

How Financial Behavior Relates to Financial Satisfaction of Gen Z?

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Abstract

Research aims:

To determine the influence of financial knowledge and hedonistic lifestyle on financial satisfaction through financial behavior as a mediating variable among Millennial Generations In Pekanbaru

Design/Methodology/Approach: Primary data obtained from questionnaires. This

study consisted of 150 sample respondents. The sampling method used was purposive sampling, and analyzed using the SmartPLS 4 application.

Research findings: The results of this study indicate that the variables of financial knowledge, hedonistic lifestyle and financial behavior have a positive and significant effect on financial satisfaction. Financial knowledge and hedonistic lifestyle have a positive and significant effect on financial behavior. Financial behavior mediates the relationship between financial knowledge and lifestyle on financial satisfaction.

Theoretical Contribution/Originality: Financial satisfaction refers to several theories, namely the theory of planned behavior, subjective well-being, financial satisfaction, financial behavior, financial literacy, financial knowledge and hedonistic lifestyle.

Practical/Policy/Social Implications: To achieve financial satisfaction, financial knowledge is very important in increasing awareness of applying good financial practices because it can control a hedonistic lifestyle and encourage healthy financial behavior.

Research Limitations/Implications:

This study has a weakness, namely that in the results of this study all independent variables have a small influence on the dependent variable. It is expected that research on financial satisfaction can reconsider the determination of variables and the addition of research samples.

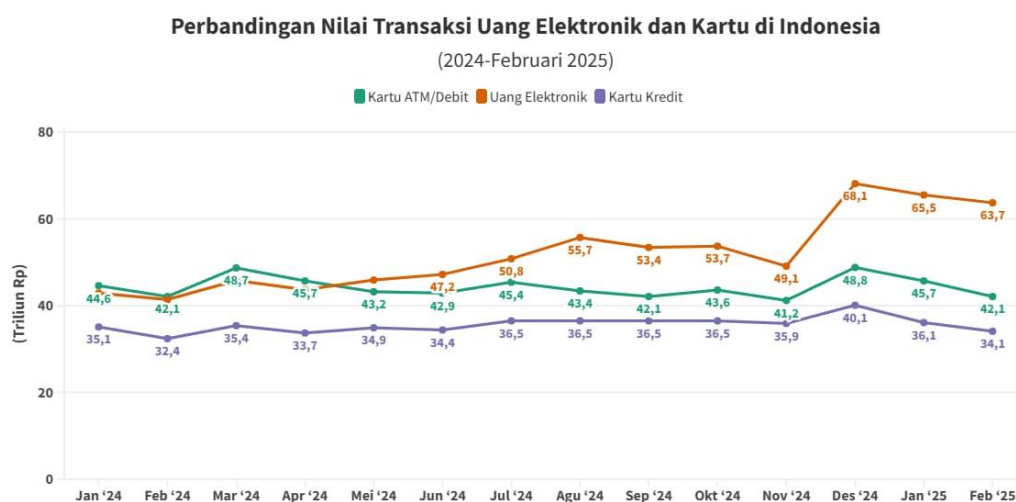
Keywords: *Financial Knowledge, Hedonistic Lifesyle, Financial Satisfaction and Financial Behaviour*



INTRODUCTION

Advances in information technology have driven the digitalization of the financial sector, such as digital banking services, e-wallets, and investment apps, which facilitate access to transactions, especially for millennials (Prabowo & Asandimitra, 2021). However, this convenience is not matched by adequate financial literacy. The 2024 SNLIK survey showed that although financial inclusion in Indonesia reached 75.02%, financial literacy level was only 65.43%, reflecting a gap in understanding how to use financial products, including among millennials (OJK, 2022). Before the advent of electronic money, Indonesians still relied on cash payment systems, which carry high risks such as loss and difficulty tracking. Non-cash alternatives such as checks, checks, debit cards, and credit cards were not widely used due to limited banking access, especially among millennials who actually need a fast and convenient system. (Bank Indonesia, 2019) data shows that more than 80% of retail transactions still use cash, reflecting the low adoption of digital payment systems. Changes began to appear in the early 2000s with the introduction of e-money through prepaid cards such as Flazz, e-Money, Brizzi, and TapCash. This development was accelerated by the presence of app-based e-money such as GoPay, OVO, DANA, and LinkAja, which offer convenient online transactions and bill payments. Millennials have become dominant users because they align with their digital and instant lifestyle. According to Bank Indonesia data from 2023 the value of e-money transactions in Indonesia reached IDR 58 trillion (Ridzki Multianatha, 2024). This phenomenon demonstrates a significant shift in people's financial behavior, with millennials becoming not only active users of digital financial services but also drivers of the national digital economic transformation. The following are electronic money transactions from January 2024 to February 2025, as shown in Figure 1.1 below:

