8.0
	Other	23	5.4
	Total	423	100.0
Monthly Income (PKR)	Below 50,000	81	19.1
	50,001–100,000	137	32.4

Variable	Category	Frequency (n)	Percentage (%)
	100,001–150,000	104	24.6
	150,001–200,000	59	13.9
	Above 200,000	42	9.9
	Total	423	100.0
Province	Punjab	286	67.6
	Sindh	137	32.4
	Total	423	100.0
Bank Type	Conventional Bank	267	63.1
	Islamic Bank	156	36.9
	Total	423	100.0

The demographic data of the 423 bank customers shows that the sample was mostly male (57.0% male, 43.0% female). Respondents aged 26-35 years were the most represented (37.1%). Adults aged 36-45 years were the second most represented age group, showing the sample consisted mainly of economically active adults. The most represented educational category was a bachelor's degree (41.6%) and master's degree (33.8%). The sample was mostly educated. The largest represented occupational category was private employees (34.5%) with government employees (21.7%) and business owners (19.1%) being the next most represented categories. The largest group of respondents had an income of PKR 50,000-100,000 (32.4%), and an income of PKR 100,000-150,000 (24.6%). A majority of the respondents were from Punjab (67.6%) with the rest (32.4%) from Sindh. The sample respondents were mostly users of traditional banking (63.1%), with the rest (36.9%) using Islamic banking. The demographic data of the respondents shows that the sample was diverse and provides a good basis to study the financial anxiety and financial well-being with the moderating income level.

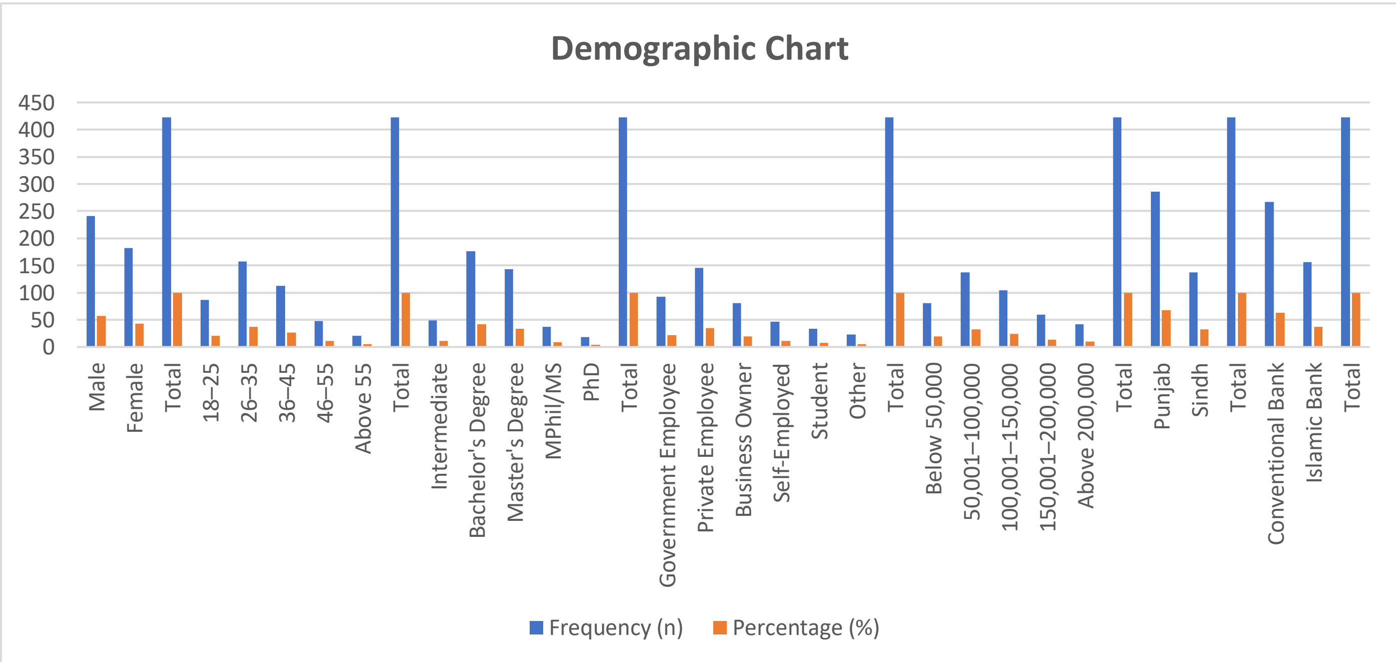

Figure 2: Demographic Chart

Table 2: Pearson Correlation Analysis (N = 423)

