

Original Article



e-ISSN: 2774-2016 - <https://journal.itera.ac.id/index.php/indojam/>
p-ISSN: 2774-2067

Received 11th October 2024
Accepted 19th December 2024

Published 25th April 2025

Open Access

DOI:

<https://doi.org/10.35472/indoja.m.v5i1.1986>

Study of Student's Financial Satisfaction using Path Analysis Method

Radhiah Radhiah^{a*}, Siti Nada Fitria^a, T Murdani Saputra^a, Muhammad Ikhwan^a

^a Department of Mathematics, Faculty of Mathematics dan Natural Sciences, Universitas Syiah Kuala, Banda Aceh, 23111, Indonesia

* Corresponding E-mail: radhiah@usk.ac.id

Abstract: This research aims to measure the extent of the influence of factors affecting financial satisfaction, both directly and indirectly, among undergraduate students majoring in Mathematics and Natural Sciences (S1 FMIPA) at Syiah Kuala University. The factors investigated in the study are limited to three, namely financial attitudes (X_1), financial knowledge (X_2), financial management behavior (Y_1), and financial satisfaction (Y_2). The research sample consists of 100 respondents, who are undergraduate students in S1 FMIPA at Syiah Kuala University, and data is collected through a questionnaire. This study employs probability sampling with proportionate stratified random sampling as the sampling technique. Statistical analysis using path analysis is used to determine the influence both directly and indirectly. The results of the path analysis reveal that the variable that has a direct effect on financial satisfaction is financial management behavior, with an influence of 38%. Meanwhile, financial attitudes and financial knowledge have an indirect influence through financial management behavior, with respective influences of 19.4% and 13.1%. Thus, the total influence obtained for each variable is 38%, 47.5%, and 70.4%.

Keywords: *Direct Influence, Financial Satisfaction, Indirect Influence, Path Analysis, Structural equation.*

Introduction

The development of the financial world in the increasingly complex modern era has provided many options for people to act in achieving the goal of financial satisfaction. To achieve financial satisfaction requires individual financial behavior that leads to good and responsible behavior and an understanding of the finances. Understanding of finance or also called financial literacy is a level of knowledge, skills, and beliefs that influence attitudes and behaviors to improve the quality of decision-making and financial management for welfare [1]. Financial satisfaction is an important measure for individuals in obtaining happiness in life, therefore research on financial satisfaction is important to study considering that many related studies are rarely found and the discussion of this is not too familiar when compared to other field satisfaction indicators such as customer satisfaction and job satisfaction [2].

The achievement of financial satisfaction for students shows that students' financial needs have been fully met so they do not have financial worries. So that the problems of looking for life are less felt so that students will be more focused on college achievements [3]. Financial satisfaction can be measured through a person's perspective on the satisfaction of the income received, the ability to overcome financial problems, the ability to meet basic needs, the level of debt owned, the amount of savings, the availability of money for future needs, and life goals [4,5]. The financial satisfaction indicator according to [6,7] is divided into satisfaction with the amount of savings balance owned, monthly spending ability, and ability to buy goods. Financial behavior is defined as human behavior that is relevant to financial management, financial behavior includes cash, credit, and saving behavior [8]. Individuals need knowledge of finance to make decisions that will improve quality of life now and in the future [9,10]. The financial attitude that a person has will help the individual in determining how to behave in financial terms,



Original Article

either in terms of financial management, personal financial budgeting, or how individual decisions regarding the form of investment to be taken [11]. Every individual who always applies financial attitudes in his life will make it easier for these individuals to determine attitudes and behave in financial matters. Herdjiono et al. states that there is a relationship between financial attitudes and the level of financial problems [12].

