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Financial Knowledge and Financial Behavior as Determinants of Financial Satisfaction Among Indonesian Civil Servants: The Mediating Role of Financial Self-Efficacy and the Moderating Role of Tenure

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Abstract

This study examines the effects of financial knowledge and financial behavior on the financial satisfaction of Indonesian civil servants (Aparatur Sipil Negara, ASN), with financial self-efficacy as a mediating variable and tenure as a moderating variable. Although civil servants generally receive a relatively stable income, many still report financial dissatisfaction, suggesting that satisfaction depends less on income level than on how individuals understand, manage, and feel confident about their finances. Using a quantitative explanatory design, data were collected from 170 civil servants working at central government ministries and agencies in Indonesia through a five-point Likert-scale questionnaire and analyzed with Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS 4. The results indicate that financial knowledge and financial behavior each have a positive and significant direct effect on financial satisfaction and on financial self-efficacy, and that financial self-efficacy in turn positively affects financial satisfaction. Financial self-efficacy partially mediates the effects of both financial knowledge and financial behavior on financial satisfaction. Tenure significantly moderates both relationships, strengthening the effect of financial knowledge on financial satisfaction while weakening the effect of financial behavior on financial satisfaction.

Keywords: Financial Knowledge, Financial Behavior, Financial Self-Efficacy, Financial Satisfaction.

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INTRODUCTION

Civil servants (Aparatur Sipil Negara, ASN) form the backbone of Indonesia's public bureaucracy and are generally characterized by a relatively stable income secured through a formal system of salaries and allowances. Stable income, however, does not automatically translate into financial satisfaction. Prior research suggests that individuals with fixed incomes can still experience financial dissatisfaction as a result of poor financial management, high consumption burdens, and inadequate preparation for long-term financial needs (Xiao & O'Neill, 2016). A preliminary survey of 21 ASN respondents conducted for this study reinforced this pattern: while most respondents reported understanding basic budgeting and considered themselves satisfied with their income, a meaningful minority still reported difficulty covering daily needs, limited understanding of insurance and investment products, and low confidence in handling unexpected financial problems. Several ASN in the sample also reported taking on side jobs, applying for loans, or relying on consumer credit toward the end of the month, despite receiving a fixed salary.

Financial satisfaction refers to an individual's subjective evaluation of their financial condition, reflecting feelings of comfort and freedom from financial pressure rather than income level per se (Joo & Grable, 2004). Because two civil servants with similar salaries can report markedly different levels of financial satisfaction, the difference is more plausibly explained by differences in financial knowledge, financial behavior, and confidence in managing money than by income alone. Financial knowledge an individual's understanding of financial concepts and instruments such as budgeting, saving, insurance, and investment has been shown to support more rational and long-term-oriented financial decisions (Lusardi & Mitchell, 2014), although its effect on financial satisfaction is not always direct or consistent (Xiao et al., 2015). Financial behavior, or how individuals apply financial knowledge in practice through budgeting, saving, and debt management, has likewise been linked to financial stability and satisfaction (Hilgert et al., 2003; Shim et al., 2009), yet individuals with similar financial behaviors can still report different levels of satisfaction, pointing to the role of an underlying psychological mechanism.

Drawing on Social Cognitive Theory, Bandura (1997) argued that self-efficacy an individual's belief in their own capability determines how knowledge and behavior translate into actual outcomes. In the personal finance domain, this construct is known as financial self-efficacy: confidence in one's ability to manage and control one's financial situation. Financial self-efficacy has been found to strengthen financial decision-making

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and financial satisfaction (Farrell et al., 2016; Lown, 2011), and may mediate the relationship between financial knowledge, financial behavior, and financial satisfaction. In addition, tenure reflecting accumulated work experience, career stability, and financial life-cycle stage is a plausible contingency factor, since longer-tenured employees may be better positioned to translate financial knowledge and behavior into satisfaction (Kim & Garman, 2004). Research that specifically examines the mediating role of financial self-efficacy and the moderating role of tenure among civil servants nonetheless remains limited.