Figure 1 Comparison of Electronic Money and Card Transaction Values Indonesia



Source : Bank Indonesia



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According to Bank Indonesia data, the value of e-money transactions increased significantly from 2024 to February 2025. In January 2024, e-money reached Rp 44.6 trillion and began surpassing debit cards in June. The peak occurred in December 2024 at Rp 68.1 trillion, far surpassing debit and credit cards. As of February 2025, e-money remained dominant, with Rp 63.7 trillion. People, especially millennials and Generation Z, now prefer e-money as their primary means of transaction because it is practical, fast, and in line with technological developments.

A pre-survey of 55 millennials in Pekanbaru showed that 73% were satisfied with their financial situation. This satisfaction was supported by savings habits, good budget management, and wise use of e-money. They were able to meet emergency needs and invest long-term. However, 27% of respondents were dissatisfied, indicating the need for financial education to achieve greater financial satisfaction.

Financial satisfaction is a person's feeling of the level of satisfaction they feel with their financial condition. When a person has a stable and good financial situation, they tend to feel a higher level of financial satisfaction (Amelia dan Isbanah, 2021). Financial satisfaction also reflects a sense of security in future financial conditions. With easy access to funds and payment facilities that are flexible, they find it easier to manage expenses without having to worry about their conditions financial. Here are the factors that affect financial satisfaction is financial knowledge Deep (Panjaitan dkk., 2022). Financial knowledge is the ability to understand, assess, and manage finances properly in order to make the right decisions and avoid financial problems. Based on research conducted by (Wediawati dkk., 2022), financial knowledge has a positive influence on satisfaction financial.

The second factor is examined in this study is the Hedonism Lifestyle in (Raprayogha & Parmitasari, 2020), which is defined as a pattern of behavior that focuses on the pursuit of pleasure, which reflects a person in organizing and living his life. A person's lifestyle can be seen from their activities, interests, and perspective. Based on research conducted by (Raprayogha & Parmitasari, 2020), Hedonism Lifestyle has a positive influence on financial satisfaction.

Financial Behaviour is the next determinants examined in this study, which is defined as a link between financial knowledge and a hedonistic lifestyle towards financial satisfaction. According to (Farida et al., 2021) Financial Behavior is an individual behavior related to financial management. While financial behaviour according to (Amalia & Asandimitra, 2022) is a theory that explains a rational decision-making model in managing finances, as well as covering how individuals manage and mismanage their finances.

This research is a development of a previous study conducted by (Raprayogha & Parmitasari, 2020) with the title Mediation Effect of Financial Behavior and the Impact of Community Financial Satisfaction in Makassar City. The results of the study show that hedonism lifestyle has a significant influence on financial satisfaction, with financial behavior as a mediating variable. The difference in this study with the previous study lies in the addition of the financial knowledge variable as a variable independent. Individuals need to have adequate financial knowledge to be able to manage their finances well and make the right decisions.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

The theory in the study is subjective well-being which was presented by (Professor Edward F. Diener, 2003), and relates to the feelings and evaluations of individuals of their experiences. This theory consists of three main factors, namely satisfaction, positive emotions, and negative emotions. The second theory used in this research is the theory of Planned Behavior (Prabowo & Asandimitra, 2021) presented by Professor Icek Ajzen, which discusses how a person's behavior is under the control of the individual himself. This theory explains that a person's background in behavior is influenced by three main factors, namely attitude towards behavior, subjective norm, dan perceived behavioral control. Attitude towards behavior refers to an individual's view of the consequences of an action.

Financial satisfaction is an individual's perception of their financial condition and the extent to which they feel satisfied with the situation. A person who has stable and well-managed finances tends to feel a higher level of satisfaction, as they are able to meet needs, plan for the future, and avoid stress Financial (Amelia dan Isbanah, 2021). According to (Hira dan Mugenda, 2020) in (Trixie dkk., 2024), financial satisfaction can be measured by regular monetary savings, current debt levels, current financial situation, ability to meet long-term finances, ability to meet emergency needs, and ability to manage money.

According to (Prabowo & Asandimitra, 2021) A person's financial behavior is reflected in the way they manage cash, savings, debt, and other expenses. According to (Zulaihati dkk., 2020), financial behavior can be measured through four indicators, namely: Saving Behavior, Shopping Behavior, Keeping Financial Records, and Making a Future Financial Plan.