Several studies have been conducted related to factors that affect financial satisfaction, including research from Arifin on financial attitude and financial satisfaction based on partial least square method [13]. In the study, it was found that financial attitude has a significant influence on financial satisfaction. Another study, Wijaya and Sugara shows that the factors that affect financial satisfaction are income, financial attitude and financial management behavior using regression method [14]. Natawiguna and Pamungkas use variables of financial knowledge, financial attitude and financial risk tolerance as factors that affect financial satisfaction using structural equation modeling [15]. In the study, it is known that financial knowledge and financial attitude both show an influence on financial satisfaction variables, but financial risk has no influence on financial satisfaction.

Multivariate statistical analysis is a research method involving two or more research variables. By using this analysis technique, it can be analyzed the influence of several variables on other variables at the same time. Path analysis is a multivariate statistical technique used to examine relationships between causal variables. The analytical technique developed by Sewal Wright in 1934 is closely related to multiple regression analysis [16]. Simple regression analysis is only able to test the effect of the independent variable on the directly bound variable. While path analysis is able to test causal relationships directly and indirectly through intervening variables. In path analysis, independent variables are known as exogenous variables and for dependent variables are called endogenous variables. A path analysis with a minimum of 3 variables, then one of the variables will act as an intervening variable in the analysis model. This intervening variable can play a multiple role, in the sense that it can act as an exogenous variable and can act as endogenous [17].

This study aims to analyze the direct and indirect effects of factors that affect financial satisfaction in S1 FMIPA students of Syiah Kuala University. The study began by testing and obtaining the form of structural equations from factors that affect the financial satisfaction of undergraduate students of Faculty of Mathematics and Natural Sciences, Syiah Kuala University.

Method

2.1 Population and Sample

The population in this study consists of 2,116 active undergraduate students enrolled in the even semester of the 2021/2022 academic year in the Faculty of Mathematics and Natural Sciences (FMIPA) at Universitas Syiah Kuala, based on data from the university's student portal. The sample size comprises 100 respondents, selected using the proportionate stratified random sampling technique, a type of probability sampling. Proportionate stratified random sampling is used to ensure that each subgroup in the population, such as study programs or academic years, is proportionally represented in the sample. This method improves the accuracy of research results by reducing bias and producing a more representative sample.

2.2 Data Collection Techniques

In this study, the data collection technique employed is the questionnaire. The questionnaire serves as a tool to gather information from respondents who are undergraduate students at the Faculty of Mathematics and Natural Sciences (FMIPA), Syiah Kuala University. The respondents, numbering 100 individuals and forming part of the research sample, are requested to complete the questionnaire as a means of obtaining the necessary data. By utilizing the questionnaire, researchers can systematically and efficiently collect data on the variables under investigation, such as financial attitudes, financial knowledge, financial management behavior, and financial satisfaction. This technique facilitates data analysis and enables researchers to comprehend the patterns of relationships among variables within the context of this study.

The scale utilized in this study is the Likert scale. The Likert scale is employed to measure respondents' opinions or attitudes towards various statements or items in the questionnaire. Respondents are asked to indicate their level of agreement or disagreement with each statement, typically using a range of options such as strongly disagree, disagree, neutral, agree, and strongly agree. This scale provides a quantitative measurement of subjective experiences or opinions and allows for the assessment of the intensity of attitudes or perceptions related to the variables under investigation.

2.3 Operational Variables

In the research context, operational variables are the measurable or observable versions of conceptual variables. Conceptual variables are general ideas or concepts that researchers aim to measure or analyze in a study. To measure conceptual variables, there needs to be an operational definition that specifically outlines how the variable will be measured or observed. In this study, three variables are differentiated to endogenous, intervening, and exogenous variables

Financial satisfaction is the endogenous variable in the research, represented by the symbol Y_2 . Financial management behavior is denoted by the symbol Y_1 . Financial management behavior acts as an intermediary variable between financial attitudes and financial knowledge toward financial satisfaction. Financial attitudes and financial knowledge are designated as exogenous variables in this study. Both variables are expected to have a significant influence on the endogenous variable, which is financial satisfaction. Financial attitudes are symbolized by X_1 , and financial knowledge is symbolized by X_2 .

