THE EFFECTS OF FINANCIAL BEHAVIOR, FINANCIAL KNOWLEDGE, AGE, EDUCATION, AND INCOME RELATED TO FINANCIAL SATISFACTION

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Abstract

An individual's life satisfaction can be determined by various factors. Though, individual financial satisfaction is an important factor for a whole life. Research on financial satisfaction has been done before by several researchers and has different outcomes. This study aims to determine whether there is an influence of financial behavior, financial knowledge, age, education, and income related to financial satisfaction of productive age in a metropolis in Indonesia. This research was conducted with a questionnaire distributed to 400 respondents, then analyzed with logistic regression statistic technique. The results of this study are financial behavior, financial knowledge, age, education, and income simultaneously influence financial satisfaction. Four factors that have a significant influence on financial satisfaction are financial behavior, financial knowledge, and age group. Meanwhile, education and income do not significantly influence financial satisfaction.

Keywords: Financial satisfaction; financial behavior; financial knowledge; education; income; productive age

INTRODUCTION

Finance is an indivisible aspect of every individual activity. It requires money to meet needs and desires. Needs and desires that are achieved would create happiness and satisfaction in the lives of every individual, including in financial matters. Several studies revealed that individual financial satisfaction is an important factor for overall life satisfaction (Xiao et al, 2009; Mammen et al, 1983).

Financial satisfaction is a subjective measure of financial welfare that shows the level of satisfaction felt by individuals correlating to various aspects of their financial conditions (Sahi, 2013). Welfare is also one of the goals of every country. The establishment of a country or nation is based on a desire and purpose to advance and prosper the entire community in the country so that it is prosperous and well-off. One aspect of an individual's welfare is seen in their financial condition. A country's wealth is highly correlated with the subjective well-being of its citizens (Diener & Biswas-Diener, 2002). From the statements, it can be inferred that financial satisfaction is an important variable.

Financial satisfaction can be influenced by several factors, such as financial behavior, financial knowledge, and several demographic factors. There have been many previous studies discussing financial satisfaction with different variables and different outcomes. Hsieh (2003); Sahi (2013); and Sadiq et al (2018) examined the effect of various demographic factors on financial satisfaction. Joo and Grable's (2004) research illustrated the concept of a financial satisfaction framework that consolidates the characteristics of a session demographic with stress factors, financial behavior, financial knowledge, and financial attitudes. Other variables such as financial ability, financial awareness, financial literacy, financial education, financial efficacy, financial pressure, financial behavior, and financial knowledge have been investigated by Xiao et al (2013); Woodyard and Robb (2016); and Hasibuan et al (2017). This study aims to determine the effect of financial behavior, financial knowledge, and several demographic factors, namely age, education, and income related to financial satisfaction at a productive age.

Previous research has been investigated by Coşkuner (2016) with the object of employee research at the largest University in Ankara, Turkey. In this study, the aim is to find out the influence of financial behavior, financial knowledge, and several demographic factors such as age, education, and income on financial satisfaction by using a broader scope than previous research, namely respondents in the productive age in Bandung, which is one of the cities in Indonesia which has a low welfare level.

LITERATURE REVIEW

Financial Satisfaction

According to Ali et al (2015), financial satisfaction is an individual's perception of the current financial situation. An individual who has financial satisfaction is one who feels satisfied with his/her current financial condition (Praag & Carbonell, 2001). Meanwhile, according to Vera-Toscano et al (2004), financial satisfaction is considered as a subjective evaluation of financial status related to the subjective's well-being.

Financial satisfaction can be measured using a single item (Morgan, 1992; Porter & Garman, 1993; Danes, 1998; Hsieh, 2003; Coşkuner, 2016) or multi items (Hayhoe & Wilhem, 1998; Hira & Mugenda, 1998; Armilia & Isbanah, 2019). However, measurement with a single item is limited in its application because financial satisfaction consists of several aspects and the impossibility of getting estimates of internal consistency (Woodyard & Robb, 2016). In this study, financial satisfaction was measured using multi items consisting of financial management skills; savings for emergencies; current financial condition; and ability to deal with financial problems.

