Journal of Business and Management Studies
ISSN: 2709-0876
DOI: 10.32996/jbms
Journal Homepage: al-kindipublisher.com/index.php/jbms/index

FinTech, Financial Behavior, and Financial Well-Being among Salaried Employees in Bangladesh: An Enabling-Vulnerability Perspective

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ABSTRACT

Digital financial services are increasingly embedded in everyday financial activities, but greater access does not necessarily improve financial well-being. This study examines associations of six FinTech-related and behavioral factors with current money management stress (CMS) and expected future financial security (EFFS) among salaried employees in Bangladesh. A cross-sectional survey was conducted in Dhaka, Chattogram, and Mymensingh. Of 531 questionnaires received, 447 valid responses were retained. Data from 34 items representing eight constructs were analyzed using covariance-based structural equation modelling (CB-SEM) in AMOS and supplementary composite-score regressions. All 12 hypothesized relationships were significant ($p < .001$). FinTech use habit, performance expectancy, knowledge of digital financial services, and personal financial management behavior were negatively associated with CMS and positively associated with EFFS. In contrast, perceived financial risk and digital payment-induced impulse buying were positively associated with CMS and negatively associated with EFFS. Supplementary regressions explained 52.3% of the variance in CMS and 51.9% in EFFS. The findings support an enabling–vulnerability perspective: enabling capabilities and responsible financial management practices are associated with more favorable financial well-being, whereas perceived financial risk and impulsive digital spending are associated with financial vulnerability. The results highlight the need to complement digital financial access with financial knowledge, budgeting support, consumer protection, and spending-control features. Because the study uses cross-sectional data and convenience sampling, its findings indicate associations rather than causal effects and are not nationally representative.

KEYWORDS

FinTech; Financial well-being; Digital financial services; Salaried employees; Bangladesh.

ARTICLE INFORMATION

ACCEPTED: 23 October 2026 **PUBLISHED:** 23 November 2026 **DOI:** 10.32996/jbms.2026.8.12.5

1. Introduction

Digitalization of financial services is changing the way people access and use financial services. The integration of financial technology (FinTech) and mobile financial services, digital wallets, mobile banking, electronic payments, credit and investment services using technology and other innovations has lowered friction in everyday transactions. But greater accessibility does not necessarily lead to improved economic results. Digital services, their usage patterns, users' ability to interact with digital financial services, and the associated risks of cashless transactions are the determinants of consequences (Brüggen et al., 2017; Choung et al., 2023).

In Bangladesh, the context is relevant as mobile financial services (MFS) have grown ever more prominent. In 2024, the World Bank Group saw 230.1 million people registered for MFS with just 90.6 million accounts active. These were mainly cash-in, cash-out, and person-to-person transactions, with small shares spent on merchant payments, salary disbursements, and utility payments (World Bank Group, 2025). Digital salary distribution via direct deposits or MFS links digital finance with formal salaried jobs and regular income management. The gap between registered and actively used accounts is an indicator that access does not mean better financial wellbeing.

Financial well-being is not limited to income, account ownership or access to financial products. It relates to people's perception of their capacity to fulfil current obligations, control their finances and feel safe about their finances (Brüggen et al., 2017).

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Netemeyer et al. (2018) differentiate between two similar yet distinct dimensions: current money management stress, which is a measure of the strain associated with managing money in the present, and expected future financial security, which is a measure of confidence in one's financial situation in the future. These dimensions do not necessarily move in synchrony: someone can feel financial pressure now and have a positive outlook on the future, or feel comfortable today but lack confidence in future security. Analyzing both dimensions offers a more comprehensive understanding than considering financial well-being as a single outcome.

Current studies provide a patchwork of information on digital finance and individual financial outcomes. Yan et al. (2023) conducted a survey in Bangladesh, which included 227 potential MFS users during the COVID-19 pandemic to explore the intention to use MFS, taking into account performance expectancy, perceived value, trust, and risk. The study did not measure users' financial well-being, but rather focused on intentions. Hazra and Priyo (2021) conducted qualitative interviews with MFS users in Bangladesh to explore the contribution of MFS to improving accessibility, mobility and self-management but failed to test the linkages between MFS and specific dimensions of financial well-being for salaried workers. Beyond Bangladesh, She et al. (2022) reported the association of financial behavior with financial well-being among working adults in Malaysia and Choung et al. (2023) reported a positive association between digital financial literacy and financial well-being among Korean adults. More recently, Pak et al. (2026) surveyed 1552 Korean adults and found a positive relationship between digital financial services usage and financial wellbeing, both of which in turn were positively associated with life satisfaction. This makes progress toward the understanding of digital finance and well-being; however, some areas remain to be explored, such as the various contexts of employment and the distinction between dimensions of well-being in the present and the future.

FinTech can have both enabling and vulnerability outcomes. Habit and performance expectancy are two of the constructs of technology use within UTAUT2 (Venkatesh et al., 2012). In digital finance, these factors and awareness of digital financial services could help in making informed financial service choices and financial management. Digital access to the internet could be a means for individuals to reduce their spending, stick to their budget, and put money aside to save (Dew & Xiao, 2011; She et al., 2022) through responsible personal financial management behavior. In terms of vulnerability, perceived financial risk can magnify worries regarding fraud, unauthorized transactions and financial loss. Another issue with digital payments is that they can make it easier to spend money without thinking, and this can lead to impulse buying. A meta-analysis of 71 studies and 392 effect sizes revealed that there was a small but significant cashless effect, meaning that consumers were more likely to spend money when paying with cashless as opposed to cash payment methods (Schomburgk et al., 2024). This is not to say that digital payments are necessarily bad for the spending habits of customers, but the nature of payments and the context in which they are being used could affect spending.

The literature found so far, however, provides little evidence on the role of technology-related, knowledge-related and behavioral factors in explaining the financial well-being of salaried employees in Bangladesh. While the studies mentioned above are all related to MFS access, intention to adopt, or actual use in day-to-day life in Bangladesh, financial well-being studies have tended to focus on larger samples of adults or other countries. There is a need for an integrated assessment to take into account beneficial factors and financial vulnerability, and to differentiate between current money management stress and anticipated future financial security.

To address this gap, the present study examines the associations of six explanatory factors—FinTech use habit, performance expectancy, knowledge of digital financial services, personal financial management behavior, perceived financial risk, and digital payment-induced impulse buying—with the two dimensions of financial well-being among salaried employees in Bangladesh. By treating current money management stress and expected future financial security as separate outcomes, the study develops an enabling–vulnerability perspective by examining enabling capabilities and responsible financial practices alongside vulnerability-related factors in relation to the two dimensions of financial well-being. It extends the discussion beyond adoption intention to the financial circumstances and perceptions of employed users, providing evidence from an under-researched emerging-market context.

2. Literature Review and Hypothesis Development

2.1 Financial Well-Being as a Two-Dimensional Outcome

Financial well-being is a self-evaluation of how well people feel they are doing in terms of their current financial needs and how financially secure they feel they are in the future. Brüggen et al. (2017) stress that financial well-being is not just a reflection of financial resources, but rather also involves people's perceptions, financial situation and their possibilities to achieve financial goals. Netemeyer et al. (2018) propose measuring perceived financial well-being in two related but different dimensions: current money management stress (CMS) and expected future financial security (EFFS). CMS measures people's perception of obstacles and stress they feel when managing their current financial situation, while EFFS is a measure of their confidence in achieving financial security in the long run. Importantly, these dimensions are not necessarily interdependent; they may have different causal factors and thus may be analyzed separately and not as a single variable. Recent cross-cultural findings have also pointed to the need for contextual validation when using these measures outside of the context in which they were developed (Western context) (Chen et al., 2026). Thus, this study treats CMS and EFFS as distinct aspects of financial well-being.

