

Financial Literacy and Financial Attitude on Financial Satisfaction: Mediating Effect of Financial Well-Being

*The Mediating
Effect of Financial
Well-Being*

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1971

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ABSTRACT

The involvement of women in the MSME sector has grown markedly, with female entrepreneurs playing a significant role in generating household income, creating employment opportunities, and supporting national economic development. Despite their important contributions, many women entrepreneurs continue to face challenges in financial management, emphasizing the need for strong financial literacy and constructive financial attitudes to achieve financial satisfaction and sustainable economic stability. This study examines the impact of financial literacy and financial attitudes on financial satisfaction, with financial well-being serving as a mediating variable. The research targets women-owned MSMEs in Indonesia, which are critical to the nation's economic progress. Employing a quantitative approach with an explanatory research design, data were collected through a survey of 90 female entrepreneurs. Path analysis using Smart-PLS was conducted to test the proposed hypotheses. Findings reveal that financial literacy and financial well-being significantly enhance financial satisfaction, while financial attitudes do not exert a direct effect. Furthermore, financial well-being effectively mediates the influence of financial literacy on financial satisfaction but does not mediate the relationship between financial attitudes and satisfaction. These results highlight the importance of financial literacy in guiding financial decision-making and improving satisfaction among women MSME owners.

Keywords: *Financial Attitude, Financial Literacy, Financial Satisfaction, Financial Well-being.*

ABSTRAK

Partisipasi perempuan dalam sektor UMKM meningkat secara signifikan, dengan pengusaha perempuan memberikan kontribusi besar terhadap pendapatan rumah tangga, penciptaan lapangan kerja, dan pembangunan ekonomi nasional. Meskipun perannya penting, banyak yang masih menghadapi tantangan dalam pengelolaan keuangan, sehingga literasi keuangan dan sikap keuangan yang positif menjadi krusial untuk mencapai kepuasan finansial dan stabilitas ekonomi jangka panjang. Penelitian ini meneliti pengaruh literasi keuangan dan sikap keuangan terhadap kepuasan finansial, dengan kesejahteraan finansial sebagai variabel mediasi. Penelitian ini berfokus pada UMKM yang dimiliki perempuan di Indonesia, yang memiliki peran penting dalam pertumbuhan ekonomi nasional. Pendekatan kuantitatif dengan desain penelitian eksplanatori digunakan, dan data dikumpulkan melalui survei terhadap 90 pengusaha perempuan. Analisis jalur menggunakan Smart-PLS diterapkan untuk menguji hipotesis. Hasil menunjukkan bahwa literasi keuangan dan kesejahteraan finansial berpengaruh signifikan terhadap kepuasan finansial, sedangkan sikap keuangan tidak memiliki efek langsung. Selain itu, kesejahteraan finansial terbukti menjadi mediator yang kuat antara literasi keuangan dan kepuasan finansial, tetapi tidak memediasi hubungan antara sikap keuangan dan kepuasan finansial. Penelitian ini memberikan

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wawasan tentang pengambilan keputusan finansial pengusaha perempuan UMKM dan menekankan peran penting literasi keuangan dalam meningkatkan kepuasan finansial.

Kata kunci: Sikap Keuangan, Kepuasan Keuangan, Literasi Keuangan, Kesejahteraan Finansial.

INTRODUCTION

Financial satisfaction is a vital indicator of personal well-being, especially for women engaged in Micro, Small, and Medium Enterprises (MSMEs). Despite their significant contributions to Indonesia's economy, many female entrepreneurs continue to face challenges in managing their finances and attaining financial stability. Enhancing financial literacy and fostering positive financial attitudes are, therefore, essential, as they equip women with the knowledge and mindset needed to make informed and effective financial decisions. Previous studies indicate that women who possess strong financial literacy skills are more capable of making informed financial choices, which subsequently enhances their financial satisfaction (Sari & Nesner, 2022). Suidarma et al. (2024) also emphasize that financial literacy enables business owners to manage financial resources more effectively and minimize financial constraints. Financial satisfaction reflects a person's subjective evaluation of whether their financial resources are sufficient, and therefore serves as an indicator of the adequacy of one's financial assets (Adiputra, 2021).