Financial Behavior

Financial behavior is a variety of human behavior that is relevant to money management (Xiao J. J., 2008). Financial behavior is also defined as an individual's attitude and behavior in the financial field (Joo & Grable, 2004). An individual's financial behavior can be seen from the management of cash, debt, savings, and other expenses properly. An individual who responsible for his/her financial behavior tends to be effective in using money, managing and controlling expenses, making money, investing, and paying expenditure costs on time (Hasibuan et al, 2017).

Financial Knowledge

Financial knowledge is an individual's mastery of various matters concerning the financial world, which consists of financial tools and financial skills (Humaira & Sagoro, 2018). According to Kholilah and Iramani (2013), financial knowledge is an individual's mastery of various things about the finance world. Financial knowledge is needed for someone to be able to make good financial decisions and handle financial problems (Woodyard & Robb, 2016). In general, a lack of an individual's financial knowledge is caused by a lack of education, assuming that education can improve one's knowledge in managing their financial situation and can make decisions (Scott, 2010 in Robb & Woodyard, 2011).

RESEARCH FRAMEWORK

Financial Behavior related to Financial Satisfaction

The ability to manage finances effectively is an important component of financial satisfaction where satisfaction is obtained after both needs and desires have been met (Falahati et al, 2012).

Research on the effect of financial behavior related to satisfaction has been conducted by several researchers. Research conducted by Joo and Grable (2004); Woodyard and Robb (2016); Coşkuner (2016); and Armilia (2019) stated financial behavior influences satisfaction. The better financial behavior an individual has, the more satisfied he with his financial condition. Financial behavior can be measured in several aspects. According to Hogarth et al. (2003), financial behavior consists of a combination of four factors, namely credit management, cash flow management, savings, and investment practices. The measurement of financial behavior in this study used indicators from Joo and Grable (2004), namely saving; retirement savings; financial plan; weekly / monthly budget; credit; financial problem.

H1: There is a significant influence on financial behavior related to financial satisfaction.

Financial Knowledge related to Financial Satisfaction

Financial knowledge is an important variable that could affect financial satisfaction. An individual needs financial knowledge to make better financial decisions or to be able to solve his financial problems and brought him financial satisfaction.

Previous research found the influence of financial knowledge on financial satisfaction (Joo & Grable, 2004; Woodyard & Robb, 2016; Coşkuner, 2016). According to Joo and Grable (2004), people with high levels of financial knowledge tend to have different perceptions and ways of valuing from ordinary people and understand their financial condition better and more accurately so that they tend to be satisfied with their financial condition. In contrast to Mugenda et al (1990), financial knowledge harms financial satisfaction. People who have high financial satisfaction will produce a more rigorous and realistic assessment of financial status, including negative factors that affect the perception of financial status, so it will affect financial satisfaction itself.

Financial knowledge can be measured with several factors. Measurement of financial knowledge in this study uses indicators namely personal finance, financial management, recording in savings books, loans, financial insurance, and financial investments.

H2: There is a significant influence on financial knowledge related to financial satisfaction.

Age, Education, and Income related to Financial Satisfaction

Previously, there had been several studies that discussed demographic factors on financial satisfaction. In this study, demographic factors that will be examined are age, education, and income.

Research that makes the age to be examined on financial satisfaction has different results. Age influences financial satisfaction (Sahi, 2013; Sadiq et al, 2018; Hong & Swanson, 1995; Sumarwan & Hira, 1993). However, this is different from the statements of Coşkuner (2016) and Joo and Grable (2004) which state that age does not affect financial satisfaction. Then the hypotheses are:

H3: There is a significant effect of age related to financial satisfaction.

Besides age, education is also a demographic factor. Research conducted by Coşkuner (2016) states that education does not affect financial satisfaction. However, in the research of Joo and Grable (2004), education has a direct or indirect effect on financial satisfaction. Other studies also show the same results, namely education has a significant effect on financial satisfaction (Hira & Mugenda, 1999).

H4: There is a significant influence on education related to financial satisfaction.