This study therefore analyzes the effects of financial knowledge and financial behavior on the financial satisfaction of Indonesian civil servants, with financial self-efficacy as a mediating variable and tenure as a moderating variable. The study is intended to contribute theoretically to the psychology-based personal finance literature and practically to the design of financial literacy and employee well-being programs for public sector organizations.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Financial Satisfaction

Financial satisfaction is commonly defined as an individual's subjective evaluation of, and level of contentment with, their current financial condition (Joo & Grable, 2004). It is not determined solely by the amount of income received but by the extent to which available resources allow a person to meet both present needs and future goals. As part of subjective well-being, financial satisfaction has been associated with better mental health, higher life satisfaction, and greater work productivity (Diener et al., 2018). Prior studies also emphasize that financial satisfaction is shaped by how individuals manage their money including saving habits, debt management, and financial planning rather than by income alone (Xiao et al., 2009). In this study, financial satisfaction is measured through four indicators adapted from Joo and Grable (2004) and Netemeyer et al. (2018): satisfaction with income level, satisfaction with savings, satisfaction with the ability to manage debt, and satisfaction with the availability of emergency funds.

Financial Knowledge and Financial Satisfaction

Financial knowledge refers to an individual's understanding of financial concepts, principles, and products used as a basis for financial decision-making, encompassing budgeting, financial planning, insurance, and investment (Lusardi & Mitchell, 2014; Huston, 2010). Individuals who understand these areas well are better able to evaluate

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financial alternatives, minimize decision-making errors, and manage income and expenditure effectively, all of which contribute to greater comfort with one's financial condition. Prior studies indicate that individuals with higher financial knowledge tend to report higher financial satisfaction (Darmawan & Pamungkas, 2019; Parham et al., 2022). Accordingly, this study proposes:

H1: Financial knowledge has a positive and significant effect on the financial satisfaction of civil servants.

Financial Behavior and Financial Satisfaction

Financial behavior reflects how individuals plan, budget, monitor, control, and manage their day-to-day financial resources (Dewi et al., 2020; Humaira & Sagoro, 2018). Sound financial behavior disciplined budgeting, regular saving, and responsible debt management helps individuals maintain control over their financial condition and reduces financial stress, thereby increasing financial satisfaction (Shim et al., 2009). This study therefore proposes:

H2: Financial behavior has a positive and significant effect on the financial satisfaction of civil servants.

Financial Knowledge and Financial Self-Efficacy

Financial self-efficacy is the belief in one's own capability to manage financial resources effectively and to achieve desired financial goals (Lown, 2011), extending Bandura's (1997) general theory of self-efficacy to the personal finance domain. Financial knowledge is a plausible antecedent of financial self-efficacy, because individuals who understand budgeting, planning, insurance, and investment concepts are more likely to feel confident applying that understanding in practice. Prior studies confirm that financial knowledge significantly strengthens financial self-efficacy (Farrell et al., 2016). Accordingly:

H3: Financial knowledge has a positive and significant effect on the financial self-efficacy of civil servants.

Financial Behavior and Financial Self-Efficacy

Consistent with Bandura's (1997) argument that mastery experiences strengthen self-efficacy, repeated success in practicing sound financial behaviors — disciplined budgeting, consistent saving, and avoidance of unnecessary debt — is expected to build confidence in one's ability to manage money. Farrell et al. (2016) similarly found that

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positive financial behavior contributes significantly to financial self-efficacy through everyday financial mastery experiences. This study thus proposes:

H4: Financial behavior has a positive and significant effect on the financial self-efficacy of civil servants.

Financial Self-Efficacy and Financial Satisfaction

Individuals with high financial self-efficacy tend to feel more in control of their finances, experience lower financial stress, and hold a more positive perception of their financial well-being (Lown, 2011; Netemeyer et al., 2018; Montalto et al., 2018). Because confidence allows individuals to cope proactively with financial difficulty rather than avoid it, financial self-efficacy is expected to directly increase financial satisfaction. This study proposes:

H5: Financial self-efficacy has a positive and significant effect on the financial satisfaction of civil servants.