The background of this research is the growing involvement of women in Indonesia's MSME sector. Data from the Central Statistics Agency (*Badan Pusat Statistik/BPS*) shows that around 64.5 percent of MSMEs in the country are owned and managed by women. These entrepreneurs not only support the financial well-being of their households but also contribute to job creation and national economic growth. Although women entrepreneurs in the MSME sector play an essential role in economic development, they continue to encounter a number of obstacles, particularly related to financial management. Many still find it challenging to make effective financial decisions, which hinders their ability to achieve financial satisfaction and long-term economic stability. These challenges are especially significant because MSMEs typically operate with limited resources and restricted access to the financial support needed for business expansion.

Research by Schmidt et al. (2022) indicates that women often demonstrate stronger entrepreneurial behavior than men, particularly in aspects such as social skill development, which tends to be more prominent due to their social environment and inherent characteristics. However, inadequate financial literacy and weak financial attitudes remain barriers to optimal business performance. Women who possess strong financial literacy tend to make more informed and effective financial decisions, which positively impact their financial well-being. Similarly, positive financial attitudes, such as careful debt management and systematic financial planning are closely linked to higher financial satisfaction. Financial attitude refers to the psychological disposition that arises when individuals assess their financial management practices, representing a balance between conflicting and aligned judgments in decision-making (Adiputra et al., 2021).

The findings indicate that financial literacy significantly and positively affects business performance, entrepreneurial characteristics also exert a positive and significant influence, and financial inclusion contributes positively and significantly to business performance (Yakob et al., 2021). Collectively, financial literacy, entrepreneurial traits, and financial inclusion demonstrate a combined impact on business performance (Kusumawati & Effendi, 2024). In addition, personality, self-control, and financial limitations have a positive and significant effect on financial planning. Positive personality traits and strong emotional self-regulation among SME owners are shown to strengthen the financial planning process (Huda et al., 2020).

This study aims to investigate the effect of financial literacy and financial attitudes on financial satisfaction, with financial well-being serving as a mediating factor. The study seeks to provide a deeper understanding of the factors influencing financial satisfaction among women engaged in MSMEs and to identify strategies for enhancing financial

literacy and attitudes to improve overall financial well-being. This topic is especially pertinent for supporting government programs that promote women's empowerment in the MSME sector and contribute to more inclusive and sustainable economic growth.

LITERATURE REVIEW & HYPOTHESIS DEVELOPMENT

The Effect of Financial Literacy and Financial Attitude on Financial Satisfaction

Financial satisfaction refers to the degree of contentment individuals feel regarding their financial condition and is shaped by factors such as financial literacy and financial attitude (Putra & Asandimitra, 2018; Subaida, 2024). Satisfaction is achieved when financial needs and goals are perceived as adequately fulfilled, while dissatisfaction often results from limited financial knowledge, poor habits, or ineffective management (Aisyah et al., 2023; Hanum et al., 2024). Financial literacy, defined as the capability to make rational and informed financial decisions, enables individuals to manage cash flow, plan finances, and make investment decisions more effectively (Bele et al., 2024; Obaid et al., 2023). In the MSME sector, strong financial literacy supports long-term sustainability and business growth (Gustika et al., 2024; Widjayanti et al., 2025). Financial attitude reflects an individual's mindset and beliefs about money, influencing saving, spending, and planning behaviors, and includes elements such as obsession, power, and effort in financial decision-making (Rai et al., 2019; Qur'ani & Zulkifli, 2025).

Prior research highlights that financial literacy and financial attitude are key determinants of financial satisfaction. Effective financial literacy not only equips individuals with financial knowledge but also motivates them to take concrete financial actions that improve outcomes (Farida et al., 2021). Empirical evidence shows that financial literacy significantly influences financial satisfaction, demonstrating that individuals who understand financial concepts tend to feel more secure and satisfied with their financial condition (Obaid & Hama, 2023). In addition, financial attitude plays an important role, as it shapes the mindset and self-control needed when making financial decisions, guiding individuals to manage money responsibly to achieve financial satisfaction (Adiputra, 2021). Research consistently finds that a positive financial attitude is closely associated with higher levels of financial satisfaction, suggesting that belief systems and perceptions toward money strongly contribute to one's financial well-being.

