

Research Article

The Influence of Financial Knowledge on Financial Satisfaction with Financial Behavior as a Mediating Variable on Cooperative Employees

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Abstract: This study analyzes the effect of Financial Knowledge on Financial Satisfaction, with Financial Behavior as a mediating variable among cooperative employees. The results show that Financial Knowledge significantly influences Financial Behavior, but not Financial Satisfaction. Financial Behavior also does not significantly affect Financial Satisfaction, indicating no mediation effect. Findings suggest that economic and psychological factors influence financial satisfaction more than financial literacy or behavior. Therefore, cooperatives should enhance employee financial well-being through better incentives, economic stability, and practical financial management.

Keywords: Cooperative Employees; Financial Behavior; Financial Knowledge; Financial Satisfaction; PLS-SEM.

1. Introduction

According to financial experts, a person will feel satisfied if their financial needs are met. If individuals with high incomes cannot manage their finances properly and correctly, they will face financial problems such as being unable to pay credit, pay bills on time, not being able to ... own savings, And do not have good financial planning. This problem comes from workers' spending and saving habits. As a result, this will certainly hinder workers from meeting their financial needs . (Arifin, 2018).

A common problem in the workplace, especially in the context of cooperatives. Many employees, especially young people, are trapped in consumer and impulsive behavior, often due to the influence of trends or lifestyles, which results in financial dissatisfaction. them. This can be caused by a lack of understanding of good financial management, including the importance of saving and planning for a financial future (Safa Tasya Amalia & Nadia Asandimitra, 2022). To improve employee financial satisfaction in cooperatives, one solution that can be done is to provide more intensive financial education. Training programs or workshops on personal financial management and the importance of savings, as well as how to avoid waste Due to the trend, it can be an effective step. Building good saving behavior, employees are expected to achieve more stable and satisfying financial well-being. (Ratih Goddess Summary Haryana, 2020).

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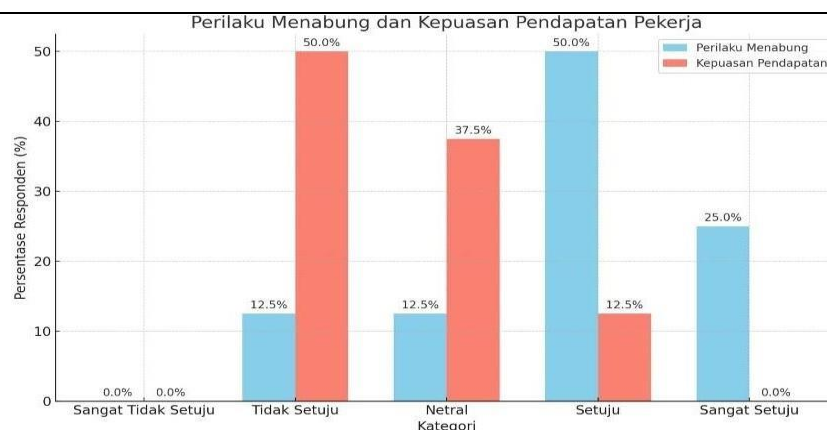


Figure 1. Behavior Save And Satisfaction Income Worker Source Processed by Researchers

The bar chart image 1.1 was obtained from a pre-survey distributed to cooperative employees with the indicators used being income satisfaction, financial planning, investment consistency, savings behavior, consumptive and impulsive behavior which shows a comparison between savings behavior and satisfaction. income workers based on level agreement respondents. On savings behavior, as many as 50% of respondents stated that they agreed, and 25% strongly agreed. There were still 12.5% of respondents who felt neutral, and 12.5% disagreed with savings behavior. There were no respondents who strongly disagreed. Meanwhile, in terms of satisfaction with income, only 12.5% of respondents were satisfied, while 37.5% were neutral. As many as 50% of respondents were dissatisfied.

