Jambura Accounting Review, Volume 7 No. 2, Agustus 2026. Hal. 738 - 751

Jambura Accounting Review

Journal homepage: http//:jar.fe.ung.ac.id/index.php/jar

E-ISSN 2721-3617

Financial Satisfaction of Students in Semarang State: Financial Literacy, Attitudes, and Hedonistic Lifestyles, and Financial Technology as a Moderation

Atia Zahro[a], Dwi Puji Astuti[b]

[a,b] Faculty of Economics and Business, Universitas Negeri Semarang, Jl. Raya Banaran, Sekaran, Kec. Gn. Pati, Kota Semarang, Jawa Tengah 50229, Indonesia

Email: atiazahro8@students.unnes.ac.id[a], dpastuti@mail.unnes.ac.id[b]

INFO ARTIKEL

Riwayat Artikel:
Received 27-06-2026
Revised 07-07-2026
Accepted 10-07-2026

Kata Kunci:
Gaya Hidup Hedonistik, Kepuasan Keuangan, Literasi Keuangan, Sikap Keuangan, Teknologi Keuangan

Keywords:
Attitude Financial, Hedonistic Lifestyles, Literacy Financial, Satisfaction Financial, Technology Financial

A B S T R A K

Studi ini bertujuan untuk menganalisis pengaruh literasi keuangan, sikap keuangan, dan gaya hidup hedonistik terhadap kepuasan keuangan. Selanjutnya, teknologi keuangan (Fintech) dimasukkan ke dalam penelitian sebagai variabel mediasi yang dapat memperkuat pengaruh terhadap kepuasan ekonomi. Partisipan penelitian adalah mahasiswa dari Jurusan Ekonomi Universitas Negeri Semarang. Pengambilan sampel probabilitas dilakukan menggunakan pengambilan sampel acak bert stratified proporsional, dengan 195 mahasiswa dari Jurusan Ekonomi Universitas Negeri Semarang dipilih sebagai partisipan. Untuk analisis ini, perangkat lunak SmartPLS 4.0 digunakan untuk melakukan analisis Structural Equation Modeling (SEM-PLS) berbasis Partial Least Squares (PLS). Hasil penelitian menunjukan bahwa literasi keuangantidak berpengaruh positif terhadap kepuasan keuangan, sedangkan sikap keuangan, gaya hidup dan teknologi keuangan berpengaruh positif terhadap kepuasan keuangan. mengenai efek moderasi, hasil penelitian menunjukan bahwa teknologi keuangan tidak memperkuuat pengaruh literasi keuangan, sikap keuangan, dana gaya hidup hedonisme terhadap kepuasan keuangan di kalangan mahasiswa jurusan pendidikan ekonomi Universitas Negeri Semarang. Penelitian ini memberikan kontribusi terhadap literatur dengan menunjukkan bahwa teknologi keuangan berfungsi sebagai alat pendukung, bukan sebagai faktor yang memperkuat pengaruh karakteristik keuangan individu terhadap kepuasan keuangan. Secara praktis, temuan ini menyarankan agar lembaga pendidikan tinggi melengkapi program literasi keuangan dengan pendidikan keuangan berbasis perilaku dan pengembangan pengendalian diri guna meningkatkan kesejahteraan keuangan jangka panjang mahasiswa.

A B S T R A C T

This study aims to analyze the influence of financial literacy, financial attitudes, and hedonistic lifestyles on financial satisfaction. Furthermore, financial technology (Fintech) was included in the study as a mediating variable that can strengthen the influence on financial satisfaction. The study participants were students from the Department of Economics at Semarang State University. Probability sampling was conducted using proportional stratified random sampling, with 195 students from the Department of Economics at Semarang State University selected as participants. For this analysis, SmartPLS 4.0 software was used to perform Structural Equation Modeling (SEM-PLS) based on Partial Least Squares (PLS). The results of the study indicate that financial literacy does not have a positive effect on financial satisfaction, *whereas financial attitudes, lifestyle, and financial technology have positive effects on financial satisfaction. Regarding moderation effects, the results show that financial technology does not strengthen the influence of financial literacy, financial attitudes, or hedonistic lifestyle on financial satisfaction among students in the Department of Economics at Semarang State University This study contributes to the literature by demonstrating that financial technology serves as a supporting tool, rather than a factor that amplifies the influence of individual financial characteristics on financial satisfaction. In practical terms, these findings suggest that higher education institutions should supplement their financial literacy programs with behavior-based financial education and self-control training to enhance students' long-term financial well-being.*

INTRODUCTION

Generation Z, especially university students, has experienced major changes in their lifestyles, thinking, and financial planning due to advancements in digital technology. Generation Z consists of approximately 74.93 million people born between 1997 and 2012, who make up 27.97% of Indonesia's (Badan Pusat Statistik (BPS)., 2020). Although this age group is considered very tech-savvy, they tend to prioritize a luxurious lifestyle and spending over their family's finances, which makes it difficult for them to achieve financial stability. A good financial status is not only about the amount of money one possesses, but also about financial stability and peace of mind, both in the present and in the future.

