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Influence Factors toward Financial Satisfaction with Financial Behavior as Intervening Variable on Jakarta Area Workforce

Agus Zainul Arifin[1]

Abstract:

This research aims to examine the influence of Financial Knowledge and Financial Attitude toward Financial Satisfaction with Financial Behavior as an intervening variable. This research was conducted on a sample coming from the workforce in Jakarta, Indonesia. The method of sampling is purposive sampling.

The sample amounted to 450 respondents through spreading a questionnaire to labor directly and indirectly via online through the Google questionnaire section. The Data processed using SmartPLS 3.0.

The result suggest that, first, the Financial Knowledge and Financial Attitude have positive influence on Financial Behavior Financial. Second, the Financial Knowledge, Attitude Financial, and Financial Behavior have a positive influence on Financial Behavior. Third, Financial Behavior is mediating the relation between Financial Knowledge and Financial Attitude towards Financial Satisfaction.

Keywords: *Financial Knowledge, Financial Attitude, FinancialBehavior, Financial Satisfaction*

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1. Introduction

Satisfaction is one form of happiness obtained from the result of an effort that has been carried out by someone. The happiness of life is the crowning achievement of any result. One form of happiness is through the achievement of financial satisfaction. Financial satisfaction derived from a form of someone's behavior that is associated with how these people manage their revenues in order to meet their financial needs. Financial needs said to be successful if the individual is able to meet short-term needs for consumption, and long-term needs without the slightest deficiency.

Financial satisfaction can be explained by the theory of financial behavior. This theory is based on the Theory of Planned Behavior (TPB). Ajzen (2005) through the Theory of Planned Behavior (TPB) explains that individual behavior arises because of the intention. Intention to behave is determined by three factors, namely: (1) Behavior beliefs, which is the individual's belief of the result to be obtained, and evaluation of the results, (2) Normative beliefs, is a motivation to achieve that hope for their normative expectations that are shared with the other, and (3) Control beliefs, namely the existence of things that support or inhibit such behavior to be appear, and how strong the support or resistance is.

Associated with financial behavior, TPB is relevant to explain about how high a person's beliefs about the results to be obtained by performing a certain behavior. From this level of confidence he will decide to do or not to do the behavior. The confidence level will be associated with the level of one's consciousness to behave. Once they have the level of consciousness, they will enter the stage of intensity (intention) behavior. After the stage of intensity, lastly they entered the behavior stage in the form of doing some action. If the planned action is achieved, then they will get satisfaction from the results of their behavior (Mustikasari, 2007).

Hira and Mugenda (1998) stated that financial satisfaction is an evaluation of individual satisfaction towards the personal financial condition. Joo (2008) stated that financial satisfaction indicate a person's financial condition. The people are happy and free from anxiety from personal financial conditions.

Praag *et al.* (2003) stated that financial satisfaction is part of the area of satisfaction (satisfaction domains). Domain satisfaction associated with individual satisfaction with life satisfaction areas that vary in form, such as health, financial situation and employment. Hira and Mugenda (1998) suggest that life satisfaction can be pursued through the way in managing money. The accuracy in managing money will trigger financial satisfaction which is one of the triggers of life satisfaction.

Financial behavior is suspected to affect the financial satisfaction. Individuals who are able to manage their finances well, such as paying bills on time, free of debt, also have savings, investment and insurance tend to be satisfied with the financial condition compared to people who cannot manage their finances well (Xiao *et al.*, 2006).

Belief that generate satisfaction can strengthen by attitude on behavior. Attitude will strengthen against one's way of thinking about something. Attitude associated with the way of thinking about one's finances termed as financial attitude. Halim and Astuti (2015) defines financial attitude as a state of mind, opinions and judgments about financial. If the individual's thoughts on finances are good, then he will have the desire to save, invest and plan finances for a better future. If a person's thought treats money as valuable and must be accounted for, then the attitude will make the individual has a healthy financial so as to improve the quality of life and will improve financial satisfaction.

Financial satisfaction may also result from the good financial decisions process for good financial knowledge. Joo (2008) reported financial knowledge is one element of a person's financial wellness along with financial satisfaction and financial behavior. Xiao (2008) stated that the financial behavior can be defined as human behavior associated with financial management, which is associated with a person's behavior regarding the way to manage finance. Worthy *et al.* (2010) and Xiao *et al.* (2009) state that if positive financial behavior development since the school term, it lets people obtain a better quality of life later on. Hilgert and Hogart (2003) declared that good financial behavior can be demonstrated by good planning, management and financial control activities.