Variables	1	2
1. Financial Anxiety	1	-.684**

Variables	1	2
2. Financial Well-Being	-.684**	1

The demographic data of the 423 bank customers shows that the sample was mostly male (57.0% male, 43.0% female). Respondents aged 26-35 years were the most represented (37.1%). Adults aged 36-45 years were the second most represented age group, showing the sample consisted mainly of economically active adults. The most represented educational category was a bachelor's degree (41.6%) and master's degree (33.8%). The sample was mostly educated. The largest represented occupational category was private employees (34.5%) with government employees (21.7%) and business owners (19.1%) being the next most represented categories. The largest group of respondents had an income of PKR 50,000-100,000 (32.4%), and an income of PKR 100,000-150,000 (24.6%). A majority of the respondents were from Punjab (67.6%) with the rest (32.4%) from Sindh. The sample respondents were mostly users of traditional banking (63.1%), with the rest (36.9%) using Islamic banking. The demographic data of the respondents shows that the sample was diverse and provides a good basis to study the financial anxiety and financial well-being with the moderating income level.

Table 3: Model Summary of Multiple Linear Regression (N = 423)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.684	.468	.467	.471

ANOVA

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	84.912	1	84.912	381.624	.000
Residual	93.621	421	.222		
Total	178.533	422			

Coefficients

Model	Unstandardized B	Std. Error	Standardized Beta	t	Sig.
(Constant)	5.184	.154		33.662	.000
Financial Anxiety	-0.612	.031	-.684	-19.535	.000

The objective of this section is to present the results of a multiple linear regression analysis on the impact of financial anxiety on the financial well-being of banking customers. In the model summary, the correlation coefficient was R = .684, and the R^2 = .468, indicating that financial anxiety captures 46.8% of the changes in the financial well-being of customers. The adjusted R^2 = .467 demonstrates that the model is very strong. The results of the ANOVA show that the total regression was significant ($F = 381.624$, $p < .001$), indicating that the model was a good financial well-being model. The coefficient results show that financial anxiety adversely and significantly ($\beta = -0.684$, $B = -0.612$, $t = -19.535$, $p < .001$) affects the financial well-being of banking customers. Financial anxiety among the banking customers is a strong and negative predictor of the customers' financial well-being and security and financial satisfaction.

Table 4: Independent Samples t-Test for Gender Differences in Financial Well-Being

Variable	Gender	N	Mean	Std. Deviation	t	df	Sig. (2-tailed)
Financial Well-Being	Male	241	3.74	0.58	2.846	421	.005
	Female	182	3.58	0.61			

Results from an independent samples t-test are shown to compare financial well-being among male and female banking customers. The analysis shows that male respondents report a higher mean financial well-being level (M = 3.74, SD = 0.58) than female respondents (M = 3.58, SD = 0.61). The results from a t-test show that financial well-being levels for male and female banking customers are statistically different ($t = 2.846$, $df = 421$, $p = .005$). These results show that male respondents in this study report higher levels of financial well-being than female respondents, and that gender is associated with differences in financial well-being level.

Table 5: One-Way ANOVA for Financial Well-Being Across Income Level Groups

Source of Variation	Sum of Squares	df	Mean Square	F	Sig.
Between Groups	21.846	4	5.462	16.284	.000
Within Groups	140.102	418	0.335		
Total	161.948	422			

Results from a one-way ANOVA are shown to examine the differences in financial well-being among different income level groups of banking customers. Financial well-being among different income groups is shown to be statistically significant ($F = 16.284$, $p < .001$). When evaluating the differences in financial well-being among banking customers, the variation among the groups compared is greater than the variation within the groups (SS = 21.846) when compared to the variation within the groups (SS = 140.102). It can be concluded that banking customers who have different monthly income levels experience different levels of financial well-being. Banking customers with higher monthly incomes report higher levels of financial well-being, financial confidence, and financial security compared to banking customers with lower monthly incomes.