2.4 Data Analysis Method

Path analysis, a statistical analysis method, is employed as the data analysis method in this research. Path analysis is an extension of regression analysis used to analyze the cause-and-effect relationships between variables, both directly and indirectly. Path analysis is also known as regression

analysis with intervening variables. The following are the steps involved in conducting path analysis:

1. Designing Path Diagram

The first step in conducting path analysis is to create a path diagram. The path diagram model is constructed based on the variables studied in the research, which in this case include financial attitudes (X_1), financial knowledge (X_2), financial management behavior (Y_1), and financial satisfaction (Y_2).

2. Calculating Structural Equations

The next step after forming the path diagram is to create corresponding structural equations.

3. Hypothesis Testing

Hypothesis testing is carried out to examine the influence between exogenous variables and their endogenous variables, both partially and simultaneously. The following hypotheses are formulated for the two equations in the path analysis:

- A. H_0 : Financial attitudes do not influence financial management behavior
 H_1 : Financial attitudes influence financial management behavior
- B. H_0 : Financial knowledge does not influence financial management behavior
 H_2 : Financial knowledge influences financial management behavior
- C. H_0 : Financial attitudes and financial knowledge do not influence financial management behavior
 H_3 : Financial attitudes and financial knowledge influence financial management behavior.
- D. H_0 : Financial attitudes do not influence financial satisfaction
 H_4 : Financial attitudes influence financial satisfaction
- E. H_0 : Financial knowledge does not influence financial satisfaction
 H_5 : Financial knowledge influences financial satisfaction
- F. H_0 : Financial management behavior does not influence financial satisfaction
 H_6 : Financial management behavior influences financial satisfaction

Original Article

- G. H_0 : Financial attitudes, financial knowledge, and financial management behavior do not influence financial satisfaction
 H_7 Financial attitudes, financial knowledge, and financial management behavior influence financial satisfaction.

4. Direct and Indirect Effects

In the final analysis stage, the process is to determine the magnitude of direct and indirect effects of each variable factor. Direct influence is the influence of exogenous variables on endogenous variables without going through intervening variables. The mathematical equation to obtain the value of direct influence is as follows:

$$DE = \rho_{x_u y_i} \quad (1)$$

The influence that occurs if an exogenous variable affects an endogenous variable through an intervening variable is called an indirect influence. The mathematical equation to obtain the value of indirect influence is as follows:

$$IE = \rho_{x_u y_i} \rho_{x_j y_i} \quad (2)$$

The sum of the direct and indirect influences constitutes the total influence. The mathematical equation to obtain the value of direct influence is Total Influence = DE + IE. All equations have parameter descriptions ρ as a path value symbol, and the u, i, and j index that expand in [1,k] where k is the number of paths.

Results And Discussion

3.1. Testing

The validity test is used to measure the validity or validity of a questionnaire. The results of the validity test can be seen in Table 1, which shows that all variables are valid by marking each indicator as having a value $R_{cal} > R_{table}$ where the value R_{table} indicated by the value 0.197.

Table 1. Validity Test

No	Variable	Sym bol	R_{table}	R_{cal}	Information Result
1	Financial	Fa1	0.197	0.674	Valid
2	Attitude	Fa2	0.197	0.382	Valid

No	Variable	Sym bol	R_{table}	R_{cal}	Information Result
3		Fa3	0.197	0.634	Valid
4		Fa4	0.197	0.649	Valid
5		Fa5	0.197	0.641	Valid
6		Fa6	0.197	0.441	Valid
7		Fa7	0.197	0.323	Valid
8		Fk1	0.197	0.624	Valid
9		Fk2	0.197	0.584	Valid
10		Fk3	0.197	0.683	Valid
11	Financial Knowledge	Fk4	0.197	0.572	Valid
12		Fk5	0.197	0.493	Valid
13		Fk6	0.197	0.592	Valid
14		Fk7	0.197	0.635	Valid
15		Fmb 1	0.197	0.679	Valid
16		Fmb 2	0.197	0.565	Valid
17		Fmb 3	0.197	0.743	Valid
18	Managemen t behavior Finance	Fmb 4	0.197	0.473	Valid
19		Fmb 5	0.197	0.741	Valid
20		Fmb 6	0.197	0.750	Valid
21		Fmb 7	0.197	0.726	Valid
22		Fs1	0.197	0.734	Valid
23		Fs1	0.197	0.734	Valid
24	Financial Satisfaction	Fs3	0.197	0.888	Valid
25		Fs4	0.197	0.840	Valid
26		Fs5	0.197	0.778	Valid

