

The Role of Financial Acumen through Behavior and Financial Well-being in Stimulating Economic Empowerment among Employees of Banks Operating in Palestine

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Abstract

The study aimed to explore the role of financial literacy through behavior and financial well-being in promoting economic empowerment among employees of banks operating in Palestine. By identifying the domains of financial literacy (financial awareness, financial planning, smart investing) and financial well-being (distributed profits, return on equity) alongside financial behavior, the study employed a descriptive-correlational methodology. Financial data from the financial statements of banks operating in Palestine for the years 2015-2022 were analyzed using the STATA program to examine the study's hypotheses. Among the key findings was the presence of an inverse correlation between financial literacy (financial awareness, financial planning, smart investing) through behavior and financial well-being (distributed profits, return on equity), stimulating economic empowerment (financial empowerment, economic empowerment) among employees of banks operating in Palestine.

One of the main recommendations is to encourage the management of banks operating in Palestine to enhance the levels of financial literacy among their employees by organizing creative and innovative competitions that contribute to increasing the ability to achieve financial behavior and financial well-being, thereby achieving successful economic empowerment.

Keywords: Financial literacy, financial awareness, financial planning, smart investing, financial well-being, financial behavior, economic empowerment.

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دور الفطنة المالية من خلال السلوك والرفاهية المالية في تحفيز التمكين الاقتصادي لدى موظفي البنوك العاملة في فلسطين

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ملخص

هدفت الدراسة للتعرف إلى دور الفطنة المالية من خلال السلوك والرفاهية المالية في تحفيز التمكين الاقتصادي لدى موظفي البنوك العاملة في فلسطين، ومن خلال التعرف على مجالات الفطنة المالية (الوعي المالي، التخطيط المالي، الاستثمار الذكي) ومجالات الرفاهية المالية والسلوك المالي (الأرباح الموزعة، العائد على حقوق الملكية) ومجالات التمكين الاقتصادي (التمكين المالي، التمكين الاقتصادي) ولتحقيق هدف الدراسة استخدم المنهج الوصفي الارتباطي، ومن خلال التحليل المالي للبيانات المستقاة من القوائم المالية للبنوك العاملة في فلسطين للسنوات (2015-2022)م، وتم استخدام برنامج (EViews) لتحليل معلومات الدراسة وفرضياتها، ومن أهم نتائج الدراسة توجد علاقة ارتباط طردية بين دور الفطنة المالية (الوعي المالي، التخطيط المالي، الاستثمار الذكي) من خلال السلوك والرفاهية المالية (الأرباح الموزعة، العائد على حقوق الملكية) وتحفيز التمكين الاقتصادي (التمكين المالي، التمكين الاقتصادي) لدى موظفي البنوك العاملة في فلسطين، ومن أهم التوصيات نصح إدارة البنوك العاملة في فلسطين على تنمية مستويات الفطنة المالية لدى موظفيها من خلال عقد مسابقات إبداعية ابتكارية تسهم في زيادة القدرة على تحقيق السلوك المالي والرفاهية المالية وبما يحقق التمكين الاقتصادي الناجح. الكلمات المفتاحية: الفطنة المالية، الوعي المالي، التخطيط المالي، الاستثمار الذكي، الرفاهية المالية، السلوك المالي، التمكين الاقتصادي.

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Introduction:

Financial acumen in the business environment is a globally and locally significant topic whose importance emerged in the twentieth century as societies began shifting towards a greater focus on financial education, which contributed to increased financial awareness. The significance of financial acumen has been accentuated for addressing personal and economic financial challenges through reliance on investment intelligence, which enhances individuals' knowledge (Miftah & Barakat, 2020). This is actively participated in the business environment through the establishment of financial intelligence units, enabling all individuals in contemporary organizations to emulate its strategy with digital processing of its activities and operations (Oliveira, 2021). Additionally, the ability to handle the vast amount of data and information flowing from multiple channels to achieve results that add value to operations and improve their financial outcomes positively reflects on employees' economic empowerment for success in their endeavors (Adiputra, 2021).

Economic empowerment represents the process of enabling individuals and communities economically, enhancing their ability to utilize available resources and develop their economic potential. This is achieved by creating an environment that allows individuals to attain financial independence and improve their living standards. Economic empowerment encompasses various aspects, including providing suitable and appropriate employment opportunities that contribute to improving individuals' income and enhancing their financial independence (Shaiby, 2023).

Financial behavior and well-being are two significant aspects greatly connected to individuals' lives and their quality. Financial behavior reflects the capacity to make correct and smart financial decisions, including personal budget management, saving, and avoiding unnecessary debt. Proper financial behavior contributes to personal financial stability and achieving financial goals. Moreover, good financial behavior improves economic relationships, whether in the family or workplace (Mohammed & Mohammed, 2023).

Enhancing financial acumen, such as increasing awareness and knowledge about financial issues and the ability to make informed financial decisions, is considered essential. Individuals with good financial acumen are more capable of achieving economic empowerment through correct financial decisions and achieving financial independence (Khan et al., 2022). Financial acumen impacts financial behavior, as increased financial awareness raises the likelihood of making correct financial decisions. Additionally, proper financial behavior, such as good debt management and saving, may have a positive impact on economic empowerment (Rosilawati, 2021).

This study addresses the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine. Here, financial behavior and well-being act as mediating factors, indicating how financial acumen affects economic empowerment, where proper financial behavior and financial achievement serve as pathways mediating the relationship between financial acumen and economic empowerment.

Study Problem and Questions:

Individuals across nations, particularly in Palestine, encounter challenges in achieving high levels of financial acumen, which is essential for economic empowerment. The financial vulnerability of

individuals, especially employees, impedes their ability to attain economic empowerment and financial well-being, in the context of weak financial planning that contributes to capital acquisition and sound financial decision-making through their experiences and acquired knowledge. Financial acumen is fundamental in achieving economic empowerment.