Discussion

The current study looked at the interconnections of financial anxiety, financial well-being, and income level among banking customers. As expected, financial anxiety proved to be a vital psychological element regarding financial well-being among the subjects surveyed. It was also consistent that income- and demographic-perceived differences in financial well-being were observed. This study adds to the behavioral finance literature because financial well-being encompasses more than just the availability of financial resources. It integrates the consumers' psychological feelings of financial security. Given the increasing complexity of financial markets and the pervasive influence of economic uncertainty on household financial decisions, the research community, financial institutions, and policy developers must appreciate the nature and interconnections of financial anxiety and financial well-being.

From the correlation study, it can be concluded that financial anxiety is negatively correlated with financial well-being among banking customers, suggesting that higher financial anxiety is associated with lower financial well-being. This finding aligns well with the theoretical premise where the financial worries of individuals that never cease erode financial confidence, induce emotional distress, and adversely affect a person's level of financial security. The findings provide support to Du Plessis, L et al. (2025), who found that the financial well-being of an individual decreases with an increase in financial anxiety because the individual loses the confidence that he can satisfy his current and future financial responsibilities. In the same vein, Sajid, M. (2024) found that financial anxiety is associated with low levels of financial satisfaction and high levels of psychological distress. Sabri, M et al. (2013) argued that financial well-being combines both the objective level of a person's financial resources and the subjective level of psychological evaluations, indicating that the emotional response to financial situations is central to the assessment of a person's financial well-being. The findings of this study therefore extend the previous findings that financial anxiety is a significant obstacle to financial security and financial satisfaction.

Regression analysis indicated that financial anxiety of banking clients has a negative impact on their financial well-being. A negative regression coefficient for financial anxiety indicates that financial well-being declines as financial anxiety increases. This is an indication that financial anxiety does not only have an adverse impact on the emotional health of individuals, but also has a negative impact on their financial health. This includes the ability of an individual to budget, save, invest, and manage debt. This finding is in line with behavioral finance. According to Kumar, J et al., (2013), and in line with Prospect Theory, financial anxiety is a product of the negative bias towards the fear of potential financial loss as compared to a positive financial gain. The financial loss bias during the periods of financial uncertainty increases the financial anxiety. Similar findings were made by Xiao and Porto (2017), that individuals with financial anxiety do not engage in behaviors to improve financial well-being, and do not have long-term financial plans and savings. Netemeyer, R et al., (2018) emphasized the same view and noted that financial capability and financial literacy enhance financial decisions, and financial anxiety leads to poor financial management. The present study integrates these findings, further establishing that financial anxiety is a key determinant of financial well-being for banking customers in Pakistan.

Regarding financial well-being, a statistically significant difference was found using the independent samples t-test. Men had relatively higher financial well-being. This shows gender may affect the perception of financial security and financial confidence. This partially supports previous propositions of financial gender differences. First, women had lower financial confidence and made fewer financial decisions. Lusardi and Mitchell (2014) found lower financial literacy and lower financial confidence resulted in lower perceived financial well-being in women. Second, it has been found that women had greater financial instability caused by income gaps, career gaps, caregiving, a lower participation in the financial markets and a higher financial vulnerability. It is agreed that financial well-being should be independent of gender. However, it seems that socioeconomic and cultural factors introduce perceived gender-related financial security and financial well-being gaps. The present findings also support the gender differences in the field of personal finance and financial well-being.

The one-way ANOVA results suggested financial well-being and different income level groups were significantly correlated. Generally, survey participants with higher monthly incomes were associated with better financial well-being. From these results, it is evident financial security is still determined by financial resources, as higher levels of income would provide individuals the financial resources to meet their financial needs, create emergency savings, and meet future financial obligations. This finding is consistent with the Consumer Financial Protection Bureau (2017) and their report on income level and financial stress which stated higher income levels help individuals achieve higher financial well-being and greater financial resilience. Also, Brüggen et al. (2017) stated that financial well-being is greatly determined by an individual's psychological perceptions, and adequate income offers individuals greater financial flexibility and security. Additionally, Netemeyer et al. (2018) argued that individuals who perceive that their financial resources are sufficient to meet their financial obligations will have better financial well-being. The present study, therefore, validates that amongst banking customers psychological factors have become increasingly important; however, income continues to be a significant determinant of financial well-being.

