

Predicting Financial Satisfaction Based on the Savings Behavior of Selected Employees at Phinma Araullo University

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ABSTRACT

This study aimed to determine how savings behavior predicts the financial satisfaction of selected employees in PHINMA Araullo University. Specifically, it examined the respondents' demographic profile, level of financial satisfaction in terms of current consumption ability, wealth accumulation, precautionary savings, and future income expectations, as well as their savings behavior in terms of attitude toward saving, subjective norms, perceived behavioral control, and saving intention. A quantitative descriptive-correlational design was employed, involving 231 teaching employees selected through stratified random sampling. Data were gathered using a structured questionnaire and analyzed using frequency, percentage, weighted mean, Pearson correlation, ANOVA, and regression analysis. Findings revealed that respondents demonstrated a moderate level of financial satisfaction and a positive level of savings behavior. Monthly income showed a significant relationship with financial satisfaction, while civil status significantly influenced both financial satisfaction and savings behavior. Regression analysis confirmed that savings behavior significantly predicts financial satisfaction ($R^2 = 0.506$). The study concludes that strengthening savings behavior can improve employees' financial well-being. It recommends implementing financial wellness programs, savings initiatives, and institutional support systems to enhance financial stability among employees.

Keywords: Financial Satisfaction, Savings Behavior, Employees, Regression Analysis, Financial Well-being

INTRODUCTION

In today's economic environment, employees face increasing financial pressure due to rising living costs and limited income growth. As a result, effective savings behavior has become essential in achieving financial stability and satisfaction. Financial satisfaction refers to an individual's sense of security and contentment with their financial condition, while savings behavior reflects how individuals manage, allocate, and preserve their income for future use.

Despite awareness of the importance of saving, many employees struggle to maintain consistent saving habits. This gap highlights the need to examine how savings behavior influences financial satisfaction. Anchored on the Theory of Planned Behavior (Ajzen, 1991) and the Life Cycle Hypothesis, this study investigates how behavioral and financial factors interact to shape employees' financial well-being.

Goals of the study

This study aimed to predict the financial satisfaction of selected employees in PHINMA Araullo University based on their savings behavior. Specifically, it sought to achieve the following objectives:

1. To describe the demographic profile of the respondents in terms of age, gender, civil status, monthly income, and employment status.
2. To assess the level of financial satisfaction of the respondents in terms of current consumption ability, wealth accumulation, precautionary savings, and future income expectations.

3. To determine the level of saving behavior of the respondents in terms of attitude toward saving, subjective norms, perceived behavioral control, and saving intention.
4. To determine whether a significant relationship exists between age and monthly income and the level of financial satisfaction and savings behavior of the respondents.
5. To determine whether a significant difference exists in financial satisfaction and savings behavior when respondents are grouped according to gender, civil status, and employment status.
6. To determine whether savings behavior significantly predicts the financial satisfaction of the respondents.

Hypothesis

Ho1. There is no significant relationship among age, monthly income with the level of financial Satisfaction and Savings Behavior.

Ho2. There is no significant difference among gender, civil status and employment status with the level of financial Satisfaction and savings Behavior.

Ho3. Savings behaviors not significantly predict the overall financial satisfaction PHINMA Araullo University employees.

METHODOLOGY

The study employed a descriptive-correlational research design to examine the relationships and predictive effects between savings behavior and financial satisfaction among the respondents. This design was appropriate as it allowed the researcher to describe existing conditions and determine the degree of association between variables without manipulating them.

The respondents of the study consisted of 231 teaching employees, who were selected using stratified random sampling to ensure fair representation from different groups within the population. Data were gathered using a researcher-made questionnaire composed of 40 items, structured using a four-point Likert scale to measure both financial satisfaction and savings behavior.

To analyze the collected data, several statistical tools were utilized. Frequency and percentage were used to describe the demographic profile of the respondents, while the weighted mean was applied to determine the level of financial satisfaction and savings behavior. Furthermore, Pearson correlation was employed to identify significant relationships between variables, Analysis of Variance (ANOVA) was used to test differences among groups, and regression analysis was conducted to determine the predictive effect of savings behavior on financial satisfaction.