Moreover, there is a notable lack of awareness among bank employees regarding the availability of financial acumen, with their behavior often characterized by randomness and psychological tendencies such as fear, anxiety, and lack of self-control related to low financial acumen. It is crucial to understand the role of financial acumen as a catalyst for economic empowerment, which in turn acts as a motivator for making significant investment decisions that achieve financial well-being. The decline in financial behavior and well-being is attributed to the lack of financial acumen, which impacts the motivation for economic empowerment among individuals.

Financial behavior and well-being have become significant topics in Palestine, coinciding with low rates of economic empowerment and the insufficiency of individuals' ability for long-term financial planning, which requires high-quality financial acumen for those seeking effective economic empowerment. The study's problem can be summarized by the following main questions:

What is the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine?

This leads to several sub-questions:

1. What is the role of financial awareness through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine?
2. What is the role of financial planning through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine?
3. What is the role of smart investment through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine?

Study Significance:

The significance of this study stems from both theoretical and practical perspectives:

Theoretical Significance:

1. The study's importance is derived from the critical and vital topic it addresses, which focuses on the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine. This topic is considered fundamental for the development and advancement of society.
2. There is a scarcity of Arab research and studies that have explored this subject with its variables, making the field of financial acumen a fertile area for investigation as it is fundamental in achieving economic empowerment and acts as a primary motivator for contributing to financial behavior and well-being.
3. The study aims to benefit from experiences in other environments that have addressed the study's topic and its variables, and to transfer these to the Palestinian context after examining their scientific applicability.

Practical Significance:

1. The study is of importance to decision-makers in Palestinian institutions, enabling them to make significant decisions that exploit financial acumen as a catalyst for economic empowerment through the innovation of new investments that achieve their goals and contribute to financial behavior and well-being.

2. The study is relevant to the Palestinian market in terms of utilizing the capabilities of financial acumen and its effective elements in building and managing investments that increase individuals' economic empowerment in society, thereby enhancing financial well-being and benefiting from the optimal allocation of financial resources that drive economic development.

3. The findings of this study will contribute to suggesting mechanisms to alleviate the problems and difficulties faced by members of the Palestinian community in achieving economic empowerment through reliance on and benefit from financial acumen, based on the significant results and recommendations that will be presented.

Study Objectives:

The study aims to achieve the following objectives:

1. To explore the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.
2. To examine the role of financial awareness through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.
3. To investigate the role of financial planning through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.
4. To identify the role of smart investment through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.

Study Hypotheses:

The study aims to test the following hypotheses:

Main Hypothesis: There is no statistically significant correlation at the significance level ($\alpha \geq 0.05$) in the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.

Sub-hypotheses derived from the main hypothesis include:

1. There is no statistically significant correlation at the significance level ($\alpha \geq 0.05$) in the role of financial awareness through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.
2. There is no statistically significant correlation at the significance level ($\alpha \geq 0.05$) in the role of financial planning through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.
3. There is no statistically significant correlation at the significance level ($\alpha \geq 0.05$) in the role of smart investment through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.

Study Limitations:

The study is confined within the following boundaries:

1. Temporal Limits: The years 2015-2022.

2. Spatial Limits: Banks operating in Palestine.
3. Subject Limits: The role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.

Study Terms:

Financial Acumen: The ability to understand and effectively manage financial matters in an informed manner, including awareness of financial concepts and terms, and the capacity to make sound financial decisions based on this understanding (Adiputra, 2021). Operationally, financial acumen is defined as the capability to comprehend and manage financial affairs effectively, making smart financial decisions.

Financial Well-being: The state in which an individual enjoys financial comfort and stability, allowing them to achieve a high level of contentment and well-being (Al-Janabi & Bahar, 2022). Operationally, financial well-being is defined as the ability to manage finances intelligently and make informed financial decisions to balance financial comfort and achieve personal goals.

Financial Behavior: Involves understanding the relationship between psychological factors and financial behavior, such as how emotions and habits influence financial decisions (Oliveira, 2021). Operationally, financial behavior is defined as the understanding of psychological and behavioral factors that may impact financial decisions.

Economic Empowerment: The process of economically empowering individuals and groups, enhancing their ability for financial independence and improving their living standards. Economic empowerment includes providing opportunities and economic resources that assist individuals in achieving financial success and capitalizing on economic opportunities (Al-Maghrabi, 2023). Operationally, economic empowerment is defined as the empowerment contributing to sustainable development and improving living standards, facilitating economic and social equilibrium.

Definition of Financial Acumen:

Financial acumen is the ability to understand and manage financial matters both effectively and intelligently, signifying awareness and the capacity to make correct and sustainable financial decisions. This encompasses managing personal budgets, planning for financial futures, or making investment decisions (Boushami, 2020).

The concept of financial acumen refers to the capacity for effective and smart money management and making informed financial decisions based on a deep understanding of financial concepts and comprehensive analysis of the financial situation. This concept encompasses various aspects that aid individuals, families, and businesses in achieving their financial goals in a sustainable and organized manner (Daqlah & Al-Fahel, 2022).

Financial acumen is a form of business intelligence, comprising knowledge and skills acquired from understanding finance and accounting principles in the business world and knowing how to utilize funds. Financial acumen has emerged as a best practice and a core competency in many institutions (Al-Awadli & Shousha, 2023), leading to improved financial outcomes, enhanced employee morale, and reduced turnover rates. It is not an innate skill but a set of abilities that can be developed at all levels. Consequently, many organizations have incorporated financial acumen programs into their leadership development curricula (Oliveira, 2021).

