



Financial Satisfaction of Students in Serang City: The Importance of Financial Literacy and Financial Management Behavior

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ABSTRACT

Financial difficulties are not always caused by the influence of income, but are also influenced by mistakes in financial management, such as not planning a financial plan, consumer living and various other problems. Especially students in the teenage age group, who still need the ability to manage their own finances to achieve financial satisfaction. Apart from that, students are also a group that has a big impact on the economy. There is a research gap which suggests that financial literacy has a significant effect on financial satisfaction and vice versa. Therefore, there is a need for mediating variables to increase financial satisfaction significantly. So, researchers want to conduct research with the aim of finding out the effect of financial literacy on financial satisfaction, by considering financial management behavior as an intervening variable. This is to find out the extent to which a person's level of financial literacy influences their financial management behavior, and whether this financial management behavior plays a role in linking financial literacy with financial satisfaction.

Based on the discussion and hypothesis testing using the partial least squares (PLS) analysis method, it can be concluded that financial literacy influences the financial management behavior of female students on campuses in the Serang city area, meaning that the better the financial literacy of a person or group, the better the behavior. managing one's finances. Financial literacy does not directly influence the financial satisfaction of female students in the city of Serang. This means that as a person's level of Financial Literacy increases, their Financial Management Behavior can improve. So, it is very important to mediate Financial Management Behavior on the Financial Satisfaction of female students in the city of Serang.

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1. INTRODUCTION

Achieving a prosperous life is every individual's dream. When someone is able to obtain their desires, prosperity will be obtained. Money is not everything, but its absence is often considered everything. This wise saying describes how important the role of finances is in our lives. Financial satisfaction, as a form of harmony between income and expenditure, has become a crucial factor in shaping human welfare and happiness. As time goes by, financial satisfaction is no longer just a goal, but rather an art that requires a deep understanding of how to manage, develop and feel the meaning of our financial aspects. Currently, people's needs and desires are becoming increasingly complex. This makes people's shopping habits, especially students, uncontrollable. Plus the increasing number of facilities such as e-commerce systems and shopping centers are spread everywhere, so quite a lot of people are facing financial problems. Financial difficulties are not always caused by the influence of income, but are also influenced by mistakes in financial management, such as not planning a financial plan, consumer living and various other problems. Some of the current problems are proven by research conducted by Ipsos Indonesia, the results of which show that changes in people's behavior from physical stores to online stores have reached 32% (Okezone.com, 2018). Besides that, financial competence and personal financial management skills are very important in everyday life. Especially students in the teenage age group, who still need the ability to manage their own finances to achieve financial satisfaction. Apart from that, students are also a group that has a big impact on the economy. Initial research data conducted at UMSU (Gunawan, 2020), seeing that UMSU students never manage their finances and have no income and limited financial reserves, what generally happens is that their money runs out before the upcoming delivery date. This occurs due to a lack of financial literacy in managing student finances which results in a lack of financial satisfaction.

Differences in demographic factors are also one of the things that makes it difficult to achieve financial satisfaction. It is known that women are better at financial literacy than men. Because of their habit of budgeting daily shopping and other budgeting, they are able to manage their finances better than men. From (Margaretha & Pambudhi, 2015), Mulya Siregar (Director of Financial System Stability at BI) explained that according to the results of a Bank Indonesia (BI) survey written on the online media *Republika.co.id*, women have a higher financial level. Literacy than men because women have more control over their finances. With their experience and ability to manage finances, it can be said that it is easier for women to achieve good financial satisfaction. This is clearly visible when men and women shop. Women tend to spend more time shopping and traveling than men. (Hidayati, 2018) stated from the research results that women are more dominant in shopping, because men make more purchases themselves, and when they have received sufficient information about the products they buy, male consumers immediately make purchasing decisions. Unlike women, they need many different sources of information about the products they want to buy. Starting from price comparisons, the uniqueness of the goods, to the quality which is one of the reasons to start buying them. With their habits in managing finances, researchers are interested in examining how much level of financial satisfaction women have.

Therefore, from previous research that is in accordance with the explanation of the variables above, there is a research gap. (Nugraha et al., 2020) suggests that financial literacy has a significant effect on financial satisfaction. (Yulinar, B. & Umrie, 2020) shows that financial literacy has a significant positive influence on financial satisfaction. These results are in accordance with research by (Candra & Memarista, 2015), (Asandimitra & Prabowo, 2021), (Adiputra, 2021). However, in contrast to (Amelia & Isbanah, 2021), research, (Yap et al., 2018), (Rusdini, 2021), and (Mukhafi, 2020), namely that there is no influence between financial literacy and financial satisfaction. Therefore, there is a need for mediating variables to increase financial satisfaction significantly.

