

## FINANCIAL KNOWLEDGE AND FINANCIAL ATTITUDE AS DETERMINANTS OF FINANCIAL SATISFACTION: THE MEDIATING ROLE OF FINANCIAL BEHAVIOR IN WELMA MYBCA

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### Abstract

*This study examines the role of financial knowledge on financial behavior, financial attitude on financial behavior, financial knowledge on financial satisfaction, financial attitude on financial satisfaction, financial behavior on financial satisfaction, and to determine the role of financial behavior in the influence between financial knowledge on financial satisfaction, the mediating role of financial behavior in influencing between financial attitude on financial satisfaction of Welma myBCA application users at PT Bank Central Asia, Tbk. Although the number of BCA customers who have investment products is still relatively small compared to the total customer base, the fastest growth comes from the young customer segment. This growth was driven by the integration of Welma into the myBCA application, simplification of the investment process, easy access to investor identity, and adjustments to transaction limits and nominal values that increase the attractiveness and accessibility of investment products for the younger generation. A mixed-methods approach was adopted, combining quantitative analysis using SEM-Partial Least Squares with 384 respondents who used Welma in the myBCA application. The findings showed that financial knowledge and financial attitude have a positive and significant effect on financial behavior and financial satisfaction in customers who use the Welma myBCA application. In addition, financial behavior has a positive effect on financial satisfaction and acts as a mediating variable that strengthens the influence of financial knowledge and financial attitude on financial satisfaction. These findings confirm that increased financial knowledge and good financial attitudes encourage healthy financial behavior, which ultimately increases customer financial satisfaction.*

**Keywords:** Financial Knowledge, Financial Attitude, Financial Behavior, Financial Satisfaction, Welma myBCA Application

### Introduction

Technology is a driving force for the transformation of society to become more modern, providing convenience for society in information traffic, improvements in various economic and industrial sectors, business and job growth, and ease in investing. Edouardus Tandelilim (2023), investment has different meanings, putting funds into real estate (land, gold, equipment, buildings) or financial assets (deposits, stocks, bonds). Postponing expenditure so that it can be used to obtain efficient output within a certain period is a way to describe investment (Jogiyanto, 2003). Sustainable community investment efforts encourage employment and economic activity, increase national income, and improve the welfare of the entire community. Specifically, the main function of investment activities arises due to: (1) because investment is a component of total expenditure, more investment will increase national income, employment prospects, and aggregate demand; (2) production capacity increases due to the increase in capital goods through investment; (3) investment always involves technological development (Sukirno, 2013).

PT Bank Central Asia, Tbk. (BCA) is currently the largest private bank in Indonesia. BCA consistently emphasizes quality and customer satisfaction. BCA has adopted a digitalization strategy for its offerings. Furthermore, the bank has designed strategies to adapt to consumer behavior in the financial and banking sectors. The emergence of financial technology has significantly impacted BCA, resulting in a decrease in the volume of interbank transaction products used by customers due to the availability of fintech alternatives. Several similar products offered by BCA are also provided by various fintech companies in Indonesia. In addition to the decline in transactions, BCA also offers new business products, namely the sale of investment products through the WELMA application, which competes with products from other financial and non-financial institutions that have already been established. As of December 2024, the mutual fund business had assets under management (AUM) of IDR 805.33 trillion. This investment is very interesting to discuss due to the large value of the funds or investments controlled. The Financial Services Authority (OJK) reported that mutual fund AUM rose 0.90% year-to-month (mtm) from IDR 502.90 trillion in November 2024. Mutual funds have managed funds of more than IDR 805.33 trillion, also known as AUM. This amount was as of December 2024. The amount of money managed by mutual funds increased 0.90% year-to-month (mtm) from IDR 502.90 trillion in November 2024, according to data from the Financial Services Authority (OJK). Furthermore, mutual fund industry funds grew by 1.46 percent year-to-date (ytd) from IDR 793.78 trillion in January 2024. Total mutual fund assets under management (AUM) experienced significant changes in 2024,

peaking at IDR 880 trillion in July and falling to a low of IDR 840 trillion in November. Assets under Management (AUM), which amounted to IDR 805.33 trillion in 2024, is expected to increase by 5%, as predicted.