The results of research conducted by Ajzen (2020) stated that the Theory of Planned Behavior explains and studies a person's behavior that can understand the form of beliefs or principles held by a person, so that it will influence the behavior chosen by a person. This influence can be based on age, economy, social, intelligence and information. So with good and wise behavior, it can determine financial decisions so that it affects the level of financial satisfaction (Nugraha et al., 2020). This is in line with research (Pratiwi, 2019; Hafni et al., 2020; Rusdini et al., 2020; Adiputra, 2021; Winarta & Pamungkas, 2021). Different from the results of research by Narulloh et al. (2022) that financial knowledge does not affect financial satisfaction.

This study contributes theoretically by enriching the literature on the relationship between financial knowledge, financial behavior, and financial satisfaction using the Theory of Planned Behavior (Ajzen, 2020). This study refines previous findings, such as Narulloh et al. (2022), by adding mediating variables of financial behavior to explain more complex mechanisms. Practically, this study This relevant for private employees who maintain financial management (Lusardi & Mitchell, 2020), so that they can provide recommendations for improving financial literacy and behavior in order to achieve financial satisfaction.

2. Literature Review

2.1 Theory of Planned behavior

When someone does something, it will be based on intention, and someone who wants to do something certainly has a goal to be achieved (Siswoyo & Asandimitra, 2021). According to Ajzen & Fishbein (2020) Theory of Planned behavior, namely a person's intention that influences their behavior can be based on 3 factors, namely attitude toward the behavior, subjective norms, and perceptions of control. According to Dew & Xiao (2021) indicators of financial behavior are consumption, cash flow management, savings and investment, and debt management.

2.2 Financial Knowledge

Financial knowledge is ability somebody in understand draft and financial knowledge so that it becomes the basis for effective decision making (Alexander & Pamungkas, 2019). The skills in financial knowledge are understanding insurance, use of credit, taxes, investing and managing savings (Yulianingrum et al., 2021). According to (Jurnal et al., 2021) the indicators of financial knowledge are interest rates, credit levels and credit data, financial management, investment, and credit reports.

2.3 Financial Satisfaction

According to Gerrans et al. (2023), financial satisfaction is a subjective assessment and can be measured by income level, ability to meet unexpected needs, and ability to pay debts. The indicators used for financial satisfaction by Hasibuan et al.'s research (2018) were measured using savings, debt, financial condition, adequacy in meeting long-term needs, availability of emergency funds, and financial management.

2.4 Financial Behavior

Financial behavior is a person's behavior related to finances such as financial management, careful financial planning, and control over the finances they have and a wise attitude towards their finances (Yulianingrum et al., 2021). Wijaya & The Ultimate (2020) financial behavior is a behavioral pattern in responding to finances to achieve goals by behaving in managing and saving finances. According to Dew & Xiao (2021), financial behavior indicators are consumption, cash flow management, savings and investment, and debt management.

3. Result and Discussion

3.1 Type Study

This research is a quantitative research that aims to test the relationship between the variables studied through numerical data collection and statistical analysis. The quantitative approach allows objective and systematic measurement of research variables, with data in the form of numbers that are analyzed statistically.

3.2 Population And Sample Study

The population in this study were employees of the Cooperative. This study used non-probability sampling techniques with saturated sampling techniques because the population was relatively small. So the sample of this study was 50 permanent employees.

3.3 Type And Source Data

The type of data is using quantitative data, in the form of scores from questionnaires filled out by respondents. The data source is from primary data obtained directly from respondents through questionnaires. Furthermore, secondary data is obtained from documents, journals, or company reports that are relevant to the research topic.

3.4 Technique Collection Data

The technique used for data collection is a questionnaire by collecting respondents' answers in the form of a google form. The program used is SmartPLS Software version 4.0 to assist data analysis. The SmartPLS steps implemented are outer model analysis and inner model analysis (Hair et al., 2019).

