

How Does Financial Education Moderate the Association between Financial Anxiety and Financial Satisfaction?

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This study empirically examined the effect of previous financial education experience and the relationship between financial anxiety and financial satisfaction using the 2018 National Financial Capability Study (NFCS) dataset. In addition, this study tested whether there is a moderating role for financial education in the relationship between financial anxiety and financial satisfaction. The OLS regression models found that financial anxiety was negatively associated with the level of financial satisfaction while financial education was positively associated with financial satisfaction. Respondents who had participated in financial education had a higher level of financial satisfaction than those who had not participated in financial education. The results also showed a positive effect of financial education experience as a moderator on the relationship between financial anxiety and financial satisfaction. Findings of this study contribute to the literature by documenting the positive effect of financial education on the negative association between financial anxiety and financial satisfaction.

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