When people feel financially satisfied, they are generally considered to have achieved their financial goals (Khoirunnisa, 2023). Financial satisfaction is an important indicator of an individual's overall well-being. It is defined as an emotion that reflects personal well-being, which may stem from both money-related situations and those that cannot be directly measured (Farida et al., 2021). If people are able to manage their finances effectively, they tend to feel happier, more satisfied, and more confident in making wise financial decisions.

The Fiscal Soundness Index (FFI) indicates increasing fiscal instability, with a slight decline from 41.25% in 2024 to 40.60% in 2025 (NISP, 2021). Several factors contribute to this decline, including a decrease in the percentage of respondents who save regularly, from 92% to 89%. The most concerning factor is the fact that only 19% of the population reported having emergency funds. In contrast, 76% of young people admit to frequently spending beyond their means. Economic dissatisfaction among the younger generation stems from spending that exceeds income and a lack of knowledge regarding financial planning. The two main factors determining economic dissatisfaction and the risk of long-term financial ruin are an imbalance between income and expenditure, exacerbated by a lack of understanding of strategic financial planning (Jazuli et al., 2021).

Generation Z college students face unique financial challenges. Due to their age, these students tend to seek instant gratification and act impulsively. Specifically, 72% of economics students at Semarang State University reported feeling a strong sense of financial dissatisfaction. This phenomenon is attributed to a lack of financial management skills (65%) and high levels of economic anxiety (63%). Even though they have sufficient emergency funds, these issues remain unresolved. Students' hedonistic lifestyles and lack of financial literacy are the root causes of this instability. Students often prioritize short-term pleasures over basic needs or long-term planning. This situation clearly demonstrates that impulsive spending, a lack of financial self-control, and the psychological stress caused by financial uncertainty interact to contribute to students' low levels of financial satisfaction. Therefore, it is crucial to enhance students' financial literacy and skills so that they can effectively manage their finances and achieve lasting well-being. College students often face financial difficulties because they do not know how to manage their money and frequently struggle to balance their income and expenses. An uncontrolled, consumerist lifestyle, along with the psychological stress caused by uncertainty about the future, also poses a threat to students' well-being. Therefore, Kumalasari & Anwar (2022) emphasize that college students must learn and master basic financial skills so they can manage their own personal finances. Generation Z must understand every aspect of financialwell-being to lead a more stable and prosperous life in the future.

There is little research that directly examines how financial literacy, attitudes toward money, and hedonistic lifestyles influence financial satisfaction, particularly with regard to the moderating role of fintech. Furthermore, current research is inconsistent regarding the factors that influence financial satisfaction. Therefore, it is important to gain a better understanding of how financial literacy, attitudes toward finance, and hedonistic lifestyles influence an individual's financial well-being, using financial literacy as a moderator variable.

LITERATURE REVIEW AND FORMULATION OF HYPOTHESE

Subjective Well-Being **(SWB)**

Subjective well-being was introduced by Professor Edwards F. Diener in 2003 and refers to an individual's feelings and evaluations of their past experiences. Subjective Well-Being is one aspect of happiness, expressing an individual's happiness and emotional and psychological well-being. According to Prabowo & Asandimitra (2021), Subjective Well-Being was introduced by Professor Edward F. Diener in 2003 and relates to an individual's feelings and evaluations of the experiences they have had. This theory consists of three main factors: positive emotional responses, negative emotional responses, and life satisfaction. In the context of student finances, Subjective Well-Being suggests that financial literacy and financial technology can work together to shape financial satisfaction.

Financial Satisfaction.

Theory of Planned Behavior **(TPB)**

The Theory of Planned Behavior is the second theory. This behavioral theory, proposed by Professor (Ajzen, 1991) in (Wati & Hidayati, 2025), discusses how a person's behavior is under the control of the individual themselves. This theory explains that the background of a person's behavior is influenced by three main factors: attitude toward behavior, subjective norm, and perceived behavioral control. In the context of student finances, the Theory of Planned Behavior can explain how financial attitudes and a hedonistic lifestyle, when combined, can shape financial satisfaction.

Financial Literary

This study specifically examines the factors that influence financial well-being. The first factor is financial knowledge. According to research by Hariawan & Canggih (2022) financial literacy encompasses knowledge, confidence, and practical skills. All these elements influence a person's attitudes and behaviors when making financial decisions to achieve optimal well-being. In other words, financial literacy helps individuals apply the knowledge they possess in their daily lives to achieve future success. This is consistent with the findings of Nurdinsyah Yudhin & Widodo (2023) which indicate that financial literacy influences financial satisfaction. Additionally, research conducted by Khasanah et al. (2023) found that financial knowledge has a significant positive effect on financial satisfaction. However, this finding contradicts the research by Vania et al. (2023) who found that financial knowledge does not have a significant positive effect.

