

The Mediating Effect of Financial Management on Financial Attitude and Financial Satisfaction of Indonesian Young Adults

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Abstract

The Indonesian population, especially Generation Z, cannot yet manage their finances both now and in the future. This situation is caused by the lack of knowledge about financial investment. This study aims to determine the financial level of Generation Z. This study used a questionnaire with 100 respondents. The independent variable consists of financial attitudes, the intervention variable is financial management and the dependent variable in this study is financial satisfaction. The data analysis technique used was descriptive analysis. Based on descriptive analysis, financial attitude is included within the excellent category. Financial management is included within the good category, and financial satisfaction is included the good category.

Keywords:

Financial, Financial Attitude, Financial Management, Financial Satisfaction, Generation Z

1. Introduction

With a population of 274 million people, Indonesia is the world's fourth-largest country with a population (Zulfikar, 2021). According to the Financial Services Authority's (OJK) national assessment on financial literacy and inclusion, just 102.6 million Indonesians, or 38 percent of the total population, understand the necessity of financial management (Laucereno, 2021). The Indonesian government intends to achieve a 90 percent public financial inclusion rate by 2024, and the Financial Services Authority plays a key role in achieving this goal (Sidik, 2021). According to information issued by the Central Statistics Agency (BPS), Indonesia's population is dominated by young people. According to the Population Census Results, Generation Z accounts for 27.94 percent of Indonesia's population, or roughly 75.49 million individuals (Idris, 2021).

Generations are divided into five categories: Silent Generation, Baby Boomers, Generation X, Generation Y, and Generation Z. Generation Z is a group of people born between 1995 and 2010, who are already reliant on technology and place a premium on social media fame (Lorgulescu, 2016). Generation Z has a priority in managing their finances, be it saving, having a career, managing finances, investing, and so on. These are prioritized based on the scale of their needs. The following are Generation Z's financial priorities based on a survey conducted by Charles Schwan in February 2019 (Refsi, 2021).

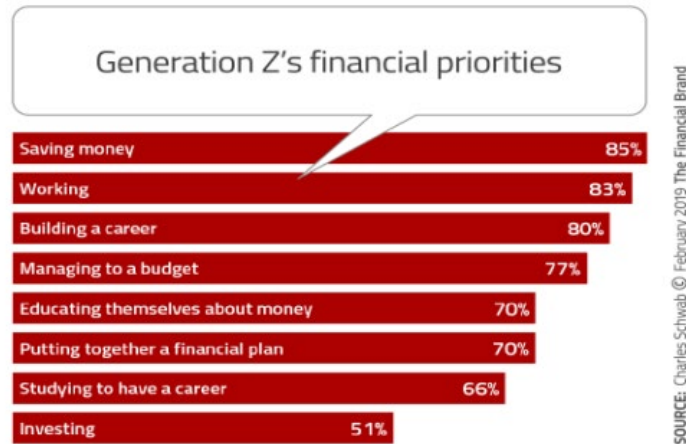


Figure 1 Generation Z's Financial Priorities
Source: thefinancialbrand.com in (Refsi, 2021)

Generation Z's main financial priority, as shown in the graph above, is saving, owing to fears about future financial situations. Working is one option for Generation Z to alleviate concerns about their financial situation. Furthermore, according to a Radisson Research report, roughly 77 percent of adults aged 14 to 22 had worked part-time, freelanced, or received benefits. While the remaining 38% intend to work after they finish their degrees (Fitriani & Widodo, 2020). In addition, according to LifeWorks' "The Financial Wellness of Gen Z: The Good, the Bad, and the Ugly," as many as 71 percent of Generation Z are concerned about their financial situation. To avoid these conditions, they prepare financial planning in the future by finding jobs that can support them to achieve these targets (Refsi, 2021). Based on the picture above, investment in Generation Z is the lowest priority compared to other priorities, this happens because Generation Z still lacks knowledge about financial investment instruments.