On the other hand, fixed-income mutual funds will benefit from a favorable bond market, as people expect the Fed to lower interest rates. It is widely known that the US Federal Reserve, or "Fed," intends to lower its key interest rate at least three times by 2024. The Fed's current base rate is between 5.25% and 5.50%. Furthermore, he believes money market mutual funds will also receive sufficient funding. Balanced mutual funds are expected to offer good returns because they can adjust their asset allocation based on market performance. He also believes that risk-averse investors should invest 30% of their funds in equity mutual funds, 40% in fixed-income mutual funds, and 30% in money market mutual funds (Bisnis.com, 2024).

Welma is a mobile application that can be downloaded from the main website of PT Bank Central Asia, Tbk (BCA) or from platforms selected by BCA for distributing applications and software. This application works with devices running the Welma operating system. The application aims to facilitate transactions and provide information about insurance and investments. Welma allows customers to spend money and purchase insurance products from anywhere and at any time. Through the myBCA application, this application is intended to help you participate in Mutual Funds, Primary Market Bonds, and Secondary Market Bonds. Business transactions through this application are moving in the right direction, and WELMA is a significant part of the company's managed funds growth. Since its launch in late 2019, it has been downloaded by more than 475 million people and has disbursed more than IDR 50 trillion. This is evident in the 54% year-on-year growth in assets under management (AUM) for Mutual Funds and Bonds through the first half of 2022, demonstrating the strong performance of BCA's managed funds. This product diversity is inseparable from BCA's promise to continuously educate the public. This is done to ensure that customers and the public have access to products that can meet their long-term financial needs while still considering their risk tolerance. (CNBC Indonesia, 2024).

Financial satisfaction is one area of life that can affect a person's health and happiness (Giang Thanh Long & Mai Hoang Viet, 2016). Hira and Mugena (1998) stated that financial satisfaction is a person's emotional opinion of their financial situation, indicating how relaxed and financially secure they feel. Financial satisfaction refers to how happy people are with various aspects of their financial situation (Sahi, 2013). Financial satisfaction is how a person feels about their financial situation in general. This emphasizes that satisfaction depends not only on the amount of money (income or assets) objectively owned, but also on the individual's perception of their financial condition, such as the adequacy of funds, ability to save, and level of debt (Joo & Grable, 2004). As stated by (Coskuner 2016), Financial Satisfaction encompasses satisfaction with both material and non-material goals. The prevailing financial circumstances and social context necessitate a strong sense of responsibility to secure a good future. In everyday life, we frequently encounter events such as marriage, divorce, accidents, investment losses, and health problems; these life events incur costs. Increasing life expectancy coupled with aspirations for a better quality of life significantly impacts the fulfillment of needs and desires, thus impacting financial satisfaction (Halin and Astuti, 2015). Financial satisfaction refers to an individual's satisfaction with their financial situation, where each person can experience two different levels of financial satisfaction if they are satisfied with their financial status (Hasibuan et al., 2018).

An individual's well-being can be assessed through their level of satisfaction. The higher a person's satisfaction with their financial condition, the greater their likelihood of achieving a sense of well-being in life (Ali, Rahman, & Bakar, 2015). BCA prioritizes customer satisfaction because one of its goals is to understand various customer demands and offer appropriate financial services to meet their needs. Therefore, one of the most important metrics for determining customer satisfaction is service quality. Customers will be dissatisfied if performance falls below their expectations. Customers will be happy if performance meets expectations. Based on a research study by Hira & Mugena (1998), which empirically shows that having good financial knowledge encourages a positive attitude, which then results in effective financial management behavior, and ultimately leads to higher financial satisfaction.

Financial knowledge is the level of understanding an individual has regarding the concepts and principles of personal financial management (Hira & Mugena, 1998). Knowledge of basic financial concepts is needed to make sound financial decisions (Lusardi and Mitchell, 2007). They then measured this literacy using three basic questions covering compound interest, inflation, and risk diversification. Their work has established a global measurement standard for financial knowledge, a prerequisite for individuals to understand and manage the complexities of modern financial markets and products.

Financial attitude reflects the importance of dealing with money (Winata et al., 2015). A person's financial well-being determines what they do to be happier with their money, which ultimately impacts their financial happiness. How a person thinks or feels about money and how they tend to act when faced with it (Hira & Mugena, 1998) and manage money. Psychological traits are demonstrated when assessing suggested money management methods with a certain level of agreement or disagreement (Hilgert, Hogarth, & Beverly, 2003). Financial Behavior: Individuals' actual actions in managing their personal finances on a daily basis (Hira and Mugena, 1998). A study of psychological factors that influence a person's finances (Sheet n.d.,

2015) found that financial attitude, financial behavior, and financial knowledge influence financial satisfaction (Darmawan and Pamungkas, 2019).

