THE COMPLEMENTARY RELATIONSHIP BETWEEN FINANCIAL CULTURE AND FINANCIAL LITERACY - AN APPLIED STUDY IN INSURANCE COMPANIES OPERATING IN THE IRAQ STOCK EXCHANGE

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1- INTRODUCTION.

Financial culture is one of the important things that depend on it to enhance awareness and financial knowledge among individuals, especially the owners of small and medium enterprises and those with limited income, as well as financial affairs within institutions and companies, as it represents a set of standards that determine appropriate financial behavior in the absence of specific regulations or special rules governing Financial behaviors, as the concept of financial culture is related to the proper use of financial sources, methods of obtaining money and how to spend it in an ideal way, by applying the skills of using money to achieve success in money management. The term culture in general and financial culture in particular are among the terms that have been presented with many definitions that cannot be stopped at all, so we will try to focus on the most important definitions only and according to the following

Table (1)

Concept	year	research
Familiarity with financial concepts, principles and foundations and the ability to use skills, knowledge, attitudes and behavior in order to manage financial resources efficiently and effectively and make sound financial decisions that enable individuals to respond to all personal and economic variables.	2008:12	Kozup&Hogart
A measure of the degree to which a person understands the main financial concepts and has the ability and confidence to manage personal financial affairs through short-term	2014:47	HASLEM

decision-making and sound long-term financial planning.		
Enhancing capabilities to assume personal financial responsibilities by making important financial decisions quickly, and expanding financial education for segments of society and youth, specifically to make qualitative leaps in the future for future generations.	2016	Washington
The process through which consumers and financial investors improve their awareness of financial products and financial risks through information and guidance and develop skills to become more aware of risks and financial opportunities and make informed decisions to improve their financial conditions.	2020:49	Ghazal
The ability of individuals to manage their money, make rational and sound financial decisions, plan and save for retirement, and diversify investments in different sectors, industries and markets in order to reduce risks	-2019516-525	Mendes

The researcher defines financial culture procedurally: Familiarity with financial foundations and concepts, and the individual's ability to use skills and knowledge that seek to advance the improvement of financial habits, manage money properly, and take appropriate financial decisions such as saving, spending, and investing in a manner that achieves the optimal use of financial resources.

2-Importance of financial culture. In the aftermath of the global financial crisis, financial culture gained a prominent importance on the agenda of governments and international bodies and became a prerequisite for achieving financial stability. Financial (2012). A high financial culture stimulates more investment, the acquisition of risky assets, and borrowing. (Kawamura et al., 2021:23). A number of researches mentioned that there is a strong relationship between financial culture and investment efficiency, People who are more financially savvy are more likely to choose an investment portfolio that has lower fees and show better diversification of the portfolio worldwide. A higher level of financial literacy leads to an improved investment behavior of the individual, and increases his savings and investment income, and that leads to higher total income and higher consumption, While access to financial services is ever increasing and people with a high financial literacy may better understand the need for financial markets and their benefits, and therefore may spend more by increasing leverage or borrowing, in return the use of financial services, especially credit markets, is expected to , to generate higher levels of consumption

(Ouattara & Zhang, 2020:4-6), And the importance of financial culture can be determined by enhancing the ability to control financial resources due to a good understanding of the financial basics provided by financial culture, stimulating the idea of saving and saving money, after clarifying the benefits of savings and their positive impact on financial conditions in the near or distant future, enhancing the ability to take Successful financial decisions that ensure excellent money management and financial stability (Kristina: 2018, 1-25) **3-:Dimensions of financial culture.** The acquisition of financial knowledge through financial education, in addition to continuous learning through permanent dealing with money, friction with owners of money (experience) and response to critical situations in making decisions related to financial transactions, all of this makes people with a high financial culture that enables them to succeed financially, especially owners newly established institutions. Financial culture is financial knowledge + experience in addition to financial skills and financial awareness. (Kocsir, et al, 2016, 89-90) The Organization for Economic Co-operation and Development (OECD) and the International Network for Financial Education (INFE) have identified the most important dimensions of financial literacy, as follows:

1-3- A culture of savings. In view of the importance of enhancing the financial culture of society by raising a financially conscious generation that works to manage its money properly and work to enhance their savings culture that helps to enhance their development and support investment projects, as saving is the

first window to start with private investment by deducting part of the income and employing That money is saved to obtain additional income (Mizyan, 2021: 10), and that the culture of saving among individuals is represented by the extent to which they have good knowledge about the concept of saving and the ability to differentiate between it and the concept of investment, and their awareness of the extent of its importance to them and the economy (Bakhdar: 2019:530), And that the culture of saving is almost absent in our society because we do not have a clear plan for our monthly spending There is no specific distribution of expenditures and their priorities, and the amount of our necessary daily or weekly expenses is not determined within the limits and capabilities of what we receive in terms of salary or monthly income (Al-Jafri, 2019: 3).