Financial literacy deep (Prabowo & Asandimitra, 2021) is a basic understanding of how to manage personal finances effectively. Individuals with a high level of financial literacy have knowledge of good financial management and an understanding of various financial products. According to (OJK, 2022) There are 5 indicator measured to produce a level Financial literacy is: financial literacy, financial attitude, financial literacy, financial skills, and Financial Confidence.

Financial knowledge includes an understanding of various aspects of finance, including financial tools and skills (Wediawati dkk., 2022). In (Panjaitan dkk., 2022) Financial knowledge is the ability to understand, analyze, and manage finances in order to make decisions Financial This is a great way to avoid financial problems. In line with opinion (Amelia dan Isbanah, 2021), according to states that financial knowledge has a positive influence on financial satisfaction.

H1: It is assumed that Financial Knowledge has a significant effect on Financial Satisfaction According to (Amstrong, 2003) that the hedonist lifestyle in (Raprayogha & Parmitasari, 2020) Hedonism lifestyle is a lifestyle that is oriented towards the pursuit of pleasure, such as spending more time outside the house, playing, enjoying the hustle and bustle of the city, buying expensive things that are wanted, and having the desire to be the center of attention. Meanwhile, financial satisfaction is an important part of well-being Financial which is perceived by the individual, which is ultimately closely related to a person's psychological well-being (Raprayogha & Parmitasari, 2020).

H2: It is assumed that Hedonistic Lifestyle has a significant influence on Financial Satisfaction. (Panjaitan dkk., 2022) stated that financial knowledge is the ability to understand, analyze, and manage finances to make decisions. This is the right way to avoid financial problems (Hafni, 2020). To acquire financial knowledge, one needs to develop financial skills and learning to use various financial tools, such as budgeting, choosing investments, and determining insurance plans (Renaldo dkk., 2020). Financial knowledge can be obtained through formal education in schools, seminars, training, and non-formal education (Mokana Muthu Kumarasamy, 2021).

H3: It is assumed that Financial Knowledge influences Financial Behavior.

According to (Raprayogha & Parmitasari, 2020), a hedonistic lifestyle is defined as a pattern of behavior that is reflected in activities, interests, and views that focus on the pleasures of life (Nurvitra, 2015). A person's financial behavior can be seen from his ability to manage his savings and spending patterns (Hilgert, 2020). Habits such as frequent gatherings with friends, traveling, enjoying food, watching, and similar activities can unknowingly become uncontrollable consumption patterns, thus contributing to increased spending (Chotomah dan Rohayati, 2015) in (Raprayogha & Parmitasari, 2020).

H4: It is assumed that the hedonistic lifestyle has a significant influence on financial behavior. Financial knowledge includes an understanding of various aspects of finance, including tools and skills Financial (Wediawati dkk., 2022). According to (Renaldo dkk., 2020) in (Panjaitan dkk., 2022), a person needs to develop financial skills and utilize various financial tools, such as preparing a budget, choosing investments, and determining an insurance plan in line with (Amelia dan Isbanah, 2021). (Wediawati dkk., 2022) stating that financial knowledge has a positive effect on financial satisfaction.

H5: It is assumed that financial behavior mediates the relationship between financial knowledge and financial satisfaction.