The research gap that underlies the need for financial behavior analysis is that, although numerous studies in Indonesia discuss the direct influence of financial knowledge and attitudes on financial satisfaction or behavior, few specifically examine the mediating role of financial behavior in customers of digital investment apps like BCA's Welma myBCA. This gap arises because the general literature focuses on students, millennials, or MSMEs, rather than specific bank customers with mobile investment features, where easy access can potentially increase the risk of impulsive behavior despite high knowledge.

Research by Arifin and Tarumanagara (2018) shows that financial satisfaction is positively related to financial attitudes, financial behavior, and financial capability. Furthermore, research by Harry Patuan Panjaitan, Nicholas Renaldo, and Suyono (2022) found a significant influence of financial knowledge on financial behavior, financial knowledge on financial satisfaction, and financial behavior on financial satisfaction. Improving financial knowledge, both directly and indirectly, will significantly impact financial satisfaction and is essential.

## **Literature Review**

### **Financial knowledge and financial behavior**

According to Joo and Garble (2004), financial literacy is an understanding of important financial facts, ideas, and terms, as well as the ability to process and interpret financial information in a way that helps a person make good financial choices. Several studies have shown that knowing more about money makes people better at managing it. One of the most important studies, by Lusardi and Mitchell (2011), found a strong relationship between financial literacy (including understanding) and better financial outcomes, such as having enough money saved for retirement. This is in line with Houston's (2010) broad definition of financial literacy, which emphasizes that understanding (cognitive) is a key factor influencing the ability to manage finances. Furthermore, Chen and Volpe (1998) showed that financial information influences how people make decisions about their finances.

### **Financial Attitude and Financial Behavior**

According to Barber, Card, Xiao, and Serido (2009), financial attitude is defined as a mental tendency or mindset possessed by an individual that indicates a readiness to respond or act regarding financial matters. This attitude reflects a person's beliefs, feelings, and views on finances, financial management, saving, debt, and other financial aspects. Financial attitude is often considered an important antecedent that influences how a person will behave in managing their finances, namely financial behavior.

Attitudes toward finances have a significant and positive influence on how financial managers act. Research shows that opinions and other internal factors have a greater influence on how financial managers act than things like basic financial understanding (Herdjiono and Damanik, 2016). According to Ajzen (1991), one of the three main factors that determine a person's willingness to do something, including what they do with their money, is how they feel about it. This is the central idea behind much recent research on how people think and act about finances. Research by Bhushan and Medury (2014) suggests that financial circumstances have a significant and positive influence on how you handle your finances. This is supported by research by Perry and Morris (2005), which shows that how people feel about finances, planning, and spending plays a significant role in how they manage their finances. Someone who is optimistic about their financial plans tends to behave more responsibly with their finances. If you have a positive attitude toward finances, you will act positively toward them, and ultimately, you will be happier with your financial situation.

### **Financial Knowledge and Financial Satisfaction**

Financial satisfaction is a subjective evaluation of one's financial situation, including perceptions of income, expenses, and savings ability. According to Hira & Mugena (1998), financial satisfaction is the end result of good financial management and is often used as an indicator of financial well-being. Other researchers (Joo & Grable, 2004) suggest that financial knowledge is a significant predictor of financial satisfaction. Better knowledge helps individuals make smarter financial decisions, ultimately increasing feelings of financial well-being. This is reinforced by Coşkuner (2016), who, regarding factors influencing financial satisfaction, concluded that financial knowledge has a positive and significant influence on financial satisfaction.

### **Financial attitude and financial satisfaction**

Financial attitude is how a person thinks and feels about managing their finances (Falahati and Paim, 2011). Financial attitude also reflects how important they consider financial matters to be (Chandra & Mamarista, 2015). Financial attitude is a measure of how people think, feel, and make decisions about finances (Pankow, 2012). People don't just sit around with negative attitudes; they make decisions when transacting based on their attitudes (Bir, 2014). Besides making individuals happier with their finances, having a positive attitude toward money also helps them financially (Falahati et al., 2011). According to Arifin (2018), financial attitudes have a positive and significant influence on financial satisfaction, and

behavioral factors are needed to understand this. Within the framework of determinants of financial satisfaction, they assert that financial attitudes (which include subjective perceptions of cash management, income adequacy, and relative economic status) play a significant role in determining a person's level of financial satisfaction (Joo & Grable, 2004).