Data source: Processed data

The validity test results show that all indicators in the questionnaire are considered valid because the R_{cal} value is greater than R_{table} (0.197). This indicates that the research instrument effectively measures the variables being studied. Therefore, the questionnaire can be used as an accurate and reliable data collection tool.

Reliability testing using Cronbach's Alpha values, where a Cronbach Alpha value of 0.6 is considered reliable. The test results in Table 2

indicate that each research variable has a Cronbach Alpha value > 0.6 , indicating that the data can be considered reliable.

Table 2. Reliability Test

No	Variable	Cronbach Alpha	Information Result
1	Financial Attitude	0.61	Reliable
2	Financial Knowledge	0.68	Reliable
3	Management Behavior Finance	0.80	Reliable
4	Financial Satisfaction	0.88	Reliable

Data source: Processed data

The reliability test using Cronbach's Alpha shows that all research variables have values greater than 0.6, indicating that the data is reliable. This suggests that the questionnaire used in the study provides consistent and dependable results. Therefore, the data can be considered appropriate for further analysis.

Testing to determine whether a dataset is normal or not using the Kolmogorov-Smirnov table. The results of the normality test for the study can be seen in Figure 1, where the criterion value in the Kolmogorov-Smirnov is greater than 0.05, specifically $0.453 > 0.05$, indicating that the existing data is evenly distributed.

		Unstandardized Residual
N		100
Normal Parameters ^a	Mean	.0000000
	Std. Deviation	4.08872365
Most Extreme Differences	Absolute	.045
	Positive	.045
	Negative	-.030
Kolmogorov-Smirnov Z		.453
Asymp. Sig. (2-tailed)		.986

a. Test distribution is Normal.

(a)

Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics	
	B	Std. Error	Beta	Tolerance	VIF	
1 (Constant)	1.156	4.339				
Sikap keuangan	.142	.166	.102	.606	1.651	
Pengetahuan keuangan	-.077	.139	-.060	.731	1.368	
Perilaku pengelolaan keuangan	.412	.141	.380	.502	1.992	

(b)

Figure 1. (a) Normality Test with Kolmogorov-Smirnov, (b) Multicollinearity Test.

Data source: SPSS (processed, 2024).

The next test is the multicollinearity test, which is determined by examining two factors: the tolerance value and the VIF (Variance Inflation Factor) value of the data. The results of the multicollinearity test in Figure 1 indicate that the tolerance value is > 0.1 and VIF is < 10 , indicating the absence of multicollinearity. Heteroskedasticity testing is conducted by examining the patterns formed in a scatterplot. Based on the results of the heteroskedasticity test in Figure 2, it is observed that the data points are scattered randomly, indicating no signs of heteroskedasticity.

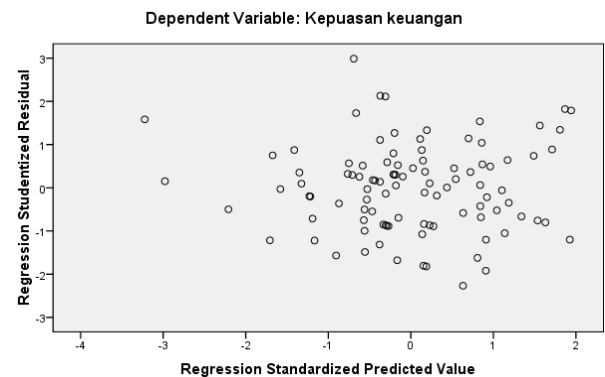


Figure 2. Scatterplot of Heteroskedasticity Test Data.

