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The role of religiosity in moderating the effects of financial literacy and financial behavior on financial satisfaction

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Abstrak

This study aims to analyze the influence of financial literacy and financial behavior on financial satisfaction and examine the role of religiosity as a moderating variable. The results show that financial literacy has a positive and significant effect on financial satisfaction, meaning that the better an individual's knowledge and understanding of financial management, the higher their perceived level of financial satisfaction. Conversely, financial behavior does not significantly affect financial satisfaction. Therefore, good financial management does not always directly increase financial satisfaction, as satisfaction is still influenced by other factors, such as income, needs, expectations, and financial pressure. Furthermore, religiosity has not been shown to moderate the effect of financial literacy on financial satisfaction. However, religiosity has been shown to moderate the effect of financial behavior on financial satisfaction. These findings indicate that the higher an individual's religiosity, the stronger the positive influence of financial behavior on financial satisfaction. This study confirms that financial satisfaction is influenced not only by financial knowledge but also by the interaction between financial behavior and religious values in daily life. The results of this study are expected to serve as a basis for developing financial education programs that emphasize not only cognitive aspects but also the dimensions of individual values and character.

Peran religiusitas memoderasi literasi keuangan dan perilaku keuangan terhadap kepuasan keuangan

Abstract

Penelitian ini bertujuan untuk menganalisis pengaruh literasi keuangan dan perilaku keuangan terhadap kepuasan keuangan serta menguji peran religiusitas sebagai variabel moderasi. Hasil penelitian menunjukkan bahwa literasi keuangan berpengaruh positif dan signifikan terhadap kepuasan keuangan, yang berarti semakin baik pengetahuan dan pemahaman individu mengenai pengelolaan keuangan, semakin tinggi tingkat kepuasan keuangan yang dirasakan. Sebaliknya, perilaku keuangan tidak berpengaruh signifikan terhadap kepuasan keuangan, sehingga pengelolaan keuangan yang baik tidak selalu secara langsung meningkatkan kepuasan keuangan karena masih dipengaruhi oleh faktor lain, seperti pendapatan, kebutuhan, harapan, dan tekanan finansial. Selanjutnya, religiusitas tidak terbukti memoderasi pengaruh literasi keuangan terhadap kepuasan keuangan. Namun, religiusitas terbukti memoderasi pengaruh perilaku keuangan terhadap kepuasan keuangan. Temuan ini menunjukkan bahwa semakin tinggi religiusitas individu, semakin kuat pengaruh positif perilaku keuangan terhadap kepuasan keuangan. Penelitian ini menegaskan bahwa kepuasan keuangan tidak hanya dipengaruhi oleh aspek pengetahuan keuangan, tetapi juga oleh interaksi antara perilaku keuangan dan nilai-nilai religius dalam kehidupan sehari-hari. Hasil penelitian ini diharapkan dapat menjadi dasar pengembangan program edukasi keuangan yang tidak hanya menekankan aspek kognitif, tetapi juga memperhatikan dimensi nilai dan karakter individu.

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Financial satisfaction refers to a person's level of happiness with the financial aspects of their life. According to Joo (2008), financial satisfaction is based on a subjective assessment of one's financial situation as financially healthy, happy, and free from worry. Higher financial satisfaction is associated with positive emotional outcomes (Hansen et al., 2008).

Every person has life goals they want to achieve. Life goals differ from one individual to another, but in general, people want to live happily." Happiness and life satisfaction have long been the most sought-after aspirations worldwide. Studies show that despite improvements in quality of life, many individuals continue to desire higher levels of life satisfaction and greater happiness (Diener et al., 2005; Plouffe et al., 2021). One of the primary sources of happiness and life satisfaction, as identified in the literature, is financial satisfaction (Maftuhah et al., 2025). Therefore, individuals are motivated to work longer hours to earn more income and achieve financial satisfaction.

The greatest happiness is achieved through the ability of resources to support increased well-being. In a financial context, increased income and effective financial management can enhance individuals' well-being. From an individual perspective, individuals generally assume they will do their best to maximize their utility in a given financial situation (Broome, 2001). Therefore, the level of satisfaction derived from a given financial situation will ultimately be an important determinant of individual happiness. Financial satisfaction (also known as financial well-being or financial health) can be defined as satisfaction with one's current financial status and level of debt, or having financial security and financial freedom (Xiao & Porto, 2017).