4. Results And Discussion

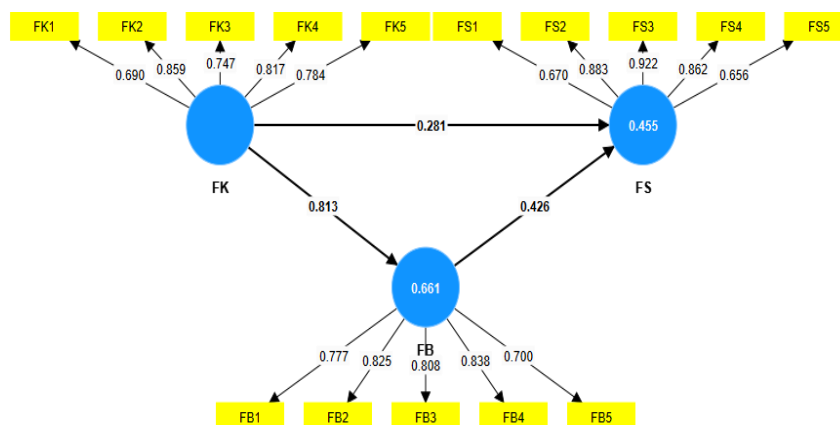


Figure 2. Loading factor analysis results

Based on the figure, the significance of the loading factor of all indicators is on average > 0.70 .

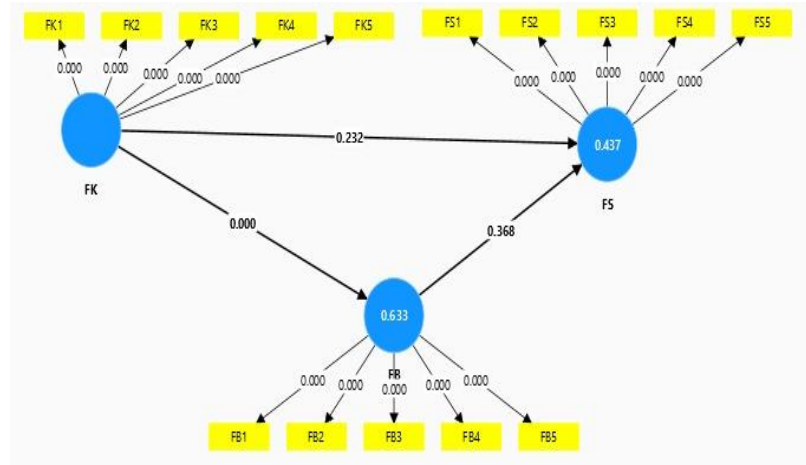


Figure 3. Bootstrapping Results

4.1 Results

4.1.1 Convergent Validity Test

Convergent Validity is carried out to determine whether all research instruments are submitted For measure variable is valid viewed on outer loading . Magnitude still the same must filled For measure Convergent Validity that is > 0.70 on mark outer loading and > 0.50 for AVE value (Hair et al., 2019).

Table 1. Convergent Validity Test Results

	Financial Behavior	Financial Knowledge	Financial Satisfaction
FB1	0.777		
FB2	0.825		
FB3	0.808		
FB4	0.838		
FK2		0.859	
FK3		0.747	
FK4		0.817	
FK5		0.784	
FS2			0.883
FS3			0.922
FS4			0.862

Source: processed data 2025

Based on the table presented, the loading factor value for the Financial Knowledge indicator is in the range of 0.859 to 0.784, while for the Financial Satisfaction indicator it ranges from 0.883 to 0.862 and the Financial Behavior indicator is between 0.777 to 0.838. All loading factor values are > 0.70 , it can be concluded that the statement items meet the convergent valid criteria.

4.1.2 Discriminant Validity

Discriminant validity measures the extent to which a construct is truly different from construct other, And how much Lots indicator represent One construct. For evaluate

discriminant validity use heterotrait-monotrait ratio (HTMT) with mark the accepted limit is < 0.90 (Hair et al., 2021).

Table 2. Discriminant Validity Results

	<i>Financial Behavior</i>	<i>Financial Knowledge</i>	<i>Financial Satisfaction</i>
<i>Financial Behavior</i>	0.791		
<i>Financial Knowledge</i>	0.813	0.782	

<i>Financial Satisfaction</i>	0.654	0.627	0.807
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Source: processed data 2025

All variables meet the criteria for discriminant validity, as shown in the table above, the significance of AVE on the variables is greater, and the correlation shows lower on each construct.