Data source: SPSS (processed, 2024).

The path analysis method is used to measure relationship patterns based on the magnitude of the influence of exogenous variables on endogenous variables, both directly and indirectly. In this study, path analysis with two paths is employed, as shown in Figure 2, resulting in the formation of two structural equations.

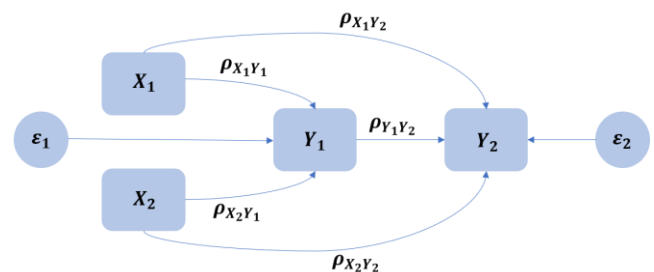


Figure 3. Path analysis.

where:

X_1 = Financial attitude variables,

Original Article

X_2 = Financial Knowledge Variables,

Y_1 = Financial Management Behavior Variables,

Y_2 = Financial satisfaction variables,

$\rho_{X_1Y_1}$ = Coefficient of the path of the financial attitude variable to the behavior variable of financial management,

$\rho_{X_2Y_1}$ = Coefficient of financial knowledge variable path to financial management behavior variable,

$\rho_{X_1Y_2}$ = Variable path coefficient of financial attitude to financial satisfaction variable,

$\rho_{X_2Y_2}$ = Coefficient of path of financial knowledge variable to financial satisfaction variable,

$\rho_{Y_1Y_2}$ = Coefficient of the path of the financial management behavior variable to the financial satisfaction variable,

$\varepsilon_{1,2}$ = Interference or *residue*.

From the diagram above, two structural equations are obtained as follows:

Structural equation 1:

$$Y_1 = \rho_{X_1Y_1}X_1 + \rho_{X_2Y_1}X_2 + \varepsilon_1 \quad (3)$$

Structural equation 2:

$$Y_2 = \rho_{X_1Y_2}X_1 + \rho_{X_2Y_2}X_2 + \rho_{Y_1Y_2}Y_1 + \varepsilon_2 \quad (4)$$

The calculation results can be seen in Tables 3 and 4, where equation (3) is described in Table 3 and equation (4) is described in Table 4.

The causal relationship between variables in (3), consisting of two exogenous variables and one endogenous variable, is shown in Figure 4 below:

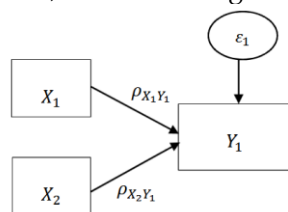


Figure 4. Path Diagram of Structural Equation Model 1.

The structural equation formed through the path diagram above is as follows. The steps to obtain Structural Equation Model 1 were carried out using SPSS software. The summary of the calculation results is as follows:

Table 3. Calculation of Path Coefficients of Structural Equation 1

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	-3.554	3.094		-1.149	.253
X ₂	.408	.091	.344	4.489	.000
X ₁	.656	.099	.510	6.659	.000

^a Dependent Variable: Y₁

Based on Table 3 above, it is known that the path coefficients for structural equation 1 have two coefficient values. It is known that the coefficient of the first path is the path (X₁) → (Y₁) or the variable path of financial attitudes towards financial management behavior variables with a coefficient of 0.510. Furthermore, the second path is the path (X₂) → (Y₁) or the financial knowledge variable path to financial management behavior variables with a coefficient of 0.344. For the value of ε_1 obtained by calculating the error formula, with an R Square value of 0.498 then the result $\varepsilon_1 = \sqrt{(1 - 0.498)} = 0.708$. So, the current structural equation 1 is $Y_1 = 0.510 X_1 + 0.344 X_2 + 0.708$.