In summary, financial acumen is the capability to manage money smartly and effectively through understanding, analyzing financial matters, and correctly managing financial inputs. It also involves

financial planning, managing financial problems and debts, and balancing between investment, savings, and daily living expenses.

Characteristics of Financial Acumen:

Financial acumen encompasses several key characteristics (Dagar, 2021):

1. Financial Awareness: Understanding fundamental financial concepts such as income, expenses, debts, and investments. Income refers to money earned or received, whether from employment, investment profits, or other sources. Expenses encompass all spending and costs incurred to meet daily needs or for future investments, like rent, bills, entertainment, etc. (Adiputra, 2021). Debts are financial amounts borrowed from others with the condition of future repayment, typically including bank loans, mortgages, and other financing forms. Investments involve assets purchased with the aim of generating future financial returns, such as stocks, bonds, investment funds, and real estate (Rawazik et al., 2020).

2. Financial Planning: The ability to create a personal or family financial plan to achieve future goals. This requires individuals or families to identify short, medium, and long-term financial goals, such as purchasing a home, children's education, or early retirement. Analyzing the current financial situation involves gathering and assessing all relevant financial information regarding income, expenses, assets, debts, and current investments (Dagar, 2021). Based on these goals and the current financial situation, a financial plan is formulated outlining specific steps to achieve these goals, including determining necessary savings and investment amounts. After plan formulation, it is implemented by prioritizing spending and appropriately directing income to meet financial goals. The financial plan's progress is regularly monitored and evaluated against set goals, with necessary adjustments made as needed (Al-Awadli & Shousha, 2023).

3. Smart Investing: This includes investment analysis, which entails understanding available information about various financial assets and evaluating their potential value according to investment goals and acceptable risk levels. Diversifying investments across different financial assets, such as stocks, bonds, real estate, and commodities, helps minimize risks and enhance potential returns (Akomea-Frimpong et al., 2023). Smart investing also involves understanding the potential risks associated with each investment type and taking measures to minimize their impact on the investment portfolio. Smart investors should reduce investment-associated costs, like commissions and management fees, to ensure high net returns (Bartolozzi et al., 2022).

The researcher believes that financial acumen also involves a profound understanding of money and economics, requiring a solid grasp of economic concepts and how the financial system operates. This includes fundamentals like supply and demand, interest policies, inflation, etc. By setting financial goals and planning how to use income and resources effectively to achieve these goals, a balance between income and expenses is maintained.

Definition of Financial Behavior:

Financial behavior is defined as the array of patterns and decisions made by individuals or investors regarding the management of their finances and financial decision-making. Financial behavior is influenced by multiple factors, such as personal experience, financial upbringing, financial goals, and individual economic circumstances (Al-Awadli & Shousha, 2023).

Financial behavior pertains to how individuals act concerning money and its management. It reflects individuals' habits and attitudes in dealing with money and making financial decisions, representing a personal financial pattern that illustrates how an individual manages funds and makes daily and long-term financial decisions (Goyal & Kumar, 2021).

The concept of financial behavior involves studying and understanding the factors that influence the financial decisions of individuals and investors concerning money and economics. Financial behavior analyzes the psychological, social, and behavioral aspects that affect individuals' actions in various areas of financial life, such as spending, saving, investing, and debt management (Miftah & Barakat, 2020).

The researcher believes that the concept of financial behavior aims to better understand the factors that shape individuals' behavior in financial life and how these factors influence their financial decisions. It serves as a valuable tool for predicting financial market behavior and gaining a deeper understanding of economic phenomena.

Definition of Financial Well-being:

Financial well-being refers to the state in which individuals enjoy financial comfort and well-being in their lives. The concept of financial well-being expresses the ability to easily meet basic needs and enjoy a high quality of life, in addition to an individual's capacity to achieve their financial goals and better enjoy life's experiences and opportunities (Bartolozzi et al., 2022).

Financial well-being is generally defined as a mental state that measures individuals' satisfaction with their financial situation. It is also characterized as the feeling of financial stability, both in the present and for the future. Financial well-being is understood as a level of financial health that includes satisfaction with both the tangible and intangible aspects of one's financial situation and the perception of financial stability, including the adequacy of financial resources. It encompasses both the objective amount of tangible and intangible financial resources each individual possesses.

Financial well-being is an abstract concept used to explain an individual's or family's financial situation. It is viewed as a state of satisfaction or happiness regarding one's financial status, incorporating both objective and subjective aspects of a person's financial position, evaluated according to comparative standards to form a personal opinion on their financial standing.

The researcher believes that the concept of financial well-being signifies that an individual or family possesses financial stability and the ability to achieve comfort, happiness, and financial and personal goals without experiencing undue financial stress.

The Role of Financial Acumen, Financial Well-being, and Financial Behavior in Stimulating Economic Empowerment:

Financial acumen and financial well-being play a crucial role in stimulating economic empowerment at both the individual and community levels. Financial acumen contributes to increasing awareness of financial concepts and developing money management skills among individuals and communities. With a better understanding of how to manage money and make correct financial decisions, individuals can improve their financial situation and increase their chances of economic success (Kakinuma, 2022). Through achieving financial well-being, individuals can enhance their financial independence, move away from financial dependency, and thus make more independent and free decisions, contributing more significantly to achieving their goals and realizing their economic empowerment (Kshetri, 2021).

Financial acumen encourages individuals and communities to invest in financial assets, businesses, and developmental projects that bolster the local economy. In doing so, they contribute to promoting economic development, creating job opportunities, and improving income levels. By achieving financial well-being, individuals can enjoy a better quality of life, which includes access to healthcare and educational services, provision of basic necessities like food and shelter, and participation in recreational activities (Mahendru, 2021).