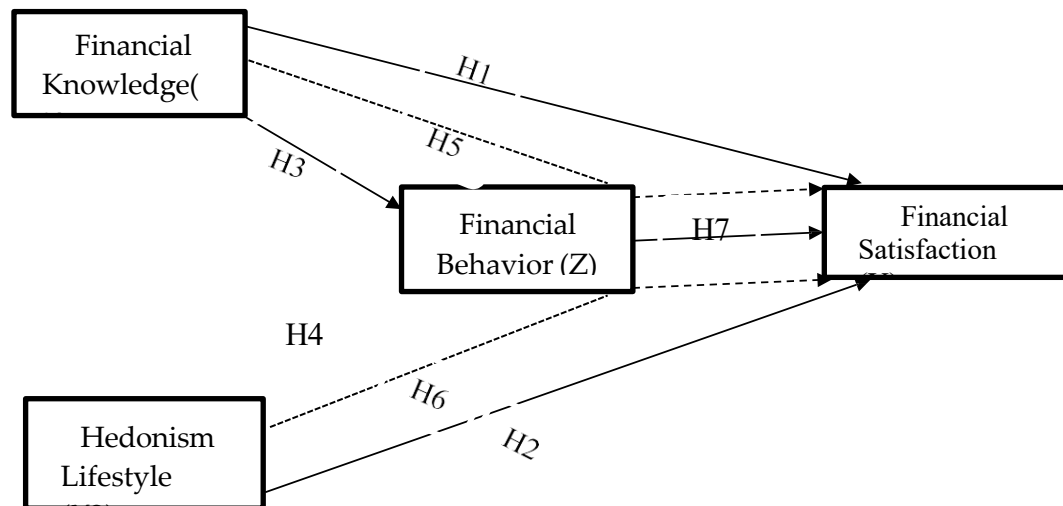
According to (Raprayogha & Parmitasari, 2020) Individuals with a hedonistic lifestyle have a positive outlook on pleasure and will take advantage of every opportunity in the slightest way to achieve it. This lifestyle is often associated with the image of a good life as well as art. However, on the other hand, hedonistic lifestyles can also lead to addictive, superficial, irresponsible, and selfish ways of thinking (Veenhoven, 2007). Habits such as frequent gatherings with friends, traveling, enjoying culinary, watching, and similar activities can unknowingly develop into uncontrollable consumption patterns, thus having an impact on increased expenses.

H6: It is assumed that financial behavior mediates the relationship between hedonism lifestyle and financial satisfaction.

Financial behavior reflects how an individual manages his or her personal finances, which can be analyzed from a psychological perspective as well as decision-making habits (Wediawati dkk., 2022). This behavior includes various aspects, such as managing income, expenses, savings, investments, and how a person deals with financial risks. In line with (Prabowo & Asandimitra, 2021), financial behavior has been shown to have a positive and significant influence on financial satisfaction. Individuals who are able to manage their finances well tend to feel more secure and satisfied with their financial condition, as they can control their expenses, plan for

long-term finances, and avoid economic stress due to habits Consumerist that is not controlled.
H7: Assumed Financial behavior has a significant effect on financial satisfaction.

Figure 2. Conceptual Framework



Source : Authors' creation

METHOD

This study employs a quantitative approach with a survey design, in which the data were statistically analyzed and described in detail to examine the causal relationships among variables specified in the research model. The data used in this study consist of both primary and secondary sources. Primary data were collected through the distribution of online questionnaires to respondents, while secondary data were obtained from official documents, statistical reports, and relevant literature. The population of this study includes all millennials residing in Pekanbaru City, specifically individuals born between 1981 and 1996, with a total population of 373,117. The sample size was determined using the G Power software, resulting in a minimum required sample of 107 respondents to ensure sufficient statistical power and significance level for model testing. The sampling technique employed was probability sampling with a purposive sampling approach, in which respondents were selected based on specific criteria: being part of the millennial generation, residing in Pekanbaru, and actively using digital financial services such as e-money, mobile banking, or digital wallets (Sugiyono, 2023). The research instrument was developed based on validated indicators from previous studies and measured using a five-point Likert scale to capture the degree of agreement with each statement. This procedure was designed to generate representative and reliable data suitable for further analysis using advanced statistical methods based on Structural Equation Modeling.

Data Analysis

The data analysis mechanism in this study employed the Partial Least Squares (PLS) approach to examine the causal relationships among latent variables within the proposed research model. The PLS model was chosen for its ability to estimate complex path relationships and accommodate non-normally distributed data. Evaluation of the measurement model (outer model) included assessments of convergent validity through indicator loadings and Average Variance Extracted (AVE), discriminant validity using the Fornell-Larcker criterion and the Heterotrait-Monotrait Ratio (HTMT), as well as construct reliability via composite reliability and Cronbach's alpha. All indicators met the required thresholds, with loading values above 0.70, AVE above 0.50, and reliability coefficients exceeding 0.70, indicating that the constructs were both valid and reliable. The structural model (inner model) was then evaluated using R-square values to determine the explanatory power of the independent variables, f-square values to assess effect size, and Variance Inflation Factor (VIF) to check for multicollinearity. Hypothesis testing was conducted through path coefficient analysis using a bootstrapping procedure with 5,000 subsamples, performed in SmartPLS version 4.0 (Ghozali dan Kusumadewi, 2023). The results indicated that all hypothesized relationships were statistically significant, and financial behavior was found to partially mediate the relationship between financial knowledge and hedonistic lifestyle toward financial satisfaction, confirming the presence of meaningful indirect effects within the conceptual model.