The data were collected through the personal distribution of questionnaires to the respondents. Ethical considerations were strictly observed by ensuring voluntary participation, maintaining confidentiality, and protecting the anonymity of all participants throughout the study.

RESULTS AND DISCUSSION

Part 1. Profile of the respondents

The table presented the profile of the respondents in terms of age, gender, civil status, monthly income, campus department, and employment status. These characteristics provided a general overview of the participants and served as a basis for understanding their financial satisfaction and savings behavior.

Age	Frequency	Percent
Below 18	1	0.4
18-24	52	22.5
25-34	153	66.2
35-44	6	2.6
45 And above	19	8.2
Total	231	100
Gender	Frequency	Percent
Male	102	44.2
Female	129	55.8
Total	231	100
Civil Status	Frequency	Percent
Single	171	74
Married	49	21.2
Widowed	10	4.3
Divorced/separated	1	0.4
Total	231	100
Monthly income	Frequency	Percent
Below 10,000	3	1.3
10,001-20,000	23	10
20,001-30,000	165	71.4
30,001-40,000	32	13.9
Above 40,000	8	3.5
Total	231	100
Campus	Frequency	Percent
Main	173	74.9
South	20	8.7
San Jose	38	16.5
Total	231	100
Department	Frequency	Percent
CAS	45	19.5
CMA	29	12.6
CCJE	52	22.5
CAHS	34	14.7
CELA	24	10.4
SHS	23	10
CIT	9	3.9
COE	15	6.5
Total	231	100
Employment Status	Frequency	Percent
Regular	32	13.9
Contractual	192	83.1
Part-Time	7	3.0
Total	231	100

In terms of age, the majority of the respondents were within the 25–34 age group, comprising 153 or 66.2% of the total sample. This indicated that most respondents were in their early to mid-career stage, where financial responsibilities and saving practices were more prominent. This was followed by respondents aged 18–24 with 52 or 22.5%, while those aged 45 and above accounted for 19 or 8.2%. Only a small number of respondents belonged to the 35–44 age group (2.6%) and below 18 (0.4%), showing minimal representation in these categories.

In terms of gender, the findings showed that female respondents dominated the sample with 129 or 55.8%, while male respondents accounted for 102 or 44.2%. This suggested a slightly higher representation of female employees in the study.

With regard to civil status, most of the respondents were single, with 171 or 74% of the total population. Married respondents followed with 49 or 21.2%, while widowed respondents comprised 10 or 4.3%. Only one respondent or 0.4% was classified as divorced or separated. This indicated that the majority of the respondents had fewer family-related financial obligations.

In terms of monthly income, the majority of respondents fell within the ₱20,001–₱30,000 bracket, with 165 or 71.4%. This was followed by those earning ₱30,001–₱40,000 at 13.9%, and ₱10,001–₱20,000 at 10%. Only a small percentage earned above ₱40,000 (3.5%) and below ₱10,000 (1.3%). This indicated that most respondents belonged to the middle-income group.

Regarding campus, the majority of respondents came from the Main Campus, with 173 or 74.9%. The San Jose Campus followed with 38 or 16.5%, while the South Campus had the least representation with 20 or 8.7%. This showed that most data were gathered from the central campus of the university.

In terms of department, the highest number of respondents came from the College of Criminal Justice Education (CCJE) with 52 or 22.5%, followed by the College of Arts and Sciences (CAS) with 45 or 19.5%, and the College of Allied Health Sciences (CAHS) with 34 or 14.7%. Other departments such as CMA, CELA, SHS, COE, and CIT also contributed to the sample, indicating a diverse representation across academic units.

Lastly, for employment status, the majority of respondents were contractual employees, with 192 or 83.1%. Regular employees accounted for 32 or 13.9%, while part-time employees comprised only 7 or 3.0%. This indicated that most respondents were under contractual employment, which may have influenced their financial behavior and level of financial satisfaction.

Part 2. level of financial satisfaction of the respondents

The table presented the level of financial satisfaction of the respondents in terms of current consumption ability, wealth accumulation, precautionary savings, and future income expectations. The results were measured using the weighted mean standard deviation and interpreted based on the given scale.