The Mediating Role of Financial Self-Efficacy

Because financial knowledge and financial behavior may not translate directly and consistently into financial satisfaction, financial self-efficacy is proposed as the psychological mechanism that bridges cognition, action, and subjective financial well-being. Individuals who understand financial concepts well, and who consistently practice sound financial habits, are expected to develop stronger confidence in their financial capability, which in turn increases their financial satisfaction (Xiao & Porto, 2017). This study proposes:

H6: Financial self-efficacy mediates the effect of financial knowledge on the financial satisfaction of civil servants.

H7: Financial self-efficacy mediates the effect of financial behavior on the financial satisfaction of civil servants.

The Moderating Role of Tenure

Tenure reflects the length of time an individual has worked continuously within an organization and is associated with accumulated experience, income stability, and career maturity (Robbins & Judge, 2017). Longer-tenured employees are likely to have encountered a wider range of financial situations rising income, family financial responsibilities, and retirement planning allowing them to apply financial knowledge more effectively in practice (Kim & Garman, 2004). Because the strength of the knowledge–

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satisfaction and behavior–satisfaction relationships may therefore differ across career stages, tenure is proposed as a moderating variable using the interaction-term (product-indicator) approach recommended for PLS-SEM (Chin et al., 2003; Hair et al., 2017). This study proposes:

H8: Tenure moderates the effect of financial knowledge on the financial satisfaction of civil servants.

H9: Tenure moderates the effect of financial behavior on the financial satisfaction of civil servants.

METHOD

This study employed a quantitative, explanatory (hypothesis-testing) design intended to explain the causal relationships among the study's variables (Sekaran & Bougie, 2016). A cross-sectional approach was used, in which data were collected from respondents at a single point in time rather than through repeated observation (Creswell, 2018). The population comprised civil servants both Pegawai Negeri Sipil (PNS) and Pegawai Pemerintah dengan Perjanjian Kerja (PPPK) actively working at central government ministries and agencies in Indonesia. This population was chosen because its members share a relatively uniform salary structure, performance allowance system, and civil service regulations, which makes internal factors such as financial knowledge, behavior, and self-efficacy more salient explanations of variation in financial satisfaction than differences in compensation systems. A non-probability, purposive sampling technique was used (Sekaran & Bougie, 2016), with respondents required to (1) hold active PNS or PPPK status, (2) work at a central ministry or agency, and (3) be actively employed at the time of data collection. Following the guideline that minimum sample size for PLS-SEM should be 5–10 times the number of indicators (Hair et al., 2017), and given 17 indicators in the research model, a minimum of 170 respondents was targeted; the final usable sample consisted of 170 respondents, collected through both offline (in-person) and online (email, WhatsApp, and social media) questionnaire distribution.

Data were collected using a structured, closed-ended questionnaire measured on a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Financial knowledge was measured with 20 items across four indicators (personal financial management knowledge, financial planning knowledge, insurance knowledge, and investment knowledge), adapted from Amalia and Kartini (2023) and Nugroho and Panuntun (2022). Financial behavior was measured with 15 items across three indicators (financial planning, saving behavior, and credit/debt management), adapted from

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Nugroho and Panuntun (2022) and Dew and Xiao (2011). Financial self-efficacy was measured with 16 items across four indicators (confidence in managing finances, ability to cope with financial problems, confidence in financial decision-making, and ability to achieve long-term goals), based on Lown's (2011) Financial Self-Efficacy Scale (FSES) and Amanah et al. (2022). Financial satisfaction was measured with 16 items across four indicators (satisfaction with income, savings, debt management, and emergency funds), adapted from Joo and Grable (2004) and Netemeyer et al. (2018). Tenure was measured as the number of years of service (ratio/ordinal scale).

RESULT

Respondent Profile

Of the 170 respondents, 54.7% were male and 45.3% were female. Most respondents were aged 36–45 years (32.9%) or 26–35 years (32.4%), reflecting a sample largely in its productive career stage. In terms of education, 57.6% held a bachelor's degree, 24.1% held a master's degree, 11.8% held a diploma, 5.3% completed senior high school, and 1.2% held a doctoral degree. The majority (76.5%) held PNS status, while 23.5% held PPPK status; 68.8% worked at ministries and 31.2% at government agencies. Regarding tenure, 27.1% of respondents had served 0–5 years, 25.9% had served 6–10 years, and the remaining 47.0% had served more than 10 years, indicating a sample that spans early-, mid-, and late-career civil servants.