Based on the research background, researchers want to conduct research with the aim of finding out the effect of financial literacy on financial satisfaction, by considering financial management behavior as an intervening variable. This is to find out the extent to which a person's level of financial literacy influences their financial management behavior, and whether this financial management behavior plays a role in linking financial literacy with financial satisfaction. Based on data from the 2019 National Survey of Financial Literacy and Inclusion (SNLIK) conducted by OJK, Indonesia's financial literacy index has only reached 38.03% (BCALife, 2019). Therefore, it is important to use this research to provide a deeper understanding of the role of financial literacy in shaping a person's financial behavior and satisfaction, which might be an alternative for developing financial education programs and more effective financial management strategies.

The problem formulation for this research is: 1. Is there an influence of financial management behavior on financial satisfaction? 2. Is there an influence of financial literacy on financial satisfaction? 3. Is there an influence of financial literacy on Financial Management Behavior? 4. Is there an influence of financial literacy on financial satisfaction that is intervened by Financial Management Behavior?

Theoretical Framework

Financial Management Behavior

Is a person's ability to manage finances in everyday life starting from planning, budgeting, checking, managing, controlling, searching and saving (Kholilah & Iramani, 2013). The cause of financial management behavior is due to a high desire to fulfill living needs according to the income received or according to the money they have (Arifa & Setiyani, 2020).

Financial Literacy

Is one way to manage finances well. As in research by (Erawati & Susanti, 2013), the results show that financial literacy has a positive and significant influence on students' financial management. (Yushita, 2017) revealed that research results generally prove that Indonesia as a developing country has a low level of financial literacy, considering that the level of financial knowledge has a positive impact on financial inclusion and behavior, this situation is quite a serious problem.

Financial Satisfaction

Is a feeling of satisfaction with the income received. Income is a result received by a person or household from their business or work. The income received by people definitely differs from one person to another, this is due to the type of work they do. Income is money that flows from the business world to society in the form of wages, salaries, interest, rent and profits (Suherman, 2006).

The Relationship Between Financial Literacy Variables and Financial Satisfaction

Research Results (Asandimitra & Prabowo, 2021). Shows that financial literacy has a significant effect on financial satisfaction. In other words, the more people understand and understand the components of finance, the wiser people will be in their financial behavior. different (Yap et al., 2018) shows that financial literacy has no effect on financial satisfaction. It can be said that people with poor financial literacy usually do not have savings for a long period of time. This condition has an impact on decreasing financial satisfaction due to insufficient funds and leads to financial problems.

H1 : Financial Literacy influences Financial Satisfaction

The Relationship Between Financial Literacy Variables and Financial Management Behavior

Based on the research findings of (Asandimitra & Prabowo, 2021), financial literacy has a significant effect on financial management behavior. However, this is different by (Yap et al., 2018) shows that financial literacy has no effect on financial management behavior. Someone whose financial management behavior and poor financial literacy have a negative impact on their financial management decisions. This event has a positive impact on individual considerations in managing financial planning.

H2 : Financial Literacy influences Financial Management Behavior

The Relationship Between Financial Management Behavior Variables and Financial Satisfaction

(Asandimitra & Prabowo, 2021) research results show that financial management behavior has a significant effect on financial satisfaction. Individuals with high financial management behavior show greater financial satisfaction or happiness, because positive financial management behavior encourages a person to manage conditions of more positive financial satisfaction in order to avoid financial difficulties or problems. However, (Rusdini, 2021) research results show that financial management behavior has no effect on financial satisfaction. (Rusdini, 2021) stated that respondents in this study often experienced bad situations where they were unable to think rationally because of previous problems, so people rushed to make decisions.

H3 : Financial Management Behavior influences Financial Satisfaction

The Relationship Between Financial Literacy Variables and Financial Satisfaction Mediating Financial Management Behavior

The results of research conducted by (Yap et al., 2018), shows that financial literacy influences financial satisfaction through the mediation of financial management behavior. Because research finds that people with good financial management behavior have financial literacy which supports someone planning good sources of money for the future, so that their level of financial satisfaction is also good. However, according to research conducted by (Rusdini, 2021), financial management behavior cannot properly mediate financial literacy and financial satisfaction. By simply being frugal, respondents do not see any other risks in consumptive behavior so it is impossible to increase their financial satisfaction.