H1: Financial literacy has a significant effect on financial satisfaction.

H2: Financial attitude has a significant effect on financial satisfaction.

The Effect of Financial Literacy and Financial Attitude on Financial Well-being

Financial well-being represents a state of emotional and psychological stability in managing financial conditions and reflects an individual's ability to live comfortably and achieve financial security (Kurniawati & Setyo, 2022; Ari et al., 2025). Financial literacy plays a central role in enhancing financial well-being because individuals with strong financial knowledge are more capable of managing resources efficiently, planning budgets, controlling cash flow, and making informed financial decisions that reduce financial stress and support financial stability (Bele et al., 2024; Widjayanti et al., 2025). In addition, financial attitude, which reflects beliefs and perspectives toward money and financial behavior, also contributes to shaping financial well-being. A positive financial attitude, characterized by responsible financial views such as future orientation, discipline, and confidence in financial management, is associated with better financial outcomes and emotional security (Adiputra et al., 2021; Obaid et al., 2023).

Financial literacy and financial attitude are widely recognized as key determinants of financial well-being. Financial literacy enables individuals to make informed financial decisions and is proven to predict financial behavior and levels of financial well-being (Lusardi & Streeter, 2023). Individuals with higher financial literacy are more capable of utilizing financial products effectively, optimizing wealth accumulation, and sustaining financial stability across different income periods, which directly enhances financial well-being (Zhang & Chatterjee, 2023). Previous studies by Rafien et al. (2022) also

demonstrate a significant relationship between financial knowledge, financial attitude, and financial well-being. A positive financial attitude supports responsible decision-making and contributes to improved financial outcomes (García-Santillán et al., 2025). Moreover, subjective financial knowledge and constructive attitudes toward money positively influence financial behavior and consequently financial well-being (She et al., 2021). These findings suggest that strengthening both financial literacy and financial attitude is essential to improving financial well-being.

H3: Financial literacy has a significant effect on financial well-being.

H4: Financial attitude has a significant effect on financial well-being.

The Effect of Financial Well-Being on Financial Satisfaction

Financial well-being is extensively recognized in the financial behavior literature as a crucial determinant of individuals' financial satisfaction and as an important mechanism through which financial literacy and financial attitude influence overall financial outcomes. Financial well-being is defined as a condition of emotional and psychological stability related to an individual's financial situation, encompassing feelings of comfort, security, and confidence in one's ability to meet both current and future financial needs effectively (Kurniawati & Setyo, 2022; Sabri et al., 2022). Individuals who experience a high level of financial well-being tend to have better control over their financial resources, including income management, expenditure planning, and debt obligations. This sense of financial control reduces financial stress and uncertainty, which in turn contributes directly to higher levels of financial satisfaction, defined as an individual's subjective evaluation of the adequacy and sufficiency of their financial condition (Putra & Asandimitra, 2018).

Furthermore, financial well-being not only serves as an outcome of financial knowledge and attitudes but also functions as an intervening variable that strengthens the relationship between these antecedents and financial satisfaction. Research consistently demonstrates that financial literacy and positive financial attitudes enhance financial well-being, which subsequently leads to greater satisfaction with one's financial situation (Sabri et al., 2022; Lone & Bhat, 2024). These findings suggest that financial satisfaction is more likely to be achieved when individuals feel financially secure and psychologically comfortable with their financial decisions. Therefore, the existing theoretical and empirical evidence provides strong support for H5, indicating that financial well-being has a significant and positive effect on financial satisfaction.

H5: Financial well-being has a significant effect on financial satisfaction.