The goal of all aspects of life is well-being. According to Zimmerman (1995) well-being is defined as a condition where you feel comfortable, healthy, and happy (Owusu, 2021). One of the dimensions of well-being is financial well-being, namely the feeling of satisfaction of individuals both in material and non-material aspects regarding their financial condition, increasing living standards, ability to meet needs, being safe, comfortable, and feeling satisfied with monthly income (Taft et al., 2013). This welfare can be achieved by good financial management, each individual is expected to have a target regarding future financial conditions, protect and increase his wealth, manage cash flow (income and expenses), and be able to manage risk management that will occur in their finances (Gutter & Copur, 2011). Economic difficulties such as low incomes, precarious work, and debt bondage can cause psychological distress, distress, and even poor interpersonal relationships (Conger et al., 1999; Lempers & Clark-Lempers, 1997). In the long term, poor financial management in Generation Z will hurt their psychological health (Shim et al., 2009).

Financial satisfaction is the goal of financial management. Financial satisfaction is described as a person's satisfaction with their financial circumstances; if a person is satisfied with their financial state, they experience financial satisfaction (Hasibuan et al., 2018). Individuals' levels of contentment with many facets of their financial position are measured by financial satisfaction (Ali et al., 2015). A person's financial level is considered good if they are content with their financial situation, can achieve their goals, have a positive financial attitude, and engage in healthy financial conduct (McMahon et al., 1991). Financial satisfaction is a key indicator of one's desired level of happiness. As a result, money issues are regarded as the most important drivers of happiness (Falahati et al., 2012). Furthermore, according to Kalra Sahi, elements that influence financial satisfaction include income level, work position, and age, all of which have an impact on a person's degree of financial satisfaction (Owusu, 2021). In addition, one's financial attitude and financial management skills have an impact on financial satisfaction.

The use of essential principles to build and preserve value through effective decision-making and resource management is referred to as a financial attitude (Rajna et al., 2011). Then, the Financial Services Authority's (OJK) supports the public to implement a financial attitude to determine financial goals and carry out financial planning (Refsi, 2021). Based on research conducted by Godfred Matthew Yaw Owusu, It demonstrates that there is a link

between financial attitude and financial satisfaction, implying that persons with a favorable financial attitude have an impact on their degree of financial satisfaction. This happens because of the ease of information about the latest financial issues (Owusu, 2021).

Financial management can be characterized as a set of behaviors involving cash, credit, investment, insurance, and pension financing that are planned, implemented, and evaluated (Mien & Thao, 2015). This is in line with research conducted by Robb and Woodyard that someone who has good financial management will have a positive effect on financial satisfaction, meaning that people who have good financial management such as paying bills on time, making price comparisons when buying goods with the installment system or credit, and planning financial conditions in the future so that it affects the level of financial satisfaction (Woodyard & Robb, 2016). According to research conducted by Woodyard and Robb, good financial management has a positive effect on financial satisfaction, which means that people who have good financial management, such as paying bills on time, making price comparisons when buying goods on the installment system or credit, and planning financial conditions in the future, have a positive impact on financial satisfaction (Woodyard & Robb, 2016).

It may be claimed that Generation Z is currently entering a new workforce, which necessitates financial management skills. With increased knowledge of financial management, people are expected to be able to make wise financial decisions so that financial planning for welfare can improve.

2. Literature Review

The concept of Financial Satisfaction

Quality of life is a valuable thing in improving the standard of living. A person's quality of life is measured using life satisfaction, psychological health, good physical, achievement of life goals, and education (Owusu, 2021). Furthermore, the state of individual financial satisfaction is the most important driver of individual life satisfaction and quality of life. Individuals' financial satisfaction is defined as their satisfaction with their current financial situation, as well as their satisfaction with their personal financial satisfaction (Sahi, 2013). Furthermore, financial satisfaction refers to an individual's level of satisfaction with many facets of his or her financial situation (Woodyard & Robb, 2016). Financial satisfaction is defined as an individual's subjective assessment of his or her financial assets. As a result, one aspect of life that is characterized by sufficient financial assets is financial satisfaction (Hira & Mugenda, 1998). The satisfied a person is with their financial situation, the more prosperous it is in life (Ali et al., 2015). Financial satisfaction can be seen by looking at the individual's perspective on his income, how to manage financial problems, determine basic needs, do debt or not, save or not, provide savings for the future, and determine life goals (Hasibuan et al., 2018).