Another demographic factor is income. Sadiq et al (2018) revealed that income is the main source of financial satisfaction and higher levels of income contribute to higher financial satisfaction. This statement is in line with research conducted by Toscano et al (2004) and Coşkuner (2016) which states that there is a significant positive relationship between income sources and financial satisfaction. This is different from the study of Sadiq et al (2018) which states that income does not affect financial satisfaction.

H5: There is a significant effect of income related to financial satisfaction.

Based on the exposure of the variables of financial behavior, financial knowledge, age, education, and income towards financial satisfaction, a hypothesis is formulated simultaneously:

H6: There is a simultaneous influence between financial behavior, financial knowledge, age, education, and income related to financial satisfaction.
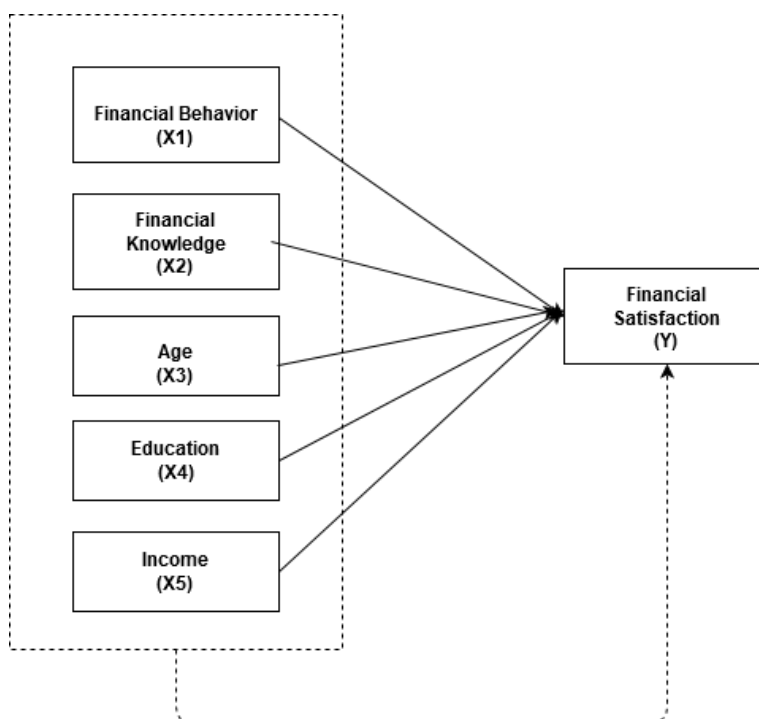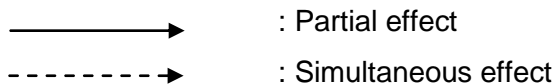
Figure 1 Research Framework

Notes:

⎯⎯⎯⎯⎯→ : Partial effect

- - - - - - - → : Simultaneous effect

METHOD

The study adopted a descriptive research design. This research was conducted by distributing questionnaires to the population of productive age (15-64 years) in the city of Bandung. This research used simple random sampling so that the selected sample approaches population characteristic. Determination of the number of samples using the Solvin formula and obtained 400 respondents as a sample.

This study used logistic regression analysis to test whether the probability of the occurrence of the dependent variable can be predicted with the independent variable. The dependent variable consists of two values, 0 and 1 (Peng, Manz, & Keck, 2001).

FINDINGS AND DISCUSSION

Demographic Characteristics of Participants

Respondents were dominated by those aged 15-25 years with 89.25%, most with the latest high school education or the equivalent of 62.25%, based on income dominated by those with an income of <Rp3,000,000 as much as 74.25%.