4.1.3 Reliability Test

Reliability measurement is a test to determine the accuracy of the precision of indicators in construct. reliability seen on cronbach's value alpha if it has mark > 0.70 then it is reliable. Furthermore, the value composite reliability, a measure of internal consistency reliability Unlike cronbach's alpha, does not assume it must be > 0.70 , but the value > 0.60 can accepted (Hair et al., 2021).

Table 3. Reliability Test Results

	<i>Cronbach's alpha</i>	<i>Composite reliability (rho_a)</i>
<i>Financial Behavior</i>	0.849	0.854
<i>Financial Knowledge</i>	0.839	0.849
<i>Financial Satisfaction</i>	0.862	0.909

Source: processed data 2025

Referring to the results of the reliability test, these results indicate that the significance of Cronbach's Alpha in relation to F has a value of 0.849, Financial Knowledge is 0.839, and Financial Satisfaction is 0.862. As for Composite Reliability, the value of Financial Behavior is 0.854, Financial Knowledge is 0.849, and Financial Satisfaction is 0.909. Based on these results, all variables are declared reliable, because the Cronbach's Alpha and Composite Reliability values are > 0.70

4.1.4 R Square Test

R-Squared (R^2) is a statistical measure used to determine the proportion of variance in a dependent variable that can be predicted or explained by the independent variable. According to Hair et al., (2021) the R-square value can be categorized as 0.75 strong model, 0.50 moderate and 0.25 weak.

Table 4. R Square Test Results

	R-square
<i>Financial Behavior</i>	0.661
<i>Financial Satisfaction</i>	0.455

Source: processed data 2025

Referring to the table above, the R-square coefficient in relation to the Financial Satisfaction variable has a value of 0.455, indicating that the Financial Behavior variable is able to explain the Financial Satisfaction variable with a significance of 45.5%. Therefore, this model is considered moderate. While the R-square coefficient in relation to the Financial Behavior variable has a value of 0.661, indicating that the combination of variables used is able to explain the Financial Behavior variable by 66.1%. Thus, this model is considered strong.

4.1.5 F Square Test

Standard measurement on testing This describe the magnitude influence from variables independent to variable dependent, If mark F-Square with range mark

0.02 category small, 0.15 category medium, And 0.35 category low (Hair et al., 2019).

Table 5. F Square Test Results

	<i>Financial Behavior</i>	<i>Financial Knowledge</i>	<i>Financial Satisfaction</i>
<i>Financial Behavior</i>			0.113
<i>Financial Knowledge</i>	1,952		0.049
<i>Financial Satisfaction</i>			

Source: processed data 2025

Based on the test results, the F-Square value shows that the Financial Behavior variable towards Financial Knowledge has a value of 1.952, which is included in the large category. Meanwhile, the Financial Knowledge variable towards Financial Satisfaction has a value of 0.113, which is included in the small category. While the variable towards Financial Satisfaction has a value of 0.049, which is also included in the small category according to measurement standards. This shows that the influence of Financial Behavior on Financial Knowledge is quite significant compared to the relationship of other variables.

4.1.6 Indirect Effect

The indirect effect in the mediation model is the extent to which variable X influences variable Y through the mediator. By looking at the results of the path coefficient significance, it can be seen that done test hypothesis (inner model). Can be said existence influence significant if the p-value < 0.05, the T statistic value > 1.96 at the 5% level, otherwise, the direction of the relationship can be determined by considering the original sample value (Hair et al., 2021).

Table 6. Indirect Effect Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STD EV)	P values
<i>Financial Knowledge -> Financial Behavior -> Financial Satisfaction</i>	0.407	0.446	0.096	4.251	0.000

Source: processed data 2025

Based on the results of the mediation model analysis, the indirect effect of FK on FS through FB shows a significant influence. This is indicated by the p-value = 0.000 < 0.05 and T statistic = 4.251 > 1.96, which means the hypothesis is accepted at a significance level of 5%. In addition, the direction of the relationship can be determined from the original sample value (O) = 0.407, which indicates that the influence is positive.