#### **Financial behavior and financial satisfaction**

According to Hira and Mugena (1998), financial behavior examines people's actual actions in managing their household finances. It examines the psychological factors that influence a person's finances (Sheet, n.d., 2015). Financial satisfaction is influenced by how people think about finances, how they handle them, and how much they know about them (Darmawan and Pamungkas, 2019). The main factor that determines how happy someone is with their finances is how well they manage them. Some good financial habits include budgeting, saving regularly, and managing debt wisely.

According to Joo and Grable (2004), this provides a way to examine the factors that influence financial satisfaction. They found that financial behavior is directly and indirectly related to financial happiness. Falahati, Sabri, and Paim, along with other experts, have proven that financial behavior has a significant and positive impact on financial satisfaction. Coşkuner (2016) found that one of the main factors that significantly influences financial satisfaction is how people manage their finances. With good financial behavior, individuals can achieve a stable and healthy financial condition and ultimately feel satisfied with their financial condition (financial satisfaction).

#### **Financial knowledge, financial satisfaction and financial behavior**

Joo & Grable (2004), although they did not directly test mediation, their framework implies that knowledge and other factors will influence behavior, and behavior will ultimately contribute to satisfaction. The concept of mediation suggests that the influence of financial knowledge on financial satisfaction does not occur directly, but rather must go through an intermediary step, namely financial behavior.

Arifin and Agus Zainul (2018) also conducted a similar study. According to this study, financial behavior is a strong relationship between financial knowledge (and also financial attitudes) and financial satisfaction. The view of Panjaitan, A.J., et al., 2022, supports this. Path analysis was used to show that financial knowledge has a significant influence on financial behavior, and financial behavior itself has a significant influence on financial satisfaction. This indicates that financial behavior has a strong relationship between financial knowledge and financial satisfaction.

#### **Financial attitude, financial satisfaction and financial behavior**

In summary, according to Sabri, Falahati, and Laily (2012), a positive financial attitude does not directly guarantee financial satisfaction. Instead, this positive attitude will result in good and disciplined financial behavior, and this behavior is ultimately the main factor that determines a person's high level of financial satisfaction. According to Saurabh & Nandan, (2018), this study explicitly tested and found that financial behavior plays a significant mediator in the influence between financial attitude and financial satisfaction. A positive attitude encourages prudent behavior, which then results in higher satisfaction. A similar study by Xiao & Porto (2017) confirmed that financial behavior acts as an important mediator. They argued that having the right attitude (for example, valuing savings) will lead to concrete actions (saving), and these concrete actions ultimately increase subjective well-being/satisfaction.

In this context, financial behavior can be interpreted as a channel (mediator) that bridges financial attitude beliefs with assessments of financial satisfaction. This research, further strengthened by research by Joo & Grable (2004), provides a theoretical foundation that confirms that Financial Management Behavior is a key variable that translates positive attitudes into higher Financial Satisfaction. Attitudes are predictors of behavior, and behavior is a predictor of satisfaction.

#### **Methods**

The population in this study were all customers who were active users of the Welma myBCA application at PT. Bank Central Asia, Tbk in 2024, totaling 162,824 customers. The sampling technique used was to adopt the Cochran formula to determine the minimum sample size required so that the research results can be generalized to the population. The sampling technique with the Cochran formula is used to determine the minimum sample size from a large population (either limited or unlimited) so that the research results can be generalized with a certain level of confidence. The sample was determined from the Cochran formula, namely 384.07 with rounded up to 384 samples. So the required sample size from a population of 162,824 is approximately 384 people.

