The Effect of Financial Literacy and Financial Capability Toward Financial Satisfaction Through Financial Behavior

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The Effect of Financial Literacy and Financial Capability Toward Financial Satisfaction Through Financial Behavior

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Abstract:

This paper aims to see the direct effect of financial literacy and financial capability on financial satisfaction, and indirect influence through financial behavior.

Questionnaires are distributed online. For the analysis it was used Smart-PLS Version 3. The result of the research shows that financial behavior becomes the intervening variable of the relationship between financial capability and financial satisfaction.

But financial behavior is not a variable intervening relationship between financial literacy and financial satisfaction because financial literacy has no significant effect on the financial behavior.

Keywords: *Financial Satisfaction, Financial Literacy, Financial Capability, Financial Behavior*
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1. Introduction

Happiness in life is desired by every human being. One form of happiness is the feeling of satisfaction, the individual gains. Life satisfaction occurs if what is desired and the individual endeavor can be realized. Obtaining what one wants, there will be a feeling of fasting. Satisfaction is a subjective condition/state of feeling like a sense of pleasure and a person's relief of the desired result and cultivated.

Everyone wants to achieve satisfaction and happiness in running their lives, and for this purpose the individual will try to meet the own needs and desires. There are several factors that individuals desire in living life such as job security, status or power, and income (Praag and Carbonell, 2004). The satisfaction of one's life is influenced by various factors. There are three factors that most influence the most the satisfaction of one's life, namely healthy, wealth or finance, and education. Satisfaction in the field of health is influenced by attitudes and behavior of individuals on matters relating to their health. This also applies to wealth and education (White, 2007). Based on the description of satisfaction, it can be concluded that to obtain satisfaction, individuals need funds to get what they want through a business process to get it. When these things are obtained, one will feel satisfied.

The Central Bureau of Statistics (BPS, 2017) notes the economic state of Indonesian society shown in the poverty profile in Indonesia through the results of its surveys. BPS survey results show that the percentage of poor people in Indonesia in March 2017 reached 10.64 percent or 27.77 million people. The greatest part is caused by food poverty that is equal to 73.31 percent, the rest is caused by non-food poverty, such as housing, clothing, education, electricity, and health. This data shows that the satisfaction enjoyed by the Indonesian population from the income earned has not been equally enjoyed. Mostly because of unmet food needs to be able to live normally. If the income of the population cannot meet the needs of life, is normally to be considered poor.

Although the government has made efforts to eradicate poverty, people's purchasing power still declines in 2017. According to Deputy Speaker of the House of Representatives Fadli Zon, the community is experiencing greater economic difficulties. This led to a decline in their purchasing power (Kompas.com, 2017). This decline in purchasing power indicates that the economic condition of the community is not improving but is getting worse. A survey conducted by the Indonesian Political Indicators (IPI) in September 2017 showed that 43% of the respondents found it increasingly difficult to meet their daily needs (Kompas, 2017). The population is said to be poor, the population who has average per capita expenditure per month below the poverty line. The poverty line consists of two components, the food poverty line, and the non-food poverty line. Types of food commodities that have a major impact on food poverty, if the need for food which is not met, such as the need of rice, chicken eggs, chicken meat, instant noodles, sugar, coffee, and onion. Non-food commodities that have a major impact are the cost of housing, electricity, gasoline, education, transportation, health, and toiletries (BPS, 2017).

Based on the description of economic welfare satisfaction, related to the concept of ability to meet basic needs. This concept views poverty as an economic inability to meet the basic needs of food and not food as measured by expenditure. Based on the concept of BPS, it can be said that to get satisfaction, it is necessary to have an income so that the economic needs are met. If economic needs are met, it will generate a sense of satisfaction. This feeling of complacency is called financial satisfaction.

One's financial satisfaction is related to one's economic ability. Therefore, economic inequality is one of the important issues in assessing financial satisfaction. Minister of National Development Planning, Bambang Brodjonegoro, said there are four causes of economic imbalances in Indonesia: First, the difficulty of access to basic services such as education, health, clean water, and sanitation. Second, the inequality in the quality of work. Third, income and asset inequality. Fourth, the absence of social security (Tempo, 2017).