Descriptive Statistics

Descriptive analysis showed that all four constructs fell into the "good" category, with broadly similar overall mean scores: financial knowledge (M = 3.76), financial behavior (M = 3.76), financial self-efficacy (M = 3.74), and financial satisfaction (M = 3.76). Within financial knowledge, respondents scored highest on personal financial management knowledge (M = 3.79) and lowest, though still favorable, on insurance knowledge (M = 3.73). Within financial behavior, financial planning and credit/debt management scored highest (M = 3.77 each), while saving behavior scored slightly lower (M = 3.74). Within financial self-efficacy, confidence in managing finances and the ability to achieve long-term goals scored highest (M = 3.75 each), while the ability to cope with financial problems scored lowest (M = 3.71). These patterns suggest that respondents feel more confident managing routine finances than handling unexpected financial shocks.

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Common Method Variance

Full collinearity VIF values for all indicators ranged from 1.669 to 2.608, well below the 3.3 threshold recommended by Kock (2015), indicating that common method variance was not a serious concern in this dataset.

Measurement Model (Outer Model)

Initial estimation identified several indicators with outer loadings below 0.70 (including X1_3 and X1_7 for financial knowledge, and Z_12 for financial self-efficacy); these were removed through two re-estimation rounds. In the final model, all retained indicators loaded at 0.70 or above, satisfying convergent validity. Discriminant validity was confirmed through cross-loadings and the Fornell-Larcker criterion, with each construct's indicators loading more strongly on their own construct than on others. All four constructs achieved AVE values above 0.50, with financial self-efficacy showing the highest AVE among the constructs. Composite reliability for every construct exceeded 0.70, confirming that the measurement instruments were both valid and reliable.

Structural Model (Inner Model)

The structural model showed strong explanatory power. Financial knowledge and financial behavior jointly explained 88.6% of the variance in financial self-efficacy (R^2 = 0.886; adjusted R^2 = 0.885), and financial knowledge, financial behavior, financial self-efficacy, and the tenure interaction terms jointly explained 91.3% of the variance in financial satisfaction (R^2 = 0.913; adjusted R^2 = 0.912) — both in the "substantial" category (Hair et al., 2022). Predictive relevance was likewise strong, with Q^2 values of 0.888 for financial self-efficacy and 0.907 for financial satisfaction, both well above the 0.35 threshold for large predictive relevance.

Table 1. R^2 and Q^2 Results

Endogenous Variable	R^2	Adjusted R^2	Category	Q^2 predict
Financial Self-Efficacy	0.886	0.885	Substantial	0.888
Financial Satisfaction	0.913	0.912	Substantial	0.907

Source: SmartPLS 4 output

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Hypothesis Testing

Direct-effect hypotheses (H1–H5) were tested through bootstrapping. As shown in Table 2, all five direct paths were positive and statistically significant at the 5% level.

Table 2. Direct-Effect Hypothesis Testing Results

Hypothesis	Path	Coefficient	t-statistic	p-value	Decision
H1	Financial Knowledge → Financial Satisfaction	0.322	4.092	0.000	Supported
H2	Financial Behavior → Financial Satisfaction	0.370	4.322	0.000	Supported
H3	Financial Knowledge → Financial Self-Efficacy	0.412	5.029	0.000	Supported
H4	Financial Behavior → Financial Self-Efficacy	0.544	6.812	0.000	Supported
H5	Financial Self-Efficacy → Financial Satisfaction	0.247	3.672	0.000	Supported

Source: SmartPLS 4 output

Financial behavior showed the strongest direct path in the model (β = 0.544 on financial self-efficacy), suggesting that among the antecedents studied, applied financial habits contribute more strongly to financial confidence than declarative financial knowledge alone.

Mediation tests (Table 3) showed that both indirect paths through financial self-efficacy were significant. Because the corresponding direct effects (H1 and H2) were also significant, financial self-efficacy was classified as a partial mediator in both relationships (H6, H7).