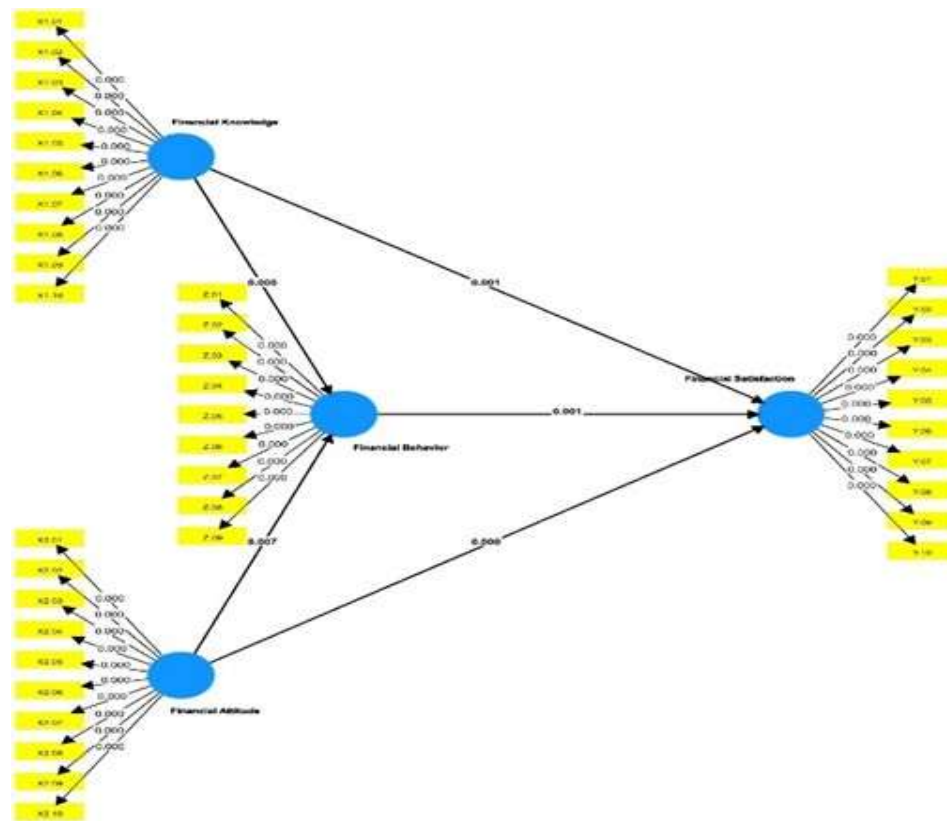
The data collection method used was a questionnaire, which involves providing respondents with a list of statements or questions via Google Forms with a guide to answer choices. A Likert scale is used to measure the range of questions to determine the feelings, thoughts, and perceptions of an individual or group of people regarding social events.

This study used Partial Least Squares (PLS) because PLS analysis and residual distribution can be performed with a small sample size (in this case, 96). PLS can also be used to test less robust theories, as it can be used to make predictions. The steps in using PLS include evaluating the outer model, testing validity, testing reliability, and testing hypotheses.

**Results and Discussion**

**Results**

The design path diagram for the outer model and inner model in this study is as follows:



**Figure 1.** Outer dan Inner Model

The measurement process for using SmartPLS 4 data analysis techniques to assess the outer model involves examining convergent validity, discriminant validity, composite reliability, and Cronbach's alpha. The convergent validity test, with a reflective indicator of the loading factor limit of 0.70, is as follows.

**Table 1.** Convergent Validity

Variable	Indicator	Outer Loading	Result
Financial Knowledge <i>CA: 0.928</i> <i>CR: 0.939</i> <i>AVE: 0.609</i>	X1.01	0.785	VALID
	X1.02	0.728	VALID
	X1.03	0.774	VALID
	X1.04	0.793	VALID
	X1.05	0.816	VALID
	X1.06	0.856	VALID
	X1.07	0.807	VALID
	X1.08	0.735	VALID
	X1.09	0.810	VALID
	X1.10	0.782	VALID
Financial Attitude <i>CA: 0.936</i> <i>CR: 0.945</i> <i>AVE: 0.635</i>	X2.01	0.733	VALID
	X2.02	0.817	VALID
	X2.03	0.818	VALID
	X2.04	0.730	VALID
	X2.05	0.846	VALID
	X2.06	0.729	VALID
	X2.07	0.865	VALID
	X2.08	0.776	VALID
	X2.09	0.826	VALID
	X2.10	0.814	VALID
Financial Behavior <i>CA: 0.920</i> <i>CR: 0.934</i> <i>AVE: 0.612</i>	Z.01	0.705	VALID
	Z.02	0.753	VALID
	Z.03	0.847	VALID
	Z.04	0.794	VALID
	Z.05	0.819	VALID
	Z.06	0.823	VALID