How individuals manage their earnings in order to achieve economic prosperity and satisfaction is explained in the basic concept of Theory of Planned Behavior (TPB). TPB is an extension and modification of the Theory of Reasoned Action (TRA) required by the limitations in discussing behavior when one does not have self-control (Ajzen, 1991).

TPB includes four influencing variables, beliefs, attitude, intention, behavior and perceived behavior control. Perceived behavior control as a factor to control individual behavior because of the limitations caused by lack of resources used to perform the behavior (Ajzen, 1991).

Pompian (2006) argues that behavioral finance is a tool for identifying and learning about human psychological phenomena in financial markets and in investors. Thaler (1999) argues that individual behavior is not only related to the foundations of financial theory and economic law, but individual behavior is more influenced by psychological factors. Behavioral finance combines economics and psychology. Ricciardi and Simon (2000) describe the main factor of behavioral finance: trying to explain what, why, and how from finance and investment from a human perspective. From TPB and Behavioral finance it can be concluded that the existence of Perceived behavior control then with limited resources, individuals will manage and control the income so that he can meet the needs of life. The individual will adjust what he wants with his income so that with that income he will gain financial satisfaction.

This means that financial capital can be gained by everyone not only because of the large income, but the important thing is how he can set his wish by adjusting to his income. So, each person can earn financial satisfaction at various levels of income as long as there is the ability of controlling the desires. If the individual is able to manage and control the wants by adjusting to the income, the greater the income, the higher the individual's financial satisfaction, the quality, and the variation. Assuming its earnings can meet the basic needs for everyday life or income above the poverty line level. In Islamic belief, it is said that to be such a person is a reason to be grateful. Because with gratitude one was able to eliminate the sense of disappointment. Disappointment arises because one does not feel roomy for what he gets. Disappointment will eliminate happiness, which means reducing the rupture, including financial satisfaction.

Sahi (2013) defines Financial satisfaction as a subjective measure of financial well-being and indicates the level of satisfaction felt by individuals with regard to aspects of their financial condition. Joo (2008) shows financial satisfaction as a good person's financial condition and the person is happy and free from worry about personal financial condition. Toscano et al (2006) found that the more satisfied a person is about personal finance (high financial satisfaction), the happier the person will be. Hira and Mugenda (1998) stated that financial satisfaction is an evaluation of everyone's satisfaction with the personal financial condition. Ali et al. (2015) state that financial satisfaction is an individual perception of the current financial situation. Lown and Ju (1992) explain that financial satisfaction is a measure of the difference between the desire and the actual financial condition. The less the difference between the desire and the financial condition, the more the financial desire is achieved, the financial satisfaction is higher. Plagnol (2011) argues that financial satisfaction is related to objective financial circumstances (income and wealth) and perceived financial needs.

So, financial satisfaction is closely related to the presence of awareness and ability in managing its finances. It relates to one's financial literacy (Toscano et al., 2006). Those who do not have financial knowledge or have relatively low levels of financial knowledge tend to make bad financial decisions such as spending their income without considering savings. This poor financial decision will have an impact on the time the individual is retired, by not having enough savings, so that one will no longer be able to meet his needs. Eventually, this individual will fall into poverty. So, individuals who have high levels of financial literacy have a high level of financial welfare or have a low level of financial concern. High financial welfare logically means to escape poverty (Taft et al., 2013).

2. Methodology

The population of this research is built of all the lecturers who actively teach in universities throughout Indonesia. The samples is a lecturer who has an account on social media or has an active email address. The sampling method is non-probability sampling. The object of research is financial literacy variables, financial capability financial satisfaction with variable financial behavior. Measurement variable with Likert scale. The questionnaire is created using a Google document. Respondents were selected through social media and email addresses. Social media used is WhatsApp application, Facebook, and Facebook manager. Statistical analysis using inner and outer model tests. Testing is done by using Smart PLS version 3.0.

The statistical test used in this research is Convergent Validity, Discriminant Validity, and Average Variance Extracted (AVE). Meanwhile, the result of reliability can be observed through the coefficient of Composite Reliability and Cronbach's Alpha. In this research, the parameters of R-Square and Goodness of Fit (NFI) are also used, as well as the value of t-statistics for the purpose of hypothesis testing.