RESULTS AND DISCUSSION

A. Results

Table 2 shows that the mean value of the variables in this study ranges from 3,500 to 4,227, the mean value of the variables in this study is 4,000 with the mean ranging from 1,000 to 2,000 and the standard deviation is between 0.791 to 0.994 means that the average respondent agrees, so it can be said that the respondents are satisfied with their financial situation. Able to meet needs, plan for the future, and avoid financial pressure. Manage finances with budgets, record-keeping and savings while still facing challenges in controlling impulsive purchases and spending on entertainment. Saving habits and careful planning indicate good financial readiness with awareness of budget, emergency funds and the ability to face financial challenges.

The level of financial knowledge of respondents tends to be high, with the application of personal financial knowledge, knowledge in saving, knowledge of loans, knowledge of insurance and knowledge of investing money. Even so, respondents tend to have a consumptive lifestyle with expenses influenced by fashion, technology and social activity trends, making them vulnerable to unplanned expenses.

Table 2 : Descriptive Statistical Analysis

Indicator	Mean	Median	Min	Max	Standard Deviation
I understand the importance of managing personal finances in daily life.	4.047	4.000	1.000	5.000	0.874
I know that saving regularly can help me deal with sudden needs in the future.	4.113	4.000	1.000	5.000	0.861
I knew that borrowing money from financial institutions would add to my liability burden in the future.	4.000	4.000	1.000	5.000	0.917
I know that insurance provides financial protection against unexpected risks.	4.080	4.000	2.000	5.000	0.804
I understand that the higher the potential profit of an investment, the greater the risk of loss.	4.013	4.000	1.000	5.000	0.808
I follow the latest trends in my appearance.	3.620	4.000	1.000	5.000	0.978
I am interested in buying high-end items or new items.	3.553	4.000	1.000	5.000	0.956
I sort and choose my own interest in the items to buy.	3.500	4.000	1.000	5.000	0.992
I argue that a simple lifestyle and not following trends will make finances better in the future.	3.720	4.000	1.000	5.000	0.994
I think that the lifestyle should be balanced with the abilities I have.	3.820	4.000	1.000	5.000	0.924
I am satisfied because the amount of my savings is currently able to meet my needs.	4.027	4.000	1.000	5.000	0.923
I am satisfied that I am able to pay my bills on time.	4.227	4.000	1.000	5.000	0.939
I am satisfied with current financial conditions that are able to meet daily needs	4.133	4.000	1.000	5.000	0.892
I am satisfied because I have an investment for the long term.	4.093	4.000	1.000	5.000	0.882
If I lose my income I will still be able to survive for a certain period of time (e.g. for 3 months).	4.120	4.000	1.000	5.000	0.930
I am satisfied that I can manage my current income and expenditure	4.087	4.000	1.000	5.000	0.879



budget well.					
When I have money, I will save it no matter what.	4.027	4.000	1.000	5.000	0.916
I have a financial plan for the next 1-2 years.	4.080	4.000	1.000	5.000	0.829
I have a financial plan for the next 1-2 years that will improve my expense management in the future.	3.927	4.000	1.000	5.000	0.888
I follow the weekly or monthly budget I have	3.973	4.000	1.000	5.000	0.791
When I shop, I compare prices	4.067	4.000	2.000	5.000	0.869
I became more economical in shopping using e-commerce because of many Promos	4.100	4.000	1.000	5.000	0.929

Source : Data processed, 2025

Measurement Model (Outer Model)

Outer model examined the validity and reliability of constructs through convergent and discriminant validity. An indicator is considered valid when loading factor > 0.70 and AVE > 0.050. Reliability is evaluated using composite reliability and Cronbach alpha with a standard > 0.70 (Ghozali dan Kusumadewi, 2023).

Table 3 : Summary of Measurement Model Test Results

Variabel	Code	Validity		Reliability	
		Convergent Validity	Discriminatory Validity		
		Outer Loading	AVE	Composite Reliability	Cronbach Alpha
		> 0,70	> 0,50	> 0,70	> 0,70
Financial Knowledge (X1)	X1.1	0,835	0,649	0,902	0,865
	X1.2	0,827			
	X1.3	0,804			
	X1.4	0,769			
	X1.5	0,767			
Hedonism Lifestyle (X2)	X2.1	0,818	0,625	0,909	0,880
	X2.2	0,801			
	X2.3	0,829			
	X2.4	0,787			
	X2.5	0,793			
Financial Satisfaction (Y)	Y1	0,769	0,642	0,899	0,860
	Y2	0,811			
	Y3	0,773			
	Y4	0,753			
	Y5	0,832			



	Y6	0,803			
Financial Behavior (Z)	Z1	0,787	0,621	0,908	0,878
	Z2	0,785			

Source : Data processed, 2025

It can be seen in table 3 that each variable in this research has a loading factor of 0.70 indicating that they are said to be valid and meet the specified character. Then, the AVE number of all variables is greater than 0.50 indicating that the data meets the predetermined minimum value limit for construct validity. The composite reliability or Cronbach's Alpha for all constructs in this study exceeded 0.70, indicating that the reliability of the measurement instrument could be considered well and met the desired standards for this study.