2-3- Spending culture. The culture of spending money is considered a daily habit within the framework of living requirements, and it has a direct and fundamental impact on the financial success of the individual, including making decisions related to savings and avoiding debts. Smart spending habits contribute to saving more money while developing a plan that allows setting spending priorities and making the best financial decision. (Aisho, 2019: 3), since spending must be characterized by efficiency and good management in spending money and resources, rationalizing, controlling and tightly controlling expenditures to avoid unnecessary expenditures.

3-3-Acultureofpioneeringideas: The culture of entrepreneurial ideas is one of the important dimensions that constitute the financial culture of entrepreneurs, which means the entrepreneurs' awareness of entrepreneurial work and knowledge of the types of successful businesses in the region in which they live. And innovation in it to produce financial products (Soliman, 2021: 5), since the entrepreneurial idea when it is presented must suit and meet the needs of the target market in terms of products and services, and one of the most important goals of entrepreneurship is to provide greater possibility to achieve great financial gains compared to the traditional work in which money is earned at the expense of specific parties, and it is worth noting that the goal of the entrepreneur lies in earning

more money while feeling financial freedom and achieving profits in the pioneering business because of their ownership of these projects and businesses (tycoon, 2022:9)

4- LITERATURE REVIEW:
1-4-Concept of financial literacy: Financial markets around the world have become increasingly available to individuals, as banks have provided new, developed and diversified financial products and services that are easy to access by individuals, and this easy access may lead to reckless and unwise financial decisions such as increased spending and increased borrowing, so it has become Financial education is important to enable consumers to understand and know these financial products and services and make appropriate decisions in order to achieve the best benefit from them and reach financial well-being. And that the term financial illiteracy refers to the inability of individuals to manage their money efficiently and effectively, which ultimately leads them to failure to achieve their financial goals. (Arqoub, 334: 2021). As for financial literacy, it was defined as financial and cognitive awareness, including financial products, institutions, financial concepts and skills, financial ability in general, money management and financial planning. Kishan & Alfan, 2018: 12). It is also defined as the ability of an individual to use a combination of skills, diverse sources, and knowledge to process information, make decisions, and know the financial consequences of those actions. Cude et al., 2006:103). Financial literacy refers to the level of proficiency that enables an individual to make assessments in the use and management of funds and to make effective and rational decisions in selecting appropriate financial instruments. (Contuk, 2018:116). Others believe that financial literacy is a measure of the individual's understanding of basic financial concepts and the ability and confidence in managing personal financial affairs by making the appropriate short-term decision and sound long-term financial planning, taking into account changes in economic conditions. (Fernandes & Netemeyer, 2014: 4) He mentioned (Lusardi, 2006:10) Financial literacy refers to how financial consumers and investors improve their understanding of financial products through objective information and the development of skills and confidence. To become more aware of financial risks and opportunities and take

effective actions to improve their financial well-being. As for the procedural definition of financial literacy from the researcher's point of view: it is a combination of knowledge, culture and behaviors that the individual performs in managing financial resources effectively and making sound financial decisions in order to achieve access to financial well-being.

