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The Influence Of Financial Knowledge And Financial Satisfaction On Financial Behavior With Financial Confidence As A Moderating Variable

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Abstrak

Perilaku keuangan yang baik penting bagi seorang pelajar untuk dapat mengelola keuangannya dan mencapai apa yang diinginkannya. Oleh karena itu, penelitian ini bertujuan untuk menganalisis pengaruh Pengetahuan Finansial dan Kepuasan Finansial terhadap Perilaku Finansial dengan Kepercayaan Finansial sebagai variabel moderasi. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan eksploratif. Data yang digunakan dalam penelitian ini adalah data primer yang dikumpulkan dengan menggunakan metode kuesioner. Data yang terkumpul dianalisis menggunakan alat analisis smart PLS 4.0. Penelitian ini dilaksanakan di Universitas Kristen Indonesia Tomohon sebagai representasi dari wilayah timur, Universitas Sriwijaya sebagai representasi dari wilayah barat, dan di Universitas Negeri Yogyakarta sebagai representasi dari wilayah tengah.

Kata Kunci: *Perilaku Finansial, Kepuasan Finansial, Pengetahuan Finansial, Keyakinan Finansial*

Abstract

Good financial behavior is important for a student to be able to manage his finances and achieve what he wants. Therefore, this research aims to analyze the influence of Financial Knowledge and Financial Satisfaction on Financial Behavior with Financial Confidence as a moderating variable. This research is a quantitative research with an exploratory approach. The data used in this research is primary data collected using the questionnaire method. The collected data was analyzed using the smart PLS 4.0 analysis tool. This research was carried out at the Indonesian Christian University of Tomohon as a representation from the eastern region, Sriwijaya University as a representation from the western region, and at Yogyakarta State University as a representation from the central region.

Keyword: *Financial Behavior, Financial Satisfaction, Financial Knowledge, Financial Confidence*

INTRODUCTION

Financial Behavior (financial behavior) is a very important concept in financial science. Several indicators that can be used to improve good management and control of individual finances include assessing purchases based on needs, managing cash inflows and outflows, investing and saving for the long term, and managing budgets (Paula Elicia, 2020). According to (Suryanto, 2017) financial behavior is a way that every person treats, manages and uses the financial resources they have. Then according to Halim and (Halim, 2015) financial behavior is the ability to understand, analyze and manage finances to make the right financial decisions to avoid financial problems. Furthermore, according to (Hasibuan, 2018) financial behavior is how well a household or individual manages financial resources which includes planning savings, insurance and investment budgets. It can be concluded that financial behavior is behavior that treats, manages and uses the finances it has to achieve the goals of using finances so as to avoid financial risks (Nathan Austin & MN, 2021).

There are a number of factors that can influence Financial Behavior, including Financial Literacy. (Rapih, 2016) states that financial literacy is demonstrated in the form of the ability to sort financial needs, discuss financial problems, plan for the future, and respond wisely to life events that influence daily financial decisions. Skills in managing finances are something you need to have in order to minimize the financial difficulties you will face, such as mistakes in financial planning that cause expenses to become uncontrollable. (Gunawan, A., 2019) state that financial management based on an understanding of managing finances can help make good and orderly financial decisions. Understanding financial literacy allows people to enjoy their finances well. Even though people have limited financial resources, if people are able to manage financial literacy correctly, people can achieve their life goals and control their finances. It can be concluded that financial literacy is a combination of knowledge, skills, awareness, attitudes and behavior needed by a person to make healthy financial decisions to achieve financial prosperity (Napitupulu et al., 2021).

There are a number of studies (Gultom B.T et al., 2022) & (Napitupulu et al., 2021) which show that the Financial Literacy variable has a positive relationship and a significant influence on the Financial Behavior variable due to the better financial literacy a student has, so Students will become smarter at managing their finances and getting what they want and aspire to.

Different from the research of (Gultom B.T et al., 2022) & (Napitupulu et al., 2021) this research adds another variable which researchers believe can influence the student Financial Behavior variable, namely the Financial Satisfaction variable. According to Sahi (2013), financial satisfaction is a subjective measure of financial well-being and shows the level of

satisfaction felt by individuals regarding various aspects of their financial condition. Then according to (Chandra, 2015) financial satisfaction shows the level of satisfaction felt by individuals regarding various aspects of their financial situation. Then according to (Norawati, 2021) financial satisfaction can describe the level of welfare that a person has, the more satisfied a person is with his financial condition, the more it can be said that someone has prosperity in his life. So it can be concluded that financial satisfaction is a subjective measure of financial well-being and shows the level of satisfaction a person feels in relation to various aspects of their finances.