Financial Attitude

Attitudes toward money are the second most important factor for financial satisfaction. According to Khairani (2019) a financial perspective refers to the application of financial principles to financial management and decision-making aimed at creating and maintaining value. Furthermore, financial attitudes reflect the way individuals perceive, understand, and evaluate specific situations (Siswoyo & Asandimitra, 2021). According to a study by Dewi et al. (2024) financial attitudes were found to have a simultaneous and partial effect on financial satisfaction Prihantono (2024) study also demonstrated that financial attitudes influence financial satisfaction. However, Austin & Nuryasman (2021) study found that an individual's financial attitudes do not affect financial satisfaction.

hedonistic lifestyle

A hedonistic lifestyle is another factor that can influence students' financial satisfaction, in addition to financial knowledge and attitudes toward financial management. They often set aside money for vacations, purchasing luxury items, and attending concerts. They use their own assets and frequently borrow money from friends and family to satisfy their desire for non-essential items. A study by Raprayogha Rusdi et al. (2020) defines a hedonistic lifestyle as a pattern of behavior focused on seeking pleasure. This lifestyle is reflected in how a person manages their life and experiences their world. A previous study by Setiawati & Primadineska (2025) found that a hedonistic lifestyle increases financial satisfaction. Qur'ani (2019) found the same thing: a hedonistic lifestyle has a significant impact on financial satisfaction.

FinTech

By introducing FinTech as a moderator variable, this study distinguishes itself from previous research. This variable determines whether attitudes toward finance, financial literacy, and hedonistic lifestyles enhance financial satisfaction. Bank Indonesia (2020) defines FinTech as the integration of technology-based financial products and services, which transforms conventional business models into contemporary ones. Research by Monica & Siregar (2023) indicates that FinTech has a significant impact on financial satisfaction. Research by Rusita et al. (2023) indicates that FinTech does indeed influence financial satisfaction.

Financial satisfaction

Siswoyo & Asandimitra (2021) define financial satisfaction as a feeling of contentment that can be influenced by one's financial circumstances. A person in a good financial position is assumed to be able to adequately meet their basic living needs with the financial resources they possess. If life's necessities are met, then a person's satisfaction can be achieved. A person with stable, well-managed finances tends to experience a higher level of satisfaction. There are several indicators for determining a person's level of financial satisfaction, including their personal perspective on their income, managing their financial matters, meeting their basic needs, savings, debt, availability of funds for the future, and setting life goals (Hasibuan et al., 2018).

Hypothesis

H1: Financial literacy has a positive impact on financial satisfaction.

H2: Financial attitudes have a positive impact on financial satisfaction.

H3: A hedonistic lifestyle has a positive effect on financial satisfaction.

H4: Financial technology influences financial satisfaction.

H5: Financial technology reinforces the positive influence of financial literacy on financial satisfaction.

H6: Financial technology reinforces the positive influence of financial attitudes on financial satisfaction

H7: Financial technology reinforces the positive influence of a hedonistic lifestyle on financial satisfaction.

METHOD

This study adopted a quantitative research methodology. The data used in this study are primary data. Data collection tools included the distribution of questionnaires and the collection of documentary materials. The questionnaire was distributed online, and the documentary materials consisted of records, documents, books, images, and numerical data supporting the research. The adopted research design is a hypothesis-testing design. Its purpose is to analyze and describe the effects of financial literacy

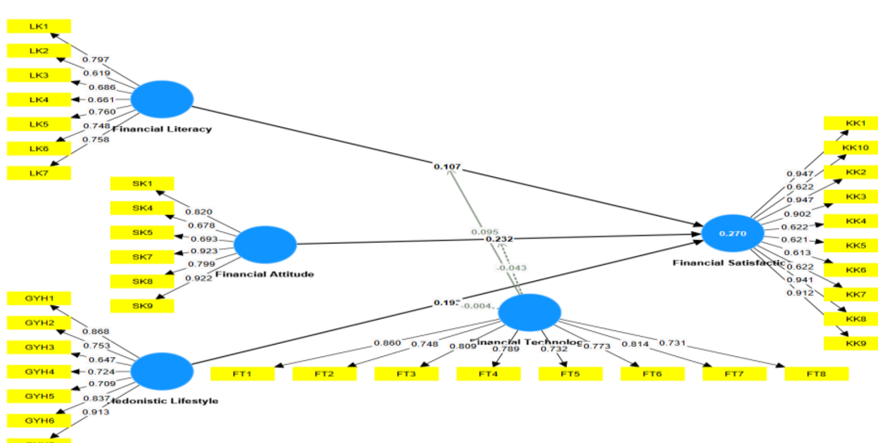
(X1), financial attitudes (X2), and hedonistic lifestyle (X3) on financial satisfaction (Y), with financial technology (Z) serving as a mediating variable, and to derive empirical evidence. The population in this study consists of 383 students enrolled in the Economics Education program at Semarang State University in 2022, comprising students in Accounting Education, Cooperative Education, and Office Administration Education. This population was selected because students in the Economics Education program are aged 20–25, a stage in life where they are beginning to achieve financial independence. Therefore, it is highly relevant to examine the factors influencing financial satisfaction. The sampling technique used was proportionate stratified random sampling. According to (Sugiyono, 2019) proportionate stratified random sampling is applied when the population consists of non-homogeneous members divided into strata in proportion to their respective shares. The sample size from each region or stratum is determined to be balanced or proportional, and all members have an equal chance of being selected as samples according to their respective shares. Then, the Slovin formula approach was used with a 5% margin of error, resulting in a sample of 195 economics students.