2-4-Dimensions of financial illiteracy: Some researchers mentioned that there are three main dimensions of financial literacy, which are related to the behavioral matters of the individual and the understanding of financial products and transactions, as follows:**1-2-To know the finances.** Financial knowledge refers to the ability to manage money in various uses, as it is considered a measure of individuals' knowledge of financial matters and how to manage their investments, including monitoring financial matters and making the right choices in investment and its connection to the individual's financial awareness and financial behavior. (Abozaid & Aswad, 2020:26) It also indicates Financial knowledge refers to the ability to put financial knowledge into use, and the ability to apply financial knowledge to solve financial problems, make financial judgments, and make financial decisions. (Arkoub, 2021:335)

 2-2-Financialbehavior: Financial behavior is one of the important topics that attracted the attention of scientific research in the field of financial management, and it has gained great importance through its impact and its association with the objectives of that organization related to maximizing profit or maximizing the market value of the share, which leads to maximizing the value of shareholder wealth, and this is what all institutions aspire to. (Mien & Thao, 2015: 3, as individuals find that wrong financial behaviors hinder the individual's ability to achieve long-term goals, such as owning a home, obtaining higher education, or appropriate financial retirement (Little, 2014: 1). Behavior is an essential component of Financial literacy and, arguably most importantly, the positive outcomes that can be gained from financial redundancy are driven by behaviors such as planning spending and creating a financial safety net.On the contrary, certain behaviors, such as excessive use of credit, can reduce financial well-being (Atkinson & Messy (2012:23). (Financial behavior

refers to the use of best financial practices related to the main areas of financial planning, such as the basics of (personal finance, borrowing, saving, investment) (Hysmith, 2017:43). On the other hand, we find that financial behavior is related to financial education, as the more people Financially literate people had more positive financial behavior (Grohmann, 2018:4).

3-2-Financial attitudes: can be considered as the psychological attitude expressed when evaluating recommended financial management practices with a certain degree of agreement or disagreement (Mien & Thao, 2015:4). The financial position is also defined as the application of financial principles to create and maintain value through decision-making and sound management of resources (Rajna et al., 2011:106). There are those who define it as a state of mind of economic attitudes, opinions, and assessments about financial affairs (Agustina & Mardiana, 2020:274). Financial attitudes play an important role in determining a person's financial behavior, and financial attitudes also shape the way people spend and save money, so we can improve personal financial situation through education and practice (Ibrahim & Alqaydi, 2013:134). Attitudes and preferences are an important component of financial literacy. If individuals have a negative attitude towards some financial matters (such as saving), for example, they are said to be less inclined to engage in such behavior (Atkinson & Messy, 2012:9).

5-RELATIONSHIP BETWEEN FINANCIAL CULTURE AND FINANCIAL LITERACY: Financial culture is a useful tool for improving the cognitive abilities of individuals, enhancing their productivity, and enhancing their ability to make better financial decisions (Saber, 2020:2). Recent trends confirm that financial education represents a vital necessity in our time, given that the financial world today is more complex compared to what it was in the previous period, and it also includes necessary life skills for all individuals, whether their resources are limited or large, so interest has increased. Financial education, because it is the process through which the various dimensions of financial culture are developed among individuals, and they are prepared to be able to manage their financial resources intelligently (Al-Mounir, 2011: 233),and

that financial literacy is associated with positive investment outcomes and that people with less financial knowledge and those who do not receive outside advice suffer financial losses (Saber, 2020:39). The study (Santos et al.) indicates that individuals with low levels of financial literacy are less aware of alternatives and more prone to error (Santos et al., 2018:57). Better financial education may provide benefits to organizations such as (increased demand for financial services, more savings, less spending, better risk management, and accelerated financial development) (Nunoo & Andoh, 2011:7). Financial behavior has an important role in the decision-making process, because it is linked to the personality of the individual, his attitude, and his perception of risks, as well as his level of education and experience, and its reflection in his work in financial matters, and understanding these behaviors leads to making correct financial decisions that are far from mistakes, especially investment decisions that are considered one of the most important factors. The fateful decisions of any organization. (Basma and Walaa, 134:2020).

6-INSURANCE COMPANIES IN THE IRAQ STOCK EXCHANGE: The insurance sector is considered one of the most important sectors of financial services in the world, as it works to provide economic protection for many development projects, by providing the necessary financing by collecting financial savings with insurance companies, and to explain this important role of this sector, it is necessary to identify some basic concepts and explain Its importance, as the insurance companies are known as Iraqi private shareholding companies working within the insurance sector. It was established in the year (2000) with a nominal capital of (150) million dinars, and it was listed in the Iraq Stock Exchange in the year (2004) and its capital at the date of listing was (150) million dinars The percentage of the public sector in the company is (100%). The company prepares lists and reports and publishes them in the Iraq Stock Exchange at the end of each fiscal year in order to know the results of its business and provide information to decision-makers. At the same time, insurance can achieve several advantages, the most prominent of which is that insurance is an important tool for collecting savings. And investment in all flag countries, as the insurance premiums collected by the insurance institutions are reinvested in all economic investment fields, and insurance helps the state to develop its trade from the insurance premiums paid by the insured, where it can collect large capital from small amounts and invest it in various aspects of economic activity.