Financial Well-Being as Mediating Variable

Financial literacy plays a central role in enhancing financial well-being because individuals with strong financial knowledge are more capable of planning budgets, controlling cash flow, and making informed financial decisions that reduce financial pressure and support long-term stability (Bele et al., 2024; Fadli et al., 2024; Widjayanti et al., 2025). Previous studies demonstrate that financial literacy predicts financial behaviors and overall financial well-being, reinforcing that financially knowledgeable individuals are better positioned to optimize financial resources across different income periods (Lusardi & Streeter, 2023; Zhang & Chatterjee, 2023).

In addition, financial attitude, representing beliefs and perceptions toward money, contributes to financial well-being by shaping responsible financial behavior, discipline, and confidence (Adiputra et al., 2021). Evidence also confirms significant relationships between financial knowledge, financial attitude, and financial well-being, indicating that positive attitudes and adequate knowledge jointly enhance financial outcomes (Rafien et al., 2022; García-Santillán et al., 2025). Moreover, prior studies highlight financial well-being as a mediator linking financial literacy and financial attitude to financial satisfaction (Sabri et al., 2022; Lone & Bhat, 2024). Therefore, empirical evidence supports H6 that

financial well-being mediates the influence of financial literacy on financial satisfaction, and H7 that it mediates the effect of financial attitude on financial satisfaction.

H6: Financial well-being mediates the effect of financial literacy on financial satisfaction.

H7: Financial well-being mediates the effect of financial attitude on financial satisfaction.

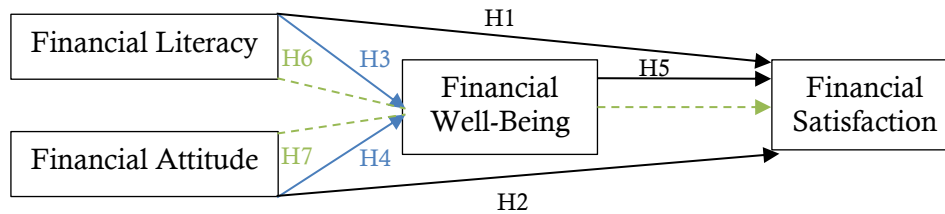


Figure 1. Research Framework

Figure 1 depicts the interconnected relationships between financial literacy, financial attitude, financial well-being, and financial satisfaction. Financial literacy and financial attitude are hypothesized to have direct effects on financial satisfaction (H1, H2) as well as direct impacts on financial well-being (H3, H4). Subsequently, financial well-being is expected to significantly enhance financial satisfaction (H5), serving as a key mechanism that amplifies the influence of financial literacy and financial attitude. Consequently, financial well-being acts as a mediating variable, channeling the effects of financial literacy and financial attitude toward higher levels of financial satisfaction (H6, H7).

RESEARCH METHODS

This study employed a quantitative approach with an explanatory research design to investigate the causal relationships among financial literacy, financial attitude, financial well-being, and financial satisfaction. The population consisted of women MSME owners in Tangerang City, Indonesia. Data were collected using a structured questionnaire administered to approximately 90 respondents, selected through purposive sampling. The study involved two independent variables, financial literacy and financial attitude, with financial well-being serving as a mediating variable and financial satisfaction as the dependent variable. Financial literacy was measured using indicators capturing knowledge, skills, and attitudes in managing personal finances (Trisuci, 2023). Financial attitude was assessed through dimensions such as obsession, power, effort, insufficiency, saving, and security (Putra & Asandimitra, 2018; Adiputra, 2021). Financial satisfaction was evaluated based on financial behavior, knowledge, and attitudes (Owusu, 2023). Financial well-being was measured using indicators including financial stress, comfort, satisfaction, worry, capability, work quality, work quantity, and job knowledge (Kurniawati & Setyo, 2022).

The data were analyzed using Structural Equation Modeling with Partial Least Squares (SEM-PLS) via SmartPLS, a method well-suited for handling small sample sizes and complex predictive relationships. The analysis proceeded in two main stages: first, the measurement model (outer model) was evaluated to ensure indicator reliability, internal consistency, and both convergent and discriminant validity; second, the structural model (inner model) was examined using path coefficients to assess the strength of relationships. Additionally, bootstrapping procedures were employed to determine the significance of the hypothesized paths, enabling robust testing of both direct and mediating effects within the research framework.