The value of 0.708 indicates that the variance of variables not examined in Structural Equation Model 1 has an influence on financial management behavior of 0.708 or 70.8%. This relatively high error value implies that, in addition to financial attitudes and financial knowledge, there are other variables that also influence financial management behavior.

The causal relationship between variables in Structural 2, consisting of exogenous variables X₁, X₂, and Y₁, as well as the endogenous variable Y₂, is shown in the following figure.

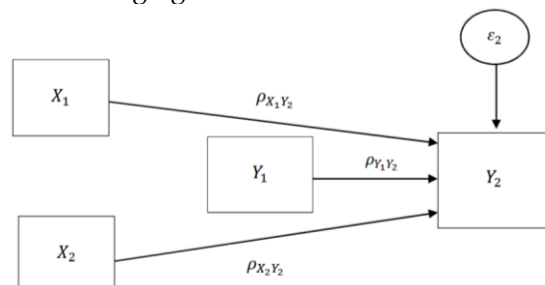


Figure 5. Path Diagram of Structural Equation Model 2.

The steps to obtain Structural Equation Model 2 also were carried out using SPSS software.

The summary of the calculation results is as follows:

Table 4. Calculation of Path Coefficients of Structural Equation 2

Model		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
2	(Constant)	1.156	4.339		.266	.791
	X ₂	-.077	.139	-.060	-.550	.583
	X ₁	.142	.166	.102	.856	.394
	Y ₁	.412	.141	.380	2.910	.004

^a Dependent Variable: Y₂

Based on Table 4, it is known that the path coefficients for structural equation 2 have two coefficient values. It is known that the coefficient of the first path is the path (X₁) → (Y₂) or the variable path of financial attitudes towards financial satisfaction variables with a coefficient of 0.102. Furthermore, the second path is the path (X₂) → (Y₂) or the financial knowledge variable path to financial satisfaction variables with a coefficient of -0.060. The third coefficient value is for the path (Y₁) → (Y₂) or the variable path of financial management behavior to the financial satisfaction variable with a coefficient of 0.380. For the value of ε_2 obtained by calculating the error formula, with an R Square value of 0.179 then the result $\varepsilon_2 = \sqrt{(1 - 0.179)} = 0.906$. So, the current structural equation 2 is $Y_2 = 0.102 X_1 - 0.060 X_2 + 0.380 Y_1 + 0.906$.

The value of 0.906 indicates that the variance of variables not examined in Structural Equation Model 2 has an influence on satisfaction of 0.906 or 90.6%. This relatively high error value implies that, in addition to financial attitudes, financial knowledge, and financial management behavior, there are other variables that also influence financial management behavior.

3.2. Hypothesis Analysis and Pathway Influence

The hypothesis used in research is a partial and simultaneous hypothesis test. The results of hypothesis

testing obtained in both structural equations can be seen in Table 5.

Based on Table 5 above, it is known that in structural equation 1 the accepted hypothesis is H₁ in hypothesis A, H₂ in hypothesis B, and H₃ in hypothesis C or in other words all hypotheses in the equation are accepted. As for hypotheses A and B, testing is carried out with t-tests, while hypothesis C uses F-testing. It can be seen that hypotheses A and B show the H₀ reject testing criteria because of the $t_{cal} \geq t_{table}$ value, as well as the hypothesis C also shows the H₀ rejection testing criteria because $F_{cal} \geq F_{table}$. As for structural equation 2, different results are obtained from structural equation 1, namely hypotheses D and E give the results of accepting H₀.