Inner Model (Structural Model)

Internal model testing is carried out to see the r-square number on the endogenous variable and determine the extent to which the exogenous variable substantially affects the endogenous variable. Based on the analysis of the data used in this research using smart-PLS 4.0, the following values were obtained:

Table 4 : R-Square Test Results

	R-Square	R-Square Adjusted
Financial Satisfaction	0.644	0.636
Financial Behavior	0.539	0.532

Source: Research Processing Data, 2025

Based on Table 4, it can be seen that the R-Square value of the generational financial satisfaction variable of 0.644 or 64.4% shows that 64.4% of the financial satisfaction variable can be explained by financial knowledge and hedonism lifestyle and the remaining 32.1% is explained by variables not included in this study. Meanwhile, the R-Square value of the financial behavior variable of 53.9% indicates

that financial knowledge and lifestyle hedonism are influenced by financial satisfaction and the remaining 46.1% is explained by variables not included in this study.

Meanwhile, F-Square is used to measure the magnitude of the influence of exogenous variables on endogenous variables. An F-Square value ≥ 0.35 indicates a large influence, a value between 0.15 to 0.35 indicates a moderate influence, and a value between 0.02 to 0.15 indicates a small influence.

Table 5 F-Square Values

Variabel	F-Square
Financial Literacy - > Financial Satisfaction	0.116
Hedonistic Lifestyle - > Financial Satisfaction	0.126
Financial Literacy - > Financial Behavior	0.389
Hedonistic Lifestyle - > Financial Behavior	0.199
Financial Behavior - > Financial Satisfaction	0.195

Source: Data processed, 2025



Based on table 5.12, financial knowledge had a moderate impact on financial satisfaction (f-square 0.116) and a hedonistic lifestyle had a moderate impact on financial satisfaction (f-square 0.126). Financial knowledge had a large impact on financial management behavior (f-square 0.388) and hedonism lifestyle had a moderate impact on financial behavior (f-square 0.199). Financial behavior had a moderate impact on financial satisfaction (f-square 0.195).

Variance Inflation Factor (VIF)

Variance inflation factor (VIF) measures multicollinearity in a regression model, which is the correlation between independent variables. If the value of $VIF < 5$ means that there is no multicollinearity while $VIF > 5$ indicates the presence of multicollinearity. Here are the results of the VIF test:

Table 6 : VIF Value

Variabel	VIF Value
Financial Literacy - > Financial Satisfaction	1.866
Hedonistic Lifestyle - > Financial Satisfaction	1.611
Financial Literacy - > Financial Behavior	1.344
Hedonistic Lifestyle - > Financial Behavior	1.344
Financial Behavior - > Financial Satisfaction	2.167

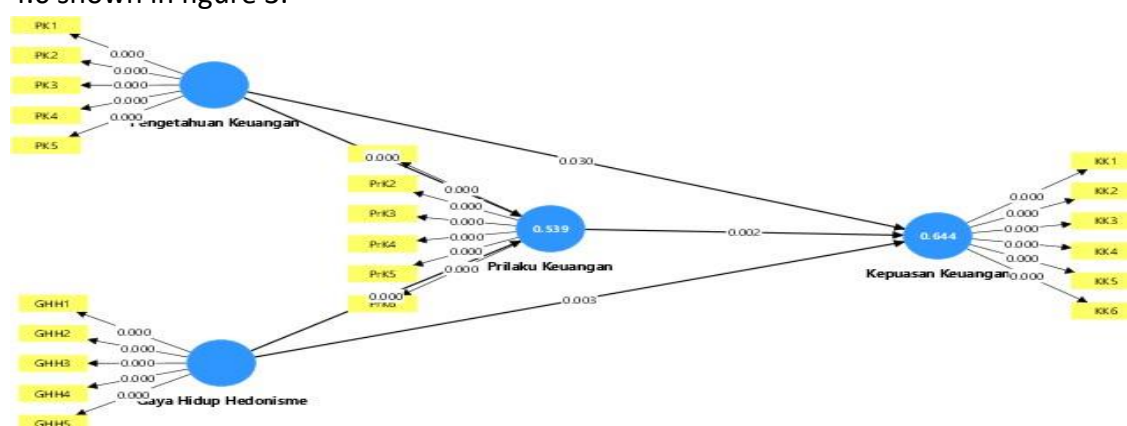
Source : Research Processing Data, 2025

Based on table 6, all variable indicators have a VIF number of < 5 , so it can be concluded that all indicators in the research do not have multicollinearity problems.