Furthermore, enhancing self-control and future planning through the development of positive financial behavior allows individuals to have better control over their financial decisions and plan for a more stable financial future. This enables them to successfully and confidently achieve personal and professional goals (Panakaje et al., 2023).

The researcher believes that financial acumen, financial well-being, and financial behavior collectively work to economically empower individuals by fostering awareness, developing skills, achieving financial comfort, and enhancing the ability to plan and exert self-control in financial life.

Previous Studies:

Arabic Studies:

A study by Al-Awadli and Shousha (2023) titled "The Role of Financial Intelligence in the Relationship between Behavioral Factors and Investment Decision (An Applied Study)" aimed to explore the impact of behavioral factors on investment decisions and to test the role of financial intelligence in that relationship. Using a descriptive-analytical approach, a questionnaire was designed and distributed to individual investors in Cairo, with a sample size of 418 investors. The study found a significant influence of behavioral factors' dimensions on investment decisions, indicating that investors are affected by behavioral factors when making investment decisions. It also found a significant impact of financial intelligence on investment decisions and a significant influence of demographic characteristics on behavioral factors and investment decisions. The study recommends encouraging creativity and financial intelligence behaviors to motivate investors to make purchase decisions aimed at achieving the highest return.

A study by Al-Baghdadi (2022) titled "The Role of Financial Culture in Achieving Economic Empowerment for Financial Services" sought to identify the role of financial culture and intelligence in achieving economic empowerment through investment decisions and financial reserves. To achieve its goals, the study used a descriptive-analytical approach and distributed questionnaires to employees of Iraqi commercial banks. A structured random sample of 450 individuals was selected, and the data were analyzed using SPSS. The study concluded that financial culture significantly impacts the achievement of economic empowerment for financial services, indicating that investors are influenced by financial cultural factors in their investment decision-making. It also found a significant impact of financial intelligence on investment decisions in financial services affecting the economic empowerment process.

A study by Ahmad (2022) titled "The Degree of Financial Literacy Teachers in Ajloun Governorate Possessing Economic Empowerment and Scientific Skills" aimed to explore the extent to which financial literacy teachers in Ajloun Governorate possess economic empowerment skills and how their financial intelligence impacts their investment decisions to achieve financial economic empowerment. The study, adopting a descriptive-analytical approach, distributed a questionnaire to a random sample of 66 financial literacy teachers. The results showed no significant statistical differences in the teachers' possession of scientific research skills based on their job experience. The study recommended conducting workshops for teachers to acquaint them with scientific research writing and training them in writing and publishing scientific research, making research publication a condition for appointment.

A study by Dagar (2021) titled "Economic Intelligence as a Mechanism to Improve the Performance of the Financial Information System in Algerian Banks: A Case Study of BEA – Oum El Bouaghi Agency" aimed to explore economic intelligence as a mechanism for enhancing the financial information system's performance. The study, using a descriptive-analytical approach, distributed questionnaires to a sample of 100 employees at BEA, with data analyzed using SPSS. The

research found that economic intelligence significantly contributes to improving the financial information system's performance, indicating a direct relationship between economic intelligence and the financial information system. The study recommended that BEA focus on implementing economic intelligence and ensuring its employees understand and apply it within the bank.

A study by Khemf and Mohammed (2021) titled "The Role of Financial Intelligence in Rationalizing Investors' Decisions to Achieve Their Financial Goals: An Exploratory Study in the Iraq Stock Market" aimed to investigate the role of financial intelligence in rationalizing investors' investment decisions in the Iraq Stock Market to achieve their financial goals and thus achieve economic empowerment through financial investments. Using a descriptive-analytical approach, the study distributed questionnaires to a research sample of 68 investors in the Iraq Stock Market. The research concluded that there is a relationship between understanding the basics of financial management and rationalizing investment decisions by investors to achieve profitability and risk objectives. The study also found a weak positive relationship between understanding and perceiving companies' overall data and rationalizing investment decisions to achieve profitability, liquidity, and risk avoidance objectives.

Foreign Studies:

A study by Akomea-Frimpong et al. (2023) titled "Financial Literacy of Legislators in Africa: An Exploratory Study" aimed to understand the role of financial intelligence as a motivator for improving financial decisions and financial inclusion in society, thereby achieving economic empowerment through financial investments. The study used a descriptive-analytical approach, distributing questionnaires to a research sample of 87 investors in the African parliament. The findings highlighted the important and positive role of financial intelligence as a motivator for enhancing financial decisions and inclusion in society, thus facilitating economic empowerment. Additionally, legislators were found to have an average level of knowledge regarding cash budgeting, saving, investing, retirement planning, and banking accounts. The study recommends legislators to engage in current and relevant financial programs and utilize more financial applications for their financial activities, offering significant contributions for further research and public policy.

Alkhafagy et al. (2023) conducted a study titled "Does Financial Development and Financial Inclusion Matter for Economic Growth? Evidence from Iraq," exploring the role of financial intelligence and financial development in economic growth as a catalyst for achieving economic empowerment through financial investments. The study adopted a descriptive quantitative approach using financial data from 2001-2020 for commercial banks and their branches, analyzed using the Stata statistical software. The research found that investment and broad money had a significant but negative impact on the country's economic growth. In the short term, it was shown that providing credit to the private sector through various commercial bank branches, along with the labor force participation rate, had a significant and positive impact on Iraq's economic growth.

