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The Influence of Financial Knowledge on Financial Behavior and Financial Satisfaction on Pelita Indonesia Students

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Abstract

The 2020 pandemic situation caused more than 60 percent of dissatisfaction with the survey results to the current financial situation. From the same small survey, it was found 34 percent of respondents showed poor financial habits. This study aims to determine the effect of Financial Knowledge on Financial Behavior and Financial Satisfaction. The sample in this study was 246 people using purposive and convenience sampling techniques. Data processing using path analysis with a Bayesian approach. The results showed that there was a significant influence of Financial Knowledge on Financial Behavior, Financial Knowledge on Financial Satisfaction, and Financial Behavior on Financial Satisfaction. Improved Financial Knowledge, both directly and indirectly, will greatly impact ~~on~~ Financial Satisfaction and really needs to be improved. Central Bank can provide financial knowledge supplies to lecturers of certain subjects so that it can be passed on to students.

Keywords—Bayesian Approach; Behavior; Knowledge; Satisfaction

Abstrak

Situasi pandemik tahun 2020 ini menyebabkan lebih dari 60% ketidakpuasan hasil pra survei terhadap situasi finansial saat ini. Dari survei kecil yang sama, ditemukan 34% responden menunjukkan kebiasaan keuangan yang kurang baik. Penelitian ini bertujuan untuk mengetahui pengaruh *Financial Knowledge* terhadap *Financial Behavior* dan *Financial Satisfaction*. Sampel pada penelitian ini sebanyak 246 orang dengan teknik pemilihan *purposive* dan *convenience sampling*. Pengolahan data menggunakan *path analysis* dengan pendekatan Bayesian. Hasil penelitian menunjukkan bahwa terdapat pengaruh signifikan *Financial Knowledge* terhadap *Financial Behavior*, *Financial Knowledge* terhadap *Financial Satisfaction*, dan *Financial Behavior* terhadap *Financial Satisfaction*. Peningkatan *Financial Knowledge* baik secara langsung maupun tidak langsung akan sangat berdampak pada *Financial Satisfaction* dan sangat perlu untuk ditingkatkan. Bank Indonesia dapat memberikan pembekalan ilmu finansial kepada dosen pengampu mata kuliah tertentu agar dapat diteruskan kepada mahasiswanya.

Kata kunci— Pendekatan Bayesian; *Behavior*; *Knowledge*; *Satisfaction*

I. INTRODUCTION

The 2020 pandemic situation has attacked many people, including bachelor degree students. Large-scale social restrictions that are implemented in several regions in Indonesia have caused disruption to the economy. Bachelor degree students this year will be aged between 18-23 years.

From the results of a small survey conducted, more than 60 percent of respondents expressed dissatisfaction with the current financial situation. This is a significant number during the conditions of the Covid-19 pandemic. There are students who study while working and some are not yet working. This dissatisfaction is in line with the behavior of those who are still not well financially. From the same small survey, it was found 34 percent of respondents showed poor financial habits.

Satisfaction is a form of happiness obtained from the results of one's efforts. The happiness of life is the highest achievement of work. One form of happiness is the achievement of financial satisfaction. Financial satisfaction comes in the form of a person's behavior related to how these people manage their income to meet their financial needs. Financial freedom is said to be successful if someone is able to meet short-term consumption needs and long-term needs without the slightest shortage.

The Effect of Financial Knowledge on Financial Behavior shows positive and significant results in research (Arifin, 2017, 2018a; Ismail et al., 2017; Mien & Thao, 2015; Sumani & Roziq, 2020) but contradicts research (Joo & Grable, 2004; Yong, Yew, & Wee, 2018). The influence of financial knowledge on financial satisfaction shows positive and significant results in research (Arifin, 2018a; Coşkuner, 2016; Joo & Grable, 2004; Tie & Nizam, 2015) but it contradicts research (Kirbiš, Vehovec, & Galić, 2017). The influence of financial behavior on financial satisfaction shows positive and significant results in research (Arifin, 2018a, 2018b; Coşkuner, 2016; Davis & Runyan, 2016; Dowling, Corney, & Hoiles, 2009; Falahati, Sabri, & Paim, 2012; ~~Beby Kendida~~ Hasibuan, Lubis, & HR, 2018; Joo & Grable, 2004; Parmitasari, Hamsah, Alam, & Laba, 2018; Xiao, Chen, & Chen, 2013; Yap, Komalasari, & Hadiansah, 2016) but they conflict with research (Kirbiš et al., 2017).