Variable	Indicator	Outer Loading	Result
Financial Satisfaction <i>CA: 0.911</i> <i>CR: 0.926</i> <i>AVE: 0.557</i>	Z.07	0.739	VALID
	Z.08	0.765	VALID
	Z.09	0.783	VALID
	Y.01	0.780	VALID
	Y.02	0.799	VALID
	Y.03	0.728	VALID
	Y.04	0.767	VALID
	Y.05	0.764	VALID
	Y.06	0.777	VALID
	Y.07	0.799	VALID
Y.08	0.830	VALID	
Y.09	0.797	VALID	
Y.10	0.805	VALID	

Based on the convergent validity test results, all indicators in the Financial Knowledge variable (X1.01–X1.10) had outer loading values above 0.70, with a range of 0.728–0.856, thus all indicators were declared valid in measuring the same construct. Furthermore, the Cronbach's Alpha (0.928) and Composite Reliability (0.939) values exceeded the minimum threshold of 0.70, indicating excellent internal consistency of the instrument. The AVE value of 0.609 also exceeded the threshold of 0.50, indicating that the Financial Knowledge variable explained more than 60% of the variance in its indicators.

The Financial Attitude variable (X2.01–X2.10) showed outer loading values ranging from 0.729–0.865, all above the threshold of 0.70, thus all indicators were declared valid. The Cronbach's Alpha value of 0.936 and Composite Reliability of 0.945 confirm that the measurement instrument for this variable has very high reliability. Furthermore, the AVE value of 0.635 also indicates that more than 63% of the indicator's variance can be explained by the Financial Attitude construct.

For the Financial Behavior variable (Z.01–Z.09), all indicators had outer loading values between 0.705–0.847, meeting the minimum criteria of  $>0.70$ , thus all indicators were declared valid. A Cronbach's Alpha value of 0.920 and a Composite Reliability of 0.934 indicated that the instrument was highly reliable in measuring customer financial behavior. Meanwhile, an AVE value of 0.612 indicated that the Financial Behavior construct explained more than 61% of the indicator's variance.

Convergent validity testing for the Financial Satisfaction variable showed that all indicators from Y.01 to Y.10 had outer loading values between 0.728–0.830, all meeting the validity criteria. A Cronbach's Alpha value of 0.911 and a Composite Reliability value of 0.926 indicated that the measurement instrument had excellent reliability. The AVE value of 0.557 also exceeds the minimum threshold of 0.50, indicating that the Financial Satisfaction construct can explain more than 55% of the variance in its indicators. Overall, all variables in this study meet the convergent validity criteria, with CA values  $> 0.70$ , CR  $> 0.70$ , AVE  $> 0.50$ , and loading factor  $> 0.70$ . This indicates that all constructs are valid, reliable, and able to explain the latent variables robustly.

To measure the internal consistency of the measuring instrument in PLS, a reliability test is also conducted. The reliability test in PLS uses two methods: composite reliability and Cronbach's alpha. Composite reliability must be greater than 0.70 to be considered high reliability. The following presents the composite reliability data for each research variable.

**Table 2. Composite Reliability**

Variable	Composite Reliability
Financial Knowledge (X1)	0,939
Financial Attitude (X2)	0,945
Financial Satisfaction (Y)	0,926
Financial Behavior (Z)	0,934

Based on the data in Table 2, it can be concluded that all constructs have met the reliability criteria, as evidenced by the composite reliability value exceeding 0.70. The following presents the Cronbach's alpha data for each variable in this study.

**Table 3. Composite Reliability**

Variabel	Cronbach's Alpha
Financial Knowledge (X1)	0,928
Financial Attitude (X2)	0,936
Financial Satisfaction (Y)	0,926
Financial Behavior (Z)	0,920

Based on the data in Table 3, it can be concluded that all constructs meet the reliability criteria, as evidenced by the Cronbach's alpha value exceeding 0.70.

The structural model, or inner model, in PLS is assessed using the R-square value. The R-square value is used to measure the degree of variation in changes in the independent variable relative to the dependent

variable. The higher the R-square value, the better the predictive model of the proposed research model. The following are the R-square results:

**Table 4. R-Square**

	R-square	R-square adjusted
Financial Behavior	0.865	0.864
Financial Satisfaction	0.774	0.772

Based on the results in Table 4, it can be concluded that the higher the R-square value, the better the predictive model of the proposed research model. The R-square value for financial satisfaction was 0.772, or 77.2%, and for financial behavior, it was 0.864, or 86.4%. Variations in the financial satisfaction variable relative to the financial knowledge and financial attitude variables explained 77.2% of the variation in financial behavior, while the remaining 13.6% was explained by variables outside the model. Furthermore, all independent variables, including financial behavior as a mediating variable, explained 77.2% of the variation in financial satisfaction, while 22.8% was explained by other factors not examined.