	Current Consumption Ability	W.M.	S.D.	V.D.
1.	I can consistently manage my monthly expenses without experiencing financial strain.	2.82	0.69	A.
2.	My spending habits allow me to balance essential needs with occasional personal wants.	2.92	0.76	A.
3.	I can maintain my current standard of living without relying on loans or external financial help.	2.93	0.84	A.
4.	My income sufficiently supports both my personal and family's daily needs.	2.85	0.72	A.
5.	I am able to manage both planned and unforeseen expenses while keeping my finances stable.	2.86	0.71	A.
	A.W.M	2.88	0.56	A.
	Wealth Accumulation	W.M.	S.D.	V.D.
1.	I have built enough savings and assets to feel secure about my financial future.	2.51	0.83	A.
2.	My saving and investment practices contribute to my long-term financial stability.	2.57	0.77	A.
3.	I am gradually reducing my debts while increasing my personal assets.	2.91	0.74	A.

4.	My financial position has improved compared to previous years.	2.95	0.79	A.
5.	My growing savings and investments enhance my overall financial well-being.	2.74	0.74	A.
	A.W.M.	2.74	0.60	A.
	Precautionary Savings	W.M.	S.D.	V.D.
1.	I have set aside sufficient funds to sustain myself during financial emergencies.	2.69	0.71	A.
2.	My precautionary savings help me handle unexpected family or household expenses without disrupting my budget.	2.68	0.72	A.
3.	I can manage emergencies without resorting to borrowing or loans.	2.68	0.76	A.
4.	Having emergency savings gives me peace of mind during times of uncertainty.	2.85	0.72	A.
5.	My precautionary funds can adequately support my family and me during financial crises.	2.71	0.73	A.
	A.W.M.	2.72	0.62	A.
	Future Income Expectation	W.M.	S.D.	V.D.
1.	I am confident that my future income will allow me to maintain a comfortable lifestyle.	2.85	0.76	A.
2.	My expected earnings will be enough to meet both personal and family financial needs.	2.77	0.78	A.
3.	I believe that my job performance and career growth will lead to higher future income.	2.99	0.76	A.
4.	Anticipated income growth will give me greater flexibility and freedom in managing my finances.	3.00	0.65	A.
5.	I expect my future income to enable me to achieve both personal and family goals	3.02	0.66	A.
	A.W.M.	2.93	0.55	A.

Legend: 3.25-4.00 Strongly Agree (S.A.), 2.50-3.24 Agree(A), 1.75-2.49 Disagree(D), 1.00-1.74 Strongly Disagree (S.D.), Weighted Mean (WM), Standard Deviation (SD)

In terms of current consumption ability, the respondents generally demonstrated a satisfactory level with an average weighted mean of 2.88 (Agree). The highest mean was obtained from the statement that they could maintain their standard of living without relying on loans (W.M. = 2.93), indicating financial independence in daily living. Meanwhile, the lowest mean was recorded in managing monthly expenses without financial strain (W.M. = 2.82), showed that some respondents still experienced minor financial pressures. The findings indicated that respondents were capable of managing their daily expenses, although occasional financial challenges were still present.

With regard to wealth accumulation, the respondents also showed a satisfactory level with an average weighted mean of 2.74 (Agree). The highest mean was noted in the improvement of financial position over time (W.M. = 2.95), indicating progress in their financial condition. However, the lowest mean was observed in having enough savings and assets for future security (W.M. = 2.51), suggesting that not all respondents felt fully financially secure. This implied that while respondents were gradually building wealth, there was still a need to strengthen long-term savings and investment practices.

In terms of precautionary savings, the results revealed a satisfactory level with an average weighted mean of 2.72 (Agree). The highest mean was associated with having peace of mind due to emergency savings (W.M. = 2.85), indicating the importance of financial security in times of uncertainty. On the other hand, the lowest means

were related to managing emergencies without borrowing (W.M. = 2.68), showing that some respondents still relied on external sources during financial crises. This suggested that although respondents had some emergency funds, their financial preparedness could still be improved.

Lastly, for future income expectation, the respondents showed a relatively higher level of satisfaction with an average weighted mean of 2.93 (Agree). The highest mean was recorded in expecting future income to achieve personal and family goals (W.M. = 3.02), reflecting optimism about future financial stability. The lowest mean was observed in meeting both personal and family needs (W.M. = 2.77), indicating slight uncertainty among some respondents. The findings showed that respondents were generally optimistic about their future income, which contributed positively to their financial satisfaction.