The data were analyzed using Partial Least Squares Structural Equation Modeling (SEM-PLS) with SmartPLS 4.0 and Microsoft Excel software. The SEM-PLS analysis included a measurement model (Inner Model) and a structural model (Outer Model). Both were evaluated in the SEM-PLS analysis to assess the model's validity and reliability (Sihombing et al., 2024).

ANALYSIS AND DISCUSSION

This study used partial least squares (PLS) to examine the association between independent variables and mediating variables. Both the measurement model and the structural model can be validated using the PLS approach. While the structural model is used to confirm causal linkages (testing hypotheses using the prediction model), the measurement model is used to confirm validity and reliability. Every study variable was subjected to the measurement model (outer model).

Figure 1. Outer Model of Partial Least Squares (PLS)



Source: Data analysis results using SmartPLS 4.0, 2026

In this study, validity was assessed by examining the factor loadings and average variance extracted (AVE) for each indicator. If the outer loading is > 0.60 and the AVE is > 0.50, the indicator can be considered to have passed the test and is valid (Sihombing et al., 2024). As for the reliability test, this is assessed based on Cronbach's alpha and composite reliability if Cronbach's alpha and composite reliability are greater than 0.70, this indicates that each instrument used in the study is reliable and possesses high consistency and stability for measuring the construct (Sihombing et al., 2024).

It can therefore be concluded that the overall outer model value is greater than 0.60. This indicates that each construct indicator can be considered valid and can therefore be used to measure the variables in this study.

Table 1. Construct Reliability and Validity

Variable	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Financial Satisfaction (Y)	0.896	0.917	0.614
Literacy Financial (X1)	0.943	0.941	0.625
Attitude financial (X2)	0.847	0.883	0.520
Hedonistic Lifestyle (X3)	0.893	0.919	0.659
Financial Technology (Z)	0.911	0.927	0.613

Source: Data analysis results using SmartPLS 4.0, 2026

Table 2 shows the results of the convergent validity test, indicating that the AVE value for each variable indicator is greater than 0.50; therefore, all variables are considered valid and may be used in this study. The lowest AVE value is 0.520 for the financial attitude variable, whilst the highest AVE value is 0.659 for the hedonistic lifestyle variable. Thus, it can be concluded that all variables are considered valid.

Based on Figure 5, all research variables have Cronbach's Alpha and Composite Reliability values > 0.70, indicating that all these variables are reliable and suitable for use.

The discriminant validity can be seen in the HTMT (Heterotrait Monotrait Ratio) value, which is accepted as < 0.90, or the Fornell-Lacker Criterion value and the AVE value for each indicator from the results generated by the SmartPLS 3.0 software; this indicates that the discriminant validity evaluation is accepted (Sihombing et al., 2024).

Table 2. Fornell-Lacker Criterion value

	Financial Satisfaction	Financial Literacy	Financial Attitude	Hedonistic Lifestyle	Financial Technology
Financial Satisfaction (Y)	0.79				
Literacy Financial (X1)	0.283	0.721			
Attitude financial (X2)	0.36	0.382	0.812		
Hedonistic Lifestyle (X3)	0.279	0.111	0.106	0.784	
Financial Technology	0.37	0.237	0.264	0.175	0.783

(Z)	

Source: Data analysis results using SmartPLS 4.0, 2026

As shown in Table 3, the financial satisfaction variable has an AVE root mean square error of 0.79, financial literacy has an AVE root mean square error of 0.721, financial attitude has an AVE root mean square error of 0.812, hedonistic lifestyle has an AVE root mean square error of 0.784, and financial technology has an AVE root mean square error of 0.783. This indicates that all constructs in the study have an AVE value greater than the correlation coefficients between the other constructs. It can therefore be concluded that discriminant validity for the variables is met.

The evaluation of the internal model covers two main aspects: model fit testing and the analysis of the influence of independent variables on the dependent variable through hypothesis testing. This influence analysis encompasses both direct effects and mediating effects. Both the model fit evaluation and the analysis of the influence between variables are based on the results of the SEM-PLS method. In structural model testing, assessment is carried out using several indicators, including (1) R-Square (R^2), (2) Q-Square as predictive relevance (Q^2), and (3) model fit.