Figure 1. *Research Model*

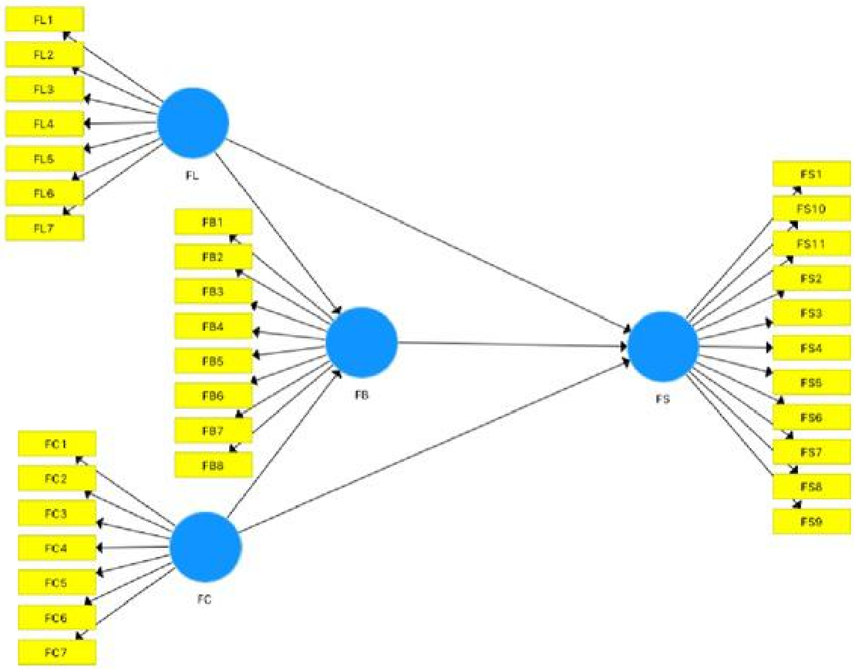

Figure 1 illustrates the effects of Finacial Literacy (FL) and Financial Capability (FC) on Financial Satisfaction (FS) through Financial Behavior intervening (FB) intervening variables. Finacial Literacy (FL) was measured using seven indicators (FS1-FS7), Financial Capability (FC) was measured using seven indicators (FC1-FC7). Financial Satisfaction (FS) is measured using the Nine indicators (FS1-FS9). Financial Behavior (FB) was measured using eight indicators (FB1-FB8).

3. Result and Discussion

Test Outer Model

Test outer model is done to test the validity and reliability. Validity test is done by Convergent Validity and Discriminant Validity test. Test Reliability is done by using Cronbach's Alpha test and Composite Reliability. The result of the convergent validity test in the first stage has shown some invalid indicator. The indicator is: From the variable Financial Satisfaction there are two indicators, namely FS1 and FS2. From the invalid Financial Capability variable that is FC5. Invalid Financial Behavior searchable is FB1 and FB6. After the invalid indicators are issued, then tested again with convergent validity, then the result will be valid. The convergent validity test is related to the discriminant test results which conclude to the same result. Reliability Test using Cronbach Alpha test and Composite Reliability. The variable is said to be reliable according to Cronbach Alpha if it has a value above

0.6. According to composite criteria if it has a value of 0.7 (Arifin, 2017. The reliability test results are presented in Table 1.

Table 1. *Reliability with Cronbach's Alpha and Composite Reliability*

	Cronbach's Alpha	Composite Reliability
FB	0.761	0.834
FC_	0.803	0.859
FL_	0.926	0.941
FS	0.917	0.932

From Table 1 it is shown that the Cronbach's Alpha test results of all variables above is 0.6, and Composite Reliability is above 0.7. Thus, the entire variable of research is stated reliable.

Inner Model Test

The inner model test is performed to test the research hypothesis or to answer to the research problem. This test includes a goodness of fit test, partial test, and coefficient of determination.

Goodness of Fit Test

The goodness of fit test is done by measuring the value of NFI. NFI value ranges from 0 to 1. The closer to 1, the more fit the program is. The minimum NFI criterion is 0.7 (Arifin, 2017). The NFI test results are presented in Table 2 which concludes that the model is fit enough because the NFI value> 0.7.