Conclusion

The current research examined the connection of financial anxiety to financial well-being of banking customers and the variation of financial well-being by gender and income. The results demonstrated that financial anxiety and financial well-being are negatively linked. This suggests that greater financial worry and uncertainty is associated with lower levels of financial security, financial confidence, and overall financial satisfaction. Additionally, financial anxiety was a key predictor of financial well-being. This finding indicates that psychological elements are critical to one's financial well-being. The study also noted that there are gender and income related financial well-being discrepancies among banking customers, meaning financial well-being is impacted by both demographic and socioeconomic variables.

Overall, the study concludes that improving financial well-being requires attention to both economic and psychological dimensions of personal finance. While income remains an important determinant of financial security, reducing financial anxiety through financial education, financial counseling, and improved financial capability can substantially enhance customers' financial well-being. The findings contribute to the behavioral finance literature by providing empirical evidence from the Pakistani banking sector and emphasize the need for banking institutions and policymakers to develop customer-centered strategies that promote financial confidence, responsible financial behavior, and long-term financial resilience. Consequently, strengthening financial well-being among banking customers can support healthier financial decision-making, greater economic stability, and improved overall quality of life.

Recommendations

1. Banking institutions should introduce financial literacy programs to improve customers' financial knowledge and decision-making skills.
2. Banks should provide financial counseling services to help customers reduce financial anxiety and manage their finances effectively.
3. Policymakers should develop initiatives that promote financial awareness and responsible financial behavior across different income groups.
4. Banks should design personalized financial products and services that meet the needs of customers with varying income levels.
5. Customers should be encouraged to adopt budgeting, saving, and long-term financial planning practices to improve their financial well-being.
6. Financial institutions should expand digital financial education campaigns to enhance customers' confidence in using modern banking services.
7. Future researchers should examine additional factors, such as financial literacy, financial self-efficacy, financial behavior, and financial resilience, to develop a more comprehensive understanding of financial well-being among banking customers.

Future Implications

The results of this study have many practical ramifications for future research. Financial well-being may be enhanced by extending the financial anxiety model to include additional elements such as financial literacy or digital financial inclusion. Many of the studies that follow this model may incorporate either longitudinal or mixed-methods to gain a better understanding of the financial experiences of customers and to measure financial anxiety and financial well-being over a defined period. The results of this study may be further extended by including comparative studies of different banking sectors or different occupational segments. From a practical point of view, the findings enable banking institutions, financial educators, and policymakers to formulate financial education programs, design customer-centered financial services, and formulate financial policies that relieve financial anxiety, strengthen financial resilience, and improve the financial well-being of a wide array of customer populations.

References

1. Ahamed, A. J., & Limbu, Y. B. (2024). Financial anxiety: a systematic review. International Journal of Bank Marketing, 42(7), 1666-1694.
2. Ahn, K. H. (2024). Main contents and implications of the 2023 revision of the OECD Guidelines for Multinational Enterprises. Journal of International Logistics and Trade, 22(2), 80-92.
3. Archuleta, K. L., Dale, A., & Spann, S. M. (2013). College students and financial distress: Exploring debt, financial satisfaction, and financial anxiety. Journal of Financial Counseling and Planning, 24(2), 50-62.
4. Baker, H. K., Goyal, K., Kumar, S., & Gupta, P. (2023). Does financial fragility affect consumer well-being? Evidence from COVID-19 and the United States. Global Business and Organizational Excellence, 42(6), 101-119.
5. Bashir, I., & Qureshi, I. (2023). Financial well-being and financial stress: Examining the moderating effect of gender. Acta Universitatis Sapientiae, Economics and Business, 11(1), 1-17.
6. Bashir, I., & Qureshi, I. H. (2023). Examining theories, mediators and moderators in financial well-being literature: a systematic review and future research agenda. Qualitative Research in Organizations and Management: An International Journal, 18(4), 265-290.
7. Bashir, I., Qureshi, I. H., & Ilyas, Z. (2024). How does employee financial well-being influence employee productivity: a moderated mediating examination. International Journal of Social Economics, 51(10), 1226-1246.
8. Brüggen, E. C., Hogreve, J., Holmlund, M., Kabadayi, S., & Löfgren, M. (2017). Financial well-being: A conceptualization and research agenda. Journal of business research, 79, 228-237.
9. Chatterjee, D., Kumar, M., & Dayma, K. K. (2019). Income security, social comparisons and materialism: Determinants of subjective financial well-being among Indian adults. International Journal of Bank Marketing, 37(4), 1041-1061.
10. Chhatwani, M., & Mishra, S. K. (2021). Does financial literacy reduce financial fragility during COVID-19? The moderation effect of psychological, economic and social factors. International Journal of Bank Marketing, 39(7), 1114-1133.
11. Du Plessis, L., Jordaan, Y., & Van der Westhuizen, L. M. (2025). Consumer spending self-control, financial well-being and life satisfaction: the moderating effect of relative deprivation from consumers holding debt. International Journal of Bank Marketing, 43(8), 1779-1803.
12. Falahati, L., & Sabri, M. F. (2015). An exploratory study of personal financial wellbeing determinants: Examining the moderating effect of gender. Asian Social Science, 11(4), 33.
13. Febriyanto, F., Pariyanti, E., Japlani, A., & Rinnanik, R. (2024). The moderating role of Islamic financing access in the impact of Islamic financial knowledge and financial confidence on financial well-being among MSME owners. Jurnal Manajemen Bisnis, 15(2), 241-257.
14. Febriyanto, F., Pariyanti, E., Japlani, A., & Rinnanik, R. (2024). The moderating role of Islamic financing access in the impact of Islamic financial knowledge and financial confidence on financial well-being among MSME owners. Jurnal Manajemen Bisnis, 15(2), 241-257.