Hypothesis testing demonstrated significance by examining the path coefficient or inner model. The following is the output of the inner model or structural model test:

**Table 5. Path Coefficients**

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Knowledge → Financial Behavior	0.818	0.820	0.048	16.902	0.000
Financial Knowledge → Financial Satisfaction	0.252	0.254	0.079	3.191	0.001
Financial Attitude → Financial Behavior	0.139	0.139	0.052	2.678	0.007
Financial Attitude → Financial Satisfaction	0.431	0.435	0.043	10.044	0.000
Financial Behavior → Financial Satisfaction	0.257	0.252	0.080	3.197	0.001
Financial Knowledge → Financial Behavior → Financial Satisfaction	0.210	0.206	0.067	3.150	0.002
Financial Attitude → Financial Behavior → Financial Satisfaction	0.036	0.035	0.018	3.010	0.044

## Discussion

### The Influence of Financial Knowledge on Financial Behavior

Financial Knowledge has a positive and significant effect on Financial Behavior with a T-statistic value of  $16.902 > 1.96$  and a P-value of  $0.000 < 0.05$ . From the results of the hypothesis test that has been carried out, the results show that the path coefficient is positive at 0.818 and the P-values that form the influence between the financial knowledge variable on financial behavior are 0.000 and the T-statistic value obtains a positive result of 16.902. These results are in accordance with the rule of thumb where the P-value is  $0.000 < 0.05$  and the T-statistic value is  $16.902 > 1.96$ , so it can be concluded that financial knowledge has a significant positive effect on financial behavior. So it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

### The Influence of Financial Knowledge on Financial Satisfaction

Financial Knowledge has a positive and significant effect on Financial Satisfaction with a T-Statistic value of  $3.191 > 1.96$  and a P-value of  $0.001 < 0.05$ . From the results of the hypothesis test that has been carried out, the results obtained indicate that the path coefficient is positive at 0.252 and the P-values that form the influence between the financial knowledge variable on financial satisfaction are 0.001 and the T-statistic value obtains a positive result of 3.191. These results are in accordance with the rule of thumb where the P-value is  $0.001 < 0.05$  and the T-statistic value is  $3.191 > 1.96$ , so it can be concluded that financial knowledge has a significant positive effect on financial satisfaction. So it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

### The Influence of Financial Attitude on Financial Behavior

Financial Attitude has a positive and significant effect on Financial Behavior with a T-statistic value of  $2.678 > 1.96$  and a P-value of  $0.007 < 0.05$ . From the results of the hypothesis test that has been carried out, the results obtained indicate that the path coefficient is positive at 0.139 and the P-values that form the influence between the financial attitude variable on financial behavior are 0.007 and the T-statistic value obtains a positive result of 2.678. These results are in accordance with the rule of thumb where the P-value is

0.007 <0.05 and the T-statistic value is 2.678 > 1.96, so it can be concluded that financial attitude has a significant positive effect on financial behavior. So it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

#### **The Influence of Financial Attitude on Financial Satisfaction**

Financial Attitude has a positive and significant effect on Financial Satisfaction with a T-statistic value of 10.044 > 1.96 and a P-value of 0.000 <0.05. From the results of the hypothesis test that has been carried out, the results obtained indicate that the path coefficient is positive at 0.431 and the P-values that form the influence between the financial attitude variable on financial satisfaction are 0.000 and the T-statistic value obtains a positive result of 10.044. These results are in accordance with the rule of thumb where the P-value is 0.000 <0.05 and the T-statistic value is 10.044 > 1.96, so it can be concluded that financial attitude has a significant positive effect on financial satisfaction. So it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

#### **The Influence of Financial Behavior on Financial Satisfaction**

Financial Behavior has a positive and significant effect on Financial Satisfaction with a T-statistic value of 3.197 > 1.96 and a P-value of 0.001 <0.05. From the results of the hypothesis test that has been carried out, the results obtained indicate that the path coefficient is positive at 0.257 and the P-values that form the influence between financial behavior variables on financial satisfaction are 0.001 and the T-statistic value obtains a positive result of 3.197. These results are in accordance with the rule of thumb where the P-value is 0.001 <0.05 and the T-statistic value is 3.197 > 1.96, so it can be concluded that financial behavior has a significant positive effect on financial satisfaction. So it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