If the R^2 value exceeds 0.67, the model is considered strong. If the R^2 value exceeds 0.33, the model is considered "moderate." Conversely, if the R^2 value is 0.19, the model is considered weak (Sihombing et al., 2024). The test results show that the financial satisfaction variable model falls into the weak category with an R -Square of 0.270. In addition, the calculated value of R^2 is 0.243. This means that only 24.3% of financial satisfaction can be explained by the independent variables financial literacy, attitudes toward finance, and hedonistic lifestyle and the moderator variable, which is financial skills. Conversely, it is influenced by other factors outside the model.

The criterion for Q-Square is that a value of (Q^2) > 0 indicates that the model has predictive relevance; conversely, if the value of (Q^2) < 0, this indicates that the model lacks predictive relevance (Sihombing et al., 2024). Results. The test results show that the Q-Square value for the financial satisfaction variable is 0.145. This indicates that $Q^2 > 0$, meaning the model possesses good predictive relevance, albeit of a weak nature. Model fit is assessed using the Standardised Root Mean Square Residual (SRMR). SRMR is a measure of model fit used to determine the difference between the data correlation matrix and the model's estimated correlation matrix. Hair et al. (2019) state that an SRMR value < 0.08 indicates a good model fit. The test results show that the SRMR value is 0.065 < 0.08; it can therefore be concluded that the model falls into the marginal fit category, meaning the model is still acceptable but does not yet demonstrate an optimal fit in explaining the relationships between variables.

In this study, hypothesis testing is assessed using the p-value of the path coefficient to determine the relationship between variables. The t-statistic value in this study is > 1.645 as a one-tailed significance level was used. A p-value indicates a positive effect if it is < 0.05; conversely, if the p-value is > 0.05, this indicates no positive effect (Hair et al., 2019).

The results of the tests examining how statistics influence the direct relationships between variables can be seen in Table 4. Meanwhile, the results of the statistical tests on indirect relationships are presented in Table 3.

Table 3. Result Path Coefficient Bootstrapping Direct Effect

Route Coefficient	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values
Financial literacy -> Financial satisfaction	0.107	0.199	0.066	1.617	0.053
Financial Attitude -> Financial Satisfaction	0.232	0.23	0.081	2.86	0.002
Hedonistic Lifestyle -> Financial Satisfaction	0.193	0.199	0.081	2.382	0.009
Financial Technology -> Financial Satisfaction	0.258	0.264	0.072	3.571	0

Source: Data analysis results using SmartPLS 4.0, 2026

Based on Table 3, of the three hypothesis tests regarding the direct effects between the research variables, the results indicate a positive influence on the relationship between these variables. This is indicated.by a T-statistic value of >1.96 and a p-value of <0.05. Meanwhile, one hypothesis test showed no positive effect. This is indicated by a T-statistic value of < 1.96 and a p-value of > 0.053.

Table 4. Statistical Results Influence No Direct Delivery Research Variables

Route Coefficient	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics	P values
Financial Technology x Financial Literacy -> Financial Satisfaction	0.095	0.096	0.072	1.328	0.092
Financial Technology × Financial Attitudes -> Financial Satisfaction	-0.043	-0.034	0.079	0.543	0.294
Fintech x Hedonistic Lifestyle -> Financial Satisfaction	-0.004	-0.004	0.07	0.061	0.476

Source: Data analysis results using SmartPLS 4.0, 2026

Based on Table 4, Financial literacy (X1) does not have a positive effect on the financial satisfaction of Economics Education students at Semarang State University. This is evidenced by a t-statistic of 1.617 < 1.96 and a p-value of 0.053 > 0.05, as well as an original sample value of 0.107, which indicates a positive relationship but no strong effect on financial satisfaction. Thus, H1 in this study is rejected. This hypothesis is rejected based on the descriptive criteria of the respondents' answers, where the level of financial literacy among all respondents is high, but the level of financial satisfaction is moderate. This means that for Economics Education students at Semarang State University, even though they are aware of concepts such as money management, investment, savings, and financial planning, these do not influence their financial satisfaction. These results align with the research by Mukhafi (2020) which explains that the financial literacy variable does not influence financial satisfaction. This is further supported by studies by Siswoyo & Asandimitra (2021) and Sulistio &

Wiyanto (2021) which state that financial literacy does not affect students' financial satisfaction.

Financial attitude (X2) was found to have a positive and significant effect on the financial satisfaction of Economics Education students at Semarang State University. These results are indicated by a t-statistic of 2.86 > 1.96 and a p-value of 0.002 < 0.05, as well as an original sample value of 0.232, suggesting a positive relationship between financial attitude and financial satisfaction. Thus, H2 in this study is accepted. These findings suggest that students' financial satisfaction is influenced by how individuals perceive, evaluate, and manage their financial circumstances in daily life. The findings of this study align with those of Dewi et al. (2024) who state that positive financial attitudes can help individuals effectively manage financial constraints, thereby leading to increased financial satisfaction. These findings are further supported by the research of Wediawati et al. (2022) which shows that financial attitudes are a key factor in enhancing students' financial satisfaction because they encourage more rational, planned, and responsible financial decision-making.