15. Folkman, S., Lazarus, R. S., Dunkel-Schetter, C., DeLongis, A., & Gruen, R. J. (1986). Dynamics of a stressful encounter: cognitive appraisal, coping, and encounter outcomes. Journal of personality and social psychology, 50(5), 992.

16. Foohey, P. (2017). Calling on the CFPB for help: Telling stories and consumer protection. Law and Contemporary Problems, 80(3), 177-209.

17. Foong, H. F., Haron, S. A., Koris, R., Hamid, T. A., & Ibrahim, R. (2021). Relationship between financial well-being, life satisfaction, and cognitive function among low-income community-dwelling older adults: the moderating role of sex. Psychogeriatrics, 21(4), 586-595.

18. Gasiorowska, A. (2014). The relationship between objective and subjective wealth is moderated by financial control and mediated by money anxiety. Journal of Economic Psychology, 43, 64-74.

19. Iannello, P., Sorgente, A., Lanz, M., & Antonietti, A. (2021). Financial Well-Being and Its Relationship with Subjective and Psychological Well-Being Among Emerging Adults: Testing the Moderating Effect of Individual Differences: P. Iannello et al. Journal of Happiness Studies, 22(3), 1385-1411.

20. Kahneman, D., & Tversky, A. (1984). Choices, values, and frames. American psychologist, 39(4), 341.

21. Kempson, E., & Poppe, C. (2018). Understanding financial well-being and capability. A Revised Model and Comprehensive Analysis. Oslo: Consumption Research Norway (SIFO), Oslo Metropolitan University.

22. Kumar, J., Rani, V., Rani, G., & Sarker, T. (2023). Determinants of the financial wellbeing of individuals in an emerging economy: an empirical study. International Journal of Bank Marketing, 41(4), 860-881.

23. Kushwaha, B. P., Shiva, A., & Tyagi, V. (2023). How investors' financial well-being influences enterprises and individual's psychological fitness? Moderating role of experience under uncertainty. Sustainability, 15(2), 1699.

24. Limbu, Y. B., & Sato, S. (2019). Credit card literacy and financial well-being of college students: A moderated mediation model of self-efficacy and credit card number. International Journal of Bank Marketing, 37(4), 991-1003.

25. Lone, U. M., & Bhat, S. A. (2024). Impact of financial literacy on financial well-being: a mediational role of financial self-efficacy. Journal of Financial Services Marketing, 29(1), 122-137.

26. Losada-Otálora, M., & Alkire, L. (2019). Investigating the transformative impact of bank transparency on consumers' financial well-being. International Journal of Bank Marketing, 37(4), 1062-1079.

27. Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. Journal of economic literature, 52(1), 5-44.

28. Mahdzan, N. S., Sabri, M. F., Husniyah, A. R., Magli, A. S., & Chowdhury, N. T. (2023). Digital financial services usage and subjective financial well-being: evidence from low-income households in Malaysia. International Journal of Bank Marketing, 41(2), 395-427.