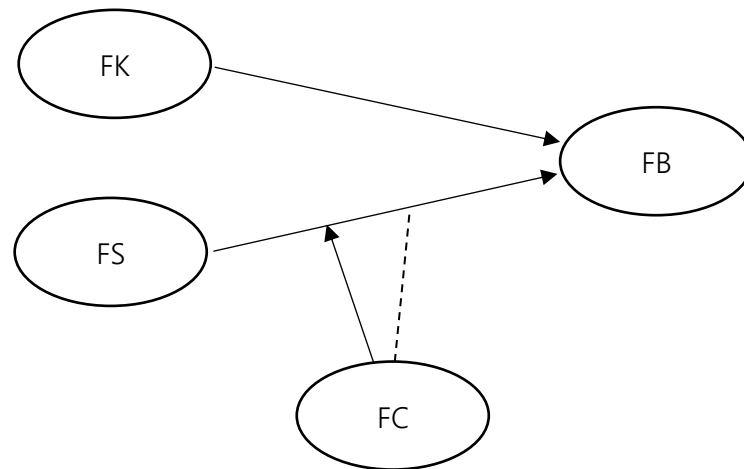
The research's reason is simple, because people who have a high level of satisfaction with their financial condition will avoid hedonistic behavior and spending their money on useless things. People who have high levels of authority tend to be able to manage their money well for the things they want, target and aspire to. In addition, this researcher's assumption is supported by the results of the national financial literacy survey conducted by OJK in 2016 showing that there are 67.82% of people who use financial products and services, but only 29.66% of the population has the knowledge, skills, beliefs, attitudes and adequate behavior in using financial products and services. As a clearer difference, researchers added the Financial Confidence variable which researchers can strengthen the influence of the Financial Literacy and Financial Satisfaction variables on the Financial Behavior variable (Iskandy Wijaya, 2020).

RESEARCH METOHDS

Good financial behavior is one of the keys for students to be able to achieve what they want, target and aspire to (Sugiyono, 2019). Financial behavior can be influenced by a number of things, including financial literacy, financial satisfaction and self-confidence in finances. In this research, the variables Financial Literacy and Financial Satisfaction are used as independent variables, the Financial Behavior variable as the dependent variable, and the Financial Confidence variable as the moderating variable (Jonathan Sarwono, 2016). This research is quantitative research with an exploratory approach (Abdurahman, 2016). The data used in this research is believed to be primary data distributed using a questionnaire method to 300 postgraduate students spread across Indonesia because more postgraduate students do not depend on their parents, have families, and can automatically manage their finances (Supriyanto, 2019). independently. This research was conducted at the Indonesian Christian University of Tomohon as a representation from the eastern region, Sriwijaya University as a representation from the western region, and at Yogyakarta State University as a representation from the central region with 100 students each at each university. The

data used was analyzed with PLS 4.0 software:

Figure 1
Model



Noted:

1. FK : Financial Knowledge
2. FS: Financial Satisfaction
3. FB: Financial Behavior
4. FC: Financial Confidence

Hypothesis:

1. The Influence Between Financial Knowledge on Financial Behavior
2. The Influence Between Financial Satisfaction on Financial Behavior
3. Financial Confidence can Moderate The Influence Between Financial Knowledge on Financial Behavior
4. Financial Confidence can Moderate The Influence Between Financial Satisfaction on Financial Behavior

RESULT AND DISCUSSION

Validity Test

In quantitative research that uses PLS software as an analysis tool and primary data type, a validity test stage is required first to find out whether the data collected through the questionnaire method is valid or not, with the following details (Sarstedt et al., 2014):

Table 1
Validity Test

Variable	Item Question	Loading Factor
Financial Knowledge (X1)	The more knowledge students gain, the more they can manage their finances well	0.810
	Knowledge determines students' good attitudes in managing finances	0.815
	Good knowledge makes students think twice about spending their money on things they don't need	0.821
	Knowledge of finances can make it easier for students to get the things they want	0.822
	Knowledge of finance keeps students away from hedonism	0.810
	Knowledge of finances makes students wiser in managing finances	0.805
	Knowledge of finances makes students more diligent in saving	0.825
	Knowledge of finance makes students	0.819
	Financial Satisfaction (X2)	Satisfaction with employees' finances keeps them away from hedonism
Employee satisfaction makes employees not want to spend their money on things they don't need		0.818

	Satisfaction within student makes employees more enthusiastic about earning money	0.809
	Satisfaction with employee finances can determine whether student financial management is good or bad	0.827
	Employee satisfaction can make student more grateful for what they have	0.842
	Employee satisfaction can make student more selective in spending their money	0.827
	Employee satisfaction can make student more productive in managing finances	0.804
	Employee satisfaction can make student not use any means to achieve their goals	0.802
Financial Confidence (Z)	Self-confidence in students makes students do work without hesitation	0.921
	Student self-confidence increases student earning potential	0.941
	Student self-confidence makes students' financial health stable	0.954
	Student self-confidence makes it easy for students	0.919

	to reach what they want	
	Student self-confidence makes the desired targets achieved	0.932
	Student self-confidence allows students to help others materially	0.945
Financial Behavior (Y)	Students' good financial behavior makes them young in achieving what they want	0.859
	Financial behavior can be influenced by students' theoretical knowledge of finance	0.878
	Financial behavior can be influenced by how satisfied students are with the money they have	0.888
	Financial behavior can be influenced by students' self-confidence in doing something	0.884
	Good financial behavior among students makes it easier for students to achieve success	0.872

Valid >0.70

Reliability Test

In using PLS software with primary data, after carrying out a validity test, the next step that can be carried out is a reliability test to ensure whether each variable used in the research, in this case the Financial Knowledge, Financial Satisfaction, Financial Confidence and Financial Behavior variables, is reliable or not. . The actual construct value (composite

reliability) and the lower construct value (Cronbach's alpha above 0.70) are reliable. The following are the results of the reliability test in this research:(Sarstedt et al., 2014).