Based on the phenomena and existing research gaps, it will be an interesting research to be discussed further about Financial Knowledge of Financial Behavior and Financial Satisfaction in Pelita Indonesia students.

II.   LITERATURE REVIEW

A. Financial Satisfaction

Financial satisfaction shows someone's satisfaction with the current financial situation. Feelings of satisfaction or physical and non-physical aspects of one's financial situation and individual perceptions about whether one's financial resources are adequate or not. Financial satisfaction has long been recognized as a component of well-being and has received attention in health studies about the causes of stress-related to financial gaps, risk management issues, locus of control, and employment issues. Financial satisfaction can be determined by several factors such as demographic factors (income, education, ethnicity, and age), financial pressures, financial knowledge and attitudes, and financial behavior (Hasibuan & Lubis, 2017).

Financial satisfaction cares about being healthy, happy, and not worried about financial conditions. Financial satisfaction is about one's financial condition and people are happy and free from personal financial conditions (Arifin, 2018a).

Financial satisfaction can be described as a substructure of general well-being that represents health, happiness, and freedom from financial worries. This desired situation can be achieved when the individual is satisfied with the material (objective) and non-material (subjective) economic situation. Financial satisfaction is related to the objective financial situation (income and wealth) and perceived financial needs. Because the current economic means do not fully satisfy financial aspirations, individuals accumulate debt and thus levels of financial satisfaction tend to change throughout life (Hafni, Renaldo, Chandra, & Thaief, 2020).

B. Financial Behavior

Financial behavior refers to human behavior that is relevant to the management of money. Financial behavior is related to how people treat, manage, and use their money (Arifin, 2018a).

Theory of Planned Behavior (TPB), is related to rational actions on the assumption that humans take logical action and consider all available information to directly or indirectly calculate the impact of their actions. In addition, this theory of planned behavior adds a third factor, the control of trust (Arifin, 2017).

The theory of Planned Behavior explains that individual behavior arises because of intention. Behavioral intentions are determined by three factors, namely: (1) Behavioral beliefs, which are individual beliefs about the results to be obtained, and evaluation of results, and (2) Normative beliefs, which are motivations to achieve those expectations for normative expectations together with others, and (3) Control of belief, namely the existence of things that support or hinder the behavior that arises, and how strong the support or resistance is (Arifin, 2018a).

C. Financial Knowledge

To develop financial behavior, a person must have financial knowledge. Financial knowledge is the key to understanding the finances and ideas needed that are useful for the community. Financial knowledge in question

is banking and savings, insurance, the use of credit, tax, and investment. Every individual has financial knowledge depending on how deep the knowledge is possessed. Financial knowledge can be measured in several ways, such as (1) interest rates, financial costs, and credit, (2) credit interest rates and credit data, (3) financial management, (4) investment, (5) credit reports (Arifin, 2018a).

Financial knowledge is the ability to understand, analyze, and manage finances to make correct financial decisions to avoid financial problems (Hafni et al., 2020). To have financial knowledge, one must develop financial skills and learn to use financial tools, such as preparing a budget, choosing an investment, and choosing an insurance plan (Renaldo, Sudarno, & Hutahuruk, 2020). Financial knowledge can be obtained from schools, seminars, training, and non-formal education (Nyoto, et.al., 2021).

III.   RESEARCH METHODOLOGY

A. Types of Research

This type of research is quantitative research with a qualitative descriptive approach using a questionnaire method. A questionnaire is a set of written questions that have been formulated previously where respondents record their answers, usually in a rather close alternative (Sekaran & Bougie, 2016). This research will look at factors that can influence Financial Satisfaction. This research is a cross-sectional study.

B. Research Variable

Exogenous variables are variables that are not dependent on or predicted by other latent variables or indicators. Endogenous variables are variables that are predicted by other latent variables or indicators (Weston & Gore, 2006). The exogenous variable in this study is Financial Knowledge. While the Endogenous variables in this study are Financial Behavior and Financial Satisfaction.