7- MODEL AND ANALYSIS DATA
In order to verify the nature of the relationship between financial literacy and financial literacy accurately and easily, the table presents the symbols for the scale.

Table(2) scale encoding

number of paragraphs	dimension and its symbol	variable and its symbol
3	financial behavior FB	Financial literacy FL
3	Financial knowledge FK	
3	financial positions FP	
3	Saving	Financial

	S	culture FC
3	spending SP	
3	Entrepreneurial business EB	

The level of the research indicators will be identified through the arithmetic mean and the values deviate from the arithmetic mean by the standard deviation. The extent of the data distribution will be known normally through the (Kurtosis & Skewness) method to obtain the validity of using simple regression and the correlation between the search indicators. It will also be known Differentiation between companies and the extent of differences between them at the level of research indicators, then it will be confirmed that there is a relationship between them through the correlation coefficient, while the amount of influence will be extracted through the simple regression method, and all results are extracted using the statistical program (Amos v.22, Spss v. 22 , and Excel results) and the results are as follows:

1-Descriptive statistics

This paragraph is devoted to identifying the diagnosis of the level of research indicators for the purpose of conducting descriptive statistical analysis to detect the level of indicators of the companies surveyed, as well as the diagnosis of symmetry in the distribution of data, and in this case it is necessary to rely on a set of descriptive measures represented by the arithmetic mean that shows the level of search indicators for the companies surveyed , and the standard deviation, which shows the extent of the deviation of the values from their arithmetic mean, knowing that the researcher relied on three indicators to know the financial position of the researched companies, which are (financial stagnation, investment decisions, and financial technology). It is noted from table (2) that (Financial Slack) consists of two indicators. The first is the ratio of cash to total assets, which obtained an arithmetic mean of (0.799), and the highest ratio is for (Almanafaa) company, while

the lowest ratio is for (Al_Zawraa) company, and the ratios recorded by companies are large Very much, given that these companies work in financial technology and their need to maintain large liquidity to meet daily demand situations. The second indicator is the financial stagnation rate, which is the difference between the cash retention rate and the market sector rate, and the market sector rate is (0.799) and the difference between the rate of Retention with the sector average showed an average of (-0.0215), that is, for some companies, the difference between what they retained in terms of liquidity and the market average was large, and that the highest difference was for (Almanafaa) company with a percentage of (0.14), while the lowest financial stagnation percentage was for (Al_Zawraa) company, and this means that Companies have Financial Slack. It has a financial stagnation in excess of their needs in varying proportions, but they are close to each other except for one company, with a standard deviation for both indicators (0.342), and there is also a level of financial technology that means the percentage of change in corporate revenues that achieved an average of (0.666), and this is a large percentage of change in revenues, i.e. The companies achieved huge revenues as a result of the development of financial technology tools, and the largest change was in (AL_Iraqia) company, while the least was in (Al_Zawraa) company. As for the return on investment, it was positive in all companies with a rate of (0.006), and the collected data were subjected to ((Kurtosis & Skewness) test, which tests the normal distribution, and it was found that all dimensions achieved a greater significant level (0.05), so this data is considered normally distributed and gives The validity to conduct parametric data tests.

Table (3) indicators (financial recession , investment decisions , and financial technology)

COM.	%C	% FS	Fintech	ROI
Sama Baghdad	0.938	0.117	1.189	0.007
Al-Nibal Al-Arabya	0.931	0.110	0.235	0.002

Al-Harri	**0.952**	**0.131**	**0.636**	**0.009**
Al-Iraqia	**0.915**	**0.094**	**1.315**	**0.007**
Almanafaa	**0.960**	**0.139**	**0.737**	**0.002**
Al_Zawraa	**0.101**	**-0.720**	**-0.116**	**0.007**
Minimum	**0.10**	**-0.72**	**-0.116**	**0.002**
Maximum	**0.96**	**0.14**	**1.315**	**0.01**
Mean	**0.799**	**-0.0215**	**0.666**	**0.005**
SD	**0.342**	**0.342**	**0.547**	**0.002**
Z- Skewness	**-2.437**	**-2.437**	**-0.258**	**-0.640**
Z- Kurtosis	**5.955**	**5.955**	**-1.097**	**-1.642**