H4 : Financial Literacy influences Financial Satisfaction which is intervened by Financial Management Behavior

2. METHOD

Procedures and Data Collection

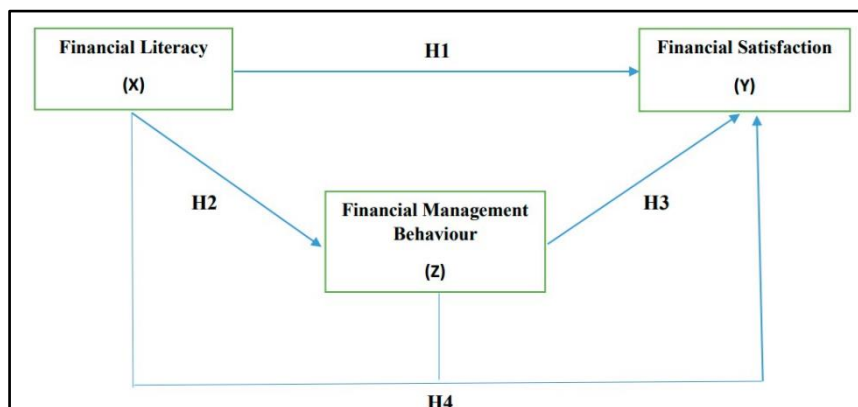


Figure 1. Research Model

Source: Researcher's Processed Results, 2023

The research used quantitative research methods using saturated samples with simple random sampling techniques. According to (Sugiyono, 2016), simple random sampling is taking sample members from a population at random without paying attention to the strata in the population. Because the area coverage is quite broad and homogeneous, this technique is able to represent our entire population without looking at certain strata. In accordance with Figure 1, this research aims to analyze the influence of the independent variable consisting of financial literacy (X) on the dependent variable, namely Financial Satisfaction (Y), with the influence of the mediating variable, namely Financial Management Behavior (Z). The instrument in this research uses primary data, namely by distributing questionnaires starting from September 2023 to October 2023, then analyzing and processing it. Data processing using simple linear regression analysis techniques using SmartPLS 3.0 and Microsoft Excel software. The tests carried out include Validity Test and Reliability Test, Convergent Validity Test, Discriminant Validity Test, and R-square Test using SmartPLS 3.0 Software. Then analysis is carried out to determine the results of the tests that have been carried out.

Population and Sample

The population of this research is female students who have income or earnings on campuses in the Serang city area. The total sample in this study was 105 respondents. The characteristics of respondents in terms of age were dominated by 97 respondents aged 18-23 years. Meanwhile, job characteristics are dominated by students who receive scholarships and do not work while there are 84 respondents. Meanwhile, in terms of income characteristics, 54 respondents with income <5 million dominated. Based on Table 1, the operational independent variables used in this research are Financial Literacy with four question indicators, Financial Management Behavior with five statement indicators as mediating variables. The dependent variable of this research is Financial Satisfaction with seven statement indicators.

This research uses the Cochran formula for sampling because the population size is too large and unknown. Calculation:

$$n = \frac{Z^2 p(1-p)}{e^2} \tag{1}$$

$$n = \frac{1,64^2 \times 0,5 \times (1-0,5)}{0,10^2}$$

$$n = 67,24$$

Based on the sample calculation, the minimum number of samples required is 67 respondents.

Table 1. Question and Statement Indicators

Source: Processed data, 2023

Variable	Question
<p>Financial Satisfaction (Nabila et al., 2023)</p>	<ol style="list-style-type: none"> 1. I am satisfied because the amount of income I receive can meet my needs 2. I am satisfied because the amount of savings I currently have can meet my needs 3. I am satisfied because I can pay my bills on time 4. I am satisfied because I can manage my current income budget 5. I am satisfied because I can manage my current spending budget 6. I am satisfied that I have a long-term financial investment 7. If I lose income, I can manage it for a certain period of time (for example 3 months)
<p>Financial Management Behavior (Nabila et al., 2023)</p>	<ol style="list-style-type: none"> 1. I always pay bills before the due date 2. I always read my bill details to compare monthly usage or rate changes 3. I record my monthly withdrawals 4. Usually estimates monthly production 5. I have some money saved for emergencies
<p>Financial Literacy (Farrell, L., Fry, T. R., & Risse, L., 2016)</p>	<ol style="list-style-type: none"> 1. I understand the meaning of bank interest 2. I understand financial management 3. I am able to manage my own finances 4. I understand how to calculate profits and losses

3. RESULT AND DISCUSSION

RESULTS

Validity and Reliability Test

Table 2. Construct Reliability and Validity

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Financial Satisfaction (Y)	0.881	0.908	0.584
Financial Management Behavior (Z)	0.824	0.877	0.588
Financial Literacy (X)	0.816	0.878	0.643

Source: SmartPLS 3.0 Output Results

Based on table 2, it explains that the AVE value is in a position exceeding 0.5 for all constructs contained in the research model. The lowest AVE value in the first row is 0.584 for the financial satisfaction construct and the highest AVE value is 0.643 for the financial literacy construct. So we can conclude that financial literacy, financial satisfaction and financial management behavior are valid.