Hypothesis Test Results

The hypothesis test was used to evaluate the relationship between variables in this research through the T test. The hypothesis was not accepted if the statistical t-value was > 1.96 . If t is a larger stat or the same as t-table, then H_0 is not accepted and H_a is accepted. The test was performed by looking at the bootstrapping output in Smart PLS.

4.0 shown in figure 3:



Source: Data Research, 2025

Based on figure 3, the bootstrapping output in smart-PLS 4.0 can be seen from the results of bootstrapping where in this research the t-statistical number is > 1.96 through the level of p-value significance < 0.05 (5%) and a factor with good values. To answer the conjecture proposed in this research, it can be seen from the results of bootstrapping (path coefficient) shown in table 7:

Table 7 : Hypothesis Test

			Original (O)	Sample (M)	Mean Standard Deviation (STDEV)	T statistics	P Value
Financial Literacy	->	Financial Satisfaction	0.277	0.271	0.128	2.167	0.030
Hedonistic Lifestyle	->	Financial Satisfaction	0.269	0.263	0.089	3.018	0.003
Financial Literacy	->	Financial Behavior	0.491	0.493	0.100	4.912	0.000
Hedonism Lifestyle	->	Financial Behavior	0.351	0.349	0.090	3.889	0.000
Financial Literacy	Financial->	Financial Satisfaction	0.190	0.200	0.082	2.308	0.021
Hedonistic Lifestyle	Financial->	Financial Satisfaction	0.136	0.136	0.051	2.692	0.007
Financial Behavior	->	Financial Satisfaction	0.388	0.399	0.124	3.133	0.002

Source : Research Processing Data, 2025

B. Discussion

The Effect of Financial Knowledge on Financial Satisfaction

From the results of the hypothesis test, financial knowledge has a t-statistical value of 2.167 which is more than 1.96 with a p-value of 0.030 which is less than the minimum limit of 0.05. So, it can be concluded that the hypothesis (H1) is accepted. The results of this study show that the millennial generation who have good financial knowledge can understand, analyze, and manage finances to make decisions Financial This is a great way to avoid financial problems. Therefore, financial knowledge can be measured using several indicators, such as knowledge of personal finance, savings, loans, insurance, and investments in line with research conducted by (Wediawati dkk., 2022). according to (Asaff, R., Suryati, 2019) states that financial knowledge has a positive influence on financial satisfaction (Amelia dan Isbanah, 2021).

The Influence of Hedonism Lifestyle on Financial Satisfaction

From the results of the hypothesis test, Hedonism Lifestyle has a t-statistical value of 3.018 which has a value of more than 1.96 with a p-value of 0.003 which is more than the minimum limit of 0.05. So it can be concluded that hypothesis (H2) is accepted. According to (Amstrong, 2003) in (Raprayogha & Parmitasari, 2020) Hedonism lifestyle is a lifestyle that is oriented towards the pursuit of pleasure, such as spending more time outside the house,



playing, enjoying the hustle and bustle of the city, buying expensive things that are wanted, and having the desire to be the center of attention. Each individual's lifestyle is different, and this reflects how a person organizes his or her life.

The Influence of Financial Knowledge on Financial Behavior

From the results of the hypothesis test, financial knowledge on financial behavior has a Statistical T of 4.912 which has a value of more than 1.96 with a P-Values value of $0.000 < 0.05$, it can be stated that financial knowledge has a significant positive effect on financial behavior. Thus, hypothesis (3) which reads that financial knowledge has a significant positive effect on financial behavior is acceptable. This is in line with the results of (Ida dan Dwinta, 2010) research, that the financial knowledge possessed will be the basis for financial decision-making that shapes financial behavior. As is known that financial knowledge is important to obtain the well-being of life in the future through good and appropriate financial behavior resulting from knowledge or understanding of finance (Wediawati dkk., 2022).