2.2 The Enabling Pathway: FinTech-Related Capabilities and Responsible Financial Management

2.2.1 FinTech Use Habit and Financial Well-Being

Habit is the automaticity of a user's experience with a specific technology that grows based on repeated experiences. Habit is an important factor of technology use as per the Unified Theory of Acceptance and Use of Technology 2 (UTAUT2). In personal finance, frequent use of FinTech services could help with routine operations, boost access to financial information, and enable timely management of financial obligations. There is recent evidence from South Korea showing that the use of transactional digital financial services is positively linked to financial well-being. While there is no direct relationship between the use of digital financial services and financially responsible behaviors, there is a potential relationship between purposeful, regular use and better financial management. These facts suggest the following hypotheses:

H1a: FinTech use habit is negatively associated with current money management stress.

H1b: FinTech use habit is positively associated with expected future financial security.

2.2.2 Performance Expectancy and Financial Well-Being

Performance expectancy is defined as an individual's expectation that the use of a specific technology will enhance his or her ability to perform technology-related tasks. It is a key determinant of technology acceptance and use in the UTAUT framework. People who find FinTech services valuable and convenient might find transactions easier in a digital financial ecosystem and might not feel the need to do some of their routine financial tasks. In the Bangladeshi context, Yan et al. (2023) identified performance expectancy as an important factor influencing the perceived value of mobile financial services. While their study was on adoption, not financial well-being, it shows the relevance of perceived technological benefits in the digital financial landscape in Bangladesh. This perceived benefit might lead to better financial management and confidence in meeting financial needs. Therefore:

H2a: Performance expectancy is negatively associated with current money management stress.

H2b: Performance expectancy is positively associated with expected future financial security.

2.2.3 Knowledge of Digital Financial Services and Financial Well-Being

Digital financial services knowledge refers to individuals' awareness and understanding of financial products and services that are available via digital platforms. This knowledge can assist individuals in finding suitable financial alternatives, understanding the features of the services, and making more informed financial decisions. Choung et al. (2023) reported that there is a positive relationship between digital financial literacy and financial well-being among Korean adults, and that financial knowledge and resisting digital fraud are important factors. But knowledge about digital financial services is more limited than digital financial literacy, which also encompasses digital skills and fraud prevention. However, improved awareness of the digital financial services available could enhance individuals' ability to choose the best financial services for them, and to better manage their financial resources. Accordingly:

H3a: Knowledge of digital financial services is negatively associated with current money management stress.

H3b: Knowledge of digital financial services is positively associated with expected future financial security.

2.2.4 Personal Financial Management Behavior and Financial Well-Being

Personal financial management behavior includes responsible behavior in terms of budgeting, monitoring expenses, paying bills on time, saving and financial planning. Dew and Xiao (2011) created and tested the Financial Management Behavior Scale and found that good financial behaviors are linked to saving behaviors and consumer debt issues. For example, She et al. (2022) conducted a study on 500 working adults in Malaysia and found that financial behavior is a key factor in the link between psychological factors and financial well-being. People who regularly check their spending and are financially responsible will be better able to keep on top of their current financial commitments and put money aside for future needs. These activities can, therefore, diminish financial strain and enhance the feeling of financial security. Hence:

H4a: Personal financial management behavior is negatively associated with current money management stress.

H4b: Personal financial management behavior is positively associated with expected future financial security.

2.3 The Vulnerability Pathway: Financial Risk and Digital Impulse Spending

2.3.1 Perceived Financial Risk and Financial Well-Being

Perceived financial risk is the subjective feeling of financial losses, unauthorized transactions, fraud, and other financial uncertainties involved with digital financial services. While FinTech can make transactions more accessible and convenient, security concerns can be detrimental to users' confidence in managing their finances digitally. In the study conducted by Yan et al. (2023), with 227 potential users of mobile financial services in Bangladesh, they discovered that perceived risk had a significant relationship with the perceived value of mobile financial services, but not directly with the intention to use them. This finding indicates that the impact of perceived risk might vary depending on the specific financial outcome under consideration. Financial worry may exacerbate existing financial stress and reduce financial self-confidence. Therefore:

H5a: Perceived financial risk is positively associated with current money management stress.

H5b: Perceived financial risk is negatively associated with expected future financial security.

2.3.2 Digital Payment-Induced Impulse Buying and Financial Well-Being

Digital payment-induced impulse buying is when people tend to buy things on the spot without planning them when they use digital payment methods. The pain-of-paying perspective implies that electronic transactions might be less salient, thereby decreasing the psychological load of paying, which may make it harder to restrict expenditures. Overall, Broekhoff and van der Cruijsen (2024) concluded that the use of electronic payments is linked to less payment discomfort compared to cash, whereas cash is linked to lower overspending. In addition, Schomburgk et al. (2024) conducted a meta-analysis of 71 studies with 392 effect sizes to find a small, but statistically significant, cashless effect on consumer spending. Faraz and Anjum (2025) also illustrated the significance of psychological mechanisms related to digital payments in the context of impulse buying and consumer purchase behavior. Salaried workers could find that the constant impulse to spend could cause them to fail to meet monthly budgets and cut back on their savings, making it harder to pay their bills. Thus, impulse buying that results from digital payments could relate to increased financial strain and to reduced future financial security expectations. Thus:

H6a: Digital payment-induced impulse buying is positively associated with current money management stress.

H6b: Digital payment-induced impulse buying is negatively associated with expected future financial security.

The proposed dual-pathway framework integrates complementary theoretical perspectives rather than relying on a single overarching theory. UTAUT2 (Venkatesh et al., 2012) provides the foundation for understanding technology-related factors, particularly FinTech use habit and performance expectancy. The enabling pathway further incorporates insights from the financial literacy and financial management literature, emphasizing the relevance of digital financial knowledge and responsible financial practices (Dew & Xiao, 2011; Choung et al., 2023). In contrast, the vulnerability pathway draws on perceived-risk perspectives (Featherman & Pavlou, 2003) and the pain-of-paying and cashless-effect literature (Broekhoff & van der Cruijsen, 2024; Schomburgk et al., 2024) to explain the potential financial implications of perceived risk and digital impulse spending. Integrating these perspectives, the framework examines how enabling capabilities and vulnerability-related factors are associated with current money management stress and expected future financial security (Netemeyer et al., 2018). Thus, its theoretical contribution lies in synthesizing complementary perspectives within a context-specific framework rather than extending UTAUT2 to explain all proposed relationships.

2.4 Summary of Hypotheses

Drawing on the preceding theoretical arguments and empirical evidence, this study proposes a dual-pathway framework in which enabling factors (FinTech use habit, performance expectancy, knowledge of digital financial services, and personal financial management behavior) and vulnerability-related factors (perceived financial risk and digital payment-induced impulse buying) are examined in relation to two distinct dimensions of financial well-being. The framework provides an integrated perspective on the potential benefits and vulnerabilities associated with digital financial engagement among salaried employees in Bangladesh.

3. Research Methodology

3.1 Research Design

The present study adopted a quantitative approach with a cross-sectional survey design aimed at exploring the relationship between the factors of FinTech and the financial well-being of salaried employees of Bangladesh. The cross-sectional research design was deemed suitable for this study since the study required data from respondents at one time and the desired objective was to empirically test the proposed relationships between the constructs. The study used a structured questionnaire to get standardized inputs on employees' FinTech usage habits, perceptions, financial knowledge, financial management practices and financial well-being. This study was theory-driven and hypothesis-testing, where the proposed relationships were tested using the covariance-based approach to structural equation modelling (CB-SEM) (Anderson & Gerbing, 1988).

