



URBAN DEVELOPMENT
AND INFRASTRUCTURE

Wayan Suparta, PhD
Editors

Urban Development and Lifestyle

NOVA

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URBAN DEVELOPMENT AND LIFESTYLE

WAYAN SUPARTA
EDITOR



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As Professor at the Universitas Pembangunan Jaya, with daily activities in lecturing, doing research, as well as water resources development planning, I really praise the Nova Science Publishers for publishing selected papers from "2020 International Conference on Urban Sustainability, Environment, and Engineering (CUSME 2020)". Hence, this publication would be useful for professionals, reseachers, scholar, policymakers, and NGO. I believe that currently, many professionals would like to give more attention on development of sustainable urban. In addition, this publication could be used as reference for City authorities to make appropriate policy choices to protect the provision of equitable housing, health, and transportation services.

Prof. Ir. Frederik Josep Putuhena M.Sc., Ph.D.
Center for Urban Studies – Universitas Pembangunan Jaya



Urban Development and Lifestyle are trend issues for the cities around the world. Learning from experiences is the most effective way to support the cities to be sustainable developed. This book offers the knowledge sharing among countries which covers variety of cities' issues. It also provides the great lessons for researchers, officers and policy makers on coping with several urban problems.

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Chapter 10

THE INFLUENCE OF INCOME AND FINANCIAL LITERACY ON FINANCIAL SATISFACTION THROUGH FINANCIAL BEHAVIOR AS A MEDIATING VARIABLE

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ABSTRACT

This research objective is to investigate the influence of financial literacy and income on financial satisfaction through financial behavior as a mediating variable. The study was conducted on 850 university lecturers throughout Indonesia. The sampling method used is non-probability sampling and purposive sampling. Data obtained by questionnaires distributed through online media and data analysis was conducted using SmartPLS 3.0 software. The results showed that exogenous variables' financial literacy, financial behavior, and income have a positive and significant effect on endogenous financial satisfaction. The results also showed that only financial literacy affects financial behavior, while income does not significantly influence to financial behavior. Other findings in this study are financial behavior can mediate the effect of financial literacy on financial satisfaction, but financial behavior is not able to mediate the effect of income on financial satisfaction.

Keywords: financial literacy, income, financial behavior, financial satisfaction

INTRODUCTION

Satisfaction is a pleasant feeling a person gets when he receives something or when he is successful in completing something he wants. To get what you want requires sacrifice. Someone who wants to be academically successful should study hard and be disciplined.

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When someone wants to prosper in his old age, he must save money or take insurance. Everyone needs health and safety in his life, but what happens is most people are reluctant to sacrifice financially for that so they have to bear the risk, such as illness or an accident in the future [1]. Financial satisfaction shows that individuals have financial capabilities caused by financial sacrifice. The pleasant feeling is obtained when someone can fulfill primary and secondary needs, as well as the ability to meet short-term needs. Satisfaction will not be felt if someone's income is relatively low. Financial satisfaction is a very important variable to measure someone's subjective well-being. The level of individual welfare is an indicator of a country's prosperity [2]. Someone feels satisfied if their needs are met, while a person's financial strength will not be the same throughout his life. When the income is adequate, a person should be able to put a portion of his income to build an investment to gain financial gain or satisfaction in the future.