To develop financial behavior, one must have the financial knowledge. Bowen (2002) stated that financial knowledge is a key to financial understanding and the necessary ideas useful for society. Financial knowledge in question is the banking and savings, insurance, use of credit, tax, and investment. Every individual has financial knowledge depending on how deep knowledge has been owned.

Financial attitudes have an important role in determining the success or failure of a person's financial behavior. Financial attitudes by Eagly and Chaiken (1993) defined as a psychological tendency, the easiest to be disclosed by showing the preferred or not preferred attitude. Financial attitudes show the level of intelligence in the term of agree or disagree that assist individuals in managing their finance. The higher a person's financial attitude, the higher the consciousness to be responsible for the use of its finances, so it will have a positive impact on financial behavior.

Condition of Indonesia's economic growth, that has been improved, has a positive effect on the increase in revenue. But individuals who have higher income levels, whowever not able to manage their finances well will face problems in managing finances, like not being able to pay bills on time, not being able to pay the loan, does not have pension plan, and no savings. As a result, this individual's financial satisfaction is low.

Results of a survey conducted by Manulife Investor Sentiment Index (Manulife Indonesia, 2016) found evidence that people in Indonesian society is a consumer society; they do not have a clear strategy for the long term. They did not manage their daily expenses effectively and do not have clear financial goals. This is indicated by the results of a survey that found a few things, namely: (1) 70% of the Indonesian people do not have a target amount of savings in the long term, (2) 53% of the samples spend 70% of income per month for consumption, and (3) 40% of individuals do not monitor their spending at all.

Financial Services Authority of Indonesia (OJK, 2014) took the first step to map the Public Financial Literacy through the National Survey of Financial Literacy of Indonesia by the end of 2013. The results show the public that have the awareness to prepare the necessities of life after retirement is still very small, amounted to 1.53%, those who participated in insurance is only 11.81%. This figure indicates that planning to prepare a long-term financial needs still low. This condition can be concluded that the Indonesian people's financial behavior is not good and the gratification of finance is still low.

Based on the description on the problem background, the purpose of this research is to determine the influence of financial knowledge and financial attitude towards financial satisfaction with the financial behavior variables as intervening variables. The position of this research, compared to previous research, is placing financial behavior variables as an intervening variable in the relationship between financial knowledge and financial attitude towards financial satisfaction.

Sample of the research is the labor force that works in Jakarta. Reasons for the samples selection is due to workers in Jakarta have greater opportunities than other areas in Indonesia in choosing an alternative investments media for financial planning.

2. Theory and Hypotheses

Satisfaction is the behavior that is described through the Theory of Planned Behavior (TPB) by Ajzen (1980). Behavior starts from the intention to perform or not perform a behavior. Intention of doing or not doing a particular behavior influenced by two basic attitudes that come from believe in the behavior and are related with subjective norms derived from normative beliefs. Mustikasari (2007) stated that beliefs are associated with the awareness of one's behavior. Through the process of intensity, someone will do the behavior in the form of action. If the planned action was reached, then it will derive satisfaction from the results of their behavior.

Praag *et al.* (2003) describes the financial theory satisfaction with TELIC Theory. It stated that financial satisfaction is part of the area of satisfaction (satisfaction domains). Domain satisfaction is associated with individual satisfaction with different life satisfaction areas such as health, financial situation and employment.

Diener *et al.* (1999) and Diener *et al.* (2008) state that the domain satisfaction is a cognitive component of subjective well-being. Subjective well-being shows happiness, life satisfaction and evaluation of the essentials life domains such as employment, health, and relationships.

2.1 Financial Satisfaction

Zimmerman (1995) stated that financial satisfaction involves a healthy, happy and not worries state about the financial condition. Joo (2008) stated that the financial satisfaction indicates a person's financial condition is good and the people are happy and free from anxiety of personal financial condition. Hira and Mugenda (1998) stated that, financial satisfaction is the satisfaction evaluation of each individual against personal financial condition. Ali *et al.* (2015) stated that financial satisfaction is an individual's perception of their current financial situation.