Individuals with financial literacy can plan, borrow, invest, and spend money more wisely, reducing financial risk (Atkinson et al., 2007). In other words, individuals with financial literacy will be able to make sound financial decisions, which is crucial for their financial well-being. Furthermore, it is explicitly assumed that financial literacy is positively related to financial capability, which ultimately leads to financial satisfaction (Kengatharan et al., 2020; Xiao et al., 2014). Low levels of financial literacy can lead to poor financial decision-making, resulting in adverse financial outcomes (Lusardi, 2012).

Several studies emphasize the importance of financial literacy in retirement planning and financial decision-making (van Rooij et al., 2011; Madaan & Singh, 2019). However, based on evidence gathered from previous literature, studies on financial literacy and financial planning have been piecemeal and uneven, and financial literacy is often treated as an endogenous variable (Kumar & Singh, 2015). For the same reason, many experts argue that financial literacy should not be underestimated.

Financial behavior is a key factor in determining an individual's financial condition (Kapoor & Prosad, 2017). Various prior studies have examined the influence of financial literacy, income, and financial attitudes on financial behavior. However, the findings remain inconsistent. Some studies have found that financial literacy has a positive and significant impact on financial behavior, whereas others indicate a weak or even insignificant effect.

Financial behavior is defined as a person's financial behavior or actual actions in determining their financial condition (Nofsinger, 2001). Financial behavior It demonstrates how individuals manage their finances, reflected in decisions such as the use/expenditure of funds, financial assistance sources, and retirement planning decisions (Farrell et al., 2016). Therefore, everyone should pay attention to their financial decisions. This is because the financial decisions they make will determine their future security and standard of living.

This study aims to expand the classical utility theory, which tends to be value-neutral, by incorporating religiosity as a variable that modifies

the formation of subjective utility. This approach is important for explaining why financial satisfaction does not always align with objective economic indicators, particularly in religious societies such as Indonesia, where preferences and utility assessments are often shaped by spiritual values.

LITERATURE REVIEW

Utility theory is a fundamental concept in economics that explains how individuals make decisions based on their preferences and goals to maximize utility (Bentham, 1789). Introduced by Jeremy Bentham in the 18th century, this theory is rooted in the basic principle that humans act to achieve happiness and avoid pain (Kahneman & Tversky, 1979).

Utility theory refers to the level of satisfaction or benefit an individual derives from the consumption of goods and services, or from the results of an action. This theory underlies many models of economics and behavioral psychology, particularly in explaining how individuals make choices under the constraints of limited resources.

Financial satisfaction in utility theory relates to the extent to which an individual's allocation of financial resources maximizes their utility. Utility can encompass the happiness, comfort, or security a person experiences as a result of good financial management. For example, individuals will choose to save, invest, or spend money based on a subjective analysis of how these decisions increase their utility.

Utility theory explains that satisfaction stems not only from the amount of income but also from the extent to which that income meets an individual's needs and preferences. A teacher will feel financially satisfied if the benefits (utility) derived from income and allowances align with their expectations and needs. Utility theory encompasses the rational aspects of income management, including decisions about consumption, savings, investment, and risk tolerance. Therefore, utility theory is relevant to financial satisfaction, as it arises from a rational evaluation of the balance between expectations and the realized economic benefits of the profession.

In line with financial satisfaction, many factors influence individuals' financial satisfaction, including financial literacy, a fundamental understanding of finance. It is hoped that having good financial literacy will enable individuals to make sound financial decisions, which is crucial for their financial well-being. In addition to financial literacy, financial conditions can also trigger financial stress. These are all pressures from life events, whether personal, family, or financial, and all of these pressures require financial resolution.

Financial behavior is the behavior a person exhibits when managing their personal finances, viewed from a psychological perspective, and the habits they employ in making financial decisions (Humaira, 2018). Meanwhile, according to Al Kholilah & Iramani (2013), financial behavior is a person's ability to manage (budgeting, planning, auditing, managing, controlling, seeking, and saving) funds in everyday life. A person's behavior can reflect their psychological self.

Garman & Forgue (2010) explain that financial behavior is the process of managing financial resources to achieve financial success across financial management, credit, retirement, and financial implementation and evaluation. Furthermore, according to Xiao & Porto (2017), financial behavior can be viewed as human behavior related to financial management. Based on the explanation above, financial behavior is how individuals manage and use available financial resources to achieve financial success.

H1. Financial literacy influences financial satisfaction
H2. Financial behavior influences financial satisfaction
H3. Religiosity moderates the effect of financial literacy on financial satisfaction
H4. Religiosity moderates the effect of financial behavior on financial satisfaction

METHOD

This study used a descriptive quantitative approach. The population was certified economics and accounting teachers in East Java. This study used stratified random sampling with a sample of 383 respondents.