3.2 Study Context and Target Population

Geographically, the study was conducted in three major cities of Bangladesh: Dhaka, Chattogram and Mymensingh. These sites offered entry to paid staff in various organizational and job contexts. The target population was salaried employees in Bangladesh. This population was chosen because, in general, salaried employees are expected to have fairly regular income flows and make financial decisions regularly in relation to budgeting, spending, saving, and accessing digital financial services. Thus, their experiences offer a meaningful context for exploring the associations between FinTech engagement and perceived financial well-being.

3.3 Sampling Technique and Sample Size

A non-probability convenience sampling technique was used for respondent recruitment. This was done because it allowed for access to eligible salaried employees via existing professional, organizational and personal networks in the three cities chosen. Convenience sampling in survey-based research has practical advantages, but does not give each member of the target population a known chance of being selected. Hence, the results must be interpreted in the light of the respondents participating in the study, and are not necessarily representative of the nation. There were 531 questionnaires in total that were received via the survey process. After the data-screening process, 84 responses were removed due to incomplete questionnaires, not meeting the study eligibility criteria, and other data-quality issues found in the screening process. Thus, 447 valid responses were used in the final

statistical analysis. The valid questionnaires accounted for about 84.18% of the questionnaires received. Finally, the measurement and structural models were estimated for the final analytical sample of 447 respondents.

3.4 Data Collection Procedure

A combination of online and in-person survey administration was used to gather primary data. An online survey was used to reach employees who easily had access to the survey online, while the in-person survey allowed the researcher to reach respondents by interacting with them directly. This dual approach ensured flexibility in reaching out to the salaried people in Dhaka, Chattogram and Mymensingh. To ensure consistency of measurement, the same structured questionnaire and response structure were utilized in both modes of collection. Respondents were asked to assess the statements according to their individual financial experiences and perceptions. The responses were then aggregated to form a single data file for screening, coding and statistical analysis.

3.5 Research Instrument and Measurement of Constructs

The items in the questionnaire were adapted from measurement items used in previous research. The measurement scales used were relevant in terms of theory based on the proposed research constructs and their use in prior empirical studies. The selected items were contextualized in the context of FinTech use and personal financial wellbeing of the salaried employees in Bangladesh while preserving their original conceptual meanings.

Thirty-four measurement items measured eight latent constructs in the questionnaire. There were six constructs as explanatory variables: FinTech Use Habit (FU), Performance Expectancy (PE), Knowledge of Digital Financial Services (KD), Personal Financial Management Behavior (FM), Perceived Financial Risk (FR), and Digital Payment-Induced Impulse Buying (DP). Four items were used for each explanatory construct.

Two dimensions of financial well-being were used, based on the conceptualization of Netemeyer et al. (2018). These dimensions were Current Money Management Stress (CMS; five items) and Expected Future Financial Security (EFFS; five items). Thus, the dependent variable was measured through 10 items in 2 different but related dimensions. The original financial well-being scale was developed and validated in a different cultural setting, so the applicability in the context of Bangladeshi salaried employees was not assumed. As such, the measurement items were translated into the specific context while still preserving the conceptual meaning. They were then tested for their measurement adequacy in the current sample using separate confirmatory factor analyses and tests of reliability, convergent validity, and discriminant validity. These procedures showed the adequacy of measurement for each sample and are not used to find cross-cultural measurement equivalence.

Each measurement item was rated on a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree). An increase in the CMS indicated higher perceived financial stress, while an increase in the EFFS indicated a greater expectation of financial security in the future. This distinction was retained in the measurement and structural analyses in order to retain the conceptual differences between the two dimensions.

3.6 Data Screening and Preparation

The responses collected were screened prior to carrying out the main statistical analyses to evaluate their completeness, eligibility and suitability for multivariate statistical analysis. Incomplete questionnaires, questionnaires from individuals who did not satisfy eligibility criteria defined in the study and other questionnaires that were problematic and were found during data screening were excluded. A total of 447 useful observations were retained. For analysis, the data were first used to examine the coding of the variables, consistency of the respondents, missing data, and the appropriateness of the measurement indicators. The distributional characteristics and descriptive statistics were also taken into account prior to estimating the measurement and structural models. The distributional assumptions appropriate for the chosen estimation method were taken into account in the model estimation, since the answers were provided using a five-point Likert scale.

3.7 Statistical Analysis and Structural Equation Modelling

IBM SPSS AMOS 23 was used for the empirical analysis, using covariance-based SEM. This analytical approach was chosen because the study aimed to investigate theoretically-specified relationships among multiple latent constructs, while taking into account measurement error. Anderson and Gerbing (1988) recommended the two-step approach to be adopted in the analysis: measurement-model assessment and structural-model evaluation. The maximum likelihood (ML) estimation method was used to estimate both the measurement and structural models in AMOS version 23.

Because the two dimensions of financial well-being were analyzed as separate outcomes, two separate measurement models were assessed using confirmatory factor analysis (CFA). Model 1 comprised six explanatory constructs (FU, PE, KD, FM, FR, and DP) and current money management stress (CMS), whereas Model 2 comprised the same six explanatory constructs and expected future financial security (EFFS). Accordingly, each model consisted of seven latent constructs and 29 observed indicators (24 explanatory and five outcome items). Model fit was evaluated using multiple goodness-of-fit indices, including χ^2/df, CFI, TLI, RMSEA, and SRMR.

The reliability and validity of the measurement model were examined using standardized factor loadings, Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE). Discriminant validity was assessed to determine whether the latent constructs represented empirically distinguishable concepts. Discriminant validity was assessed using the heterotrait-monotrait

ratio (HTMT) based on item-level Pearson correlations. The 95% confidence intervals were estimated using 10,000 non-parametric bootstrap resamples. Discriminant validity was considered satisfactory when HTMT values were below 0.85 and the corresponding confidence intervals did not include 1.00 (Henseler et al., 2015). Multicollinearity was assessed using variance inflation factors (VIFs) calculated from construct-level mean scores. Each of the six explanatory constructs was regressed on the remaining five predictors using auxiliary ordinary least squares regressions, with VIFs computed using Python's statsmodels library.

Second, the structural model was specified after assessing the measurement model to test the hypothesized relationships among the six explanatory constructs and the two dimensions of financial well-being. The analysis included the estimation of the unstandardized path coefficient and critical ratio and the corresponding significance level to test the hypotheses. After the measurement-model assessment, the structural models were examined by looking at the estimated regression coefficients, standard errors, critical ratios, and corresponding significance levels of each of the regression coefficients to test the hypothesis. The analysis aimed to determine the statistical significance, the direction and the magnitude of the relationships of the six explanatory constructs with both dimensions of financial well-being as hypothesized.

In addition, as an exploratory analysis, ordinary least squares (OLS) regression analyses were performed using the construct-level composite mean scores. Two regression models were separately estimated for the current money management stress (CMS) and expected future financial security (EFFS). The coefficient of determination (R^2), adjusted R^2, cross-validated R^2, root mean square error (RMSE), and mean absolute error (MAE) were used to assess the explanatory and predictive power of these additional models. The statistics are regression results of observed scores and are not interpreted as latent-variable R2 values obtained from the AMOS structural models.

The interpretation of the structural relationships was based on the estimated coefficients and their statistical significance, with particular attention to the distinct directions of the relationships involving current money management stress and expected future financial security.