Draughn *et al.* (1994) said that the economic satisfaction consists of three components: (1) the financial adequacy related to the adequacy of income to meet the economic viability, (2) the perceived economic well-being, which is a subjective assessment of the economic viability, and (3) the satisfaction with a level of living that is the perception of an individual's ability to meet the financial demands. Lown and Ju (1992) explain that financial satisfaction is a measurement of the difference between the longing and true financial condition. The less the difference between desire and true financial condition, the more the desire of financial achieved, the higher the financial satisfaction. Plagnol (2011) argues that financial satisfaction is related to objective financial circumstances (income and wealth) and perceived financial needs.

Hira and Mugenda (1999) explains that financial satisfaction can be measured by some things: (1) savings, (2) debt, (3) the current financial situation, (4) the ability to meet long-term needs, (5) the funds for emergency situation, (6) the financial management skills. Joo and Grable (2004), Toscano *et al.* (2006) and Xiao *et al.* (2014) measure financial satisfaction with one question that is *"How satisfied are you with your current financial condition?"*

2.2 Financial Behavior

Xiao (2008) stated that the financial behavior is a human behavior related to financial management. According to Hogarth, *et al.* (2003) financial behavior is a combination of cash flow management, credit management, savings, and investment. Ida and Dwinta (2010) explains that the financial behavior associated with one's responsibilities regarding financial management. Effective financial management is such as setting the budget, assessed the need for debt purchases and debt retirement within a reasonable time frame.

Hira and Mugenda (1999) say that financial behavior is the attitude and behavior of someone in managing their finances. Spending and saving behavior is used as a benchmark in the research. Nababan *et al.* (2012) reported financial behavior related to how people treat, manage and use of existing financial resources. Perry and Morris (2005), Grable *et al.* (2009), Ida and Cinthia (2010) and Kholilah and Iramani, (2013) measure financial behavior by several things: (1) expenditures, (2) bills payment, (3) financial planning, (4) provide money for self and family, (5) savings.

2.3 Financial Knowledge

Halim and Astuti (2015) state that the financial knowledge is the ability to understand, analyze and manage the finances to make the right financial decisions in order to avoid financial problems. Ida and Dwinta (2010) stated that in order to have a financial knowledge it is necessary to develop financial skills and learn to use financial tools such as preparing budget, selecting investments, selecting an insurance plan. Danes *et al.* (1999), Keller and Staelin (1987) stated that the financial knowledge obtained from education, such as schools, seminars, training and non-formal education.

Perry and Morris (2005) states that the financial knowledge can be measured by several things, such as: (1) interest rates, finance charges and credit, (2) credit level and credit data, (3) financial management, (4) investment, (5) credit report. This indicator is also used by Ida and Cinthia (2010) and Grable *et al.* (2009).

2.4 Financial Attitude

Eagle explains that attitude is a psychological tendency that is most easily expressed in the form of the preferred or not preferred (Chaiken, 1993). Attitudes that lead to behavior that refers to the assessment level that supports or does not support the behavior to be performed (Ajzen, 1991). Attitude is feelings, thoughts and a person's inclination towards certain aspects that most visible, both pleasant and unpleasant, towards objects, individual, and events (Rajna *et al.,* 2011). Financial attitude is a state of thought, opinion and assessment about finances.

Rajna *et al.,* (2011) states to measure financial attitude using 11 financial statements, namely: (a) It is important for me to develop a regular pattern of savings and stick to it; (b) I should have written financial goals that helped me set priorities in spending; (c) Written budget is essential for successful financial management; (d) Each individual must take responsibility for their own financial well-being; (e) Saving is not important; (f) As long as I make the monthly payments, I do not have to worry about the length of my time to pay off the debt; (g) I don't care about how much I have save for my savings; (h) Financial planning for retirement is not necessary to ensure the safety of a person during old age; (i) It is important to plan for possible disability salary; (j) Ensuring my property is insured against a reasonable risk is necessary for successful financial management; (k) Thinking about where I will be financially in 5 or 10 years in time is very important for financial success.

3. Relationship Between Research Variables

3.1 Financial Attitude and Financial Satisfaction

Halim and Astuti (2015) stated if individuals' attitudes toward finances are well, then he will have the desire to save, invest, and do financial planning for better future. If a person can treat money as a precious thing and should be accountable, it will make people to have a healthy financial and can improve the quality of life so that it will increase the financial satisfaction. Chandra and Memarista (2015) examined the Petra's student in Indonesia and found evidence of a positive relationship between financial attitudes with financial satisfaction.