Part 3. level of saving behavior of the respondents

This section presented the level of saving behavior of the respondents in terms of attitude toward saving, subjective norms, perceived behavioral control, and intention to save. The results were measured using the weighted mean and interpreted based on the given scale.

	Attitude Towards Saving	W.M.	S.D.	V.D.
1.	I believe that regularly saving a portion of my income is essential for achieving financial independence.	3.13	0.73	A.
2.	I consider saving money a wise financial practice that promotes long-term stability and security.	3.13	0.70	A.
3.	I believe that starting a saving habit early in one's career contributes to future financial success.	3.18	0.67	A.
4.	I view saving as a meaningful way to track progress toward my financial goals.	3.17	0.66	A.
5.	I believe that consistent saving enhances my sense of financial control and self-reliance.	3.20	0.63	A.
	A.W.M.	3.16	0.62	A.
	Subjective Norms	W.M.	S.D.	V.D.
1.	My decision to save is influenced by the encouragement and expectations of my family and peers.	3.01	0.76	A.
2.	I am motivated to save when I observe colleagues or friends who manage their finances responsibly.	3.05	0.69	A.
3.	I feel socially expected to save as part of being a financially responsible professional.	3.11	0.68	A.
4.	I am inspired to save when I see the positive financial outcomes experienced by people I admire.	3.14	0.72	A.
	A.W.M.	3.08	0.63	A.
	Perceived Behavioral Control	W.M.	S.D.	V.D.
1.	I am confident in my ability to save regularly despite other financial commitments.	3.02	0.66	A.
2.	I have the discipline to adjust my spending habits to ensure that I can set aside savings each month.	2.93	0.72	A.
3.	I possess the financial knowledge and tools needed to manage my money effectively.	2.95	0.70	A.
4.	I believe I have full control over my financial decisions, including my ability to save consistently.	2.94	0.66	A.
5.	I can overcome financial challenges because I am committed to maintaining my saving habits.	2.91	0.71	A.
	A.W.M.	2.95	0.58	A.
	Intention to save	W.M.	S.D.	V.D.

1.	I intend to celebrate key milestones in my savings journey to stay motivated.	3.13	0.66	A.
2.	I am committed to maintaining my savings even when my income or expenses change.	3.06	0.65	A.
3.	I plan to strengthen my saving habits by setting clear and realistic financial goals.	3.14	0.61	A.
4.	I aim to review my finances regularly to monitor progress toward my savings objectives.	3.14	0.60	A.
5.	I intend to prioritize saving over non-essential spending as part of my financial discipline.	3.10	0.65	A.
	A.W.M.	3.11	0.53	A.

Legend: 3,25-4.00 Strongly Agree (S.A.), 2.50-3.24 Agree(A), 1.75-2.49 Disagree(D), 1.00-1.74 Strongly Disagree (S.D.), Weighted Mean (WM), Standard Deviation (SD)

In terms of attitude toward saving, the respondents demonstrated a high level with an average weighted mean of 3.16 (Agree). The highest mean was obtained from the statement that consistent saving enhances financial control and self-reliance (W.M. = 3.20), indicating that respondents strongly recognized the importance of saving in achieving financial independence. Meanwhile, the lowest means were observed in viewing saving as essential and as a wise financial practice (W.M. = 3.13), although still interpreted as Agree. Overall, the findings showed that respondents possessed a positive mindset toward saving, which served as a strong foundation for sound financial behavior. With regard to subjective norms, the respondents also exhibited a high level with an average weighted mean of 3.08 (Agree). The highest mean was noted in being inspired to save when observing positive financial outcomes of others (W.M. = 3.14), suggesting that role models and social influence played a significant role in shaping saving behavior. On the other hand, the lowest mean was recorded in the influence of family and peers (W.M. = 3.01), indicating that while social influence existed, it was slightly less pronounced compared to other factors. This implied that respondents were influenced by their social environment in developing saving habits.