Panakaje et al. (2023) in their study titled "Socio-economic empowerment in rural India: Do financial inclusion and literacy matters?" aimed to investigate the role of financial intelligence in socio-economic empowerment in rural areas of India, considering it a motivator for enhancing economic empowerment through financial investments and social empowerment that improves life quality in rural Karnataka, India. The study used a descriptive-analytical approach, distributing questionnaires to a research sample of 398 individuals. The findings revealed that financial inclusion is significantly influenced by the financial culture of the rural community directly; however, when individuals are able to make effective financial decisions and are responsible in their financial behavior, they tend to show more financial inclusion contributing to their social and economic empowerment.

Andriamahery & Qamruzzaman (2022) The study "Do Access to Finance, Technical Know-How, and Financial Literacy Offer Women Empowerment Through Women's Entrepreneurial Development?" by sought to understand the role of financial intelligence in empowering women through women's entrepreneurial development, economic empowerment through financing, technical expertise, and the development of women's enterprises. Using a descriptive-analytical approach, the study distributed questionnaires to a research sample of 950 women owning medium and small enterprises. The research uncovered a statistically significant positive correlation between the sustainability of women's entrepreneurship and women's empowerment. Furthermore, mediation effects were also identified for women's empowerment. The study suggests that effective policies regarding access to finance, expansion of technical knowledge, and financial literacy in the economy should be issued to support the sustainability of women's entrepreneurship, thereby enabling women's empowerment in general.

Commentary on Previous Studies:

The current study shares similarities with previous research in addressing the topic of financial acumen as a catalyst for economic empowerment. This aligns with the growing interest in the research literature to understand the relationship between financial acumen and economic empowerment to improve financial behavior and decision-making, as inspired by studies such as Al-Baghdadi (2022).

Methodologically, the study employed a descriptive-correlational approach, a direction that facilitates the understanding and analysis of phenomena through the collection and analysis of descriptive-correlational data. The study adopted a methodological approach similar to previous studies such as Kakinuma (2022), Panakaje et al. (2023), and Ahmad (2022), utilizing questionnaires as the primary data source. This underscores the importance of using descriptive-analytical methods to explore relationships and trends in the fields of business and economics.

However, the current study differs from previous ones in that it specifically focused on the role of financial acumen as a catalyst for economic empowerment: an analytical study of the mediating role of behavior and financial well-being from the perspective of government employees in the Palestinian community. This provides unique aspects and a local context for a comprehensive understanding of financial acumen as a catalyst for economic empowerment. In contrast, previous studies addressed similar topics but in different local contexts, contributing to a broader understanding of financial acumen and economic empowerment. Studies like Khemf and Mohammed (2021) on the role of financial intelligence in rationalizing investors' decisions to achieve their financial goals in the Iraq Stock Market, and Akomea-Frimpong et al. (2023) on the role of financial intelligence as a motivator for improving financial decisions and financial inclusion in society, approached similar subjects in various contexts.

The current study stands out from previous research by examining the role of financial acumen as a tool for stimulating economic empowerment: through behavior and financial well-being in banks operating in Palestine. This makes it one of the few studies, to the researcher's knowledge, that addresses such a topic, enriching the body of literature on this subject in Palestine. The current study is distinguished by its specific focus on these variables, differing from previous studies that dealt with financial intelligence and investment in different contexts. Through this distinction, the current study contributes a unique and detailed understanding of the role of financial acumen as a catalyst for economic empowerment, enhancing existing research related to the financial sector in this region.

Study Methodology:

To achieve the objectives of the study, a descriptive-correlational methodology was employed, in light of the nature of the study and the data to be obtained. The study aimed to examine the relationship between

the variables of the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine. The EViews software was used for data analysis, as the study's variables represent quantitative data obtained from the financial statements of banks operating in Palestine under study. The researcher relied on the quantitative approach in statistical analysis using regression analysis, which included two methods of analysis:

1. Simple regression analysis to find the relationship between each independent variable and the dependent variable separately.
2. Multiple regression analysis to find a model that explains the relationship between the dependent variable and the combined independent variables.

Study Population and Sample:

The study population includes all banks operating in Palestine, totaling 11 banks, which meet the following criteria:

1. Listed on the Palestine Exchange during the period 2015-2022.
2. Have financial reports published on the Palestine Exchange's website during the study years 2015-2022.

Given that all units of the study population met these criteria, the researcher used a sample method and selected 11 banks as a sample for conducting the study after a comprehensive survey of all banks operating in Palestine under study.

Data Collection Sources:

There are several sources for data collection, including:

1. Primary Sources: The study relied on the financial reports of banks operating in Palestine under study, published on the Palestine Exchange's website for the year (2015-2022). These reports serve as the main tool for the researcher in data collection, through which the previously mentioned study variables can be accessed.
2. Secondary Sources: The researchers reviewed related previous studies to understand the theoretical framework in this field and enrich the current study with the findings of those studies. Secondary sources include books, master's theses, journals, articles, and more.

Study Location:

This study is limited to banks operating in Palestine that operate within the Palestinian territories - the West Bank - and are listed on the Palestine Exchange for the years (2015-2022).

Steps for Calculating Variables:

In calculating the study variables, the researcher followed these steps:

1. Collecting the financial reports of the banks listed on the Palestine Exchange, the study sample for the year (2015-2022).
2. Extracting the required financial data to calculate the variables from the financial reports of all the companies in the study sample using the Excel spreadsheet program. The following table number (1) illustrates the data used:

Table (1) Financial Data Used in Calculating the Study Variables

Number	Statement	Variable Type	Measurement Method
1	Financial Awareness	Independent	Value of individual savings in financial statements
2	Financial Planning	Independent	Value of loans granted to individuals in financial statements
3	Smart Investment	Independent	Value of individuals' financial investments in financial statements
4	Financial Well-being	Mediator	Return on equity level in financial statements
5	Financial Behavior	Mediator	Level of dividends distributed in financial statements
6	Economic Empowerment	Dependent	If present, assigned the number 1; if not available, assigned the number 0

Independent Variables:

Financial Acumen = Financial Awareness + Financial Planning + Smart Investment

$$Y = X_1 + X_2 + X_3$$

Dependent Variable:

Economic Empowerment = Financial Empowerment + Economic Empowerment

$$T = K_1 + K_2$$

Mediator Variable:

Financial Well-being and Financial Behavior = Dividends Distributed + Return on Equity

$$Z = S_1 + S_2$$

Control Variable:

Bank size, asset size.