The concept of Financial Attitude

Financial attitude can be defined as a psychological predisposition that is displayed when approving or disapproving of financial management strategies (Rajna et al., 2011). A person's financial attitude is their attitude toward money, such as saving for the future, accumulating emergency funds, or developing long-term financial planning (Amagir et al., 2020). Financial attitude relates to how people feel about money issues, and it is measured by how they respond to a view or statement (Marsh, 2006). Furthermore, a financial attitude is the application of financial principles to produce and preserve value through resource management decisions that are appropriate (Ibrahim & Alqaydi, 2013). The orientation to personal finance, money philosophy, financial security, and personal financial assessment are four variables that can be used to analyze an individual's financial attitude (Marsh, 2006).

According to research conducted by Woodyard and Robb, there is a significant correlation between financial attitude and financial satisfaction, with a positive financial attitude increasing financial satisfaction (Woodyard & Robb, 2016). In addition, according to a study conducted by Herdjino and Damanik, there is a link between financial mindset and financial management. One's financial mindset has a big impact on how one manages their money. A person will be wiser in making financial management judgments if they have good financial management (Herdjiono & Damanik, 2016).

Based on the description above, proposed hypothesis 1, 2, and 3.

Hypothesis 1 (H1). There is an influence of Financial Attitude on Financial Management in Generation Z.

Hypothesis 2 (H2). There is an influence of Financial Attitude on Financial Satisfaction in Generation Z

Hypothesis 3 (H3). There is an indirect effect of Financial Attitude on Financial Satisfaction through Financial Management in Generation Z.

The concept of Financial Management

Individuals' attitudes and behaviors in making financial decisions are referred to as financial management (Hira & Mugenda, 1999). Individual behavior that is directly related to financial management is referred to as financial management, and every individual requires financial knowledge to make decisions that will improve their quality of life now and in the future (Xiao et al., 2014). Good financial management shows healthy behavior so that they are able to determine the priority scale in meeting their needs and desires (Andarsari & Ningtyas, 2019). Individuals' ability to manage their finances to be successful in life is referred to as financial management (Falahati et al., 2012). Individuals who have good financial management such as making price comparisons for purchasing expensive goods, paying debt bills on time, and planning monthly finances, have a positive impact on their financial satisfaction (Joo & Grable, 2004). Bill payment on time, savings allowance, unexpected expenses, financial management monitoring, and financial management evaluation are some of the indicators that can be used to measure good financial management (Hasibuan et al., 2018). According to Arifin's research, there is a considerable correlation between financial management and financial satisfaction, with the better one's financial management resulting in greater satisfaction with one's financial situation (Arifin, 2018). If someone has good financial management, that person can manage his finances well, be able to buy goods according to his will, and set aside his income for financial investments so that he will have high financial satisfaction.

Based on the description above, we proposed Hypothesis 4.

Hypothesis 4 (H4). There is an influence of Financial Management on Financial Satisfaction in Generation Z.

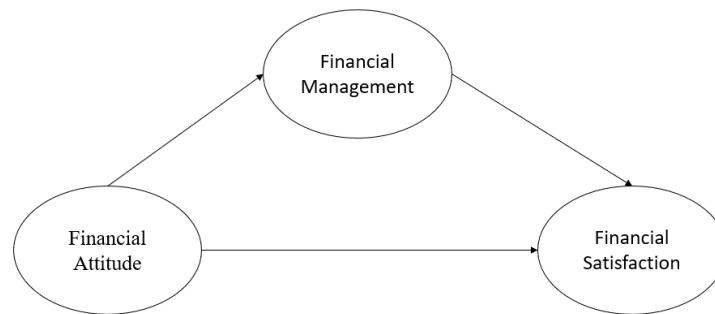


Figure 2 Research Model

3. Methods

Research Design

The data for this research was gathered utilizing a Google Form that is available online. The scale used in this study is an interval scale. For quantitative analysis, five alternative answers were given to respondents for each variable, both dependent and independent variables, on a scale of 1 to 5, with 1 indicating Strongly Disagree and 5 indicating Strongly Agree.