A hedonistic lifestyle (X3) was found to have a positive and significant effect on the financial satisfaction of Economics Education students at Semarang State University. These results are indicated by a t-statistic value of 2.382 > 1.96 and a p-value of 0.000 < 0.05, as well as an original sample value of 0.193, which indicates a positive relationship between a hedonistic lifestyle and financial satisfaction. Thus, H3 in this study is accepted. This finding can be explained through the Theory of Planned Behavior, which states that individual behavior is influenced by attitudes, subjective norms, and perceived behavioral control. These findings align with those of (Artagita et al., 2025; Raprayogha Rusdi et al., 2020; Wati & Hidayati, 2025) who found that a hedonistic lifestyle influences financial satisfaction.

Financial technology (M) has a positive effect on the financial satisfaction of Economics Education students at Semarang State University. This is evidenced by a t-statistic of 3.571 > 1.96 and a p-value of 0.009 < 0.05, as well as an original sample value of 0.258, indicating a strong positive relationship with financial satisfaction. Thus, H4 in this study is accepted. Thus, H4 in this study is accepted. The results show that financial technology has a positive effect on the financial satisfaction of Economics Education students at Semarang State University. This finding aligns with Monica & Siregar (2023) who state that financial technology provides time efficiency, ease of use, and personal satisfaction for its users. Additionally, (Istiqomah et al., 2025; Rusita et al., 2023) also found that financial technology has a positive impact on financial satisfaction because it enhances the effectiveness of individual financial management.

Financial technology does not strengthen the influence of financial literacy on the financial satisfaction of Economics Education students at Semarang State University. This is evidenced by a t-statistic of 1.328 > 1.96 and a p-value of 0.092 > 0.05, as well as an original sample value of 0.095, which indicates a positive relationship but fails to confirm the influence of financial literacy on financial satisfaction. Thus, H5 in this study is rejected. This finding indicates a positive direction of the relationship, but the relationship does not yet have statistical significance. Viewed through the lens of Subjective Well-Being (SWB) theory, financial satisfaction is a form of an individual's subjective evaluation of their financial condition, wherein an individual achieves a level of satisfaction when they experience a sense of financial security and balance in their life. In the context of this study, the use of fintech does not necessarily improve students' subjective well-being because the ease of access to digital financial services has the potential to encourage consumptive behavior, impulsive purchases, and excessive use of digital payment features.

The results of the study indicate that financial technology (fintech) does not strengthen the influence of financial attitudes on the financial satisfaction of Economics Education students at Semarang State University. This finding is supported by a t-statistic of $0.543 < 1.96$ and a p-value of $0.294 > 0.05$, leading to the rejection of the moderation hypothesis. Furthermore, the original sample value of -0.043 indicates a negative relationship, suggesting that the presence of fintech actually tends to weaken the link between financial attitudes and financial satisfaction. Consequently, H6 in this study is rejected. Based on the Theory of Planned Behavior (TPB), an individual's attitude toward a behavior does not directly determine the outcome but is influenced by behavioral intention and perceived behavioral control. In the context of this study, students with positive financial attitudes may not necessarily be able to optimally control their use of fintech if this is not balanced by self-control and the ability to manage consumption behavior.

The results of the study indicate that financial technology does not moderate the influence of a hedonistic lifestyle on the financial satisfaction of Economics Education students at Semarang State University. This is evidenced by a t-statistic of $0.061 < 1.96$ and a p-value of $0.476 > 0.05$, leading to the rejection of the moderation hypothesis. Additionally, the original sample value of -0.004 indicates a negative relationship, although it is not statistically significant. Thus, H7 in this study is rejected. Based on the Theory of Planned Behavior (TPB), individual behavior is influenced by the behavioral control they possess. In the context of this study, the ease of access to transactions via fintech can reduce students' control over their spending, thereby encouraging consumptive behavior and impulsive purchases.

CONCLUSION

Based on the findings, financial literacy did not significantly influence the financial satisfaction of Economics students at Semarang State University, whereas financial attitudes, a hedonistic lifestyle, and financial technology had positive effects. However, financial technology did not strengthen the relationships between financial literacy, financial attitudes, or a hedonistic lifestyle and financial satisfaction. These findings suggest that students' financial satisfaction is driven more by financial attitudes, behavioral consistency and self-control than by technological support alone. This study is limited by the relatively low explanatory power of the model and its focus on students from a single department at one university, which restricts the generalizability of the findings. Future research should incorporate additional predictors, such as financial behavior, financial management, income, locus of control, and other psychological factors, while expanding the study population to improve the model's explanatory power and broader applicability. Educational institutions are also encouraged to strengthen behavior-based financial education alongside financial literacy to promote sustainable financial well-being.