Table 2. *Goodness of Fit Test*

	Saturated Model	Estimated Model
NFI	0.764	0.764

Test of Statistical Hypothesis

The hypothesis test is a test to measure the level of significance of the relationship of one variable with other variables and how the nature of the relationship. A variable is said to have a significant relationship if the value of p-value is less than 0.05 (Arifin, 2017). The results of this test are presented in Table 3.

Table 3. *Test results of significance among variables*

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	P Values
FB -> FS	0.154	0.152	0.05	0.002
FC_ -> FB	0.437	0.442	0.046	0

FC_ -> FS	0.29	0.293	0.062	0
FL_ -> FB	0.081	0.078	0.057	0.157
FL_ -> FS	0.344	0.346	0.044	0
FC_ -> FB -> FS	0.067	0.067	0.022	0.002
FL_ -> FB -> FS	0.012	0.012	0.01	0.228

Table 3 shows that Financial Capability (FC) and Financial Literacy (FL) partially have a positive and significant relationship to Financial Behavior (FB). Financial Capability (FC) and Financial Behavior (FB) partially have a positive and significant relationship to Financial Satisfaction (FS). This is proved because the value of P V is smaller than 0.05. But the Financial Literacy (FL) has no significant relationship to Financial Behavior (FB) because the value of P value is 0.157, that is greater than 0.05.

In order to determine the indirect hungering between FL and FC against FS through FB, Table 3 proves that FC has an indirect relationship with FS through FB because the value of p-value is 0.002. In other words, FB becomes the intervening variable of the relationship between FC and FS. But FB does not act as the intervening variable of FL relationship with FS because it has a value of p-value of 0.228.

In this study, there are two endogenous variables of Financial Behavior (FB) and Financial Satisfaction (FS). Thus, there are two coefficient values of determination (R2). The relationship between FL and FC to FB has R2 = 0,239 or 23,9%. This value indicates that FL and FC are together able to explain FB of 23.9%, the rest is explained by other variables not examined. The relationship between FL, FC, and FB on FS has a value of R2 = 0.422 or 42.2%. It states that FL, FC, and FB are together able to explain FS of 42.2%, the rest is explained by other variables not examined.

Financial Literacy has no relation to Financial Behavior. This relationship explains that the higher the financial literacy of a person, it will increase the financial satisfaction. Financial literacy related to the knowledge in making the planning and financial control. Knowledge can be gained from education and experience. This relationship is strongly supported by the condition of the respondents because all respondents have a high level of education, that is bachelor's degree. In terms of experience also supports it, because the respondents are those who are considered to have a mature age with the support of his work as a lecturer. Such conditions can be said that the respondents have high financial literacy, so they feel gained a high satisfaction as well. The results of this study are consistent with Grable et al (2009), Ida and Dwinta (2010), Robb and Woodyard (2011), Henager and Cude (2016) and Arifin (2017).

Financial Capability has a positive relationship to the Financial Behavior. This Huungan has the meaning that if a person's FC is getting better, then his financial behavior will be better. Financial capability can be demonstrated by the level of financial literacy and performance of financial behaviors desired by a person. Therefore, financial literacy and financial behaviors are closely related to financial capability (Atkinson et al., 2006 and Taylor, 2011). A person who could control his desire by adjusting to the financial ability, will feel that what he gained is something reasonable and should be achieved based on the financial ability. Such individuals will manage their finances well.

Financial Literacy has a positive relationship to Financial Satisfaction. This relationship states that the better one's FL is, the higher the financial satisfaction. Financial literacy deals with knowledge and financial control. The individual to obtain what he wants is done based on knowledge and exercised control, so that if he succeeds in obtaining it, he feels that it is the result of a genuinely sacrificial effort by himself, consequently the level of his acquisition is also high.

Indicators for measuring the Financial Literacy use knowledge indicators on instrument selection, financial issues, financial management, financing options, advisory resources and financial knowledge. This indicator is related to the ability in financial knowledge. The high level of one's financial knowledge will lead one to tend to behave financially better like creating a budget; record expenses; set aside money for sudden conditions, savings, pension funds, and insurance funds. This results in a person feeling or feeling satisfied with his financial condition. This is supported by samplers coming from groups of people from higher education. Samples with a high level of knowledge strongly support the individual has a high financial literacy as well because it has a high educational background so that in obtaining financial satisfaction is also higher. The results of this study are consistent with research by Joo and Grable (2004), Coskuner (2016), and Xiao and Porto (2017).