Sample and Data Collection

The participants in this study were all individuals of Generation Z who lived in Bandung, West Java, Indonesia. Generation Z is considered more ideal in this study due to the large number of Generation Z who are starting to enter the new workforce and lack of awareness of personal financial management. Participants in this study are given the confidence that the information they supply will be kept private. This questionnaire was distributed in October 2021. According to table 1, the sample of this study was female-dominated, with 71% of female respondents and the majority of respondents being between the ages of 18 and 20. And 89% of respondents are students/students. Furthermore, most of the respondents have a monthly income of less than IDR 1,000,000.

Descriptive Analysis

Descriptive analysis is used to examine the data and what has been obtained from the respondents by collecting, and classifying the data so that it is known how the influence of financial attitudes on financial satisfaction through

financial management in Generation Z. In this study, using a 1-5 Linkert scale which indicates an attitude of strongly disagree to strongly agree. The collected data will be analyzed descriptively to explain all the data that has been obtained by describing, grouping, and classifying into a frequency distribution table which is then explained.

Table 1 Socio-Demographic Characteristics of the Respondents

No	Demographic Characteristics	Frequency	Percentage
1	Gender		
	- Male	29	29%
	- Female	71	71%
2	Age		
	- 18 – 20 years	80	80%
	- 20 – 23 years	7	7%
	- 23 – 25 years	13	13%
3	Employment Status		
	- Student	89	89%
	- Employees	9	9%
	- Entrepreneur	2	2%
4	Monthly Income		
	- < Rp 1.000.000,-	44	44%
	- Rp 1.000.001.- - Rp 3.000.000,-	40	40%
	- Rp 3.000.001,- - Rp 5.000.000,-	13	13%
	- > Rp 5.000.000,-	3	3%

Source: Author's Result (2021)

4. Result and Discussion

a. Descriptive Analysis of Financial Attitude Variables

There were eight questions on the Financial Attitude variable in this research. The following is the outcome of calculating respondents' replies to the financial attitude variable question.

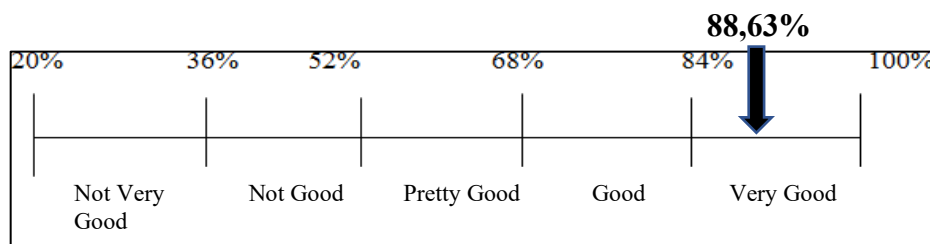
Table 2 Respondents' responses to the Financial Attitude Variable

No	Questions	Alternative Answer					Total	Total Score	Ideal Score	Category
		STS (1)	TS (2)	CS (3)	S (4)	SS (5)				
1	Financial planning is important to me	1	0	3	26	70	100	464	500	Very Good
		1%	0%	3%	26%	29%	100%	92,8%	100%	
2	Having a financial strategy helps me in making financial investment decisions	1	1	6	38	54	100	443	500	Very Good
		1%	1%	6%	38%	54%	100%	88,6%	100%	
3	I am aware of the importance of financial investment	1	1	6	43	49	100	438	500	Very Good
		1%	1%	6%	43%	49%	100%	87,6%	100%	
4	It's critical to consider where I'll be financially in the next 5 or 10 years to ensure my financial security	1	0	1	41	57	100	453	500	Very Good
		1%	0%	1%	41%	57%	100%	90,6%	100%	

5	If I have money, I prefer financial investment to ensure a life in the future compared to spending it	1	5	16	50	28	100	399	500	Good
		1%	5%	16%	50%	28%	100%	79,8%	100%	
6	I need to prioritize primary needs	1	0	5	38	56	100	448	500	Very Good
		1%	0%	5%	38%	56%	100%	89,6%	100%	
7	I need to plan for the negative possibilities of my income (for example, during the Covid-19 pandemic, income was lost)	2	0	2	51	45	100	437	500	Very Good
		2%	0%	2%	51%	45%	100%	87,4%	100%	
8	One of the benefits of financial planning is to prevent debt bondage	1	0	2	29	68	100	463	500	Very Good
		1%	0%	2%	29%	68%	100%	92,6%	100%	
Total Score										3545
The average of the variables Financial Attitude										88,63%