In terms of perceived behavioral control, the respondents showed a high level with an average weighted mean of 2.95 (Agree). The highest mean was obtained from confidence in saving regularly despite financial commitments (W.M. = 3.02), indicating that respondents believed in their ability to manage their finances. However, the lowest mean was observed in overcoming financial challenges while maintaining saving habits (W.M. = 2.91), suggesting that some respondents faced difficulties in sustaining saving behavior during financial constraints. Overall, the results indicated that respondents generally felt capable of controlling their financial decisions, although challenges still existed. Lastly, for intention to save, the respondents demonstrated a high level with an average weighted mean of 3.11 (Agree). The highest means were recorded in setting clear financial goals and regularly reviewing finances (W.M. = 3.14), indicating a strong commitment to improving saving practices. The lowest mean was observed in maintaining savings despite changes in income or expenses (W.M. = 3.06), suggesting minor difficulties in consistency. Overall, the findings showed that respondents had a strong intention to save, supported by goal-setting and financial discipline.

Part 4. Significant relationship between age and monthly income and the level of financial satisfaction and savings behavior of the respondents.

Correlations			
		Age	Monthly income
Current ability	consumption	Pearson Correlation	0.076
		Sig. (2-tailed)	.149*
		N	0.024
Wealth accumulation		231	231
		Pearson Correlation	-0.047
		Sig. (2-tailed)	0.067*
		0.479	0.014

	N	231	231
Precautionary savings	Pearson Correlation	-0.049**	0.081*
	Sig. (2-tailed)	0.001	0.023
	N	231	231
Future income expectations	Pearson Correlation	-0.111**	-0.044*
	Sig. (2-tailed)	0.004	0.008
	N	231	231
** Correlation is significant at the 0.01 level (2-tailed).			
* Correlation is significant at the 0.05 level (2-tailed).			

The results revealed that age had no significant relationship with current consumption ability and wealth accumulation, as indicated by p-values greater than 0.05; thus, the null hypothesis was accepted for these variables. However, age showed a significant relationship with precautionary savings and future income expectations ($p < 0.05$), leading to the rejection of the null hypothesis.

On the other hand, monthly income showed significant relationships with all dimensions of financial satisfaction, including current consumption ability, wealth accumulation, precautionary savings, and future income expectations ($p < 0.05$). Therefore, the null hypothesis was consistently rejected for monthly income.

The findings indicated that monthly income played a more significant role than age in influencing financial satisfaction and savings behavior among the respondents

Part 5. Significant difference in financial satisfaction and savings behavior when respondents are grouped according to gender, civil status, and employment status.

5.1 Significant difference between gender with the level of financial Satisfaction and savings Behavior

ANOVA	df	F	Sig. (2-tailed)	Interpretation	Decision
Attitude toward savings	230	0.085	0.919	There is no significant difference	Accept the null hypothesis
Subjective norms	230	0.137	0.872	There is no significant difference	Accept the null hypothesis
Perceived behavioral control	230	0.388	0.679	There is no significant difference	Accept the null hypothesis
Precautionary savings	230	0.333	0.717	There is no significant difference	Accept the null hypothesis

The results showed that there was no significant difference in the level of financial satisfaction and savings behavior when respondents were grouped according to gender, as all p-values were greater than 0.05. Specifically, attitude toward saving, subjective norms, perceived behavioral control, and precautionary savings did not vary significantly between male and female respondents.

Thus, the null hypothesis was accepted, indicating that gender did not significantly influence the financial satisfaction and savings behavior of the respondents.

Significant difference between civil status with the level of financial Satisfaction and savings Behavior

ANOVA	df	F	Sig. (2-tailed)	Interpretation	Decision
Attitude toward savings	230	15.122	0.002	There is significant difference	Reject the null hypothesis
Subjective norms	230	16.019	0.001	There is significant difference	Reject the null hypothesis
Perceived behavioral control	230	10.318	0.000	There is significant difference	Reject the null hypothesis
Precautionary savings	230	3.994	0.008	There is significant difference	Reject the null hypothesis

The results revealed that there was a significant difference in the level of financial satisfaction and savings behavior when respondents were grouped according to civil status, as all p-values were less than 0.05. Specifically, attitude toward saving, subjective norms, perceived behavioral control, and precautionary savings showed significant variations across civil status groups.