The financial capability has a positive effect on Financial Satisfaction. These findings prove that the higher the financial ability of a person will get a higher financial satisfaction. Indicator financial capability is dominated by the FC2 indicator (self-confidence) with 52.2 percent. Financial capability is one's ability to manage and control finances (Taylor, 2011). Financial capability can be considered as a financial self-efficacy. Self-efficacy is an important psychological factor that affects human behavior. Self-efficacy is concerned with the assessment of how well a person can take the necessary action to deal with a prospective situation (Bandura, 1982). It means that one is in making a financial decision to get something, not just because of financial literacy, one also considers the good and bad impact he will get if he makes the decision (prospective situation). One is making financial decisions not only considering the abilities, also considering aspects of positive and negative impacts that will impact on oneself due to the decision. When he gets what he wants, not only is he happy to have it, it also has a positive impact on the surrounding environment or does not harm the environment. It can be concluded that for a person with good financial capability, the behavior will be more based on goals and directed so that the own satisfaction of finances reaches the maximum state. The results of this study support the results of research conducted by Xiao et al. (2014), Jing Jian Xiao and Nilton Porto (2017), Jing Jian Xiao, Cheng Chen, and Fuzhong Chen (2014).

Financial Behavior has a positive relationship to Financial Satisfaction. These findings prove that the better the financial behavior of a person, the higher the financial satisfaction. Positive influence indicates that individuals who have good financial behavior tend to be more satisfied with the financial condition. This study is in accordance with Utility Theory. Dienar and Dienar (2002) state that individuals will do their best to maximize their utility with certain financial situations. Therefore, the level of satisfaction derived from a financial situation will ultimately be the benchmark of individual happiness. Joo and Grable (2004) argued that there are factors that affect one's financial satisfaction one of them is the Financial Behavior.

The results show that a person who behaves financially well like creating a financial budget; record expenses; putting money aside for sudden conditions, savings, pensions, and insurance funds so that people will be more organized so that happiness and financial satisfaction can be achieved. Satisfaction arises because individuals have financial knowledge, able to discuss financial problems, able to set aside money to save, have financial planning, and are satisfied with the financial condition. The results of this study are in accordance with the research of Joo and Grable (2004), Xiao et al. (2006), Robb and Woodyard (2011), Leila Falahati, Mohamad Fazli Sabri and Laily H.J. Paim (2012), Coskuner (2016), and Xiao and Porto (2017).

Financial Capability has an indirect relationship with Financial Satisfaction through Financial Behavior. These findings prove that the existence of financial behavior will further strengthen the relationship between financial capability against financial satisfaction. Taylor, (2011) Financial capability is the ability of a person to manage and control the financial potential of new capabilities, potential if balanced with good financial behavior he will manage and control his finances more responsible, to get what is planned. More leverage received will be greater.

Financial behavior is not a variable mediator relationship between Financial Literacy and Financial Satisfaction. This proves that between financial literacy and financial behavior is a relationship which is unrelated to financial satisfaction. Econometrics is a multiple regression model of the influence of financial literacy and financial behavior to financial satisfaction.

4. Conclusion

Based on literature studies and research results, it can be concluded that several research results are: (1) Financial literacy has a positive effect on financial satisfaction in active lecturers throughout Indonesia; (2) Financial behavior has a positive effect on financial satisfaction in active lecturers throughout Indonesia; (3) Financial capability positively affects the financial satisfaction of active lecturers throughout Indonesia; (4) Financial literacy does not affect the financial behavior of active lecturers throughout Indonesia; (5) Financial capability positively affect the financial behavior of active lecturers throughout Indonesia; (6) Financial behavior is not a variable mediation relationship between financial literacy with financial satisfaction in active lecturers throughout Indonesia; (7) Financial behavior is a variable mediation relationship between financial capability with financial satisfaction in active lecturers throughout Indonesia.

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