Source: Author's Result (2021)

The responses to the financial attitude variable in this study are summarized in the table above. The total score for the financial attitude variable is 3545, or 88.63 % of the ideal score of 4000, as shown in the data processing findings shown in the form of the table above. On the continuum line, the score is in the range of 84% to 100%, indicating that the respondent's response to generation Z's financial attitude is very positive. The financial attitude variable has the highest score of 92.8 %, indicating that financial planning is crucial to generation Z. While the lowest value is 79.8%, this indicates that just a small percentage of generation Z is aware that having money is best used to invest rather than spend right away. It can be inferred that Generation Z understands the necessity of financial planning, developing financial strategies or management, making financial investments, and prioritizing needs. Respondents' responses to the financial attitude variable can be shown on the continuum as follows:



Source: Author's Result (2021)

Figure 3 Position of the Financial Attitude Variable on the Continuum

b. Descriptive Analysis of Financial Management Variables

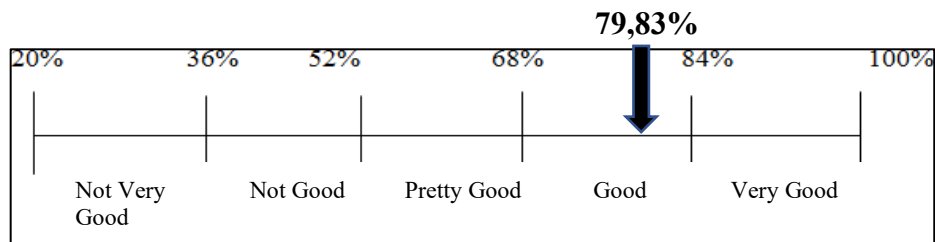
There were six questions on the Financial Management variable in this research. The following is the outcome of calculating respondents' replies to the financial management variable question.

Table 3 Respondents' responses to the Financial Management Variable

No	Questions	Alternative Answer					Total	Total Score	Ideal Score	Category
		STS	TS	CS	S	SS				
1	I always pay my invoices on time	1	1	16	44	38	100	417	500	Good
		1%	1%	16%	44%	38%	100%	83,4%	100%	
2	I always compare monthly use or rate changes by looking at the details of my bills	0	8	25	39	28	100	387	500	Good
		0%	8%	25%	39%	28%	100%	77,4%	100%	
3	I keep tract of monthly expenses	0	6	6	41	47	100	429	500	Very Good
		0%	6%	6%	41%	47%	100%	85,8%	100%	
4	I usually budget monthly expenses	0	11	23	43	23	100	378	500	Good
		0%	11%	23%	43%	23%	100%	75,6%	100%	
5	I have some money saved for emergencies	1	8	27	40	24	100	378	500	Good
		1%	8%	27%	40%	24%	100%	75,6%	100%	
6	I allocate part of my income to financial investment	1	5	19	37	38	100	406	500	Good
		1%	5%	19%	37%	38%	100%	81,2%	100%	
Total Score									2395	
The average of the variables Financial Management									79,83%	

Source: Author's Result (2021)

In this study, respondents' responses on financial management variables are summarized in the table above. The total score for the financial attitude variable is 2395, or 79.83% of the ideal score of 3000, as shown in the data processing findings shown in the form of the table above. On the continuum line, the overall score is in the range of 68% to 84%, indicating that the respondent's response to financial management is favorable. Generation Z had the greatest financial management score of 85.8%, indicating that they have a practice of keeping track of their monthly expenses. While the lowest score on this variable is 75.6 % (there are two questions in this case), this indicates that Generation Z has not yet developed the habit of monthly budgeting and saving aside a portion of their monthly income for emergency reserves. It may be inferred that Generation Z has good financial management skills, such as paying bills on time, comparing current and previous month's spending, keeping track of monthly expenses, and allocating some of their money for investment. Meanwhile, Generation Z has to develop or become accustomed to completing monthly budgeting and thinking about emergency money to better manage their current and future finances. Respondents' responses to the financial management variable can be shown on the continuum as follows:



Source: Author's Result (2021)

Figure 4 Position of the Financial Management Variable on the Continuum

c. Descriptive Analysis of Financial Satisfaction Variables

There were eight questions on the Financial Satisfaction variable in this research. The following is the outcome of calculating respondents' replies to the financial satisfaction variable question.