The Influence of Hedonism Lifestyle on Financial Behavior

From the results of the hedonism lifestyle hypothesis test on financial behavior having a Statistical T of 3.889 which has a value of more than 1.96 with a P-Values of $0.000 < 0.05$, it can be stated that the hedonism lifestyle has a significant positive effect on financial behavior. Thus, hypothesis (4) which reads that the hedonist lifestyle has a significant positive effect on financial behavior is acceptable. This means that the lifestyle carried out by the millennial generation has a strong impact that can affect changes in the financial behavior of the millennial generation in the city of Pekanbaru. The same thing was also expressed by (Raprayogha & Parmitasari, 2020) with the results of his research which states that the existence of a hedonistic lifestyle can affect changes in financial behavior.

The influence of financial knowledge through financial behavior on financial satisfaction

From the results of the hypothesis test, financial behavior can provide financial knowledge to financial satisfaction, having a t-statistical value of 2.308 which has a value of more than 1.96 with a p-value of 0.021 which is less than the minimum limit of 0.05. So it can be concluded that hypothesis (H5) is accepted. This study found that financial knowledge has a positive effect on financial satisfaction mediated by financial behavior. The behavior that a person has in managing his finances will provide financial satisfaction. These results support the research of (Amelia dan Isbanah, 2021) which states that financial attitudes affect financial satisfaction through the formation of good financial behavior. These results are supported by research by (Wediawati dkk., 2022) There is a positive influence between financial knowledge on financial satisfaction through financial behavior as a mediating variable.

The Influence of Hedonism Lifestyle through Financial Behavior on Financial Satisfaction

From the results of the hypothesis test, financial behavior can be balanced by a hedonistic lifestyle to financial satisfaction by having a t-statistical value of 2.692 which has a value of more than 1.96 with a p-value of 0.007 which is less than the minimum limit of 0.05. So it can be concluded that the hypothesis (H6) is accepted. This study found that hedonistic lifestyle has a positive effect on financial satisfaction mediated by financial behavior. Individuals

who live a hedonistic lifestyle are individuals who view pleasure positively and will take or take advantage of even the slightest amount of pleasure to achieve the expected pleasure. Individuals with a hedonistic lifestyle on the one hand are associated with a good life image and art. These results are supported by research by (Raprayogha & Parmitasari, 2020) There is a positive influence between financial knowledge on financial satisfaction through financial behavior as a mediating variable.

The Influence of Financial Behavior on Financial Satisfaction

From the results of the hedonism lifestyle hypothesis test on financial behavior having a Statistical T of 3.133 which has a value of more than 1.96 with a P-Values of $0.002 < 0.05$, it can be stated that financial behavior has a significant positive effect on financial satisfaction. Thus, hypothesis (7) which reads that financial behavior has a significant positive effect on financial satisfaction is acceptable. The results of this study support the research of (Amelia dan Isbanah, 2021) which was revealed in the research (Wediawati dkk., 2022) found that there is a positive influence between financial behavior and financial satisfaction. Financial behavior can be evaluated as an important component that supports the emergence of a satisfaction Financial. So that financial satisfaction will improve if people have good financial behavior as well.

CONCLUSION

Based on the results of research conducted on the Influence of Financial Knowledge and Lifestyle, Hedonism has a positive and significant effect on Financial Satisfaction with Financial Behavior as a Mediating Variable in the Millennial Generation in Pekanbaru City. Financial knowledge and hedonistic lifestyle are two factors that play a role in shaping an individual's financial satisfaction, with financial behavior as an intermediate variable that mediates the relationship. Individuals who have an adequate level of financial knowledge tend to show more directed financial behavior, which has an impact on increasing satisfaction with their financial condition. Conversely, the tendency towards a hedonistic lifestyle can encourage less wise financial behavior, which ultimately hinders the achievement of financial satisfaction. Financial behavior has an important role in bridging the influence of financial knowledge and lifestyle on financial satisfaction. Therefore, to increase financial satisfaction, especially among the millennial generation, it is necessary to make efforts to improve financial literacy while directing a more balanced and responsible lifestyle in managing finances.

LIMITATION

The millennial generation is advised to increase their financial knowledge in order to be able to manage their finances wisely and in a planned manner. In addition, control over a hedonistic lifestyle needs to be done in order to avoid excessive consumer behavior, which can disrupt personal financial stability. Educational institutions and related agencies are expected to provide financial education programs that are applicable and easily accessible to the wider



community. Further research is advised to expand the scope of the region, involve respondents from various backgrounds, and add other relevant variables in order to obtain more in-depth and comprehensive research results.

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