3.8 Common Method Bias Assessment

Given the nature of the data measurement, common method bias (CMB) was an issue because the data were gathered from a single respondent group using a self-reported questionnaire. To determine the potential problem, Harman's single factor test was conducted and all 34 measurement items were subjected to unrotated principal component analysis. The respondent identification variable was not included in the analysis. Based on the criterion used in the methodological literature, the proportion of the total variance accounted for by the first unrotated component was given special consideration. Generally, a first component with more than 50% of the total variance is an indication of possible common method bias. This test was applied as a preliminary statistical diagnostic and not as proof of total lack of method-related bias.

3.9 Ethical Considerations

It was a voluntary study among employees on salary. The respondents were contacted as a part of academic research, and the information provided by them in the questionnaire was used for the purposes mentioned in the research. Informed consent, confidentiality, anonymity and protection of the survey data were taken into consideration in the administration and handling of the survey data.

3.10 Methodological Limitations

The following methodological considerations should be recognized. First, the cross-sectional design measures the perceptions of the respondents at a specific time point and hence does not enable the determination of causal relationships between the constructs in the research. Second, findings of the study may be limited in being generalized to the larger population of salaried employees in Bangladesh, due to non-probability convenience sampling. Third, the use of self-reported questionnaire responses might contribute to common method variance and to response-related biases. Lastly, data were obtained using both online and face-to-face approaches, but there can be some differences related to the modes of survey administration that should be taken into account. Results must be viewed in the light of these constraints, and ways forward and directions for future research should be identified.

4. Data Analysis and Results

4.1 Data Screening and Descriptive Statistics

Of the 531 questionnaires collected, 447 valid questionnaires were retained, accounting for 84.18% of the questionnaires collected. There were 84 other responses, which were dropped because of incomplete submissions, eligibility requirements not met, and other data quality factors. The final data set was made up of 447 respondents and 34 measurement items, which included eight latent constructs. Based on the preliminary screening of the data, it was determined that all the items of the measurement received responses from the respondents that were within the range of the five-point Likert scale, and there were no missing scores or duplicate respondent numbers.

The mean scores of the items of the respective measure were used for calculating descriptive statistics. The mean scores varied between 2.748 and 3.041, reflecting a moderate level for all the constructs examined as presented in Table 1c.

Table 1a. Demographic Profile of Respondents

Characteristics	Categories	Frequency (n)	Percentage (%)
Gender	Male	336	75.2
	Female	111	24.8
	Total	447	100.0
Age Group	18–25 years	11	2.5
	26–35 years	267	59.7
	36–45 years	136	30.4
	46–55 years	30	6.7
	Above 55 years	3	0.7
	Total	447	100.0
Educational Qualification	Secondary / Higher Secondary	17	3.8
	Bachelor's Degree	342	76.5
	Master's Degree	86	19.2
	Other	2	0.4
	Total	447	100.0
Employment Sector	Government	73	16.3
	Private	301	67.3
	Autonomous / Semi-Government	36	8.1
	Other	37	8.3
	Total	447	100.0
Monthly Personal Salary (BDT)	Below 20,000	2	0.4
	20,001–40,000	356	79.6
	40,001–60,000	59	13.2
	60,001–80,000	20	4.5
	80,001–100,000	9	2.0
	Above 100,000	1	0.2
	Total	447	100.0
Professional Experience	Less than 1 year	278	62.2
	1–5 years	143	32.0
	6–10 years	16	3.6
	11–15 years	9	2.0
	More than 15 years	1	0.2
	Total	447	100.0

Note: Percentages are calculated using N = 447 and rounded to one decimal place. Minor differences in totals (e.g., 99.9%) are due to rounding.

Table 1b. FinTech Usage Profile of Respondents

Usage Frequency	Frequency (n)	Percentage (%)
Daily	311	69.57
Several times a week	38	8.50
Once a week	68	15.21
Several times a month	28	6.26
Once a month or less	2	0.45
Total	447	100.0

Note: FinTech Usage Profile is based on a single-response question, with percentages calculated using N = 447.

Table 1c. Descriptive Statistics of the Research Constructs

Construct	Mean	SD
FinTech Use Habit (FU)	3.019	1.146
Performance Expectancy (PE)	2.949	1.074
Knowledge of Digital Financial Services (KD)	2.748	0.966
Personal Financial Management Behavior (FM)	2.864	1.114
Perceived Financial Risk (FR)	2.973	1.120
Digital Payment-Induced Impulse Buying (DP)	2.994	1.054
Current Money Management Stress (CMS)	2.969	1.087
Expected Future Financial Security (EFFS)	3.041	1.118

Note: SD = Standard Deviation. Construct scores were calculated as the mean of their respective measurement items.

4.2 4.2.A. Common Method Bias Assessment

Harman's single-factor test was used to test common method bias, which included all 34 measurement indicators of the eight constructs. In the unrotated principal component analysis, the first component had an eigenvalue of 8.636 and was responsible for 25.343% of the total variance. This percentage is well below the typical 50% cut-off. The first component was not responsible for a majority of the variance among the measurement items as is presented in Table 2.a. Thus, the results do not suggest a serious single-factor dominance problem for the data set and suggest that common method bias is not a dominant problem with this data set based on this diagnostic. However, methodological limitations have been acknowledged in Harman's single-factor test and it cannot be used alone to rule out the presence of common method bias (Podsakoff et al., 2003; Richardson et al., 2009). As a result, it is concluded that the results should be viewed as tentative and not conclusive that the data do not contain common method bias.

Table 2.a Results of Harman's Single-Factor Test

Statistical Indicator	Result
Number of respondents	447
Number of measurement items	34
Extraction method	Principal Component Analysis
Rotation method	None (Unrotated)
First component eigenvalue	8.636
Variance explained by the first component (%)	25.343
Commonly applied threshold (%)	50.000
Assessment	No dominant single-factor problem indicated

Note: All 34 measurement items representing the eight constructs were included in the analysis. The respondent identification column was excluded. The 50% criterion is a commonly used heuristic for interpreting Harman's single-factor test.

Along with Harman's single-factor test, a supplementary full collinearity test was performed based on the construct-level composite scores. The VIF values ranged from 1.153 to 2.097 for Model 1 and from 1.149 to 2.081 for Model 2, remaining below the 3.3 threshold proposed by Kock (2015). These results are complementary in that they point in a direction indicating that problematic full collinearity is not likely to be a major issue. Nonetheless, because the criterion was designed for PLS-SEM, results are interpreted with caution and the absence of common method bias is not confirmed by the results alone.

Table 2.b. Full Collinearity Assessment for Common Method Bias

Constructs	Model 1 VIF	Model 2 VIF
FinTech Use Habit (FU)	1.194	1.225
Performance Expectancy (PE)	1.194	1.193
Knowledge of Digital Financial Services (KD)	1.153	1.175
Personal Financial Management Behavior (FM)	1.342	1.308
Perceived Financial Risk (FR)	1.197	1.149

Constructs	Model 1 VIF	Model 2 VIF
Digital Payment-Induced Impulse Buying (DP)	1.154	1.162
Current Money Management Stress (CMS)	2.097	–
Expected Future Financial Security (EFFS)	–	2.081
VIF Range	1.153–2.097	1.149–2.081

Note: VIFs were calculated using construct-level mean scores. Each construct was regressed on the remaining six constructs within its respective model. The 3.3 criterion is based on Kock's (2015) full-collinearity approach, originally developed for PLS-SEM.