Table 5. Hypothesis Testing

Hypothesis	Types of SEM	t-Test		F-Test		Information Result
		t_{cal}	t_{table}	F_{cal}	F_{table}	
A	Structural equation 1	6.659	1.984	-	-	H ₁ accepted
B		4.489		-	-	H ₂ accepted
C		-		48.134	3.09	H ₃ accepted
D	Structural equation 2	-0.550	1.985	-	-	H ₄ rejected
E		0.856		-	-	H ₅ rejected
F		2.910		-	-	H ₆ accepted
G		-	-	6.980	2.70	H ₇ accepted

Data source: Processed data

Based on the Table 5 above, it is known that in Structural Equation 1, the accepted hypotheses are H₁ for Hypothesis A, H₂ for Hypothesis B, and H₃ for Hypothesis C. In other words, all hypotheses in the equation are accepted. For Hypotheses A and B, the tests were conducted using the t-test, while Hypothesis C was tested using the F-test. It is evident that for Hypotheses A and B, the test criteria reject H₀, and similarly, Hypothesis C also shows test criteria that reject H₀.

In contrast, for Structural Equation 2, the results differ. Hypotheses D and E indicate results that accept H₀, while Hypotheses F and G yield results similar to those in Structural Equation 1.

The hypothesis testing results provide several key conclusions. For Structural Equation 1, it was

Original Article

found that financial attitudes influence financial management behavior, financial knowledge also influences financial management behavior, and both financial attitudes and financial knowledge together have a joint influence on financial management behavior. Meanwhile, for Structural Equation 2, the results show that financial attitudes do not influence financial satisfaction, and financial knowledge also does not influence financial satisfaction. However, financial management behavior does influence financial satisfaction, and collectively, financial attitudes, financial knowledge, and financial management behavior together influence financial satisfaction.

Based on the calculation of the influence of pathways in Equation (1) and Equation (2), direct influence of financial attitudes on financial management behavior was obtained by 0.510, financial knowledge on financial management behavior by 0.344, financial management behavior on financial satisfaction by 0.380, financial attitude on financial satisfaction by 0.102, and financial knowledge on financial satisfaction by -0.060. The indirect influence of financial attitudes on financial satisfaction through financial management behavior and financial knowledge on financial satisfaction through financial management behavior was $0.510 \times 0.380 = 0.194$ and $0.344 \times 0.380 = 0.131$ respectively.

Conclusions

Financial attitude influences financial management behavior, financial knowledge influences financial management behavior, and the combined influence of financial attitude and financial knowledge affects financial management behavior. Financial attitude has no effect on financial satisfaction, financial knowledge has no effect on financial satisfaction, financial management behavior influences financial satisfaction, and the combined impact of financial attitude, financial knowledge, and financial management behavior affects financial satisfaction. The analysis results of the direct effects of each variable can be observed through the path diagram in Figure 3. It is evident that variables with direct effects include financial attitude on financial management behavior at 51%, followed by financial

knowledge on financial management behavior at 34.4%. Furthermore, financial management behavior directly influences financial satisfaction by 38%. There are also indirect effects through financial management behavior. First, financial attitude on financial satisfaction through financial management behavior has an impact of 19.4%, and second, financial knowledge on financial satisfaction through financial management behavior has an impact of 13.1%. Additionally, we can also determine the total influence of variables. The total influence is the sum of both direct and indirect effects. The total influence obtained for each variable in the study is 38%, 47.5%, and 70.4%.

Conflicts of interest

There are no conflicts to declare.

Acknowledgements

The authors are deeply thankful to the faculty and staff of Department of Mathematics, Faculty of Mathematics dan Natural Sciences, Universitas Syiah Kuala for providing the necessary resources and an encouraging environment during the research process.