RESULTS

Table 1 presents the demographic profile of the respondents involved in this study, consisting of women MSME owners in Tangerang City. The characteristics include the

length of time running the business, age distribution, and educational background, which provide an overview of the sample's diversity and business experience.

Table 1. Respondent Profile

Profile	Category	Frequency
Length of time running the business	More than 3 years	73
	Less than 1 year	17
	1-3 years	0
	41-50 years	62
Age	Over 50 years old	12
	31-40 years	10
	Under 20 years old	6
Education	Senior High School	45
	Bachelor	23
	Master's	22

Referring to the demographic profile of respondents presented in Table 1, it is evident that most participants are entrepreneurs with more than three years of business experience and come from varied educational levels, predominantly high school and university graduates. The age category of 41–50 years represents the largest proportion of respondents, which generally correlates with longer entrepreneurial experience. Additionally, all participants hold direct responsibility for managing their business finances.

Table 2. Outer Loading

Variable	Item	Financial Literacy	Financial Attitude	Financial Satisfaction	Financial Well-Being
Financial Literacy	X1.1	0.68			
	X1.2	0.83			
	X1.3	0.82			
	X1.4	0.85			
	X1.5	0.83			
	X1.6	0.12			
Financial Attitude	X2.1		0.88		
	X2.2		0.82		
	X2.3		0.89		
	X2.4		0.82		
	X2.5		0.79		
	X2.6		0.80		
	X2.7		0.51		
	X2.8		0.54		
Financial Satisfaction	Y1			0.89	
	Y2			0.91	
	Y3			0.94	
	Y4			0.80	
	Y5			0.91	
	Y6			0.87	
	Y7			0.62	
	Y8			0.43	
Financial Well-Being	Z1.1				0.06
	Z1.2				0.86
	Z1.3				0.83
	Z1.4				0.83
	Z1.5				0.82
	Z1.6				-0.07

Referring to Table 2, the validity test results indicate that all indicators for each variable demonstrate loading factor values greater than 0.60, which confirms acceptable validity, while indicators with values above 0.70 reflect strong validity. However, several indicators, namely X1.1, X1.6, X2.7, X2.8, Y7, Y8, Z1.1, and Z1.6, show outer loading values below 0.70. As a result, these indicators are removed from further analysis.

Table 3. Validity and Reliability Testing Variables

Variables	Cronbach's Alpha	Rho _ A	Composite Reliability	Average Variance
Financial Literacy	0.870	0.871	0.911	0.72
Financial Attitude	0.957	0.967	0.966	0.824
Financial Satisfaction	0.949	0.954	0.959	0.797
Financial Well-Being	0.859	0.860	0.904	0.702

Table 3 shows that all variables demonstrate strong validity and reliability. Financial literacy, financial attitude, financial satisfaction, and financial well-being all exceed standard thresholds, with Cronbach's Alpha ranging from 0.859 to 0.957, composite reliability from 0.904 to 0.966, and AVE from 0.702 to 0.824. These results confirm that the measurement instruments are both reliable and valid for further analysis. Based on Figure 2, in hypothesis testing using the bootstrapping method, the research model is examined using the direct effect test to demonstrate the success of the research using the variables in the study.