Statistical Description of the Study Data:

Financial data for the banks under study were obtained, and using the EViews software, the results of the study were as follows. Table number (2) presents the statistical description of the study data according to all study variables. The table displays the arithmetic means, standard deviation, and both the highest and lowest values of the financial data collected regarding the study variables:

Table (2): Descriptive Analysis Results for Study Variables

Variables	Mean	Standard Deviation	Maximum Value	Minimum Value	Number of Observations
Financial Awareness	3.265	0.2478	4785522	225455	528
Financial Planning	3.441	0.3256	6785852	2411152	528
Smart Investment	3.369	0.2985	7156982	2385996	528
Financial Acumen	3.234	0.2741	8855741	4423692	528
Dividends Distributed	2.635	0.1328	3869585	2036552	528
Return on Equity	0.025	0.1212	0.087	0.036	528
Financial Well-being and Financial Behavior	0.239	0.1360	223655	147774	528
Financial Empowerment	3.193	0.2687	1	0	528
Economic Empowerment	2.698	0.2358	1	0	528
Economic Empowerment	3.057	0.3574	1	0	528
Bank Size	44.366	13.451	3365058	1020541	528
Total Bank Assets	48.487	23.547	1936566	3265047	528

From the table above, it is noted that the arithmetic mean for the level of financial acumen is (3.234) with a standard deviation of (0.2741), while the financial planning variable has the highest mean value of (3.441), indicating the highest value of financial acumen in financial planning among banks was (6785852). Regarding the remaining study variables, the interpretation of descriptive statistical results is done according to the information provided above.

Table (3): Skewness and Kurtosis Indicators for Study Variables

Variables	Skewness	Kurtosis
Financial Awareness	0.223	3.298
Financial Planning	0.368	3.357
Smart Investment	236.0	2.317
Financial Acumen	0.228	3.391
Dividends Distributed	0.241	2.298
Return on Equity	0.256	2.318
Financial Well-being and Financial Behavior	0.223	2.339
Financial Empowerment	0.419	0.428
Economic Empowerment	0.269	0.296
Economic Empowerment	0.329	0.323
Bank Size	0.217	0.347
Total Bank Assets	0.339	0.338

Regarding skewness and kurtosis indicators: skewness indicates the degree of asymmetry. If the right tail of the data distribution is longer than the left, the distribution is positively skewed. The opposite is also true, and skewness diminishes when data distribution is normal.

Kurtosis measures the peakedness or flatness of the frequency distribution relative to a normal data curve. High kurtosis indicates a low-peaked distribution. The results in Table (3) show that subsequent audit-related data have a higher kurtosis rate compared to other variables in the study model.

Correlation Coefficient Results: Table (4) displays the correlation coefficient results between all study variables, reflecting the strength and direction of the relationship between the study model variables. This degree ranges between +1 and -1, and the correlation coefficient is also useful for inferring multicollinearity phenomena among independent variables. The following table illustrates the correlation coefficient results:

Table (4): Correlation Coefficient Matrix Results for Study Variables

Variables	no	1	2	3	4	5	6	7	8	9	10
Financial Awareness	1	1									
Financial Planning	2	0.325	1								
Smart Investment	3	0.475	0.278	1							

Financial Acumen	4	0.632	0.268	0.316	1						
Dividends Distributed	5	0.568	0.315	0.374	0.315	1					
Return on Equity	6	0.345	0.339	0.629	0.239	0.221	1				
Financial Well-being and Financial Behavior	7	0.309	0.241	0.423	0.312	0.334	0.338	1			
Economic Empowerment	8	0.507	0.226	0.377	0.329	0.265	0.174	0.146	1		
Bank Size	9	0.319	0.296	0.216	0.337	0.247	0.236	0.222	0.247	1	
Total Bank Assets	10	0.274	0.327	0.235	0.429	0.316	0.255	0.198	0.333	0.239	1

*Statistically significant at the significance level ($\alpha = 0.05$)

The results in the previous table indicate a relationship between the study's independent variables and the dependent variable, with the highest correlation observed between financial awareness and financial acumen (0.632). It is evident that all relationships between variables were positive.

Suitability of Data for Testing Study Hypotheses:

The use of the Ordinary Least Squares regression model in analyzing the study data is subject to examining a number of assumptions that must be met and verified before applying this model. The key assumptions include:

Multicollinearity: This issue arises when there is a linear relationship between an independent variable and another independent variable or a group of independent variables. It's important to note that the problem lies in the "degree" of linear correlation, not merely its presence or absence. A certain threshold, if exceeded, creates a problem when using the regression model. The independence condition of the independent variables means there should not be a high correlation among them. This condition's violation causes the multicollinearity issue. This was checked using the Variance Inflation Factor (VIF) test, where a VIF value greater than 10 indicates a significant multicollinearity issue in the study model. The VIF test result showed an average Variance Inflation Factor of 1.43, which is less than 5, and the VIF values for the independent variables did not exceed 10, indicating the absence of multicollinearity in the model, thus supporting the quality of the proposed model. Additionally, the independence of variables and the lack of correlation among them were confirmed by examining the Tolerance value, derived as $(1/VIF)$. The Tolerance result was 0.78, and as per convention, a tolerance < 0.20 raises some concerns about multicollinearity, whereas a tolerance < 0.10 indicates a significant multicollinearity issue.