References

- [1] OJK, *Strategi Nasional Literasi Keuangan Indonesia (SNLKI) 2021 - 2025*. Otoritas Jasa Keuangan Republik Indonesia, 2021. [Online]. Available: <https://ojk.go.id/id/berita-dan-kegiatan/publikasi/Pages/Strategi-Nasional-Literasi-Kuangan-Indonesia-2021-2025.aspx>
- [2] B. Wediawati, R. Maqiyah, and R. Setiawati, "Determinan Kepuasan Keuangan (Financial Satisfaction) Berbasis Literasi Keuangan Pada Pengguna Fintech Shopeepay," *J. Manaj. Terap. Dan Keuang.*, vol. 11, no. 2, pp. 526–540, 2022.
- [3] L. Falahati, M. F. Sabri, and L. H. J. Paim, "Assessment a model of financial satisfaction predictors: Examining the mediate effect of financial behaviour and financial strain," *World Appl. Sci. J.*, vol. 20, no. 2, pp. 190–197, 2012.
- [4] K. H. Ngamaba, C. Armitage, M. Panagioti, and A. Hodkinson, "How closely related are financial satisfaction and subjective well-being? Systematic review and meta-analysis," *J. Behav. Exp. Econ.*, vol. 85, p. 101522, 2020, doi: <https://doi.org/10.1016/j.socec.2020.101522>.
- [5] T. K. Hira and O. M. Mugenda, "Predictors of financial satisfaction: Differences between retirees and non-retirees," *J. Financ. Couns. Plan.*, vol. 9, no. 2, p. 75, 1998.
- [6] S. C. Cavdar and A. D. Aydin, "An Experimental Study on

- Relationship between Student Socio-Economic Profile, Financial Literacy, Student Satisfaction and Innovation within the Framework of TQM," *Procedia - Soc. Behav. Sci.*, vol. 195, pp. 739–748, 2015, doi: 10.1016/j.sbspro.2015.06.466.
- [7] J. W. Chandra and G. Memarista, "Faktor-faktor yang mempengaruhi financial satisfaction pada mahasiswa Universitas Kristen Petra," *Finesta*, vol. 3, no. 2, pp. 1–6, 2015.
- [8] J. J. Xiao, "Applying behavior theories to financial behavior," in *Handbook of consumer finance research*, Springer, 2008, pp. 69–81.
- [9] H. Wiharno, "Pengaruh Financial Knowledge, Financial Behavior Dan Financial Attitude Terhadap Personal Financial Management," *J. Ris. Keuang. Dan Akunt.*, vol. 4, no. 1, 2018.
- [10] L. A. Nusron, M. Wahidiyah, and D. S. Budiarto, "Antecedent factors of financial management behavior: An empirical research based on education," *KnE Soc. Sci.*, pp. 437–445, 2018.
- [11] T. Budiono, "Keterkaitan Financial Attitude, Financial Behavior & Financial Knowledge Pada Mahasiswa Strata 1 Universitas Atmajaya Yogyakarta." UAJY, 2014.
- [12] M. V. I. Herdjiono and L. A. Damanik, "Pengaruh financial attitude, financial knowledge, parental income terhadap financial management behavior," *J. Manaj. Teor. dan Terap.*, vol. 9, no. 3, pp. 226–241, 2016.
- [13] A. Z. Arifin, "Influence factors toward financial satisfaction with financial behavior as intervening variable on Jakarta area workforce," *Eur. Res. Stud. J.*, vol. 21, no. 1, pp. 90–103, 2018.
- [14] T. Wijaya and K. Sugara, "Pengaruh Income, Financial Attitude, Dan Financial Behaviour Terhadap Financial Satisfaction," in *Conference on Innovation and Application of Science and Technology (CLASTECH)*, 2020, vol. 3, no. 1, pp. 11–20.
- [15] B. Natawiguna and A. S. Pamungkas, "Pengaruh Financial Knowledge, Financial Attitude, dan Financial Risk Tolerance terhadap Financial Satisfaction," *J. Manajerial Dan Kewirausahaan*, vol. 4, no. 1, pp. 40–48, 2022.
- [16] F. Yudiantmaja, "Analisis Jalur: Perhitungan Manual dan Aplikasi Komputer Statistik (Edisi Satu)," *Rajawali Pers*, 2017.
- [17] M. A. Widiyanto, "Statistika Terapan (Konsep & Aplikasi SPSS/LISLES dalam Penelitian Pendidikan Psikologi & Ilmu Sosial Lainnya)," *Jakarta PT. Elex Media Komputindo*, 2013.