Indicators of financial satisfaction were savings rate, financial condition, financial ability, and financial management skills. Financial behaviors included financial planning, financial management, savings and investment activities, and credit management. Religiosity variables included beliefs, ritual practices, religious experience, and knowledge.

Financial literacy variables included general knowledge, savings and loans, insurance, and investment. A test was used for the financial literacy variable, while a Likert scale was used for the other variables, ranging from 5 (strongly agree) to 1 (strongly disagree). Data analysis used PLS-SEM 4.0, a descriptive analysis technique, and structural equation modeling (SEM) (Hair et al., 2013). These included the outer model, inner model, basis of fit, and hypothesis testing.

RESULTS AND DISCUSSION

Based on the study results with 383 respondents, the following are the respondents' characteristics.

Table 1. Respondent Characteristics

Characteristics	Category	Number	Percentage
Gender	Male	198	52%
	Female	185	48%
Age	20-30	88	23%
	31-40	127	33%
	41-50	98	26%
	>50	70	18%
Highest Education	Bachelors	241	63%
	Master	119	31%
	Doctoral	23	6%%
Income	< 5 jt,-	35	9%
	5jt – 15jt .	127	33%
	16jt – 20jt	149	39%

Table 1 shows that the total number of respondents was 383. The majority of respondents, by gender, were male and aged 31-40 years. Furthermore, the majority of respondents had a bachelor's degree and a monthly income ranging from 16 million to 20 million rupiah.

External Model Analysis

Data analysis used PLS-SEM to evaluate the relationships among variables and indicators. The primary objective of this analysis was to assess validity and reliability. Reliability relates to the degree to which a measurement scale is error-free and produces consistent values. In this study, reliability was assessed using a CR> 0.70.

Table 2 Measurement Model

Variables	Sub Variabels	Loading Factors	□	CR	AVE
Financial Literacy	FL1	0.754	0.830	0.887	0.663
	LK2	0.865			
	LK3	0.832			
	LK4	0.802			
Financial Behavior	PK1	0.857	0.905	0.919	0.739
	PK2	0.832			
	PK3	0.875			
	PK4	0.874			
Financial Satisfaction	KK1	0.875	0.905	0.934	0.779
	KK2	0.901			
	KK3	0.879			
	KK4	0.875			
Religiosity	RL1	0.897	0.905	0.929	0.724
	RL2	0.745			
	RL3	0.870			
	RL4	0.813			
	RL5	0.919			

The discriminant validity of a measurement model can be assessed using the Fornell-Larcker criteria. If the square root of the AVE exceeds the correlation, the instrument is considered to have strong discriminant validity.

Table 3. Discriminant Validity: Fornell & Larcker

Variables	FS	FL	FB	R
FS	(0.882)			
FL	0.384	(0.814)		
FB	0.532	0.185	(0.860)	
R	0.220	0.027	0.015	(0.851)

Table 4 presents the square root calculation for the AVE results. This study concludes that there is substantial discriminant validity, as the correlation coefficient between religiosity and religiosity ranges from 0.814 to 0.860.

Table 4. Discriminant Validity: HTMT

Variabel	FS	FL	FB	R
FS	(0.192)			
FL	0.438	(0.046)		
FB	0.589	0.215	(0.01)	
R	0.234	0.182	0.100	

Structural Model

The next step involves assessing the structural model using Hair analysis. Model analysis involves various procedures, including the VIF. The VIF is used to detect multicollinearity with a threshold of <5.00. Based on Table 5, the VIF meets the threshold. Therefore, there is no evidence of multicollinearity.

Table 5. VIF

	R	FL	FB	FS
FL	1.00			1.00
FB	1.00			1.00
FS				

After testing the VIF, the next step is the R-squared test. The R^2 value indicates the predictive accuracy of the other variables. Based on Table 6, Chin interprets the R^2 value as 0.479, indicating that financial satisfaction accounts for 47.9% of the variance in financial literacy and financial behavior, thus reflecting a moderate level of predictive accuracy.

Table 6. R estimation

	R^2	Category
FS	0.479	Moderat

The final step in the inner model is the effect size (F2). The study followed the guidelines of Hair et al. (2013), who proposed thresholds of 0.02, 0.15, and 0.35, which represent small, medium, and large, respectively.