Descriptive Analysis

Table 1 Descriptive Analysis

No.	Variable	Indicator	%	Category
1.	Financial Behavior	I set aside money to save	80.25%	Good
		I set aside money to retire	60.4%	Fair
		I have a plan to achieve my financial goals.	84.7%	Excellent
		I have a weekly or monthly budget that I follow.	72.3%	Good
		I pay my credit card in full and avoid financial fees.	49.3%	Very Poor
		I reached the maximum limit on the credit card.	87.15%	Excellent
		I spend more money than I have.	74.6%	Good
		I have to cut living costs.	60.5%	Fair
		I have to use a credit card because I'm out of cash.	88.45%	Excellent
		I have financial problems because I don't have enough money.	70.65%	Good
	Financial Behavior Average Score		**72,91%**	**Good**
2.	Financial Behavior	How do you rate your knowledge of your finances?	72.75%	Good
		How do you rate your knowledge of financial management?	69.85%	Good
		How do you rate your knowledge of recording bankbook transactions?	64.95%	Fair
		How do you rate your knowledge about loans?	59.6%	Fair
		How do you rate your knowledge of financial insurance?	53.15%	Fair
		How do you rate your knowledge of financial investment?	59.65%	Fair
	Financial Knowledge Average Score		**63.32%**	**Fair**
3.	Financial Satisfaction	Are you satisfied with your financial management skills?	42.75%	Very Poor
		Are you satisfied with the condition of your savings for emergency needs?	43.25%	Very Poor
		Are you satisfied with your current financial condition?	38.25%	Very Poor
		Are you satisfied with your ability to deal with financial problems?	56.75%	Good
	Financial Satisfaction Average Score		**45.25%**	**Very Poor**

Binary Logistic Regression Analysis

Logistic Regression Analysis Method

Table 2 Logistic Regression Analysis

Variables in the Equation		B	S.E.	Wald	df	Sig.	Exp(B)	95% C.I.for EXP(B)	
								Lower	Upper
Step 1[a]	Financial Behavior	8,088	1,068	57,364	1	,000	3254,145	401,321	26386,474
	Financial Knowledge	4,518	,569	63,032	1	,000	91,651	30,043	279,596
	Age	1,232	,580	4,513	1	,034	3,430	1,100	10,693
	Education	-,604	,397	2,318	1	,128	,547	,251	1,189
	Income	-,476	,338	1,987	1	,159	,621	,320	1,205
	Constant	-39,414	4,749	68,887	1	,000	,000		

a. Variable(s) entered on step 1: Financial Behavior, Financial Knowledge, Age, Education, Income

Based on the logistic regression test results from the table above, the regression equations obtained are:

$$Ln\frac{p}{1-p} = -39,414 + 8,088X_1 + 4,518X_2 + 1,232X_3 - 0,604X_4 - 0,476X_5 + e \quad (2)$$

Positive regression coefficient values indicate an increase in the direction of the independent variable on the dependent variable, while the negative regression coefficient values indicate the opposite direction of increase. The results of Table 2 show the financial behavior variable (X1) increases when the financial satisfaction variable increases. The financial satisfaction variable increases when the financial knowledge variable (X2) increases. The financial satisfaction variable increases when the age variable (X3) increases. The variable of financial satisfaction decreases when the education variable increases (X4). The financial satisfaction variable decreases when the income variable (X5) increases.

The logistic feasibility testing regression using the Hosmer and Lemeshow Test produces a chi-square value of 49,130 with a significance of 0.120. Based on these results, the significance value is greater than 0.05. The model is accepted or able to predict the value of the observation because it matches the observation data.

Furthermore, the determination coefficient test using Nagelkerke R Square obtained Nagelkerke R Square value of 0.794. This phenomenon means the variability of the dependent variable that can be explained by independent variables is 79.4%. Meanwhile, the remaining 20.6% is explained by other variables outside the research model.

Overall Model Fit

The value of -2log likelihood was 534,998. Meanwhile, the value of -2log likelihood in the second table is 182.895. The comparison of the two log-likelihood values is 352,103 as in the following table:

Table 3 Comparison of -2LL Value

		Chi-square	df	Sig.
Omnibus Tests of Model Coefficients				
	Step	352,103	5	,000
Step 1	Block	352,103	5	,000
	Model	352,103	5	,000

Table 3 shows the sig value of the model is 0,000. Because this value is smaller than 0.05 (5%), **H$_{06}$ is rejected**. This means simultaneous influence exists on financial behavior, financial knowledge, age, education, and income on financial satisfaction.