REFERENCES

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, *50*(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T

Artagita, A. A., Widyastuti, U., & Berutu, M. B. (2025). The Influence of Lifestyle, Financial Attitudes, and Financial Literacy on Generation Z's Financial Satisfaction in the Greater Jakarta Area. *PENG: Journal of Economics and Management*, *3*(1), 373–391. https://doi.org/10.62710/xhvjqt05

Austin, J. N., & Nuryasman, M. (2021). Financial Behavior, Attitudes, and Knowledge Regarding Financial Satisfaction. *Journal of Management and Entrepreneurship*, *3*(1), 61–71. https://doi.org/https://doi.org/10.24912/jmk.v3i1.11288

Badan Pusat Statistik (BPS). (2020). *BPS Census: Indonesia Is Currently Dominated by Gen Z. Central Bureau of Statistics (BPS).* Https://Data.Goodstats.Id/Statistic/Sensus-Bps-Saat-Ini-Indonesia-Didominasi-Oleh-Gen-z-N9kqv.

Dewi, R. R., Mursidi, & Warsono. (2024). The Effect of Financial Knowledge, Financial Attitudes and Financial Management Behavior on Financial Satisfaction of Gopay Fintech Users in Malang City. *Jamanika (Journal of Business Management and Entrepreneurship)*, *4*(2), 119–129. https://doi.org/10.22219/jamanika.v4i2.33637

Farida, M. N., Soesatyo, Y., & Aji, T. S. (2021). Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction through Financial Behavior. *International Journal of Education and Literacy Studies*, *9*(1), 86–95. https://doi.org/10.7575/aiac.ijels.v.9n.1p.86

Hair, J. F., Page, M., & Brunsveld, N. (2019). *Essentials of Business Research Methods; Fourth Edition*. Fourth edition published 2020 by Routledge.

Hariawan, H. D. A., & Canggih, C. (2022). Analysis of Factors Influencing Investment Decisions in the Islamic Capital Market: A Case Study in Surabaya. *Journal of Islamic Economics: Theory and Practice*, *9*(4), 495–511. https://doi.org/10.20473/vol9iss20224pp495-511

Hasibuan, B. K., Lubis, Y. M., & R, W. A. H. (2018). Financial Literacy and Financial Behavior as a Measure of Financial Satisfaction. *Proceedings of the 1st Economics and Business International Conference 2017 (EBIC 2017)*, *46*(1), 503–507. https://doi.org/10.2991/ebic-17.2018.79

Istiqomah, Ulfa Saefurrahman, G., & Eliza, A. (2025). The Effect of Financial Literacy and Financial Technology on Financial Satisfaction from an Islamic economic Perspective. *Lan Tabur: Journal Of Islamic Economics*, *6*(2), 199–213. https://doi.org/https://repository.radenintan.ac.id/37900/

Jazuli, A., Setiyani, R., Ekonomi, J. P., Ekonomi, F., & Artikel, S. (2021). Economic Education Analysis Journal Terakreditasi SINTA 5 Anteseden Financial Management Behavior: Financial Literacy Sebagai Intervening. *EEAJ*, *10*(1), 163–176. https://doi.org/10.15294/eeaj.v10i1.45682

Khairani, F. (2019). *Analysis of the Influence of Financial Attitude, Financial Knowledge, Parental Education, and Parental Income on Financial Management Behavior Among Undergraduate Students at Andalas University, Padang*. Andalas University.

Khasanah, N., Widyastuti, U., & Fawaiq, M. (2023). Financial Satisfaction Among the Sandwich Generation and Its Implications for Financial Management Behavior. *Journal of Business, Management, and Finance*, *4*(1), 260–276. https://doi.org/https://doi.org/10.21009/jbmk.0401.19

Khoirunnisa, A. S. (2023). *Analysis of Factors Influencing Financial Satisfaction: A Case Study of Millennial Workers in Malang City*. Maulana Malik Ibrahim State Islamic University, Malang.

Kumalasari, D., & Anwar, M. (2022). Financial Knowledge Moderating The Effect of Money Attitude on Personal Financial Management Behavior of Students. *Economos :Jurnal Ekonomi Dan Bisnis*, *5*(3), 225–232. https://doi.org/https://doi.org/10.31850/economos.v5i3.2046

Monica, C., & Siregar, Q. R. (2023). The Effect of Financial Literacy and Financial Technology on Financial Satisfaction, Mediated by Financial Behavior,in the Community of Tanjung Mulia Hilir Subdistrict. *Balance: Journal of Accounting and Management*, *3*(1), 35–47. https://doi.org/https://jurnal.risetilmiah.ac.id/index.php/jam

Mukhafi, C. M. (2020). Factors Affecting Workers' Financial Satisfaction in Surabaya. *Journal of Management Science*, *8*(4), 1312–1324. https://doi.org/https://doi.org/10.26740/jim.v8n4.p1312-1324

NISP, O. (2021). *OCBC NISP Presents Research on Indonesia's Financial Fitness Index; Results Show That Young People Need to Immediately Assess and Improve Their Financial Health.* Https://Www.Ocbc.Id/Id/Tentang-Ocbc/Informasi/Siaran-Pers/2021/08/20/Financial-Fitness-Index-Indonesia.