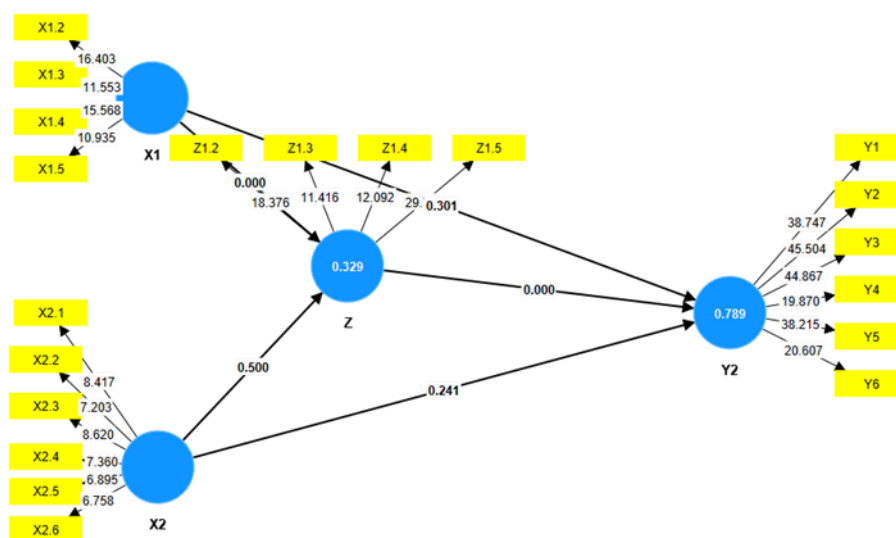


Figure 2. Research Model

Table 4. Hypothesis Test

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics ((O/STDEV))	P Values
Financial Literacy-> Financial Satisfaction	0.55	0.56	0.12	4.60	0.00
Financial Attitude -> Financial Satisfaction	0.01	0.01	0.11	0.10	0.92
Financial Literacy -> Financial Well-Being	0.59	0.60	0.13	4.49	0.00
Financial Attitude -> Financial Well-Being	-0.07	-0.07	0.10	0.68	0.50
Financial Well-Being -> Financial Satisfaction	0.85	0.85	0.06	14.57	0.00

Based on Table 4, the findings reveal that financial literacy has a significant positive effect on both financial satisfaction and financial well-being, as indicated by high T-statistics and P-values below 0.05, thus supporting H1 and H3. In contrast, financial attitude does not exert a significant influence on either financial satisfaction or financial well-being ($P > 0.05$), leading to the rejection of H2 and H4. Financial well-being shows a strong positive impact on financial satisfaction, confirming H5.

Table 5. Mediation Effects

Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Literacy -> Financial Well Being -> Financial Satisfaction	0.50	0.51	0.11	4.46	0.00
Financial Attitude -> Financial Well Being -> Financial Satisfaction	-0.06	-0.06	0.09	0.68	0.50

1978

Table 5 shows that the results further indicate that financial well-being acts as a significant mediator between financial literacy and financial satisfaction, validating H6, while it does not mediate the effect of financial attitude on financial satisfaction, resulting in the rejection of H7.

DISCUSSION

The financial satisfaction of women entrepreneurs is significantly and positively influenced by financial literacy. Those with greater financial knowledge are more likely to experience satisfaction in their financial conditions due to their ability to make sound decisions, handle risks wisely, and oversee business finances effectively. This study supported by Farida et al. (2021) that financial literacy improves financial satisfaction. Financial literacy promotes responsible financial practices, such as tracking expenses, budgeting, and controlling debt, which serve as a key pathway to achieving greater financial satisfaction (Rafien et al., 2022; Lusardi & Streeter, 2023). Training and educational initiatives in financial literacy play an essential role in raising financial satisfaction, particularly when supported by the development of healthy financial habits and access to formal financial services like cooperatives and digital finance platforms (Kyeyune & Ntayi, 2025). Consequently, strengthening financial knowledge alongside practical financial management skills should be a key focus in initiatives supporting women entrepreneurs in Indonesia (Riyadi & Hadyarti, 2025).

The financial satisfaction of women entrepreneurs is unaffected by their financial attitudes, suggesting that even with careful money management, foresight, or a constructive approach to finances, satisfaction with the business's financial state is not guaranteed. This is because most MSMEs are aged 21-30 and are considered to have financial attitudes that are not yet fully mature or stable. Furthermore, many MSMEs are newly established (less than 5 years), so consistent financial behavior and established financial management are not yet fully formed. For women entrepreneurs, financial attitudes alone do not automatically increase financial satisfaction, especially in the early stages of a business or among the younger age group. Efforts to empower women should continue to emphasize improving financial literacy and practical financial practices, not just changing financial attitudes (Kanchi et al., 2024).