Wald Test

Table 4 Wald Test

		B	S.E.	Wald	df	Sig.	Exp(B)
Variables in the Equation							
	Financial Behaviour	8,088	1,068	57,364	1	,000	3254,145
	Financial Knowledge	4,518	,569	63,032	1	,000	91,651
Step	Age	1,232	,580	4,513	1	,034	3,430
1^a	Education	-,604	,397	2,318	1	,128	,547
	Income	-,476	,338	1,987	1	,159	,621
	Constant	-39,414	4,749	68,887	1	,000	,000

a. Variable(s) entered on step 1: Financial Behavior, Financial Knowledge, Age, Education, Income.

Table 4 shows that financial behavior, financial knowledge, and age have sig value <0.05 which means this variable has a significant effect on financial satisfaction. Whereas education and income have sig value > 0.05 then education and income have no significant effect on satisfaction.

DISCUSSION

Financial behavior is included in the good category. But, there are still indicators that are not good regarding full credit payments. This needs to be improved because paying a credit card in full can avoid the accumulated debt to avoid worry or fear in the financial aspect. Besides, the indicators for retirement savings and not cutting living costs also need to be increased to avoid future financial problems. Wald test results show that financial behavior has a significant effect on financial satisfaction. These results support the research conducted by Coşkuner (2016), Joo & Grable (2004) that financial behavior influences financial satisfaction. Someone who treats, manages, and uses their financial resources well is likely to be satisfied with their financial condition.

Furthermore, financial knowledge is included in the Fair category. Indicators included in the Fair category are knowledge of financial products, namely savings, loans, financial insurance, and financial investment. Knowledge of financial products needs to be increased because of the increasing number and sophistication of financial products in circulation (Taylor et al, 2009). These financial products can help in making better decisions. Wald test results show a significant influence between financial knowledge with financial satisfaction. Someone with knowledge of good personal finances and knowledge of good financial management, he will feel satisfied with his financial condition. This result is in line with research conducted by Coşkuner (2016), Joo & Grable (2004) which proves that any increase in financial knowledge will increase financial satisfaction.

Next, there is a significant influence between age and financial satisfaction. These results support the research of Sahi (2013) and Sadiq et al (2018). Olshon and Schober (1993) state that although parents have lower income levels, they are more financially satisfied than younger people. This can be triggered because older people can adjust their needs and indicate that he/she can manage finances effectively. The needs that are met will create financial satisfaction (Falahati et al, 2012).

Moreover, the effect of education on financial satisfaction shows insignificant results. This result is in line with the study of Coşkuner (2016), higher education will not produce higher satisfaction. But this is different from the research of Joo and Grable (2004) which states that education has a significant effect on financial satisfaction. This can be triggered due to differences in research objects. Joo and Grable (2004) examined the white-collar clerical workers, which meant that the object of research was more specific while the object of this study was broader namely productive age in a city in Indonesia.

Then, there is no significant effect between income and financial satisfaction. This shows that the higher a person's income does not guarantee he will be more satisfied with his finances.

This is in line with research by Sadiq et al (2018) that income does not affect the financial satisfaction of investors in Pakistan. This can be triggered because people with lower incomes might see their income fairer to meet their needs so they are satisfied.

In addition, the overall model fit test shows that financial satisfaction will be affected if there are financial behaviors, financial knowledge, age, education, and income together.

Finally, judging from the financial satisfaction of productive age is still relatively low. It is expected that the productive age can increase the financial knowledge possessed and applied to daily behavior to increase financial satisfaction.

CONCLUSION

Based on the results of distributing questionnaires to 400 respondents of productive age, it was found that financial behavior, financial knowledge, age, education, and income simultaneously influenced financial satisfaction. Financial behavior, financial knowledge, and age have a significant effect on financial satisfaction. Meanwhile, education and income do not significantly influence financial satisfaction. At the productive age, people are advised to improve aspects of financial behavior by setting aside money for retirement, improving financial management, and increasing understanding related to financial products such as loans, financial insurance, and financial investments, and actively participating in financial programs that are held government. By increasing this, the community is expected to increase financial satisfaction. Besides, the government efforts are needed to support the financial literacy climate such as intensifying socialization activities, and cooperation between institutions to improve financial behavior, financial knowledge, and financial satisfaction.

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