4.3 4.2.B. Measurement Model Assessment

The two seven-factor measurement models (Model 1 and Model 2) were separately tested using CFAs. The standardized factor loadings for Model 1 were between 0.63 and 0.87 and for Model 2 were between 0.64 and 0.92. Preliminary evidence of satisfactory relationships between the measured indicators and the latent constructs was found in that all indicators had loadings greater than 0.60. The overall fit indices of the measurement models are provided in Table 2.b.

Table 2.c Confirmatory Factor Analysis Model Fit Indices

Fit Index	Model 1	Model 2
Chi-square (χ^2)	550.453	528.588
Degrees of Freedom (df)	356	353
χ^2/df	1.546	1.497
GFI	0.924	0.927
AGFI	0.907	0.910
NFI	0.928	0.932
IFI	0.973	0.976
TLI	0.969	0.972
CFI	0.973	0.976
RMSEA	0.035	0.033
RMSEA 90% CI	0.029–0.041	0.027–0.039
RMR	0.059	0.060
Standardized RMR	.0367	0.0374
PCLOSE	1.000	1.000
Model significance	$p < 0.001$	$p < 0.001$

As indicated by the results, both models have an acceptable measurement-model fit. CFI values were >0.95 and TLI values and IFI values also showed good model fit. In addition, the RMSEA values were 0.035 and 0.033, which were under the recommended value of 0.06. While the chi-square statistics were significant, the other fit indices taken together indicate that the measurement structures are adequate.

4.4 Reliability and Convergent Validity

Cronbach's alpha was used to examine internal consistency reliability; composite reliability (CR) and average variance extracted (AVE) were examined to assess construct reliability and convergent validity. The values of Cronbach's alpha were determined based on the original questionnaire responses. CR and AVE calculations were done by using the standardized factor loadings in the AMOS diagrams (attached as appendices).

Table 3. Reliability and Convergent Validity

Construct	Cronbach's α	CR (M1)	AVE (M1)	CR (M2)	AVE (M2)
FU	0.900	0.906	0.706	0.908	0.712
PE	0.880	0.879	0.644	0.880	0.648
KD	0.820	0.839	0.568	0.839	0.568
FM	0.889	0.885	0.658	0.885	0.660
FR	0.896	0.897	0.685	0.895	0.681
DP	0.849	0.851	0.589	0.851	0.589
CMS	0.902	0.900	0.643	N/A	N/A
EFFS	0.908	N/A	N/A	0.908	0.663

Note: M1 = Model 1; M2 = Model 2. CR and AVE are approximate because the standardized factor loadings were available to two decimal places.

Cronbach's alpha and composite reliability scores of all constructs were above 0.70. In addition, all AVE values were above 0.50, which is in favor of convergent validity. Results show that the eight constructs have satisfactory internal consistency and convergent validity.

4.5 Discriminant Validity and Multicollinearity

HTMT was used to evaluate the discriminant validity for all 28 pairs of constructs. The estimated values were between 0.031 and 0.762, all of which were less than the recommended value of 0.85. The largest value was found between current money management stress (CMS) and expected future financial security (EFFS) (HTMT = 0.762; 95% bootstrap CI [0.702, 0.813]). Also, all bootstrap confidence intervals did not include 1.00, which further supported the discriminant validity of the results. The complete HTMT matrix and associated confidence intervals are available in Appendix Tables A2 and A3. The variance inflation factor (VIF) was used to check for multicollinearity among the six explanatory variables.

Table 4. Multicollinearity Assessment

Independent Variable	VIF
FU	1.038
PE	1.050
KD	1.032
FM	1.061
FR	1.013
DP	1.064

All VIF values were substantially below the commonly applied threshold of 5.00, indicating no apparent multicollinearity concerns among the explanatory variables.

4.6 Structural Model Assessment

The structural relationships were examined through two separate models to investigate the distinct dimensions of financial well-being. For Model 1, the available AMOS structural-model output indicated satisfactory model fit: χ^2 = 529.301, df = 354, χ^2/df = 1.495, GFI = 0.927, AGFI = 0.911, CFI = 0.976, TLI = 0.972, IFI = 0.976, and RMSEA = 0.033 (90% CI: 0.027–0.039). The standardized RMR was 0.0367. For Model 2, the available AMOS structural-model output indicated satisfactory model fit: χ^2 = 528.588, df = 353, χ^2/df = 1.497, GFI = 0.927, AGFI = 0.91, CFI = 0.976, TLI = 0.972, IFI = 0.976, and RMSEA = 0.033 (90% CI: 0.027–0.039). The standardized RMR was 0.0364.

4.7 Hypothesis Testing

The proposed hypotheses were evaluated using the unstandardized regression estimates, standard errors, critical ratios, and significance levels obtained from AMOS 23. The results are presented in Table 5.

Table 5. Structural Model Results and Hypothesis Testing

Hypothesis	Relationship	Estimate (B)	S.E.	C.R.	p-value	Decision
H1a	FU → CMS	−0.289	0.038	−7.584	<0.001	Supported
H2a	PE → CMS	−0.305	0.041	−7.421	<0.001	Supported
H3a	KD → CMS	−0.264	0.042	−6.296	<0.001	Supported
H4a	FM → CMS	−0.381	0.038	−10.050	<0.001	Supported
H5a	FR → CMS	+0.316	0.038	+8.245	<0.001	Supported
H6a	DP → CMS	+0.248	0.041	+6.020	<0.001	Supported
H1b	FU → EFFS	+0.312	0.040	+7.741	<0.001	Supported
H2b	PE → EFFS	+0.335	0.044	+7.654	<0.001	Supported
H3b	KD → EFFS	+0.292	0.044	+6.590	<0.001	Supported
H4b	FM → EFFS	+0.406	0.042	+9.664	<0.001	Supported
H5b	FR → EFFS	−0.291	0.039	−7.401	<0.001	Supported
H6b	DP → EFFS	−0.260	0.043	−6.041	<0.001	Supported

Note: B = unstandardized regression estimate; S.E. = Standard Error; C.R. = Critical Ratio. AMOS reports *** for all relationships, indicating $p < 0.001$.

The results of Model 1 demonstrate that FinTech use habit (B = −0.289, $p < 0.001$), performance expectancy (B = −0.305, $p < 0.001$), knowledge of digital financial services (B = −0.264, $p < 0.001$), and personal financial management behavior (B = −0.381, $p < 0.001$) are negatively associated with current money management stress. Conversely, perceived financial risk (B = +0.316, $p < 0.001$) and digital payment-induced impulse buying (B = +0.248, $p < 0.001$) exhibit positive associations with current financial stress. Thus, all six hypotheses concerning CMS (H1a–H6a) are supported.

Similarly, Model 2 indicates that FinTech use habit (B = +0.312, $p < 0.001$), performance expectancy (B = +0.335, $p < 0.001$), knowledge of digital financial services (B = +0.292, $p < 0.001$), and personal financial management behavior (B = +0.406, p <

0.001) are positively associated with expected future financial security. In contrast, perceived financial risk (B = −0.291, p < 0.001) and digital payment-induced impulse buying (B = −0.260, p < 0.001) demonstrate negative associations. Consequently, all six hypotheses concerning EFFS (H1b–H6b) are supported.

Overall, all twelve proposed hypotheses are statistically supported, demonstrating consistent directional relationships across the two dimensions of financial well-being.

4.8 Supplementary Composite-Score Regression and Predictive Assessment

Further regression analyses were performed based on the mean scores obtained from the original questionnaire responses on the constructs. These analyses offer additional evidence and are different from the latent-variable structural estimates that are produced by AMOS.