Source: prepared by the researcher based on the results of Excel and SPSS

2- The discriminatory test

The research data was collected from six companies working in financial technology, and the differentiation and difference between the companies will be identified as follows:

1-2-The discriminatory test for the independent variable (financial literacy) and its dimensions: According to the results of the table (3) shown below, it became clear that the company (Al-Iraqia) was maintaining a large percentage compared to other companies at the level of (**Financial Behavior**) and (**Financial knowledge) / Financial Culture**) and (**Financial Positions**) with a ratio of (1.536-1.412 - 1.343, while the lowest percentage of retention was (Al_Zawraa) which amounted to (.726 - .090 - .162), and the differences between companies were significant Because the level of significance (0.000), which is less than (0.05).

Table (4) the discriminatory test for the financial literacy variable and its dimension

dimension	Group	Discriminant Function	Wilks Lambda	Chi-square	df	Sig.
Financial Behavior	Sama Baghdad	1.164	.177	101.393	6	.000
	Al-Nibal Al-Arabya	1.113				
	Al-Harri	1.119				
	Al-Iraqia	1.343				
	Almanafaa	1.113				
	Al_Zawraa	.726				
Financial knowledge	Sama Baghdad	1.529	.651	25.106	6	.000
	Al-Nibal Al-Arabya	1.321				
	Al-Harri	1.320				
	Al-Iraqia	1.412				
	Almanafaa	1.142				
	Al_Zawraa	.090				
Financial Positions	Sama Baghdad	1.347	.628	18.087	6	.000
	Al-Nibal Al-Arabya	1.237				
	Al-Harri	1.469				
	Al-Iraqia	1.536				
	Almanafaa	1.140				
	Al_Zawraa	.162				

Source: prepared by the researcher based on the results of Excel and SPSS

2-2- The discriminatory test of the dependent variable: (financial culture) with its dimensions: According to the results of the table (4) shown below, it became clear that the company (Al-Iraqia) was maintaining a large percentage compared to other companies at the level of (savings / savings) and pioneering business) / pioneering business) with a ratio of

(1.638 - 1.553, while the lowest retention rate was (Al_Zawraa) which amounted to(.600-.808), and (Al_Zawraa) achieved the highest level in relation to the Spending / Spending dimension, with a ratio of (.490). The company (Al-Iraqia) has achieved the lowest level of spending (0.012), and the differences between the companies were significant because the level of significance (0.000), which is less than (0.05).

Table (5) the discriminatory test of the financial culture variable with its dimensions.

dimension	Group	Discriminant Function	Wilks Lambda	Chi-square	df	Sig.
Savings	Sama Baghdad	1.389	.461	46.425	6	.000
	Al-Nibal Al-Arabya	1.137				
	Al-Harri	1.301				
	Al-Iraqia	1.553				
	Almanafaa	1.119				
	Al_Zawraa	.808				
Spending	Sama Baghdad	.359	.037	187.451	6	.000
	Al-Nibal Al-Arabya	.313				
	Al-Harri	.280				
	Al-Iraqia	.012				
	Almanafaa	.442				
	Al_Zawraa	.490				
Pioneering business	Sama Baghdad	1.146	.254	78.204	6	.000
	Al-Nibal Al-Arabya	1.630				
	Al-Harri	1.568				
	Al-Iraqia	1.638				
	Almanafaa	1.146				
	Al_Zawraa	.600				

Source: prepared by the researcher based on the results of the Spss v program. 22