29. Muat, S. (2023). Lecturers' financial wellness: The role of religiosity, financial literacy, behavior, and stress with gender as the moderating variable. Journal of Accounting and Investment.

30. Mulyadi, M., Oktrivina, A., Hendryadi, H., & Hendratni, T. W. (2023). The islamic religiosity and financial well-being: a moderated mediation model of financial behavior and literacy. Jurnal Reviu Akuntansi Dan Keuangan, 13(2), 249-268.

31. Netemeyer, R. G., Warmath, D., Fernandes, D., & Lynch Jr, J. G. (2018). How am I doing? Perceived financial well-being, its potential antecedents, and its relation to overall well-being. Journal of Consumer Research, 45(1), 68-89.

32. Netemeyer, R. G., Warmath, D., Fernandes, D., & Lynch Jr, J. G. (2018). How am I doing? Perceived financial well-being, its potential antecedents, and its relation to overall well-being. Journal of Consumer Research, 45(1), 68-89.

33. Osman, Z., & Madzlan, E. M. (2018). In pursuit of financial well-being: the effects of financial literacy, financial behaviour and financial stress on employees in Labuan. International Journal of Service Management and Sustainability (IJSMS), 3(1), 1-40.

34. Özyeşil, M., Tembelo, H., & Çikrikçi, M. (2024). The mediating role of resilience in the relationship between financial well-being and future financial situation expectations, psychological well-being, and future anxiety. In Harnessing AI, Machine Learning, and IoT for Intelligent Business: Volume 2 (pp. 129-146). Cham: Springer Nature Switzerland.

35. Pahlevan Sharif, S., Naghavi, N., Sharif Nia, H., & Waheed, H. (2020). Financial literacy and quality of life of consumers faced with cancer: a moderated mediation approach. International Journal of Bank Marketing, 38(5), 1009-1031.

36. Ponchio, M. C., Cordeiro, R. A., & Gonçalves, V. N. (2019). Personal factors as antecedents of perceived financial well-being: evidence from Brazil. International Journal of Bank Marketing, 37(4), 1004-1024.

37. Rahman, M., Isa, C. R., Masud, M. M., Sarker, M., & Chowdhury, N. T. (2021). The role of financial behaviour, financial literacy, and financial stress in explaining the financial well-being of B40 group in Malaysia. Future Business Journal, 7(1), 52.

38. Sabri, M. F., & Falahati, L. (2013). Predictors of financial well-being among Malaysian employees: examining the mediate effect of financial stress. Journal of Emerging Economies and Islamic Research (JEEIR), 1(3), 1-16.

39. Sajid, M. A. (2024). Assessing the relationship between digital financial literacy and financial well-being: exploring the moderating effect of financial self-efficacy. Pakistan Journal of Information Management and Libraries, 26, 91-108.

40. She, L., Waheed, H., Lim, W. M., & E-Vahdati, S. (2023). Young adults' financial well-being: current insights and future directions. International journal of bank marketing, 41(2), 333-368.

41. Singh, D., & Malik, G. (2022). A systematic and bibliometric review of the financial well-being: advancements in the current status and future research agenda. International Journal of Bank Marketing, 40(7), 1575-1609.

42. Sinha, N. K., Kumar, P., & Priyadarshi, P. (2021). Relating mindfulness to financial well-being through materialism: evidence from India. International Journal of Bank Marketing, 39(5), 834-855.

43. Tahir, M. S., Ahmed, A. D., & Richards, D. W. (2021). Financial literacy and financial well-being of Australian consumers: a moderated mediation model of impulsivity and financial capability. International Journal of Bank Marketing, 39(7), 1377-1394.

44. Tulcanaza-Prieto, A. B., Cortez-Ordoñez, A., Rivera, J., & Lee, C. W. (2025). Is digital literacy a moderator variable in the relationship between financial literacy, financial inclusion, and financial well-being in the ecuadorian context?. Sustainability, 17(6), 2476.

45. Üngüren, E., Tekin, Ö. A., Avsallı, H., & Kaçmaz, Y. Y. (2021). The moderator role of financial well-being on the effect of job insecurity and the COVID-19 anxiety on burnout: A research on hotel-sector employees in crisis. Sustainability, 13(16), 9031.

46. Xiao, J. J., & Porto, N. (2017). Financial education and financial satisfaction: Financial literacy, behavior, and capability as mediators. International Journal of Bank Marketing, 35(5), 805-817.