Financial literacy plays a crucial role in enhancing the financial well-being of women entrepreneurs. Consistent with Respati et al. (2023), individuals with strong financial knowledge are better equipped to manage cash flow, plan budgets, make informed decisions, and optimize the use of formal financial services. In particular, digital financial literacy boosts confidence and broadens access to financial products, further supporting improved financial well-being (Choung et al., 2023). Conversely, financial attitude does not significantly impact financial well-being. Even when women hold positive attitudes toward money, without the necessary skills, practical experience, or confidence in handling finances, their financial well-being does not substantially improve. Simply having constructive financial attitudes, without translating them into informed and deliberate financial actions, is insufficient to elevate the financial well-being of women entrepreneurs.

Financial well-being influences financial satisfaction in women entrepreneurs. When women entrepreneurs feel they are in good financial condition, can meet routine needs, and have a reserve fund, they tend to feel more satisfied with their financial situation.

Financial well-being, which includes a sense of security regarding current and future financial conditions, the ability to meet daily needs, and control over financial decisions, has been shown to increase individual financial satisfaction; the better their financial well-being, the higher their perceived financial satisfaction (Tenney & Kalenkoski, 2019).

Financial well-being acts as a key mediator linking financial literacy to financial satisfaction among women entrepreneurs in Indonesia. Women who possess strong financial knowledge are generally more confident and competent in managing their finances, which improves financial stability, enhances savings, and prepares them to handle financial risks, ultimately leading to higher financial satisfaction (Amatucci & Crawley, 2011; Obaid & Hama, 2023). These results highlight that enhancing financial literacy is critical for improving both financial well-being and satisfaction among women MSME owners, reinforcing the need for focused financial education initiatives. Conversely, interventions that focus only on fostering positive financial attitudes, without developing practical knowledge and management skills, are unlikely to produce substantial improvements in financial outcomes. Additionally, even when financial literacy is high, it may not lead to greater satisfaction unless it is paired with effective financial management practices and a sense of financial security.

However, financial well-being does not significantly mediate the relationship between financial attitude and financial satisfaction. Even when women entrepreneurs experience stable financial conditions, limited access to financial planning skills, investment strategies, or advanced financial tools may hinder the development of financial satisfaction. Emotional burdens and multiple responsibilities, such as balancing business and household roles, may also overshadow financial comfort, reducing the impact of financial well-being on attitudes and satisfaction (Malone et al., 2010). In such cases, non-financial pressures contribute more strongly to personal perceptions and satisfaction outcomes.

CONCLUSION

This study offers valuable insights into the determinants of financial satisfaction among women MSME owners. The findings reveal that financial literacy is a key driver of financial satisfaction, with financial well-being acting as an important mediating factor, whereas financial attitudes do not exert a direct influence. These results emphasize the necessity of financial literacy programs tailored for female entrepreneurs, focusing on areas such as budgeting, cash flow management, and informed investment decisions to enhance both financial well-being and satisfaction. Policymakers and financial institutions can facilitate this through targeted training initiatives and digital financial tools. The mediating effect of financial well-being illustrates how practical financial knowledge translates into tangible improvements in financial outcomes. Conversely, the limited role of financial attitudes suggests that positive financial mindsets alone are insufficient without substantive financial knowledge, offering a nuanced direction for future research on entrepreneurial financial behavior and decision-making.

Despite these contributions, the study has certain limitations. The research was confined to women MSME owners in Tangerang City, which may limit the broader applicability of the findings. Additionally, the use of self-reported questionnaires could introduce subjective bias. Furthermore, the analysis focused solely on four key variables, excluding other potential determinants such as business experience, income, access to financial services, or sociocultural factors. Future studies should consider broader samples, employ mixed-method approaches, and incorporate additional variables such as financial self-efficacy, financial behaviors, and family or community support to provide a more comprehensive understanding of the factors influencing financial satisfaction among women MSME entrepreneurs.

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