3- Hypothesis Testing:
1-3-Testing the first hypothesis (correlation ship):To test the correlation between the research variables, the researcher used the results of the Amos program. v. 22, and from figure (5), the final model of the correlation relationship appears between the independent variable (financial literacy) and the dependent variable (financial literacy), which consists of eighteen items, and is identical to the matching quality indicators, and as shown in the following figure (2):
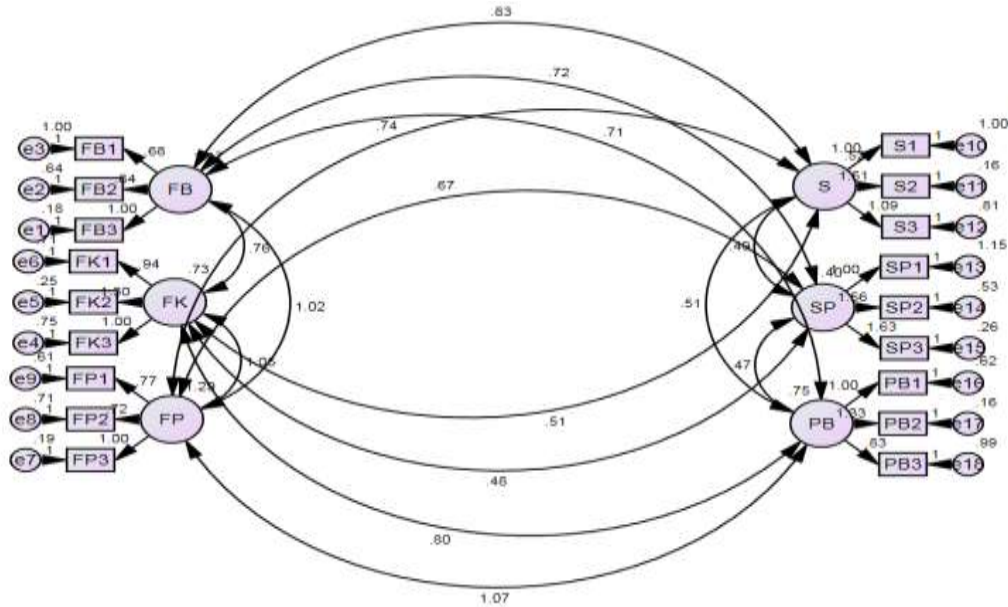
Figure (2) the correlation between the search variables
Source: AMOS v.22 results.

From figure (2) above, it appears that the correlation relationship model was built according to the matching quality indicators. In addition, all factor saturations of the items of this relationship scale are greater than the acceptance thresholds set by Hair et al. (2010) with (.50≥) for the values of the Regression Weights analysis. It should be noted that all the estimates of the correlation model are significant estimates below the (p < .001) level, as well as C.R. values greater than 1.96, as shown in the following table:

Table (6) estimates of the correlation model

Item	Estimate	S.E.	C.R.	P
FB3	.759	.113	6.703	***
FB2	1.022	.135	7.598	***
FB1	1.049	.138	7.589	***
FK3	.474	.089	5.304	***
FK2	.488	.095	5.133	***
FK1	.514	.090	5.724	***
FP3	.828	.125	6.642	***
FP2	.721	.122	5.905	***
FP1	.712	.108	6.598	***
S1	.512	.091	5.637	***
S2	.480	.091	5.261	***
S3	.805	.116	6.925	***
SP1	.735	.117	6.291	***
SP2	.670	.117	5.718	***
SP3	1.071	.137	7.825	***
PB1	.759	.113	6.703	***
PB2	1.022	.135	7.598	***
PB3	1.049	.138	7.589	***

Source: AMOS v.22 results.

In addition to the foregoing, the results for the Squared Multiple Correlations values showed that they are all higher than the lower limits set by Hair et al. (2010) with (.25≥). For the values of this analysis, see the following table (7):

Table (7) Squared Multiple Correlations values for the correlation model

Item	Estimate
FB3	.930
FB2	.751
FB1	.592
FK3	.702
FK2	.912
FK1	.690
FP3	.933
FP2	.695
FP1	.745
S1	.583
S2	.938
S3	.658
SP1	.510
SP2	.806
SP3	.896
PB1	.739
PB2	.946
PB3	.584

Source: AMOS v.22 results.

Based on the foregoing, the first hypothesis of the research is accepted, based on the above results, as they are completely identical to the quality standards of conformity.