3.2 Financial Behavior and Financial Satisfaction

According to Xiao (2008), financial behaviors refer to human behavior that are relevant to the management of money. According to Nababan and Sadalia (2012) financial behavior is related to how people treat, manage and use their money. If an individual treats his money carefully, arrange it regularly and thoroughly and use the money wisely, then these things will make people feel satisfied with the circumstances that lead to financial satisfaction.

Hogarth *et al.* (2003) and Unal and Duger (2015) suggest a rational budget management and the desire to save is a requirement of the current financial behavior that will increase the overall financial satisfaction of an individual. When the setting and financial planning gets better and responsible, then that person can meet the financial needs of current and future time, so that the person will feel calm and satisfied about the future of financial satisfaction. According to a research of Ali *et al.* (2015) showed that financial planning is an important factor in determining financial satisfaction.

Several researches describe that there is a positive relationship between financial behavior and financial satisfaction (Joo and Grable, 2004; Xiao *et al.*, 2006; Xiao *et al.*, 2009; Halim and Astuti, 2015; Xiao, 2006; Coskuner, 2016).

3.3 Financial Knowledge and Financial Satisfaction

According to Joo (2008) financial knowledge is one element of a person's financial wellness along with financial satisfaction and financial behavior. Ali *et al.* (2015) state the higher financial knowledge gives positive influence on the financial behavior, such as managing income, get used to saving, planning pension funds and investment, and budgeting for someone to improve their financial capabilities that contribute to financial satisfaction.

Previous researches investigated that the impact of financial knowledge is positively related to financial behavior and financial satisfaction. In other words, individuals who have good financial knowledge will show the financial behavior that is positive and will contribute greatly to the financial satisfaction (Miller *et al.,* 2009; Ali *et al.,* 2015; Joo 2004; Xiao *et al.,* 2006; Hilgert *et al.,* 2003; Mandell, 2008; O'Neill *et al.,* 2000; Falahati *et al.,* 2012).

3.4 Financial Attitude and Financial Behavior

Financial attitudes have an important role in determining the success or failure of someone's financial behavior. The meaning of financial attitude by Borden *et al.* (2008) is a way of thinking, arguing and assessing about finances. Boediono (2014) found evidence that financial attitude positively affects financial behavior.

3.5 Financial Knowledge and Financial Behavior

One factor that can increase the financial knowledge is by improving education. As more individuals receive education then the individual financial knowledge will increase because he will be able to choose various financial tools (credit cards, debit, pay check, bonds, stocks, etc.) that ease them to make transactions or investments. Individuals will also be more vigilant about their future. So, they will try to find out more about ways to save their assets (Mandate *et al.,* 2015). They also have higher responsibility for financial management (responsible financial behavior) compared with individuals with low financial knowledge (Hilgert *et al.,* 2003). Lack of knowledge about financial knowledge will lead to bankruptcy, credit problems, low savings rates, and impulsive buying pleasure (Perry and Morris, 2005).

Borden *et al.* (2008) say that there is no significant effect between financial knowledge and financial behavior. High financial knowledge can improve the individual intentions of the financial behavior more responsible, but people do not always act in accordance with the intentions in managing finances. Therefore two hypotheses are:

Hypothesis 1: *Financial attitude effect towards financial satisfaction with financial behavior as an intervening variable.*

Hypothesis 2: *Financial knowledge effect towards financial satisfaction with financial behavior as an intervening variable.*