Table 6. Supplementary Standardized Regression Results

Predictor	CMS: β	95% Bootstrap CI	EFFS: β	95% Bootstrap CI
FU	−0.273	−0.339 to −0.203	+0.299	+0.232 to +0.365
PE	−0.261	−0.327 to −0.194	+0.262	+0.189 to +0.334
KD	−0.240	−0.308 to −0.174	+0.263	+0.198 to +0.328
FM	−0.367	−0.433 to −0.296	+0.345	+0.278 to +0.410
FR	+0.296	+0.231 to +0.361	−0.256	−0.318 to −0.193
DP	+0.208	+0.137 to +0.275	−0.217	−0.284 to −0.147

Note: β represents standardized coefficients from supplementary composite-score regression. Confidence intervals were estimated using 5,000 bootstrap resamples. All HC3-robust regression tests were significant at p < 0.001.

The supplementary regression findings demonstrate directional consistency with the AMOS hypothesis-testing results. Personal financial management behavior exhibited the largest absolute standardized coefficient among the predictors in both composite-score models. The explanatory power and predictive performance of the supplementary models were further examined using R^2 and 10-fold cross-validation.

Table 7. Supplementary Explanatory and Predictive Performance

Statistical Measure	CMS	EFFS
R^2	0.523	0.519
Adjusted R^2	0.517	0.513
Cross-validated R^2	0.506	0.501
RMSE	0.763	0.789
MAE	0.616	0.640

Note: R^2, adjusted R^2, and cross-validated R^2 represent the explanatory and predictive performance of supplementary composite-score OLS regression models. These values should not be interpreted as R^2 estimates of the latent-variable structural models in AMOS.

The composite-score regression models explained 52.3% of the variance in current money management stress and 51.9% of the variance in expected future financial security. The cross-validated results also indicated comparable out-of-sample performance for both outcomes. These statistics represent supplementary observed-score analyses rather than the latent-variable R^2 values of the AMOS structural models.

4.9 Overall Results

Taken together, the findings provide empirical support for the proposed dual-pathway perspective on financial well-being. FinTech use habit, performance expectancy, knowledge of digital financial services, and personal financial management behavior are associated with lower current money management stress and greater expected future financial security. Conversely, perceived financial risk and digital payment-induced impulse buying are associated with higher current financial stress and lower expectations of future financial security.

The findings highlight that the financial well-being of salaried employees may be associated not only with their engagement with digital financial services but also with their financial knowledge, management practices, perceived risks, and spending tendencies. By examining current money management stress and expected future financial security as separate outcomes, this study provides a differentiated understanding of the enabling and vulnerability-related factors associated with FinTech use in Bangladesh.

5. Discussion

This study examined how six FinTech-related and financial-behavioral factors are associated with two dimensions of financial well-being among salaried employees in Bangladesh. FinTech use habit, performance expectancy, knowledge of digital financial services, and personal financial management behavior were negatively associated with current money management stress (CMS) and positively associated with expected future financial security (EFFS). Conversely, perceived financial risk and digital payment-induced impulse buying were positively associated with CMS and negatively associated with EFFS. All twelve hypothesized paths

were statistically significant ($p < .001$). Supplementary composite-score regressions explained 52.3% of observed-score variance in CMS and 51.9% in EFFS; these are not latent SEM R^2 estimates. Overall, the findings support a dual-pathway interpretation in which enabling capabilities and practices are associated with more favorable financial well-being, whereas perceived risk and impulsive digital spending are associated with financial vulnerability.

The relationships involving FinTech use habit and performance expectancy are consistent with UTAUT2, which identifies habit as an important determinant of technology use and performance expectancy as a belief in technology benefits (Venkatesh et al., 2012). In this study, habitual engagement and perceived usefulness were associated with respondents' present and future financial assessments. This pattern is consistent with South Korean evidence that transactional digital financial services use is positively associated with financial well-being (Pak et al., 2026). Nevertheless, the cross-sectional findings do not establish that FinTech use causes improved financial well-being. They indicate that employees reporting more habitual or beneficial use also tend to report lower current stress and greater future security.

There was a correlation between higher digital financial services knowledge and lower CMS and higher EFFS. This is in line with the findings of Choung et al. (2023), who reported a positive relationship between digital financial literacy and financial well-being. The constructs are not the same, however: the present study measures knowledge of digital financial services, while digital financial literacy is more general and could entail know-how and skills to avoid fraud. So, it is concluded that service knowledge is a valid but more limited digital capability.

Personal financial management behavior exhibited the largest absolute standardized coefficient among the predictors in both supplementary composite-score regression models ($\beta = -0.367$ for CMS and $\beta = 0.345$ for EFFS). This indicates that responsible personal financial management practices had the strongest observed-score association with both dimensions of financial well-being among the explanatory variables examined. The finding is in line with the studies conducted by Dew and Xiao (2011) regarding the financial management behavior measure and with the studies conducted among the working adults in Malaysia regarding financial behavior and financial well-being. These β coefficients were obtained from supplementary observed-score regressions and are not standardized AMOS path estimates.

The vulnerability pathway is indicated by the positive relationship between perceived financial risk and CMS and its negative relationship with EFFS. The risk of fraud, an unauthorized purchase or transaction, or security concerns, or potential financial loss, may be related to higher levels of current financial distress and lower levels of future security. In the context of Bangladesh's MFS adoption, Yan et al. (2023) revealed that the perceived risk was not directly related to the adoption intention but influenced perceived value. Thus, perceived risk may still matter in terms of financial perceptions despite an absence of an impact on adoption, as was the case for the present study.

Digital payment-induced impulse buying followed the hypothesized vulnerability pattern, exhibiting a positive association with current money management stress and a negative association with expected future financial security. This suggests that respondents reporting stronger tendencies toward unplanned digital purchases also tended to experience greater current money-management stress and lower confidence in their future financial security. However, these relationships should be interpreted as associations rather than causal effects.

One contribution is the study of financial well-being through two different outcomes. CMS taps into perceived financial management challenges in the present while EFFS taps into confidence about financial security in the future, consistent with the multidimensional view of perceived financial well-being. The six predictors exhibited a consistent directional pattern across the two outcomes. The enabling factors were negatively associated with CMS and positively associated with EFFS, whereas the vulnerability-related factors were positively associated with CMS and negatively associated with EFFS. This consistent pattern highlights the distinct but complementary nature of the two dimensions of financial well-being. The dimensions should not be combined into one score without further theoretical and measurement rationales.

The results have implications for FinTech services, employers and policymakers in Bangladesh. Digital financial services may be able to combine convenience and clear risk communication, security measures, spending alerts and budgeting features. Employers can provide financial-wellness programs, covering service knowledge, fraud prevention, budgeting and curbing impulse spending.

There are a number of caveats to note. The cross-sectional design and self-reported measures do not allow causal conclusions and are susceptible to common method bias. Because convenience sampling was used in Dhaka, Chattogram, and Mymensingh, the results cannot be generalized beyond the participating salaried employees. Future research could benefit from longitudinal designs, probability-based samples, and objective measures of financial outcomes, as well as the exploration of the moderating impact of self-control, financial stability, and/or digital financial service type.

6. Theoretical and Practical Implications

6.1 Theoretical Implications

This study adds to the literature in several ways that relate to the fields of FinTech and financial well-being. First, it expands the concept of financial well-being by looking at two related outcomes: current money management stress (CMS) and expected future financial security (EFFS). The results show that the characteristics that are linked with current financial strain are also systematically related to future financial security (although in the opposite direction), thus being consistent with the multidimensional

conceptualization of financial well-being proposed by Brüggen et al. (2017) and Netemeyer et al. (2018). This distinction offers a more holistic view than a single aggregated measure of financial well-being.