C. Methods of Data Collection and Sampling

This research was conducted in Pekanbaru City, the estimated population in this study (Pelita Indonesia students of business faculties) of ± 700 people. Klein recommends a minimum of 10 cases for each parameter estimated (Streiner, 2005). From 3 variables, there are 15 parameters, so a minimum sample of 15 x 10 = 150 samples is needed. Of the 263 questionnaires distributed, a sample of 246 people could be used, while the rest is not used because the respondent did not fill out the questionnaire completely, with a purposive sampling technique (with minimum criteria taking financial management courses) and convenience sampling. The research method uses surveys and questionnaires using the interval scale, the Likert scale.

D. Questionnaire Indicator

Indicators of each variable need to be elaborated to find out the indicators forming latent variables. Indicators of each variable can be seen in table 1.

Table 1. Latent Variable Indicators

Attribute	Indicator	Reference
	Financial Satisfaction	
FS1	I was able to make investment decisions with money saved	
FS2	I made preparations to meet long-term financial goals	(Davis & Runyan, 2016)
FS3	I can afford to meet large unexpected costs	
FS4	I can manage finances	
FS5	I rarely run out of money	(Ali, Rahman, & Bakar, 2013)
	Financial Knowledge	
FK1	I understand interest rates, financial costs, and credit terms	
FK2	I understand investment returns and risks	(Susan, 2018)
FK3	I understand how to minimize risk in investments	
FK4	Purchasing power decreases when inflation increases	(Ali et al., 2013)
FK5	I understand financial concepts such as money management, investment and budgeting	(Kumar, Watung, N, & Luinata, 2017)

Attribute	Indicator	Reference
	Financial Behavior	
FB1	I have a reserve fund	(Potrich, Vieira, & Kirch, 2015)
FB2	I analyze finances before making a large purchase	
FB3	I save money every month for future needs	(Potrich, Vieira, & Mendes-Da-Silva, 2016)
FB4	I made a plan to achieve financial goals	(Susan, 2018)
FB5	I buy bonds, stocks or mutual funds	(Mien & Thao, 2015)

E. Data Analysis Technique

Descriptive analysis in this study contains a discussion of the characteristics of respondents related to respondent responses. Analysis of the respondent's characteristics consisted of age, gender, marital status, occupation, homeownership status, ethnicity, religion, income, fund placement, and primary and secondary financial socialization agents. The analysis will be done using mode. The second is the analysis of respondents' responses which contains a discussion of the respondents' responses related to the characteristics of respondents using the ANOVA and Chi-Square methods (Hafni et al., 2020; Renaldo et al., 2020).

Before performing an influence test, a preliminary data test is performed. The validity describes how well the data collected covers the actual area of the investigation. Health basically means measuring what needs to be measured. The elements that were loaded (the loading factor) above 0.40, which is the minimum value proposed in the study, are considered for further analysis. The second test is reliability which involves the extent to which the measurement of the phenomenon gives stable and consistent results. Reliability is also associated with iteration. For example, the scale or test is said to be reliable if repeated measurements made under constant conditions will give the same results. The Cronbach's Alpha scale is the most widely used measure of internal consistency. Reliability is desirable to be equal to or greater than 0.60 (Taherdoost, 2016).

Because path analysis is an extension of multiple linear regressions, many of the same assumptions apply to these two techniques. First, the relationship between the variables must be linear. Second, there should be no interaction between the variables. Third, the internal variables must be continuous and naturally distributed, with deviation and kurtosis coefficients less than 1. Fourth, it is assumed that the discrepancy between the conditions of zero disturbance (equivalent to the assumption of errors is not correlated between the predictive variables in the regression), even though the analysis variable is a more advanced course could address violations of this assumption. Ultimately, as mentioned earlier, path analysis is very sensitive to model specifications including unrelated, or more serious, variants, removing relevant variables, which can significantly affect results (Streiner, 2005).