2-3- Testing the first hypothesis (effect relationship)

To test the effectual relationship between the research variables, the researcher used the results of the Amos program. v. 22, and from figure (4), the final model of the influence relationship appears between the independent variable (financial literacy) and the dependent variable (financial literacy), which consists of eighteen items, and is identical to the matching quality indicators, and as shown in the following figure (4):
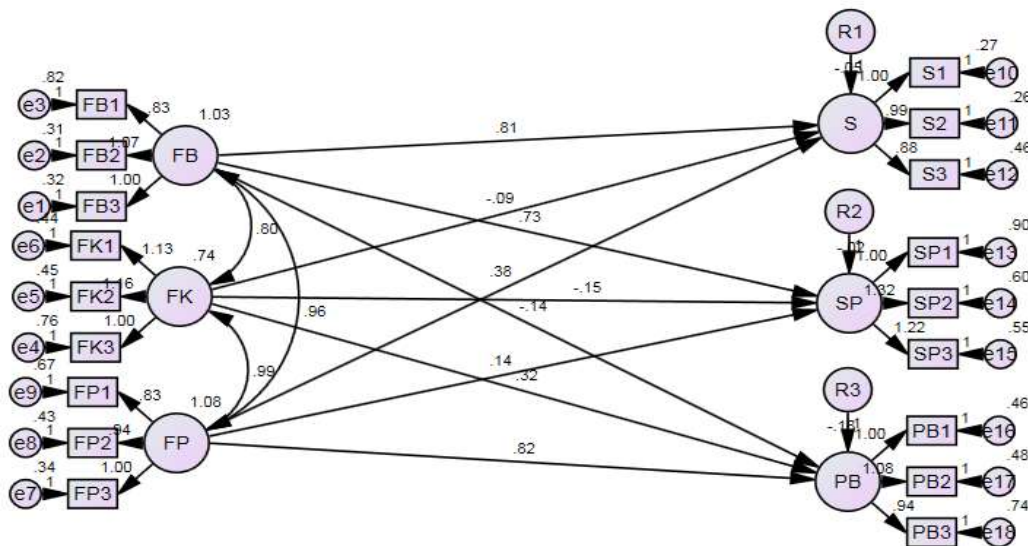

Figure (4) the correlation between the search variables:

Source: AMOS v.22 results

The figure (4) above shows the final model for the variables of financial literacy and financial literacy, consisting of eighteen items, which is identical to the indicators of conformity quality, so it will be relied upon to test the second hypothesis, as the results of figure (4) showed that there is a significant positive effect of financial literacy in Financial culture, and this is what gives evidence to accept this hypothesis, as shown in the following table:

Table (8) The effect of financial literacy on financial literacy

		Item	Estimate	S.E.	C.R.	P
FP3	<---	FP	.797	.112	7.129	***
FP2	<---	FP	.940	.060	15.547	***
FP1	<---	FP	.831	.067	12.349	***
S1	<---	S	.964	.123	7.810	***
S2	<---	S	.987	.050	19.842	***
S3	<---	S	.885	.056	15.706	***
SP1	<---	SP	.964	.123	7.810	***
SP2	<---	SP	1.325	.150	8.853	***
SP3	<---	SP	1.224	.139	8.772	***
PB1	<---	PB	.989	.128	7.740	***
PB2	<---	PB	1.082	.075	14.421	***

Source: Outputs of AMOS v.22

It should be noted here that the estimates of the second hypothesis test model are all significant estimates below the level of, $p<.001$, and this is confirmed by the values of (**C.R.**) As it is greater than 1.96, i.e. acceptance of this hypothesis due to its conformity with the indicators of conformity quality.

RESULTS:
1. The financial culture provides the organization with a number of values, cultures, decisions and other factors, which are a major contributor to its survival, stability and growth in an acceptable manner.
2. Financial culture represents the cornerstone for building contemporary business organizations at all levels, especially the financial aspect of the organization
3. The eradication of financial illiteracy is an extension of the motivational methods and the positive and fun culture within the organizations.
4. Financial literacy contributes greatly to the dissemination of the values of cooperation and the participation of others in financial knowledge.
5. The financial culture variable and its dimensions have a significant and positive correlation with the financial literacy variable in the organization under study.
6. The financial culture variable and its dimensions have a significant and positive effect on the financial literacy variable in the organization under study.

RECOMMENDATIONS:
The research recommendations include the following:
1. The need to invest in the human energies of the individuals working in the organization under discussion.
2. The need to build values related to (a culture of savings, a culture of spending, a culture of pioneering ideas) among the employees of the organization under discussion.
3. The need to increase the self-awareness of the higher managements in the organization under discussion of the importance of the role of financial culture in order to achieve success on the financial level of the organization.

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