Normal Distribution: To verify whether the study data follows a normal distribution, the Jarque-Bera test was conducted, one of the most significant statistical tests to check the normal distribution assumption of the data under analysis. The test result was a value of 1.271 with a probability (P-value= 0.525), greater than 0.05, indicating the acceptance of the null hypothesis that the study variables are normally distributed.

Autocorrelation (Serial Correlation): Autocorrelation is a measurement issue that must be addressed for the least squares estimated parameters to possess desirable properties. It's crucial to verify this assumption in the study model. To determine the independence of error occurrence or the model's freedom from autocorrelation, the Durbin-Watson test was used. The null hypothesis of this test states

that there is no linear correlation problem in the study model. Therefore, if the p-value of this test is greater than the significance level, the null hypothesis, which states the study model is free from linear correlation, is accepted. The Durbin-Watson (DW) test value ranges between 0 and 4. Values closer to 0 indicate positive autocorrelation, while values closer to 4 indicate negative autocorrelation. A value near 2 suggests no autocorrelation. In this model, the calculated test value was 1.61, close to 2, supporting the hypothesis of no autocorrelation, as all autocorrelation coefficients were statistically insignificant, confirming the absence of serial correlation among the study variables included in the model.

Linear Regression Results: The study hypotheses were tested using Multiple Regression Analysis to examine the effect of the independent variable on the dependent variable. The Eviews software was utilized for estimation and analysis, relying on Panel Data, which is significant as it accounts for heterogeneity or differences among sample units, both cross-sectional and temporal. Neglecting these effects leads to biased and inconsistent estimates, such as local economic conditions, language, culture, geographical location, and other characteristics unique to the variables, as well as factors that change over time like technological and institutional developments, and changes in economic and trade policies. These temporal effects are treated as fixed using the Fixed Effects model or as random using the Random Effects model.

Using data from 11 banks operating in Palestine, the study employed cross-sectional observations for time periods known as Balanced Panel Data. Three data models were tested:

- Ordinary Least Squares (OLS) regression model.
- Fixed Effect model.
- Random Effect model.

To determine the most suitable model for the study data that provides accurate results that provides accurate and correct results, the Hausman test was applied. For the application of these tests, the study model function was formulated as follows:

$$W=Y + T +T$$

$$M= X1+X2+X3+ S1+S2 + (K1+K2)$$

Based on the above model, Static Panel Data models were applied, including the Ordinary Least Squares (OLS) method, the Fixed Effects (FE) method, and the Random Effects (RE) method as follows:

Results Using the Ordinary Least Squares Regression Model:

Table (5): Estimation Results of the Regression Model Using Ordinary Least Squares Method

Variables	Coefficient	Std. Error	t- statistic	Prob.
Financial Awareness	0.041	0.028	0.341	0.001
Financial Planning	0.036	0.047	0.365	0.002
Smart Investment	0.129	0.016	0.241	0.001
Financial Acumen	0.117	0.032	0.329	0.001
Dividends Distributed	0.335	0.019	0.344	0.002
Return on Equity	0.329	0.034	0.288	0.003
Financial Well-being and Financial Behavior	0.317	0.025	0.311	0.002
Financial Empowerment	0.149	0.012	0.326	0.001
Economic Empowerment	0.157	0.023	0.337	0.003
Economic Empowerment	0.136	0.041	0.312	0.002
Bank Size	0.174	0.035	0.300	0.001
Total Bank Assets	0.196	0.075	0.312	0.000
R-Square= 0.28, adjusted R-Square= 0.26, DW = 1.41, F-statistics= 9.7, Prob(F)= 0.00				

*Statistically significant at the significance level ($\alpha = 0.05$)

The above results indicate a statistically significant relationship only between the independent variables (Financial Acumen) and the dependent variable (Economic Empowerment). The results also show a statistically significant relationship between the independent variables (Financial Acumen) and the mediating variable (Financial Well-being and Behavior), and between the mediating variable (Financial Well-being and Behavior) and the dependent variable (Economic Empowerment).

Regarding the control variables, which represent the bank size and the total bank assets, the results indicate a statistically significant relationship for all control variables at the significance level, clearly highlighting the role of control variables in explaining the variation in the dependent variable among banks operating in Palestine.

The results show that the Adjusted R-Squared value is 0.28, indicating that the independent variables collectively explain 28% of the variance in the dependent variable. The F-value is 9.7 with a significant probability level, suggesting that the independent variables collectively explain a substantial part of the variance in the dependent variable.

To choose the most suitable model for the study data, the coefficient of determination (R-squared) is traditionally used as a primary indicator for comparing the suitability of several econometric models to the study data. However, in quantitative analysis models, the coefficient of determination cannot be relied upon to choose the appropriate data model because it is based on different metrics in its calculation from one model to another. Therefore, the Hausman test was used to distinguish between the Fixed Effects model and the Random Effects model. The results were as follows:

Table (6): Results of the Best Model Selection Test (Hausman Test)

Test	Test Value	P- Value
Hausman Test	71.6	0.001

The result in the table above indicates that the significance of the test reached (0.001), which is less than (0.005), indicating the significance of the test. This suggests that the Fixed Effects model is preferable over the Random Effects model, and thus, the Fixed Effects model will be adopted to study the relationship between the study variables.

Based on the above, the study hypotheses will be tested according to the Optimal model, which is the Fixed Effects model, and it will be relied upon to interpret the relationships under study as follows:

Main research question: What is the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine? This gives rise to the main hypothesis: There is no statistically significant correlation at the significance level ($0.05 \geq \alpha$) between the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine.