Poverty is a source of financial dissatisfaction. Poverty is a social problem experienced by most countries in the world. According to data exposed by the Indonesian Central Statistics Agency, the Indonesia population below the poverty line in March 2017 is approximately 27.77 million or around 10.64%. This figure increased by 0.01 million compared to September 2016 [3]. This number indicates a decrease in the financial satisfaction level. To overcome this problem of poverty, the Indonesian government has launched three strategies, namely, comprehensive social protection; provide access to basic services, and provide decent employment. Even though the government already made so many efforts to reduce poverty levels, the purchasing power has continued to decline in 2017 [4]. The statistics show that the financial satisfaction of the Indonesian people is still problematic and needs to be improved. The main cause of poverty is related to low income which results in a weak ability to meet the necessities of life. The Indonesian people, in general, are not accustomed to implementing sound financial behavior, such as allocating their income to save, make investments, and budget funds for the future and others. This condition can lead to poor financial behavior. Indonesia ranks lowest in terms of total savings and is the worst in applying the saving culture among Southeast Asian countries. The Indonesian Financial Services Authority says that Indonesians tend to have consumptive behavior, happy shopping for expensive items and not getting used to saving. This fact is evidenced by decreasing in the marginal propensity to saving (MPS) in the last 5 years, and increasing in the marginal propensity to consuming (MPC). In various places around the world, the development of retail businesses and shopping centers is also one of the things that encourage the consumptive nature of society. Shopping centers sell goods and also sell convenience, making it an attractive place to visit. Young people, especially those who live in urban come to the shopping center spending more than they planned [5]. Spending more money than needed indicates weak financial behavior and can lead to financial dissatisfaction in the future.

Sufficient income does not guarantee financial satisfaction. Another important thing is how individuals have sufficient knowledge and abilities in managing finances to meet their life needs. Adequate financial income and literacy must be supported by good financial behavior. Hira & Mugenda [6] explains that financial behavior is the attitude and behavior of a person in managing his finances (planning, organizing, directing, and controlling). Hogarth et al. [7] stated that these financial behaviors arise from the drive of self-awareness that is manifested into actions to achieve a better life. Shefrin [8] stated that Financial Behavior is

related to human psychology on financial decisions. Decisions made consider more non-economic aspects, especially psychological (irrational) aspects.

Many studies have examined the factors influencing financial satisfaction. These variables include financial behavior, financial knowledge, financial solvency, financial stressors, financial stress levels, financial behavior, financial risk tolerance, and education [9], financial behavior, financial capability, financial literacy, financial knowledge, and household income [10].

In addition to influencing financial satisfaction, the income also affects financial behavior. Toscano et al. [11] said that income is the net income obtained by someone within a certain period. Income received is usually used to buy products that are the necessities of life as well as for the items desired. A study examining the relationship between income and financial behavior was carried out by Grable et al. [12] and Arifin [13].

Financial literacy also affects financial behavior. Financial Literacy shows a person's ability to use financial knowledge and expertise in managing financial resources for their daily needs. Financial literacy is related to knowledge in four financial areas, namely investment management, retirement planning, general financial management, and credit management [14]. Financial Literacy also defined as the ability to make appropriate judgments and make effective decisions regarding the use and management of money [15]. A good financial decision needs to consider the situation and information carefully by conducting a deep and comprehensive analysis to achieve welfare. To minimize errors in financial decisions, it can be through increasing individual financial literacy. OECD [16] defines financial literacy as a combination of awareness, knowledge, skills, attitudes, and behavior. This combination is needed to make the right financial decisions and achieve individual financial well-being. There are three dimensions discussed in financial literacy, namely: financial knowledge, financial behavior, and financial attitude.

This study aims to investigate how financial literacy and income influencing financial satisfaction through financial behavior as a mediating variable. The research sample is 850 active lecturers at universities throughout Indonesia. The novelty of this research is financial behavior involvement as a mediating variable in the research of lecturers' financial satisfaction in Indonesia. The selection of lecturers as research subjects is due to the consideration that lecturers have good financial literacy and owns income that can meet the regional minimum living standards.

Based on the description above, the research hypothesis is arranged as follows:

- H₁: There is an influence of financial literacy to financial behavior
- H₂: There is an influence of financial literacy to financial satisfaction
- H₃: There is an influence of income on financial behavior
- H₄: There is an influence of income on financial satisfaction
- H₅: There is an influence of financial behavior on financial satisfaction
- H₆: Financial literacy influencing financial satisfaction through financial behavior
- H₇: Income influencing financial satisfaction through financial behavior as a mediating variable