Table 7. F estimation

	f-square	Category
FL → FS	0.077	Small
FB → FS	0.021	Small
R x FL → FS	0.000	No Effect
R x FB → FS	0.068	Small

Based on Table 7, the F^2 estimate indicates that all variables have small effects, except for the effect of financial literacy on financial satisfaction, which is influenced by religiosity. The next step is to evaluate the Q^2 value to see if it is greater than 0. This indicates that all variables meet the requirements for predictive relevance, except for religiosity.

Hypothesis

The hypothesis testing stage is conducted to test the research hypotheses. This test uses PLS-SEM with bootstrap resampling. Furthermore, the hypothesis is tested using a t-test (t-count ≥ 1.645) with a p-value < 0.05. If the data processing results meet both requirements, the hypothesis is accepted.

Table 8. Result Hypothesis

	Original sample (O)	Sample mean (M)	Standard deviation	T statistics	P values	Hypothesis
FL → FS	0.371	0.381	0.068	5.490	0.000	Accepted
FB → FS	0.202	0.220	0.098	2.064	0.039	Not Accepted
R x FL → FS	-0.026	-0.033	0.075	0.352	0.725	Not Accepted
R x FB → FS	0.318	0.300	0.094	3.388	0.001	Accepted

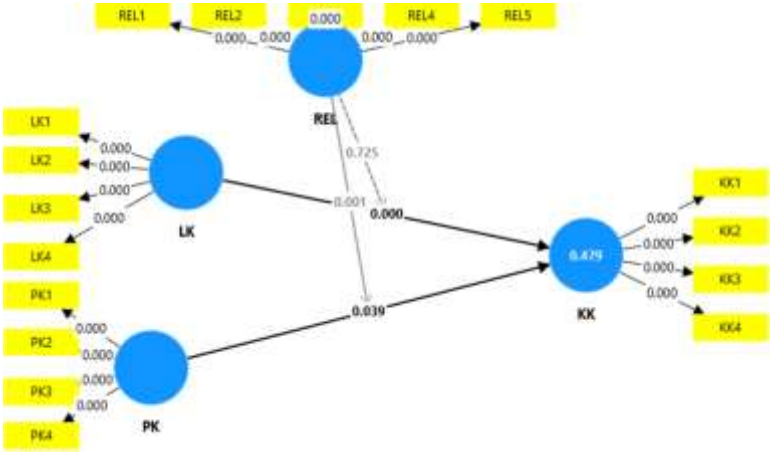

Figure 1. SEM-PLS Output

DISCUSSION

Financial literacy influences financial satisfaction.

Hypothesis testing shows that financial literacy has a positive and significant effect on financial satisfaction. This finding supports the utility theory, which suggests that increased financial satisfaction can optimize an individual's financial literacy. With better financial knowledge, individuals can make better decisions, ultimately increasing financial satisfaction (Gerrans et al., 2012). High financial literacy is associated with better retirement planning (Lusardi, 2012). Furthermore, retirement planning allows individuals to make wiser investment decisions (Hastings et al., 2013). With greater self-control over their finances, individuals' utility increases, which can lead them to feel more secure and less anxious about financial matters. Based on the findings, teachers are a group of professionals with financial literacy knowledge, both conceptual and practical. Given their fixed monthly income and the support of teacher certification allowances (SERDIK), teachers need adequate financial literacy to make rational and optimal financial decisions.

Financial behavior influences financial satisfaction.

Hypothesis testing indicates that financial behavior does not influence financial satisfaction. Financial behavior encompasses how individuals or groups manage their income, expenses, savings, and investments. However, while good financial behavior is expected to improve financial well-being, it does not always directly affect financial satisfaction (Narmaditya & Sahid, 2023). Financial satisfaction is more influenced by other factors, such as an individual's needs and expectations for financial stability, broader economic conditions, and the level of financial stress or pressure experienced (Aboagye & Jung, 2018).

For example, even with planned, disciplined financial management, if their income is limited or external factors affect their financial condition, they will feel dissatisfied with their financial situation. Conversely, someone with poor financial behavior but a high, stable income may feel satisfied with their financial situation even if their financial management is not optimal. For economics teachers in vocational and senior high schools, it is important to convey to students that financial satisfaction is not just about managing money, but also about how expectations, needs, and external pressures interact to determine one's financial well-being. Therefore, a holistic understanding of personal economics and the factors influencing financial satisfaction is crucial for students.