Based on the results of Table (5), it is clear that the significance level value (0.001) is less than the significance level (0.05), thus we reject the null hypothesis and accept the alternative hypothesis, which states that there is a statistically significant correlation at the significance level ($0.05 \leq \alpha$) between the role of financial acumen through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine, and the relationship is positive.

First sub-question: What is the role of financial awareness through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine? This gives rise to the main hypothesis: There is no statistically significant correlation at the significance level ($0.05 \geq a$) between the role of financial awareness through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine.

Based on the results of Table (5), it is clear that the significance level value (0.001) is smaller than the significance level (0.05), thus we reject the null hypothesis and accept the alternative hypothesis, which states that there is a statistically significant correlation at the significance level ($0.05 \leq a$) between the role of financial awareness through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine, and the relationship is positive.

Second sub-question: What is the role of financial planning through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine? This gives rise to the main hypothesis: There is no statistically significant correlation at the significance level ($0.05 \geq a$) between the role of financial planning through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine.

Based on the results of Table (5), it is clear that the significance level value (0.002) is smaller than the significance level (0.05), thus we reject the null hypothesis and accept the alternative hypothesis, which states that there is a statistically significant correlation at the significance level ($0.05 \leq a$) between the role of financial planning through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine, and the relationship is positive.

Third sub-question: What is the role of smart investment through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine? This gives rise to the main hypothesis: There is no statistically significant correlation at the significance level ($0.05 \geq a$) between the role of smart investment through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine.

Based on the results of Table (5), it is clear that the significance level value (0.001) is smaller than the significance level (0.05), thus we reject the null hypothesis and accept the alternative hypothesis, which states that there is a statistically significant correlation at the significance level ($0.05 \leq a$) between the role of smart investment through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine, and the relationship is positive.

Results:

After presenting the findings, the study concluded the following:

1. There is a positive correlation between the role of financial acumen through behavior and financial well-being and stimulating economic empowerment among employees of banks operating in Palestine. This can be explained by the significant role financial acumen plays in economically empowering individuals. Financial awareness helps individuals make informed financial decisions and achieve personal financial goals. Employees with financial acumen skills can effectively manage their personal budgets and plan for financial goals such as buying a home or securing retirement. Considering the positive relationship between financial acumen and economic empowerment, financial institutions like

banks can adopt strategies to enhance their employees' financial awareness and well-being. For instance, offering training programs on personal financial management and providing tools and resources to boost financial well-being can, in turn, enhance employees' economic empowerment and contribute to their financial and personal success. This result concurs with the findings of Al-Awadli and Shousha (2023) and Al-Baghdadi (2022), which affirmed the importance of financial awareness and well-being in stimulating individuals' economic empowerment through effective financial resource management and making informed financial decisions, thereby achieving financial comfort and security.

2. There is a positive correlation between the role of financial planning through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine. This can be explained by how financial planning and healthy financial behavior contribute to enhancing the financial well-being of bank employees. Through setting financial goals and developing strategies to achieve them, and fostering healthy financial behavior by providing guidance, training, and motivation, employees feel confident and comfortable with their financial situation, enabling them to achieve financial independence and economic empowerment. This finding aligns with the results of Ahmad (2022) and Dagar (2021), which showed that individuals' financial behavior and decisions regarding managing their finances and resources, including saving, investing, managing debts, and prioritizing financial goals, lead to achieving financial objectives and financial well-being.

3. There is a positive correlation between the role of smart investment through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine. This can be explained by the fact that the more effective the financial planning or smart investment, the more positive the financial behavior of employees and their financial well-being, enhancing their economic empowerment. Conversely, the lack of effective financial planning or smart investment could lead to negative financial behavior and a decline in financial well-being, hindering employees' economic empowerment. This result is consistent with the findings of Khamf and Mohamed (2021), and Akomea-Frimpong et al. (2023), which indicated that this relationship reflects the importance of financial planning and smart investment in achieving financial stability and well-being for employees, thereby enhancing their capacity to contribute effectively to the economic development of banks and the society at large.

4. There is a positive correlation between the role of smart investment through behavior and financial well-being in stimulating economic empowerment among employees of banks operating in Palestine. This indicates that the more effective the financial planning or smart investment becomes, the more positive the financial behavior and well-being of the employees, thereby enhancing their economic empowerment. On the contrary, the absence of effective financial planning or smart investment could lead to negative financial behavior and deterioration in financial well-being, which would impede the economic empowerment of employees. This outcome aligns with the findings of the studies by Khamf and Mohamed (2021), and Akomea-Frimpong et al. (2023), which demonstrated that such relationships underscore the significance of financial planning and smart investment in achieving financial stability and well-being for employees. Consequently, this enhances their ability to make meaningful contributions to the economic development of banks and the broader community.

Recommendations:

Following the presentation and interpretation of the study's results, the following recommendations were made:

1. Urge the management of banks operating in Palestine to develop financial awareness among employees by organizing seminars that highlight the benefits and advantages of financial awareness in achieving well-being and sound financial behavior.
2. It is essential to train the employees of banks operating in Palestine in effective financial planning that achieves several financial goals associated with realizing financial well-being, financial behavior, leading to elevated economic empowerment.
3. Encourage and motivate employees of banks operating in Palestine to make smart investments by developing financial information on effective market trading that achieves the highest level of financial success, which in turn realizes sound financial behavior, financial well-being, and effective economic empowerment.
4. Advise the management of banks operating in Palestine to develop the levels of financial acumen among their employees through innovative and creative competitions that contribute to enhancing the ability to achieve financial behavior, financial well-being, and successful economic empowerment.

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