The Bayesian approach will also be used in this study. An interesting basic feature of the Bayesian approach is the flexibility to take advantage of previous information to help get better results. In many practical problems, statisticians may have good prior information from multiple sources. For situations where there is no exact prior information, several types of non-information distributions can be used in the Bayesian approach. The accuracy of the Bayesian estimate is close to the maximum likelihood (ML) estimate. It is well known that the statistical nature of the ML approach is asymptotic. Therefore, the larger the sample size, the better the results. In the basic context, a number of studies have been conducted to study the behavior of ML asymptotic properties with small sample sizes. These studies have concluded that the statistical properties are not strong for small sample sizes. The reason for this phenomenon is that statistical derivation largely depends on the important result that the covariance matrix of the sample is asymptomatic normal. Even if the data provided is normal, the sample distribution approaches the normal only if its sample size is large. The Bayesian method based on sampling is less dependent on asymptotic, so it can produce reliable results even for small samples (Lee, 2007).

Hypothesis testing uses the help of the SPSS AMOS program where if the Sig value < α then there is a significant influence between the exogenous variables on the endogenous variables.

IV.   RESULT AND DISCUSSION

There are a total of 246 people. The age of respondents is 52 percent dominated by ages 20-21. 57 percent are women. Those who are not married are 96 percent. 42 percent of people work in offices. On behalf of parents, 65

percent own a home. China 74 percent, Buddhism 66 percent. 92 percent of work experience is less than 5 years. 91 percent of respondents earn less than 5 million Rupiah. Respondents learn about financing, where 76 percent of their parents are primary agents and 67 percent of their schools are secondary agents. Most respondents like to save 67 percent on their deposits or deposits, then 11 percent on gold.

A. Association Analysis of Characteristics of Respondents

Analysis of respondent's characteristic associations is useful for finding correlations between characteristics. Age and length of work, age and income related to young age. At the age level of these students, the dominant primary financial socialization agents are parents, and secondary financial socialization agents are schools. At this age, they save more money on savings/deposits. In terms of sex and type of work, both men and women are mostly employed in full-time office work. As the main agent, parents are always looking for safety, and it is better for their children to work in the office. Students with less than IDR 5 million a month like to invest money in savings, and middle school agents mostly teach from the start, starting from "sparing base-rich," because this generation excels in savings, so most of it is savings. Invest funds.

B. Analysis of Answers to Respondent Characteristics

Respondents' responses to financial behavior differ by gender, main agent, and funding arrangements. Male respondents scores are higher than women, primary relatives have higher scores than parents' main agents, and respondents who want to fund their securities score higher than respondents who want to fund their digital assets. Respondents' responses to financial knowledge differ in gender, where men and women score higher than men. Although there are no differences in respondents' responses to financial satisfaction, the indicator "You can manage your finances" is different in ethnicity and funding. Respondents from other ethnic groups score higher than Minang Tribe, and respondents who prefer to fund their securities score higher than those who prefer to finance gold and other assets.

C. Questionnaire Eligibility Test

Based on table 2, testing the validity of using the Loading Factor which with the lowest value of 0.683 has fulfilled the requirements above 0.6. Whereas for reliability testing with Cronbach's Alpha the lowest 0.759 already meets the requirements above 0.6. The next stage of analysis is path analysis.

Table 2. Validity and Reliability Test Results

	Attribute	LF	Attribute	LF	Attribute	LF
Validity Test	FB1	0,687	FK1	0,746	FS1	0,751
	FB2	0,797	FK2	0,889	FS2	0,863
	FB3	0,769	FK3	0,852	FS3	0,683
	FB4	0,816	FK5	0,749	FS4	0,751
Reliability Test (Cronbach's Alpha)	0,763		0,825		0,759	

Table 3. Testing Results of Path Analysis

Partial Test	ML Estimates	Bayesian Estimates	S.E.	C.R.	P	Direct Effects	Indirect Effects	Squared Multiple Correlations
FB ← FK	0,362	0,362	0,055	6,552	***	0,386	0,000	0,149
FS ← FK	0,401	0,400	0,055	7,259	***	0,409	0,111	0,340
FS ← FB	0,300	0,300	0,059	5,093	***	0,287	0,000	

Based on table 4, Bayesian Estimates with Maximum Likelihood Estimates do not make a significant difference. So with this Bayesian Estimates can be used to predict endogenous variables well.

Also based on table 4, the direct influence of Financial Knowledge of 0.409 is greater than the indirect effect of 0.111 on Financial Satisfaction, then the direct effect is more dominant, meaning that good Financial Knowledge will increase Financial Satisfaction.