Thus, the null hypothesis was rejected, indicating that civil status significantly influenced the financial satisfaction and savings behavior of the respondents

Significant difference between employment status with the level of financial Satisfaction and savings Behavior

ANOVA	df	F	Sig. (2-tailed)	Interpretation	Decision
Attitude toward savings	230	0.217	0.805	There is no significant difference	Accept the null hypothesis
Subjective norms	230	0.401	0.67	There is no significant difference	Accept the null hypothesis
Perceived behavioral control	230	4.552	0.012	There is a significant difference	Reject the null hypothesis
Precautionary savings	230	1.059	0.348	There is no significant difference	Accept the null hypothesis

The results showed that there was no significant difference in attitude toward saving, subjective norms, and precautionary savings when respondents were grouped according to employment status, as their p-values were greater than 0.05. Thus, the null hypothesis was accepted for these variables.

However, perceived behavioral control showed a significant difference ($p = 0.012$), indicating that respondents' ability to manage and control their saving behavior varied across employment status. Therefore, the null hypothesis was rejected for this variable.

The findings indicated that employment status influenced only perceived behavioral control, but not the other aspects of financial satisfaction and savings behavior.

Part 6. Savings behaviors significantly predict the financial satisfaction of the respondents

	R ²	df	F-value	Standardized Coefficients	t- value	Sig. (2-tailed)
Regression	0.506	2	47.014	(Beta)		0.000
Residual		88				
Total		90				
(Constant)						
Financial satisfaction				0.827	7.479	0.000

Predictors: (Constant), Savings behavior

The table presents the regression analysis determining whether savings behavior significantly predicts financial satisfaction of the respondents. The results show an R² value of 0.506, which indicates that 50.6% of the variation in financial satisfaction can be explained by savings behavior. This suggests that savings behavior is a strong contributing factor to the financial satisfaction of the respondents.

The overall model is statistically significant, as evidenced by the F-value of 47.014 with a p-value of 0.000. This implies that the regression model provides a good fit to the data and that savings behavior significantly contributes to predicting financial satisfaction. The degrees of freedom in the model should be interpreted as df = (1, 88), indicating one predictor variable and 88 residual degrees of freedom.

Looking at the individual predictor, savings behavior has a standardized beta coefficient of 0.827, with a corresponding t-value of 7.479 and p-value of 0.000. This indicates a strong and positive relationship between savings behavior and financial satisfaction. In practical terms, this means that respondents who exhibit better savings behavior tend to have higher levels of financial satisfaction.

Therefore, the null hypothesis stating that savings behavior does not significantly predict financial satisfaction is rejected. It can be concluded that savings behavior is a significant predictor of financial satisfaction among the respondents, highlighting the importance of positive financial habits in improving overall financial well-being

CONCLUSIONS

1. The respondents were mostly young, single, middle-income, and contractual employees, indicating that they were in the early stage of financial development and career growth.
2. The respondents had a moderate level of financial satisfaction, showing that they were able to meet their financial needs but still experienced limitations in wealth accumulation and emergency preparedness.
3. The respondents demonstrated a high level of saving behavior, particularly in attitude and intention to save, although some challenges were noted in maintaining consistent saving practices.
4. Monthly income had a significant relationship with financial satisfaction and savings behavior, while age showed limited influence.
5. There was no significant difference in financial satisfaction and savings behavior based on gender, but civil status showed significant differences, while employment status affected only perceived behavioral control.
6. Savings behavior significantly predicted financial satisfaction, confirming that better saving practices contribute to improved financial well-being.

RECOMMENDATIONS

1. The university may implement financial literacy and wellness programs to enhance employees' knowledge in budgeting, saving, and financial planning.
2. The institution may promote structured savings programs to encourage employees to save regularly.
3. Employees may be encouraged to build emergency funds to improve financial security during unexpected situations.
4. Financial planning seminars may be conducted to improve wealth accumulation and long-term financial stability.
5. Employees may be guided to set clear financial goals to strengthen their saving behavior and discipline.
6. Programs may be designed to address the specific financial needs based on civil status, considering different financial responsibilities.
7. Training may be provided to enhance financial control and discipline, especially in managing expenses and maintaining savings.
8. Future researchers may explore other variables related to financial satisfaction for further improvement of the study.

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