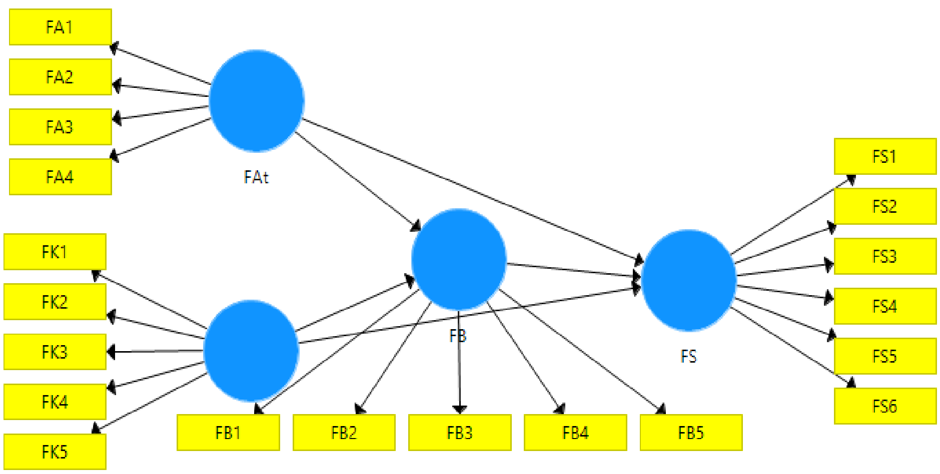
4. Results and Discussion

The subject in this study is the labor force working in Jakarta area. Objects in this research are financial knowledge, financial attitude, financial behavior, and financial satisfaction. The data used are primary data. Respondents were asked to fill out an online questionnaire by filling out the Google document sent by application such as WhatsApp, Facebook, and email. Questionnaires were distributed directly to respondents by chance in the DKI Jakarta area. Sample criteria are workers with fixed monthly salary, professionals, and entrepreneurs. Data processing uses Smart-PLS software version 3.0. Statistical analysis is done by testing outer model (validity and reliability test) and inner model (structural model).

Data analysis is using the Partial Least Square Modeling (Smart-PLS) version 3.0 software program. PLS is intended for casual-predictive analysis in situations with high complexity but low in support theory (Ghozali, 2014). Structural model of the research is presented in Figure 1. It presents the relationship between financial attitude (FA) variables and financial knowledge (FK) towards financial satisfaction (FS) through the financial behavior (FB) variable as an intervening variable. FAT uses four indicators, FK uses five indicators, FB uses five indicators and FS uses six indicators.

Outer model test is intended to test the validity and the reliability of the variables. The validity test is using convergent validity and discriminant validity (Ghozali, 2014). These two analytical tools summed that both indicators are valid. Instrument reliability test is done by using the value of Composite Realibility and Cronbach's Alpha. The test results show that all variables are reliable because their values are greater than 0.70 (> 0.70) (Ghozali, 2012).

Figure 1. *Structural Model of Research*



Inner model test (structural model) is done by using boots trapping test to see the partial relationship, goodness of fit (NFI test), and the position of the intervening variables in the model. Path Coefficient test results are presented in Table 1.

Table 1. *Test Results Coefficient Line Between Two Variables*

	Original Sample (O)	t Statistics (|O/STDEV|)	P Values
FAT → FB	0.577	17.332	0.000
FAT →FS	0.230	3.751	0.000
FB →FS	0.183	2.941	0.003
FK → FB	0.253	6.708	0.000
FK →FS	0.264	4.944	0.000

From Table 1 we concluded that all relationships between the exogenous variables and the endogenous variable are significant and positive for its p value that is smaller than 0.05 (<0.05) and the original sample values are positive. Goodness of fit test produces an NFI value of 0.734, this value is close to 1.0 so that the model is said to be fitted well.

Intervening variables test is counted manually to determine the direct effect and the indirect effect. If the indirect effect is greater than the direct effect it means that the mediating variables or intervening variables are tested (Ghozali, 2014).

Table 1 shows the values of the path coefficient between FAT to FS with FB as an intervening variable generating indirect relationship coefficient (FAT→ FB → FS) amounted to 50.944 (17.322 × 2.941). This value is greater than the direct relationship between FAT and FS being at 3.751. With this result, it can be concluded that FB (Financial Behavior) is an intervening variable of the relationship between FAT (Financial Atitude) and FS (Financial Satisfaction).

Path coefficient values in Table 1 between FK against FS with FB as intervening variable generates indirect relationship coefficient (FK→FB →FS) amounted to 19.728 (6.708 × 2.941). This value is greater than the direct relationship between FK with FS being at 4.944. It can be concluded that FB (Financial Behavior) is an intervening variable of the relationship between FK (Financial Knowledge) to FS (Financial Satisfaction).

4.1 Discussion

The result of this research is based on a sample of 450 respondents that were taken from the workers employed in the Jakarta area except the Thousand Islands district. Respondents of workers’ group are permanent employees, both in private and public sector, professionals, and entrepreneurs. A 73.4% of the respondents are a group of highly productive working in the age of 20 to 40, 96.2% non-government employees while 62.2% are University graduates.