Table 2
Reliability Test

Variable	Cronbach Alfa	Composite Realibility	Noted
Financial Knowledge	0.810	0.850	Acceptable
Financial Satisfaction	0.811	0.851	Acceptable
Financial Confidence	0.925	0.975	Acceptable
Financial Behavior	0.840	0.891	Acceptable

Reliable > 0.70

Path Coefisien

After ensuring that each variable used in this research is valid and reliable, the next stage is to find out whether the independent variables in this research have an effect on the dependent variable. And whether the moderating variable can strengthen the influence of the Independent variable on the Dependent variable (Ghozali, 2016).

Table 3
Path Coefisien

	Variable	P-Values	Noted
Direct Influence	FK->FB	0.005	Acceptable
	FS->FB	0.002	Acceptable
Indirect Influence	FC*->FK->FB	0.000	Acceptable
	FC*-> FS->FB	0.000	Acceptable

Acceptable & Significant Level < 0.05

H1: The Influence Beetwen Financial Knowledge on Financial Behavior

The knowledge possessed by students means that students will understand the benefits if they can manage their finances well or have good financial behavior then everything they want can easily be achieved and their life will be closer to the gates of success. In line with the statement above, the results of table 3 of the path coefficients show that the Financial Knowledge variable has a positive relationship and a significant influence

on the Financial Behavior variable because the p-values are below the significance level of 0.05 and have a positive direction, namely 0.005. These results are in line with research (Gultom B.T et al., 2022) & (Napitupulu et al., 2021) which shows that Financial Knowledge and Financial Literacy have the same direction of relationship and influence as these results. Thus, the first hypothesis used in this research can be accepted.

H2: The Influence Between Financial Satisfaction on Financial Behavior

As a new variable and differentiator from previous studies, the researcher believes that if a student has high satisfaction with the money he has, the researcher believes that the student will be further away from his hedonistic nature and will be able to manage his finances well. This statement is in line with the results of the path coefficient in table 3 which shows that the Financial Satisfaction variable has a positive relationship and a significant influence on the Financial Behavior variable because the p-value is positive and is below the 0.05 significance level, namely 0.002. Thus, the researcher's hypothesis is correct and the second hypothesis used in this research is acceptable.

H3: Financial Confidence can Moderate The Influence Between Financial Knowledge on Financial Behavior

Researchers believe that students who have high self-confidence tend not to be afraid to complete their work, take on new targets, and accept new challenges that can improve their careers and income. Although the results of the first hypothesis show that the Financial Knowledge variable has a positive relationship and a significant influence on the Financial Behavior variable. Researchers believe that if the relationship between these variables is moderated by the Financial Confidence variable, it will be more significant. In line with the researchers' expectations, the results of table 3 of the path coefficients in the test column indirectly show that the Financial Confidence variable can moderate the relationship between the Financial Knowledge variable and the Financial Behavior variable because the p-values of 0.000 are below the significance level and are even smaller than the direct test results, namely 0.005. . Thus, the third hypothesis in this research can be accepted.

H4: Financial Confidence can Moderate The Influence Between Financial Satisfaction on Financial Behavior

Researchers believe that students who have high self-confidence tend not to be afraid to complete their work, take on new targets, and accept new challenges that can improve their careers and income. Although the results of the second hypothesis show that the Financial Satisfaction variable has a positive relationship and a significant influence on the Financial Behavior variable. Researchers believe that if the relationship between these

variables is moderated by the Financial Confidence variable, it will be more significant. In line with the researchers' expectations, the results of table 3 of the path coefficients in the test column indirectly show that the Financial Confidence variable can moderate the relationship between the Financial Confidence variable and the Financial Behavior variable because the p-values of 0.000 are below the significance level and are even smaller than the direct test results, namely 0.002. . Thus, the third hypothesis in this research can be accepted.

CONCLUSION

Based on the results of the description and analysis of the research above, it can be concluded as follows:

1. The Financial Knowledge variable has a positive relationship and a significant influence on the Financial Behavior variable because the p-values are below the 0.05 significance level, namely 0.005.
2. The Financial Satisfaction variable as well as the differentiating variable from previous studies has a positive relationship direction and a significant influence on the Financial Behavior variable because the p-values are positive and are below the 0.05 significance level, namely 0.002.
3. The Financial Confidence variable can moderate the influence of the Financial Knowledge variable on Financial Behavior and the influence of the Financial Satisfaction variable on the Financial Behavior variable because the p-values of each variable relationship are moderated at 0.000, even smaller than the direct test, namely 0.005, for the Financial Knowledge variable on Financial Behavior. and 0.002 for the Financial Satisfaction variable for the Financial Behavior variable.

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