#### **The Influence of Financial Knowledge on Financial Satisfaction is mediated by Financial Behavior**

Financial Knowledge has a positive and significant effect on Financial Satisfaction through Financial Behavior with a T-statistic value of 3.150 > 1.96 and a P-value of 0.002 < 0.05. From the results of the hypothesis test that has been conducted, the results obtained indicate that the path coefficient is positive at 0.210 and the P-values that form the influence between the financial knowledge variable on financial satisfaction mediated by financial behavior are 0.002 and the T-statistic value obtains a positive result of 3.150. These results are in accordance with the rule of thumb where the P-value is 0.002 < 0.05 and the T-statistic value is 3.150 > 1.96, so it can be concluded that financial knowledge mediated by financial behavior has a significant positive effect on financial satisfaction. Therefore, it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

#### **The Influence of Financial Attitude on Financial Satisfaction is mediated Financial Behavior**

Financial Attitude has a positive and significant effect on Financial Satisfaction through Financial Behavior with a T-statistic value of 3.010 > 1.96 and a P-value of 0.004 <0.05. From the results of the hypothesis test that has been carried out, the results obtained indicate that the path coefficient is positive at 0.036 and the P-values that form the influence between the financial attitude variable on financial satisfaction mediated by financial behavior are 0.044 and the T-statistic value obtains a positive result of 3.010. These results are in accordance with the rule of thumb where the P-value is 0.044 <0.05 and the T-statistic value is 3.010 >1.96, so it can be concluded that financial attitude mediated by financial behavior has a significant positive effect on financial satisfaction. So it can be stated that H1 can be accepted and H0 is rejected because the T-statistic value is greater than 1.96 (T-table) and the P-value is less than 0.05.

#### **Conclusion**

This study aims to examine the influence of financial knowledge and financial attitude on financial satisfaction, mediated by financial behavior in customers using the Welma myBCA investment application. The data analysis method used in this study was Partial Least Squares (PLS). Using the bootstrapping method in SmartPLS, the following conclusions were obtained:

1. Financial knowledge significantly influences financial behavior in customers using the Welma myBCA application. Therefore, H0 is rejected and H1 is accepted. This means that the higher an individual level of financial knowledge, the higher their level of financial well-being, and vice versa.
2. Financial knowledge significantly influences financial satisfaction in customers using the Welma myBCA application. Therefore, H0 is rejected and H1 is accepted. This means that the higher an individual level of knowledge, the higher their financial satisfaction, and vice versa.
3. Financial attitude significantly influences financial behavior in customers using the Welma myBCA application. Therefore, H0 is rejected and H1 is accepted. This means that the higher an individual level of attitude, the higher their level of financial well-being, and vice versa.
4. Financial Attitude significantly influences Financial Satisfaction among customers using the Welma myBCA app. Therefore, H0 is rejected and H1 is accepted. This means that the higher an individual's attitude, the higher their financial satisfaction, and vice versa.

5. Financial Behavior significantly positively influences Financial Satisfaction among customers using the Welma myBCA app. Therefore, H<sub>0</sub> is rejected and H<sub>1</sub> is accepted. This means that the higher an individual's financial behavior, the higher their financial satisfaction, and vice versa.
6. Financial Behavior significantly positively mediates the effect of Financial Knowledge on Financial Satisfaction among customers using the Welma myBCA app. Therefore, H<sub>0</sub> is rejected and H<sub>1</sub> is accepted. Therefore, it can be concluded that financial knowledge, mediated by financial behavior, has a significant positive effect on financial satisfaction. Therefore, H<sub>1</sub> is accepted and H<sub>0</sub> is rejected.
7. Financial Behavior significantly positively mediates the effect of Financial Attitude on Financial Satisfaction among customers using the Welma myBCA app. Therefore, H<sub>0</sub> is rejected and H<sub>1</sub> is accepted. Therefore, it can be concluded that financial attitude, mediated by financial behavior, has a significant positive effect on financial satisfaction. Therefore, H<sub>1</sub> can be accepted and H<sub>0</sub> is rejected.

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