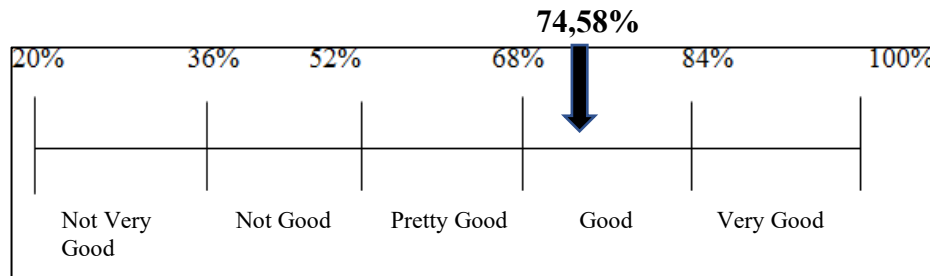
Table 4 Respondents' responses to the Financial Satisfaction Variable

No	Questions	Alternative Answer					Total	Total Score	Ideal Score	Category
		STS	TS	CS	S	SS				
1	My current financial situation is satisfactory to me	3	17	36	25	19	100	340	500	Good
		3%	17%	36%	25%	19%	100%	68%	100%	
2	I am satisfied because the income I receive is capable to accommodate my needs	0	11	33	33	23	100	368	500	Good
		0%	11%	33%	33%	23%	100%	73,6%	100%	
3	I am satisfied because the income I currently have saved is sufficient to meet my needs	0	12	35	27	24	100	357	500	Good
		0%	12%	35%	27%	24%	100%	71,4%	100%	
4	I am satisfied because I can pay my invoices on time	0	4	16	39	41	100	417	500	Good
		0%	4%	16%	39%	41%	100%	83,4%	100%	
5	I am satisfied because I can manage my current income and expenditure budget	0	5	27	38	30	100	393	500	Good
		0%	5%	27%	38%	30%	100%	78,6%	100%	
6	I am satisfied because I can purchase the items I desire	1	7	21	41	30	100	392	500	Good
		1%	7%	21%	41%	30%	100%	78,4%	100%	
7	I am satisfied that I have a long-term financial investment	3	16	17	40	24	100	366	500	Good
		3%	16%	17%	40%	24%	100%	73,2%	100%	
8	If I lost my job, I could get by for a while (e.g for 3 months)	1	11	25	35	28	100	350	500	Good
		1%	11%	25%	35%	28%	100%	70%	100%	
Total Score									2983	
The average of the variables Financial Satisfaction									74,58%	

Source: Author's Result (2021)

In this study, respondents' responses to the financial satisfaction variable are summarized in the table below. The overall score for the financial satisfaction variable is 2983, or 74.58 % of the ideal score of 4000, as seen in the data processing findings shown in the form of the table above. On the continuum line, the score is in the range of 68% to 84%, indicating that respondents are satisfied with generation Z's financial situation. The greatest financial satisfaction score is 83.4 %, indicating that generation Z is content with their finances if they can pay their payments on time. While the lowest score on this variable is 68 %, it indicates that

Generation Z is dissatisfied with their current financial situation. It may be concluded that generation Z is dissatisfied with their financial situation, and that generation Z will need to handle their finances correctly in order to achieve financial satisfaction. Respondents' responses to the financial satisfaction variable can be shown on the continuum as follows:



Source: Author's Result (2021)

Figure 5 Position of the Financial Satisfaction Variable on the Continuum

5. Conclusion

Based on the results of research and discussion of the influence of financial attitude and financial management on financial satisfaction generation Z is stated as follows. Financial attitude at generation Z is in a very good category. Financial management at generation Z is in a good category. And financial satisfaction at generation Z is a good category. These results indicate that individuals with good attitudes and self-management in making decisions related to financial matters will feel more secure, confident, and satisfied in financial management both now and in the future. This study proves that most of the respondents have an excellent financial attitude in their finances so that they can be in harmony with their financial management in dealing with financial problems so that they get satisfaction in their financial management.

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