Second, the study advances the application of technology acceptance perspectives by connecting FinTech use habit and performance expectancy with financial well-being rather than limiting the investigation to technology adoption or usage intentions. Drawing on UTAUT2 (Venkatesh et al., 2012), the findings suggest that habitual engagement and perceived technological usefulness are associated with more favorable financial perceptions. This extends the relevance of technology acceptance constructs to individual financial outcomes in an emerging-market context.

Third, the study integrates technology-related capabilities and financial management behavior with vulnerability-related factors within a unified analytical framework. The negative associations of knowledge of digital financial services and personal financial management behavior with CMS, alongside their positive associations with EFFS, reinforce the relevance of financial knowledge and responsible financial practices in understanding financial well-being (Choung et al., 2023; She et al., 2022). Conversely, the relationships involving perceived financial risk and digital payment-induced impulse buying highlight that digital financial engagement may coexist with financial vulnerabilities. The proposed dual-pathway framework contributes by integrating complementary technology acceptance, financial management, perceived-risk, and consumer spending perspectives to explain the enabling and vulnerability-related correlates of financial well-being. Importantly, these pathways represent conceptual groupings of direct relationships rather than empirically tested mediation mechanisms.

Finally, by focusing on salaried employees in Bangladesh, the study extends empirical evidence from an emerging digital financial services market. It provides context-specific insights into how technology-related and behavioral factors are associated with employees' present and future financial perceptions.

6.2 Practical Implications

The results have a number of implications for the FinTech service providers, employers, financial institutions and policymakers in Bangladesh. The positive relationships between use habit and performance expectancy are significant for FinTech providers as they focus on creating easy-to-use financial platforms with better accessibility and reliability. Convenience, however, should go hand in hand with features that would encourage users to engage with their finances responsibly, such as notifications for expenditures, summaries of transactions, budgeting tools and spending-limit options.

The positive correlation between perception of financial risk and present financial stress also reveals the need to build users' confidence in the digital financial environment. Transaction security, transparent fee structures, effective fraud-reporting systems, and prompt customer service are crucial characteristics to look for in financial service providers. Users' financial concerns can be addressed by having clear communication on transaction protection and dispute resolution.

The results underscore the potential benefits employers can gain from financial-wellness programs. Digital financial services, budgeting, expenditure tracking, saving and fraud awareness training may help staff to make better choices. Particular emphasis should be placed on encouraging responsible spending and curbing needless digital spending.

Policymakers and financial regulators could also look to embed digital financial literacy and consumer-protection programs in broader financial-inclusion efforts. Measures to encourage informed use of FinTech services and to safeguard consumers against digital finance-related risks should go hand in hand with the promotion of access to FinTech services. These interventions could contribute to the financial management capacity to accompany growth in digital financial services.

7. Limitations and Future Research

This study has various limitations. Firstly, it uses a cross-sectional research design that captures the respondents' perceptions at one point in time. Thus, results indicate statistical relationships and not causes. Longitudinal designs might be used in future research to investigate whether the change in FinTech engagement is related to the change in financial knowledge and spending behavior, and, indirectly, to the change in financial well-being over time.

Second, the study used non-probability convenience sampling and the data were collected from salaried employees of Dhaka, Chattogram and Mymensingh. The sample offers valuable evidence from these sites but the results do not necessarily reflect all those who are paid a salary in Bangladesh. Future research might involve probability sampling and expand to include other geographical areas, employment areas, and occupations.

Third, self-reported questionnaire responses were used, which could pose common method and response biases. In the future, survey answers may be merged with objective financial data, such as savings habits, spending records, digital transaction frequency, and debt data, when appropriate, provided that informed consent and data protection arrangements are in place.

Fourth, there are six explanatory variables and two dimensions of financial well-being that are included in the study. Other potentially relevant factors, such as financial self-control, income stability, financial anxiety, digital financial literacy, and household financial responsibilities, were not part of the proposed structural framework. Future studies could investigate these as further explanatory variables, mediating variables, and moderating variables with proper theory and research design.

One restriction is the cross-cultural applicability of the financial well-being measures. The measurement properties of the CMS and EFFS constructs were acceptable in the present sample, but formal cross-cultural validation and measurement invariance testing

were not conducted with the original validation context. Future studies should validate these measures in the context of their use by expert rating, cognitive interviews, pilot testing, and appropriate measurement invariance analyses to gain insight into the robustness of these measures in cultural contexts.

Last, further studies may explore differences by age, digital experience, income, and employment. Cross-country comparative studies can also determine if the relationship observed is constant across different institutional and digital financial settings.

8. Conclusion

This study examined the relationships between FinTech-related factors and financial well-being among salaried employees in Bangladesh through a dual-pathway perspective. By distinguishing current money management stress from expected future financial security, the study provides a more differentiated understanding of the financial implications associated with digital financial engagement.

The findings indicate that FinTech use habit, performance expectancy, knowledge of digital financial services, and personal financial management behavior are associated with lower current financial stress and greater expected future financial security. In contrast, perceived financial risk and digital payment-induced impulse buying are associated with higher current financial stress and lower expectations of future financial security. All twelve proposed relationships received statistical support in the reported AMOS analyses.

Overall, the findings suggest that the relationship between FinTech engagement and financial well-being extends beyond technological convenience. Financial knowledge, responsible management practices, perceived security, and spending behavior are also relevant to understanding employees' financial circumstances and future expectations. By integrating these factors within a single analytical framework, the study contributes context-specific evidence to the growing literature on digital financial services and individual financial well-being. It also highlights the importance of combining technological accessibility with financial capability development and consumer protection to support more responsible digital financial engagement in Bangladesh.

Funding: This research received no external funding.

Conflicts of Interest: The authors declare no conflict of interest.

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Appendices

Table A1. Measurement Items and Sources of the Constructs

Construct	Code	Measurement Item	Source/Adapted From
FinTech Use Habit (FU)	FU1	The use of digital financial services has become a habit for me.	Limayem & Hirt (2003); Venkatesh et al. (2012)
	FU2	I habitually use digital financial services whenever I need to conduct financial transactions.	Limayem & Hirt (2003); Venkatesh et al. (2012)
	FU3	Using digital financial services has become a natural part of my daily financial routine.	Venkatesh et al. (2012)
	FU4	I regularly rely on digital financial services for my day-to-day financial activities.	Limayem & Hirt (2003); Venkatesh et al. (2012)
Performance Expectancy (PE)	PE1	Using FinTech services makes my financial transactions more convenient.	Bouteraa et al. (2023); Venkatesh et al. (2003)
	PE2	Using FinTech services helps me complete financial transactions more quickly.	Bouteraa et al. (2023); Venkatesh et al. (2003)
	PE3	Using FinTech services improves my effectiveness in managing financial activities.	Bouteraa et al. (2023); Venkatesh et al. (2003)
	PE4	FinTech services are useful for managing my day-to-day financial activities.	Bouteraa et al. (2023); Venkatesh et al. (2003)
Knowledge of Digital Financial Services (KD)	KD1	I am aware of different digital payment methods available in Bangladesh, including mobile financial services, banking apps and QR payments.	Ravikumar et al. (2022)
	KD2	I know that financial securities, such as shares and mutual funds, can be traded through online platforms.	Ravikumar et al. (2022)
	KD3	I am familiar with digital lending services offered through regulated financial institutions.	Ravikumar et al. (2022)
	KD4	I know that insurance products can be purchased through digital platforms.	Ravikumar et al. (2022)
	FM1	I compare prices before purchasing a product or service.	Dew & Xiao (2011)
	FM2	I pay my regular bills on time.	Dew & Xiao (2011)