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Table 3. Mediation (Indirect-Effect) Testing Results

Hypothesis	Indirect Path	Coefficient	t-statistic	p-value	Type
H6	Financial Knowledge → Financial Self-Efficacy → Financial Satisfaction	0.102	3.093	0.002	Partial mediation
H7	Financial Behavior → Financial Self-Efficacy → Financial Satisfaction	0.135	3.057	0.002	Partial mediation

Source: SmartPLS 4 output.

Moderation tests (Table 4) showed that tenure significantly moderated both relationships, but in opposite directions: the interaction term for financial knowledge was positive, indicating that tenure strengthens the knowledge–satisfaction relationship, whereas the interaction term for financial behavior was negative, indicating that tenure weakens the behavior–satisfaction relationship.

Table 4. Moderation (Interaction-Effect) Testing Results

Hypothesis	Interaction Path	Coefficient	t-statistic	p-value	Decision
H8	Tenure × Financial Knowledge → Financial Satisfaction	0.144	2.049	0.040	Supported (strengthens)
H9	Tenure × Financial Behavior → Financial Satisfaction	-0.156	2.443	0.015	Supported (weakens)

Source: SmartPLS 4 output.

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DISCUSSION

The finding that financial knowledge positively and significantly affects financial satisfaction (H1) is consistent with the view that financial satisfaction reflects an individual's capacity to understand and use financial information, rather than income alone (Joo & Grable, 2004), and aligns with prior evidence from Darmawan and Pamungkas (2019) and Parham et al. (2022). Civil servants who understand budgeting, insurance, and investment appear better equipped to manage income, prepare emergency funds, and plan for the future, all of which foster a greater sense of financial security.

The positive effect of financial behavior on financial satisfaction (H2) reinforces the idea that satisfaction depends on translating knowledge into consistent action budgeting, saving, and disciplined debt management consistent with Shim et al. (2009) and Xiao and Porto (2017). Notably, financial behavior also emerged as the strongest predictor of financial self-efficacy in this study (H4, $\beta = 0.544$), a result consistent with Bandura's (1997) mastery-experience mechanism: repeated success in managing money in practice appears to build confidence more powerfully than knowledge alone (H3, $\beta = 0.412$). This is corroborated by the finding that Financial Self-Efficacy positively affects Financial Satisfaction (H5), consistent with Lown (2011) and Netemeyer et al. (2018).

The mediation results (H6, H7) show that financial self-efficacy partially, rather than fully, mediates both relationships, indicating that financial knowledge and financial behavior each contribute to financial satisfaction through two channels: directly, and indirectly by first strengthening financial confidence. This supports Bandura's (1997) Social Cognitive Theory as applied to personal finance (Xiao & Porto, 2017), and suggests that financial education programs are more likely to be effective when they also build applied confidence rather than transmitting information alone.

The moderation results reveal a more nuanced picture of how career stage shapes these relationships. Tenure strengthens the effect of financial knowledge on financial satisfaction (H8), suggesting that more experienced civil servants are better positioned to apply financial knowledge productively for instance, through more realistic retirement planning and more mature financial strategies (Kim & Garman, 2004). By contrast, tenure weakens the effect of financial behavior on financial satisfaction (H9), suggesting that the marginal benefit of sound financial habits for satisfaction is comparatively larger among early-career civil servants, perhaps because they have more room to improve their financial trajectory through behavior change, whereas longer-tenured employees' satisfaction may already be shaped by accumulated assets and entitlements that

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behavior alone changes only marginally at the margin. Taken together, these results imply that financial literacy interventions should be tailored by career stage: early-career programs might emphasize the formation of sound financial habits, while programs for longer-tenured employees might emphasize deepening and applying financial knowledge for long-term planning and retirement preparation.

CONCLUSION

Based on PLS-SEM analysis of 170 Indonesian civil servants, this study concludes that financial knowledge and financial behavior each have a positive and significant direct effect on financial satisfaction and on financial self-efficacy; financial self-efficacy has a positive and significant direct effect on financial satisfaction; financial self-efficacy partially mediates the effects of both financial knowledge and financial behavior on financial satisfaction; and tenure significantly moderates both relationships strengthening the financial-knowledge–satisfaction relationship while weakening the financial-behavior–satisfaction relationship. All nine hypotheses proposed in this study were therefore supported.

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