The relationship between financial attitude variables towards financial satisfaction with financial behavior as an intervening variable has a positive effect. This is consistent with hypothesis 1. The relationship between the variable financial knowledge towards financial satisfaction with financial behavior as an intervening variable has also a positive effect. This is consistent with hypothesis 2.

4.1.1 Financial attitude effect towards financial satisfaction with financial behavior intervening

The research results that financial behavior as an intervening variable of the relationship between financial attitude with financial satisfaction is positive. The most dominant indicator of financial attitude is a habit of saving. So to improve financial satisfaction should be encouraged by increasing the habit of saving. Good financial planning will increase the financial satisfaction. The dominant factor of financial satisfaction is indicated by greater amount of savings. This finding also concluded that saving is an investment media that is more widely used than others. This media is considered as the safest to store wealth and fastest for future use if needed immediately.

The results of this research are supported by the results of previous studies such as financial attitude has a positive relationship to the financial satisfaction (Chandra and Memarista, 2015). Financial behavior has a positive relationship to the financial satisfaction (Joo and Grable, 2004; Xiao *et al.*, 2006; Xiao *et al.*, 2009; Halim and Astuti, 2015; Xiao, 2006; Coskuner, 2016). Financial attitude has a positive relationship to the financial behavior (Boediono, 2014). This research proves that the financial behavior has accrued as an intervening variable in the relationship between the financial attitude toward financial satisfaction.

4.1.2 Financial knowledge effect towards financial satisfaction with financial behavior as intervening

The results showed that there is a positive effect of financial knowledge on financial behavior. Individuals who have financial knowledge (interest rate, credit fines, credit, credit card bills, ways to manage finances and investment) will result in the individuals that have a good financial behavior in financial control, pay bills on time, financial planning, fulfillment of needs, setting aside funds for savings and insurance. High financial knowledge is caused by a high level of education.

The result is consistent with other results by Perry and Morris (2005), Grable *et al.* (2009) and Ida and Dwinta (2010). However, these results do not correspond with the results by Kholilah and Irmani (2013).

The results showed the positive effect of financial behavior towards financial satisfaction. This means that the better a person's financial behavior then the satisfaction of the individual against financial condition is getting better too. Individuals who have better financial behavior will get a higher financial satisfaction. That is to say that individuals will derive satisfaction from the results of managing finances, able to buy goods in accordance with the will, set aside some income for long-term needs. Financial satisfaction is dominated by satisfaction of saving activity. Meaning that individuals will feel satisfied if they have great savings. This proves, too, that the individual's knowledge of the investment media in addition to savings, such as pension funds and insurances, is still low. The results are consistent with the results of Coskuner (2016), Xiao *et al*, (2009), and Halim and Astuti (2015).

The results showed that financial knowledge has a positive effect on financial satisfaction. This means that if an individual has the financial knowledge, they will use credit and debt effectively, choose financial products with lower costs and better credit quality to meet the needs and desires of the individual. So, that people feel satisfied with the overall financial condition. Satisfaction arises because the individuals can buy desired goods, have savings and investment for the long-term financial goals, as well as the ability to pay bills. The results are consistent with the results of Coskuner (2016) and Chandra (2015).

The results showed that in this research model, financial behavior does not mediate the relationship between financial knowledge with financial satisfaction. It proves that financial knowledge backed up by a healthy financial behavior will further improve its financial satisfaction. This is because in addition to having financial knowledge, is also supported by a high awareness of the importance of making financial plans and better regulate its use in the long term. This is that future life needs can be met, use the funds effectively, choose financial products with lower costs and better credit conditions, so that individuals feel satisfied with their financial condition.

5. Conclusion

Based on the description contained in the analysis and discussion, the conclusions that can be drawn from this research are as follows: (1) Financial behavior acts as an intervening variable in the relationship between the financial attitude towards financial satisfaction in the labor force group in Jakarta; (2) Financial behavior acts as an intervening variable in the relationship between financial knowledge towards financial satisfaction in the labor force group in Jakarta.

6. Suggestion

Suggestions that can be given by the author through this research include: (1) Further research is expected to use other factors that may affect financial behavior and financial satisfaction; (2) Further research should add the number of respondents so that it can represent the Indonesian population as a whole.

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