Nurdinsyah Yudhin, A., & Widodo, E. (2023). The Influence of Financial Literacy, Financial Attitudes, and Financial Behavior on the Financial Satisfaction of Working Housewives in Kediri City. *Otonomi Journal*, *23*(2), 391–398. https://doi.org/https://doi.org/10.32503/otonomi.v23i2.4496

Prabowo, M. S., & Asandimitra, N. (2021). Factors Influencing Financial Satisfaction Among E-Commerce Users in Surabaya. *Journal of Management Science*, *9*(1), 28–41. https://doi.org/https://doi.org/10.26740/jim.v9n1.p28-41

Prihantono, W. H. (2024). The Influence of Financial Literacy and Financial Attitudes on Financial Management Behavior and Financial Satisfaction. *Studia Manajemen E-Journal*, *13*(1), 1–12. https://doi.org/https://ejurnal.latansamashiro.ac.id/index.php/EJSM/article/vie

w/1155
Qur'ani, N. M. (2019). The Influence of a Hedonistic Lifestyle on the Financial Behavior and Financial Satisfaction of Students at Public Universities in Makassar. In *Manajemen & Bisnis* (Vol. 27, Number 9). Alauddin State Islamic University of Makassar.

Raprayogha Rusdi, Ayu Parmitasari, & Gowa, S. (2020). The Mediating Effect of Financial Behavior and The Impact of Financial Satisfaction Among Residents in the City of Makassar. *Assets: Journal of Economics, Management, and Accounting*, *10*(1), 62–82. https://doi.org/https://doi.org/10.24912/jmk.v3i3.13214

Rusita, D., Solikhin, A., Harianja, A., Ratna Wati, R., Wediawati, B., Jambi, U., & Jambi, K. (2023). The Effect of Financial Literacy and Financial Technology on Financial Satisfaction among Direct Selling Distributors in Jambi Province. *Journal of Applied Management and Finance (Mankeu)*, *12*(01), 277–285. https://doi.org/https://repository.unja.ac.id/39823/

Setiawati, N. T., & Primadineska, R. W. (2025). Financial Behavior of Generation Z in Indonesia: Impact of Literacy, Technology and Lifestyle. *Telaah Bisnis*, *26*(1), 55–68. https://doi.org/https://doi.org/10.35917/tb.v26i1.596

Sihombing, P. R., Arsani, A. M., Puspitarini, M. E. R. C., Resti, A. A., Masripah, S. E., Ak, M. S., CPSAK, S. H., & SE, M. M. (2024). *Sem Pls Application* (pp. 1–132). Minhaj Publishing.

Siswoyo, U. N. H., & Asandimitra, N. (2021). The Influence of Income, Debt, Gender Differences, Financial Literacy, and Financial Attitudes on Financial Satisfaction. *Department of Management, Faculty of Economics and Business, Surabaya State University*, *9*(4), 1549–1562. https://doi.org/https://doi.org/10.26740/jim.v9n4.p1549-1562

Sugiyono, P. D. (2019). educational research methods (quantitative, qualitative, mixed-methods, R&D, and educational research). In *Educational Research Methods* (Number 2019). Alfabeta Publishing.

Sulistio, P., & Wiyanto, H. (2021). Faktor-Faktor Yang Mempengaruhi Kepuasan Keuangan Mahasiswa/I Universitas Tarumanagara. *Jurnal Manajerial Dan Kewirausahaan*, *III*(3), 822–831. https://doi.org/https://doi.org/10.24912/jmk.v3i3.13214

Vania, V., Wahyudi, W., & Kurniasih, D. (2023). Analysis of Financial Literacy and Cashless Society on Financial Satisfaction through Financial Behavior in Gen Z. *International Journal of Economics Development Research*, *4*(6), 2023–2906.

Wati, H., & Hidayati, F. (2025). How Financial Behavior Relates to Financial Satisfaction of Gen Z? *Integrated Research Journal of Business and Management*, *2*(1), 262–277. https://doi.org/https://icess.uin-suska.ac.id/index.php/injbm/article/view/292

Wediawati, B., Maqiyah, R., & Setiawati, R. (2022). Determinants of Financial Satisfaction Based on Financial Literacy Among Shopeepay Fintech Users. *Journal of Applied Management and Finance (Mankeu)*, *11*(02), 526–540. https://doi.org/https://doi.org/10.22437/jmk.v11i2.18848