Reliability Test

The Composite Reliability and Cronbach's Alpha values for each construct variable through the output results via SmartPLS 3.0 software are presented in table 2, namely the comprehensive reliability value for all structures is greater than 0.7, and it can be concluded that all structures in the estimated model meet the standards. In the "financial management behavior" section, the smallest comprehensive reliability value is 0.877, which states that all variables have good reliability for each structure.

With the Cronbach's Alpha method, the resulting output can strengthen the reliability test presented in the table. Recommended values higher than 0.6 will be considered as a reliable construction of the research model. Table 2 explains that the Cronbach's Alpha value of all constructs is higher than 0.6, and it can be concluded that all variables have good reliability for each indicator.

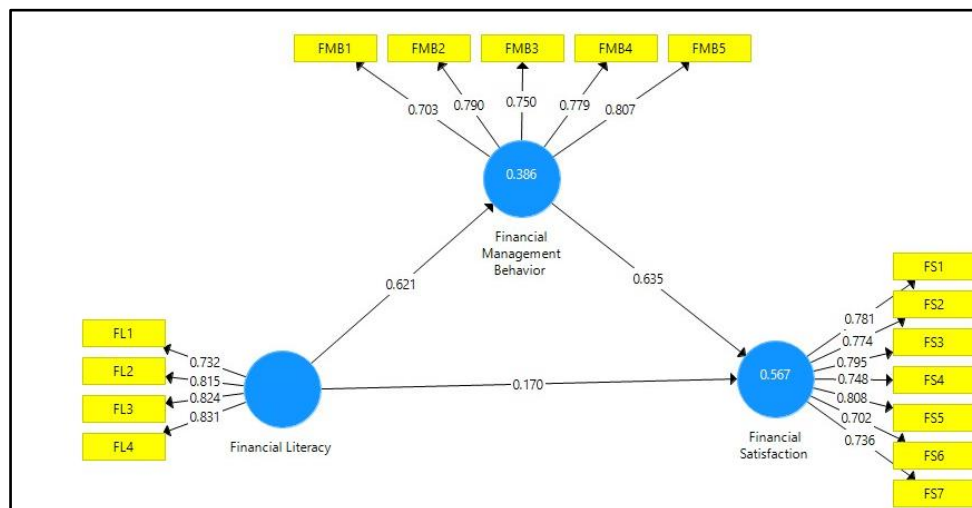


Figure 2. Outer Model

Source: PLS Output Results

Convergent Validity Test

(Ghozali & Latan, 2015) stated that if the loading scale is 0.5 to 0.6, it is still considered valid and accepted. Based on Figure 2, all indicators have met the criteria, namely showing numbers above 0.5 so that the model can be continued and is considered satisfactory or valid.

Discriminant Validity Test

Mark Fornell-Lacker criterion and the AVE value of each indicator from the results output software SmartPLS 3.0 in table 3.

Table 3. Fornell-Lacker criterion

	Financial Satisfaction (AND)	Financial Literacy (X)	Financial Management Behavior (WITH)
Financial Satisfaction (Y)	0.764		
Financial Literacy (X)	0.565	0.802	
Financial Management Behavior (Z)	0.741	0.621	0.767

Source: SmartPLS 3.0 Output Results

In table 3 it can be seen that in the construction of each variable the validity of the judgments made by the table Fornell-Lacker criterion has a value greater than 0.6. The Financial Satisfaction (Y) value is 0.764, the Financial Literacy (X) value is 0.802, and the Financial Management Behavior (Z) value is 0.767. Thus, it can be concluded that the constructs of Financial Satisfaction, Financial Literacy, and Financial Management Behavior are considered valid.

DISCUSSION

Based on the t-statistics value of a causal relationship from the processing results, it is as follows.