Personal Financial Management Behavior (FM)	FM3	I keep a written or electronic record of my monthly expenses.	Dew & Xiao (2011)
	FM4	I stay within my budget or spending plan.	Dew & Xiao (2011)
Perceived Financial Risk (FR)	FR1	Using digital financial services could expose my financial account to fraud.	Featherman & Pavlou (2003)
	FR2	There is a possibility that I could lose money when using digital financial services.	Featherman & Pavlou (2003)
	FR3	Using FinTech services could result in financial losses for me.	Featherman & Pavlou (2003)
	FR4	Overall, I consider using digital financial services financially risky.	Featherman & Pavlou (2003)
Digital Payment-Induced Impulse Buying (DP)	DP1	Digital payments make it easier for me to buy items I had not planned to purchase.	Faraz & Anjum (2025)
	DP2	I am more likely to make impulsive purchases when using digital payments.	Faraz & Anjum (2025)
	DP3	The convenience of digital payments encourages me to make unplanned purchases.	Faraz & Anjum (2025)
	DP4	Compared with cash, I tend to spend more on impulsive purchases when paying digitally.	Faraz & Anjum (2025)
Current Money Management Stress (CMS)	FW1	Because of my money situation, I feel I will never have the things I want in life.	Netemeyer et al. (2018)
	FW2	I am behind with my finances.	Netemeyer et al. (2018)
	FW3	My finances control my life.	Netemeyer et al. (2018)
	FW4	Whenever I feel in control of my finances, something happens that sets me back.	Netemeyer et al. (2018)
	FW5	I am unable to enjoy life because I obsess too much about money.	Netemeyer et al. (2018)
Expected Future Financial Security (EFFS)	FW6	I am becoming financially secure.	Netemeyer et al. (2018)
	FW7	I am securing my financial future.	Netemeyer et al. (2018)
	FW8	I will achieve the financial goals that I have set for myself.	Netemeyer et al. (2018)
	FW9	I have saved (or will be able to save) enough money to last me to the end of my life.	Netemeyer et al. (2018)
	FW10	I will be financially secure until the end of my life.	Netemeyer et al. (2018)

Note: All measurement items were assessed using a five-point Likert scale ranging from Strongly Disagree (1) to Strongly Agree (5). The measurement statements were adapted to the context of salaried employees in Bangladesh.

Table A2. Heterotrait–Monotrait Ratio (HTMT) Matrix

Constructs	HFU	PE	KDFS	FMB	PFR	DPIB	CMS	EFFS
HFU	1.000	0.112	0.067	0.066	0.065	0.164	0.342	0.365
PE	0.112	1.000	0.153	0.157	0.031	0.052	0.408	0.409
KDFS	0.067	0.153	1.000	0.056	0.095	0.083	0.304	0.332
FMB	0.066	0.157	0.056	1.000	0.065	0.189	0.483	0.463
PFR	0.065	0.031	0.095	0.065	1.000	0.074	0.289	0.243
DPIB	0.164	0.052	0.083	0.189	0.074	1.000	0.250	0.257
CMS	0.342	0.408	0.304	0.483	0.289	0.250	1.000	0.762
EFFS	0.365	0.409	0.332	0.463	0.243	0.257	0.762	1.000

Table A3. HTMT with Bootstrap Confidence Intervals

No.	Construct Pair	HTMT	95% CI Lower	95% CI Upper
1	CMS – EFFS	0.762	0.704	0.813
2	FMB – CMS	0.483	0.399	0.564
3	FMB – EFFS	0.463	0.380	0.543
4	PE – EFFS	0.409	0.311	0.502
5	PE – CMS	0.408	0.309	0.499
6	HFU – EFFS	0.365	0.272	0.455

No.	Construct Pair	HTMT	95% CI Lower	95% CI Upper
7	HFU – CMS	0.342	0.246	0.432
8	KDFS – EFFS	0.332	0.234	0.428
9	KDFS – CMS	0.304	0.200	0.406
10	PFR – CMS	0.289	0.191	0.385
11	DPIB – EFFS	0.257	0.157	0.353
12	DPIB – CMS	0.250	0.148	0.351
13	PFR – EFFS	0.243	0.150	0.336
14	FMB – DPIB	0.189	0.105	0.290
15	HFU – DPIB	0.164	0.075	0.271
16	PE – FMB	0.157	0.079	0.263
17	PE – KDFS	0.153	0.078	0.262
18	HFU – PE	0.112	0.054	0.211
19	KDFS – PFR	0.095	0.060	0.200
20	KDFS – DPIB	0.083	0.051	0.198
21	PFR – DPIB	0.074	0.051	0.181
22	HFU – KDFS	0.067	0.058	0.143
23	HFU – FMB	0.066	0.043	0.172
24	FMB – PFR	0.065	0.041	0.158
25	HFU – PFR	0.065	0.045	0.162
26	KDFS – FMB	0.056	0.048	0.149
27	PE – DPIB	0.052	0.046	0.142
28	PE – PFR	0.031	0.033	0.122

Note: Confidence intervals are percentile-based 95% intervals from 10,000 respondent-level bootstrap resamples. Values are rounded to three decimal places.

Figure 1. Structural Model for Current Money Management Stress (Model 1)

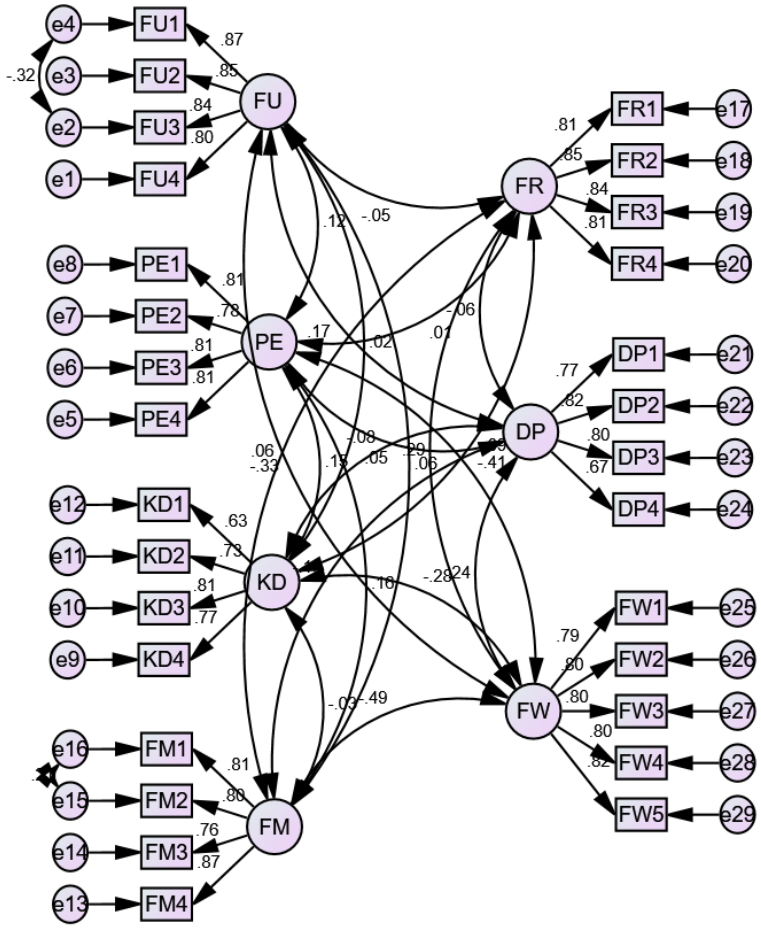

Figure 2. Structural Model for Expected Future Financial Security (Model 2)