4.1.7 Direct Effect

Variables that influence the dependent variable, or the variables that are predicted directly and significantly statistically. By looking at the results significance path coefficient can be used to test the hypothesis (inner model). It can be said that there is a significant influence if the p-value < 0.05, the T statistic value > 1.96 at the 5% level, conversely, the direction of the relationship can be determined by considering the original sample value (Hair et al., 2021).

Table 7. Direct Results Effect

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STD EV)	P values
Financial Behavior -> FinancialS	0.546	0.587	0.120	4,547	0.000
FK -> FB	0.745	0.760	0.058	12,855	0.000
FK -> FS	0.354	0.313	0.144	2.459	0.014

Based on the results of the inner model analysis, FB has a significant effect on FS (p-value = 0.000, T = 4.547, O = 0.546), FK has a significant effect on FB (p-value = 0.000, T = 12.855, O = 0.745), and FK has a significant effect on FS (p-value = 0.014, T = 2.459, O = 0.354). All paths show a significant effect at the 5% significance level.

4.2 Discussion

4.2.1 The Influence of Financial Knowledge on Financial Satisfaction

Financial Knowledge has a significant influence on Financial Satisfaction . Individuals with good financial understanding are more likely to manage their finances wisely, which ultimately increases satisfaction with their financial condition.

In the perspective of Theory of Planned Behavior (Ajzen, 2021), this relationship occurs because financial knowledge forms a positive attitude towards financial management, is influenced by social norms, and is reinforced by individual perceptions of the ability to control finances. In contrast to research conducted by Pratiwi (2019), financial knowledge has an insignificant positive effect on financial satisfaction. This can happen because there are cognitive biases.

4.2.2 The Influence of Financial Knowledge towards Financial Behavior

Financial Knowledge has a significant influence on Financial Behavior, as evidenced by various studies. In the perspective of the Theory of Planned Behavior (Ajzen, 2021), this relationship is explained through individual attitudes, social norms, and perceptions of self-control towards financial behavior. In other words, having good financial knowledge is not enough, but must also be supported by psychological and social factors so that someone truly implements healthy financial behavior. The higher the level of financial knowledge an individual has, the better the financial behavior he or she applies in everyday life.

4.2.3 The Influence of Financial Behavior on Financial Satisfaction

In addition, research shows that Financial Behavior has a positive and significant effect on Financial Satisfaction. In other words, individuals who implement good financial behavior tend to feel more satisfied with their financial condition. Research by Wijaya and Yanuar (2021) supports this finding, where financial behavior has a significant effect on financial satisfaction. Therefore, research showing that Financial Behavior has a positive and significant effect on Financial Satisfaction further strengthens the TPB concept, because good financial behavior is the result of an individual's intention and control in implementing healthy financial habits.

4.2.4 The Influence of Financial Behavior as a Mediator between Financial Knowledge and Financial Satisfaction

The results of the analysis show that Financial Behavior mediates the relationship between Financial Knowledge and Financial Satisfaction. This means that financial knowledge not only has a direct effect on financial satisfaction, but also through financial behavior as a mediator. Recent studies, such as by Darmawan and Pamungkas (2019) and Chandra (2021), show that Financial Knowledge not only has a direct effect on Financial Satisfaction, but also through Financial Behavior as a mediator. In other words, good financial understanding must be implemented in healthy financial behavior so that individuals truly feel financial satisfaction.

5. Conclusion And Policy Recommendations

Based on the results of the study, it can be concluded that Financial Knowledge has a positive and significant effect on Financial Satisfaction and Financial Behavior, and Financial Behavior has a positive and significant effect on Financial Satisfaction. In addition, Financial Behavior mediates the relationship between Financial Knowledge and Financial Satisfaction, indicating that increasing Financial Knowledge can increase Financial Satisfaction through better Financial Behavior. The importance of financial literacy programs and cooperative support in encouraging healthy Financial Behavior to improve members' Financial Well-Being. It is recommended that cooperatives improve employee financial literacy through education and practical training, encourage positive financial behavior, and provide financial products that suit their needs. This is important to support employee Financial Satisfaction. Further research is recommended to add other variables such as income or lifestyle, and use quantitative methods or expand the scope of respondents for more in-depth and general results.

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