Table 4. Path Coefficients (Mean, STDEV, T-Values)

	Original Sample	Sample Mean	STDEV	T Statistics	P Values
Financial Literacy -> Financial Satisfaction	0.170	0.174	0.119	1.433	0.152
Financial Literacy -> Financial Management Behavior	0.621	0.626	0.063	9.801	0.000
Financial Management Behavior -> Financial Satisfaction	0.635	0.641	0.089	7.110	0.000

Source: SmartPLS 3.0 Output Results

Based on Table 4, it shows that the calculated value for Financial Literacy (X) obtained a calculated t value of 1.433, while the t table value with dk (dk=105-3=102) was 1.659 so t calculated (1.433) < t table (1.659), and sig value (0.152) > 0.05. then H0 is accepted and H1 is rejected. This means that Financial Literacy has no significant effect on Financial Satisfaction. This shows that financial literacy cannot directly influence a person's financial satisfaction. However, it must be mediated by other variables to have a significant impact. These results are in line with research conducted by (Mukhafi, 2020), namely, there is no influence between financial literacy and financial satisfaction. So that students who are on campuses in the city of Serang are expected to not only have high financial literacy. However, they have the knowledge and skills to manage their own finances to achieve financial satisfaction. The results of this study indicate that the hypothesis is not in line with the results, namely

H1 : Financial Literacy influences Financial Satisfaction.

The calculated value for Financial Literacy (X) obtained a calculated t value of 9.801, while the t table value with dk (dk=105-3=102) was 1.659 so t calculated (9.801) > t table (1.659), and the sig value (0.000) < 0.05. then H0 is rejected and H1 is accepted. This means that Financial Literacy has a significant effect on Financial Management Behavior. This shows that female students who have good financial literacy can influence their financial management behavior. This is reinforced by the answers of respondents who have the highest scores regarding financial literacy where students are able to manage their own finances. And this is in line with research by (Asandimitra & Prabowo, 2021) which shows that financial literacy has a significant effect on financial management behavior. These results show that female students on campuses in the city of Serang have good financial literacy, so they can improve their financial management in everyday life. This is in line with the researcher's hypothesis, namely **H2** : Financial Literacy influences Financial Management Behavior.

The calculated value for Financial Management Behavior (Z) obtained a calculated t value of 7.110, while the t table value with dk (dk=105-3=103) was 1.659 so t calculated (7.110) > t table (1.659), and the sig value (0.000) < 0.05. then H0 is rejected and H1 is accepted. This means that Financial Management Behavior has a significant effect on Financial Satisfaction. The results of this research can explain that the higher the student's financial management behavior, the more they will be able to achieve individual financial satisfaction. This is reinforced by the answers of respondents who have the highest score regarding financial satisfaction where

students can pay their obligations or bills on time. The results of this research are in line with research by (Asandimitra & Prabowo, 2021) which shows that financial management behavior has a significant effect on financial satisfaction. This indicates that students on campuses in the city of Serang can pay their bills on time, thereby increasing their sense of satisfaction in managing their finances. Therefore, the researcher's hypothesis is in line with **H3** : Financial Management Behavior influences Financial Satisfaction.

Based on Table 4, it shows that Financial Literacy cannot directly influence a person's Financial Satisfaction. Rather, there must be an intermediary or mediation as a means of achieving good financial satisfaction for female students. The research results in Table 4 show that Financial Management Behavior has a significant effect on Financial Satisfaction. So it is in line with research conducted by (Yap et al., 2018), shows that financial literacy influences financial satisfaction through the mediation of financial management behavior. Without mediation from financial management, female students who have financial literacy cannot achieve financial satisfaction. These results are also in line with the researcher's hypothesis, namely **H4**: Financial Literacy influences Financial Satisfaction which is intervened by Financial Management Behavior.

4. CONCLUSION

Based on the discussion and hypothesis testing using the partial least squares (PLS) analysis method, it can be concluded that financial literacy influences the financial management behavior of female students on campuses in the Serang city area, meaning that the better the financial literacy of a person or group, the better the behavior. managing one's finances. Financial literacy does not directly influence the financial satisfaction of female students in the city of Serang. This explains that increasing financial literacy does not necessarily have an influence on whether or not a person's financial satisfaction increases, while Financial Management Behavior has a significant influence on the financial satisfaction of female students in the city of Serang. This means that as a person's level of Financial Literacy increases, their Financial Management Behavior can improve. So it is very important to mediate Financial Management Behavior on the Financial Satisfaction of female students in the city of Serang.

This research has several limitations. First, we collected data from female students on campuses in the city of Serang. Results may differ for other campuses or locations. Therefore, future research should consider getting respondents from other campuses, wider locations, or even the best universities in Indonesia. Second, this research was conducted in the period leading up to the 2024 general election which has entered the registration period for presidential and vice presidential candidates. Future research should be conducted in the post-election era to compare these results. Third, testing other aspects related to Financial Satisfaction such as Financial Attitude, Financial Knowledge, and others which can enrich the results of this research. Apart from that, it is also recommended to increase the number of samples so that the results shown are better.

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