Squared Multiple Correlations shows how much influence exogenous variables have on endogenous variables. The Financial Knowledge variable gives an effect of 14.9 percent on Financial Behavior while the Financial Knowledge and Financial Behavior variables together provide an influence of 34 percent on Financial Satisfaction.

D. Hypothesis Testing

By using AMOS, it can be seen the effect of each variable. These results can also explain the hypothesis testing in research.

Hypothesis 1 states there is a positive and significant influence of Financial Knowledge on Financial Behavior significant at 1 percent, then hypothesis 1 is accepted. Hypothesis 2 states there is a positive and significant influence of Financial Knowledge on a significant Financial Satisfaction at 1 percent, then hypothesis 2 is accepted. Hypothesis 3 states there is a positive and significant influence of Financial Behavior on the significant Financial Satisfaction at 1 percent, then hypothesis 3 is accepted.

E. Discussion

The positive influence of Financial Knowledge on Financial Behavior is significant because experience in the financial sector will improve their habits, especially for saving and investing. This is in line with research (Arifin, 2017, 2018a; Ismail et al., 2017; Mien & Thao, 2015) and (Yong et al., 2018) in other ethnicities but not in line with research (Yong et al., 2018) in Indian ethnicity and (Joo & Grable, 2004). A person with financial knowledge is a person who can act reasonably and think logically as a great activity for financial planning, organization, and control. This knowledge includes cash inflow and outflow management, credit management, savings, and investments.

The positive influence of Financial Knowledge on Financial Satisfaction is significant because psychologically a person will be satisfied if he has extensive knowledge and insight. These results are in line with research (Arifin, 2018b; Coşkuner, 2016; Joo & Grable, 2004; Tie & Nizam, 2015) and not in line with (Kirbiš et al., 2017). High financial knowledge has a positive impact on financial behavior, such as managing income, getting used to savings, planning and investing in pension funds, and budgeting to improve financial skills that contribute to financial satisfaction. In other words, financial knowledge, directly or indirectly, has a very important impact on financial satisfaction.

The positive influence of Financial Behavior on Financial Satisfaction is significant because by having good and consistent habits, a person will get inner satisfaction, especially in his finances. These results are in line with (Arifin, 2018a, 2018b; Coşkuner, 2016; Davis & Runyan, 2016; Dowling et al., 2009; Falahati et al., 2012; Hasibuan et al., 2018; Joo & Grable, 2004; Parmitasari et al., 2018; Xiao & O'Neill, 2016; Yap et al., 2016) but contradict (Kirbiš et al., 2017). If someone treats money carefully, managed it regularly and comprehensively, and uses money wisely, these things will make someone feel satisfied with the situation leading to financial satisfaction.

F. Managerial Implication

Based on the analysis of direct impact, financial knowledge has the greatest impact on financial satisfaction. In other words, increasing financial knowledge directly or indirectly has a huge impact on financial satisfaction, so it really needs to improve. Students are encouraged to improve their knowledge through seminars or formal and informal training to achieve their desired satisfaction.

V.   CONCLUSION

This study aims to analyze the factors that influence the influence of Financial Knowledge on Financial Behavior and Financial Satisfaction on Pelita Indonesia students. From the results of the study, it can be concluded that there is a significant influence of Financial Knowledge on Financial Behavior, Financial Knowledge on Financial Satisfaction, and Financial Behavior on Financial Satisfaction.

The suggestions that can be given to the government are to encourage increased literacy socialization and financial inclusion not only via banks which are still conventional methods (such as saving and deposits) but using more massive methods. Practical knowledge about finance, investment, financial and non-financial institutions, and capital markets can be enhanced by lecturers in financial management, investment, and capital market courses. Central Bank can provide knowledge to lecturers in advance because the number of lecturers is not as many as students and also lecturers can understand better than students. Then the lecturer can equip his students with the knowledge they have gained and can translate them into languages that are more easily understood by students.

The lack of this study is that the variables used are still limited to those commonly used in human resource management studies and require samples from different generations for comparison. It is expected that more cross-science and generative variables will be available that will further strengthen the hypothesis to be tested in future studies.

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