These findings support utility theory, which emphasizes allocating resources to achieve maximum satisfaction. Good financial behavior reflects this efficiency: teachers can meet primary needs, prepare for the future, and even enjoy

entertainment within reasonable limits, thereby achieving optimal financial satisfaction. When teachers manage their expenses wisely, have emergency savings, and allocate funds for long-term goals, every rupiah they have provides optimal benefits (maximum utility), resulting in a sense of satisfaction and financial security.

Rusdini (2021) conducted research on factors influencing financial satisfaction in the Pamekasan Regency community. The results showed that financial management behavior did not mediate the relationship between financial literacy and financial satisfaction because respondents practiced only saving behavior, ignoring other aspects of good financial behavior, thereby limiting the ability to increase financial satisfaction. Financial satisfaction is subjective and can vary between individuals. A person may feel satisfied with their financial situation even with a lower income if they can manage and plan their finances well. Conversely, a person will not be satisfied with their income if they cannot manage their finances well.

Religiosity Moderates Financial Literacy's Effect on Financial Satisfaction

Hypothesis testing indicates that religiosity does not moderate the effect of financial literacy on financial satisfaction. The indicator with the highest influence was practice, and the lowest was understanding. This finding contributes to scientific knowledge regarding the context in which religiosity does not fully moderate the effect of financial literacy on the financial satisfaction of economics and accounting teachers in East Java. Practicing religious values is not sufficient to increase financial satisfaction if teacher literacy is low. In this case, if teachers lack an understanding of financial concepts such as investment, debt management, savings, and financial planning, their financial satisfaction will remain low even if they practice religious teachings in their daily lives. There may be more dominant external factors at play, such as income, financial burden, or access to other financial facilities (Maftuhah et al., 2025).

According to utility theory, individuals with higher financial literacy tend to have stronger financial management skills, which in turn lead to subjective financial well-being (Serrano & Ateca, 2006; Xiao & Porto, 2017). However, in this case, religiosity did not play a moderating role in the relationships between financial literacy and financial satisfaction among economics and accounting teachers in East Java. Teachers' financial decisions were more influenced by economic aspects such as income, investments, and risk management than by religious-based finance. Effective financial management relies more on cognitive abilities and practical expertise than on intrinsic values, such as religiosity.

Economics and accounting teachers have a strong educational background in finance, which encourages decision-making based on logic, data, and analytical skills. This allows them to manage their income for daily needs, investments, and unexpected expenses. However, intrinsic values were not important in the personal lives of economics and accounting teachers in East Java, given that the majority of teachers are female and hold the status of permanent foundation teachers.

Religiosity Moderates Financial Behavior on Financial Satisfaction

Research findings indicate that religiosity moderates the relationship between financial behavior and financial satisfaction. This means that the influence of financial behavior on financial satisfaction is not the same for every individual, but depends on the level of religiosity. The higher a person's religiosity, the stronger the positive influence of financial behavior on financial satisfaction. In other words, individuals who exhibit good financial behavior, such as managing expenses, saving, and financial planning, tend to experience higher financial satisfaction when their religiosity is also high (Maftuhah et al., 2025).

This finding indicates that religiosity not only functions as a personal value but also strengthens

the implementation of more responsible financial behavior. Individuals with high levels of religiosity generally have better self-control, are more careful with money, and consider values and utility more carefully when making financial decisions (Othman & Sipon, 2014). Therefore, good financial behavior in this group is more effective in generating a sense of security, adequacy, and satisfaction with their financial situation (Ahmad et al., 2020).

Overall, these results confirm that religiosity is an important factor that can strengthen the relationship between financial behavior and financial satisfaction. This means that efforts to improve financial satisfaction can be achieved not only through developing healthy financial behavior but also by strengthening religious values in an individual's life.

CONCLUSION

Based on the research results, financial literacy has a positive and significant effect on financial satisfaction. The better an individual's understanding of financial concepts and management, the higher their level of financial satisfaction. Meanwhile, financial behavior did not significantly influence financial satisfaction, indicating that good financial management does not necessarily directly increase financial satisfaction, as other factors such as income, needs, expectations, and financial pressure also contribute. Furthermore, religiosity did not moderate the effect of financial literacy on financial satisfaction, so high religiosity does not directly strengthen the relationship. However, religiosity moderated the effect of financial behavior on financial satisfaction, such that higher religiosity strengthened the positive effect of financial behavior on financial satisfaction. Thus, the financial satisfaction of economics and accounting teachers in East Java is influenced not only by the cognitive aspect of financial literacy, but also by the interaction between financial behavior and religious values in daily life.

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