International Journal of Multicultural and Multireligious Understanding

http://ijmmu.com
editor@ijmmu.com
ISSN 2364-5369
Volume 9, Issue 9
September, 2022
Pages: 362-372

Analysis of Financial Attitude, Financial Knowledge, Income and Financial Behavior as Mediation Variables on the Financial Satisfaction of Workers in the City of Gresik in the Era of the Covid-19 Pandemic

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http://dx.doi.org/10.18415/ijmmu.v9i9.4119

Abstract

This study aims to analyze Financial Attitude, Financial Knowledge, Income, and Financial Behavior as Mediation Variables on Employee Financial Satisfaction in Gresik City, Indonesia in the Covid-19 Pandemic Era. This research is a type of quantitative research. The variables used in this study are divided into dependent variables namely financial satisfaction, mediating variables namely financial behavior, and independent variables namely financial attitude, financial knowledge, and income. Based on the results of the study, it is known that financial attitude has no significant effect on financial behavior. Financial knowledge has a significant effect on financial behavior. Income has a significant effect on financial behavior. Financial behavior has a significant effect on financial satisfaction. Financial knowledge has no significant effect on financial satisfaction. Income has no significant effect on financial satisfaction. Financial behavior does not mediate the influence of financial attitude on financial satisfaction. Financial behavior mediates the influence of Financial Knowledge on Financial satisfaction. Financial Behavior does not mediate the effect of Income on Financial satisfaction.

Keywords: *Financial Attitude; Financial Knowledge; Income, Financial Behavior; Financial Satisfaction*

Introduction

The impact of the Covid-19 pandemic caused the development of the e-commerce business to grow rapidly in March 2020, precisely after the outbreak of the Corona Virus (Covid-19) in Indonesia. The Corona virus affects the economy in countries affected by infection, including Indonesia (Raj, 2020). The development of computerized shopping occurs because individuals like to buy their needs online, this is in accordance with the implementation of government regulations, especially most of the work is done at home or work from home (WFH) and the additional period of study at home. This development is also inseparable from the progress of the foundation and entrance of computerization in Indonesia. Internet business is also an option for many people to find and buy goods. This year, almost all web clients in Indonesia, to be exact, 88% have purchased items online (Sirclo, 2020).

With the shift in people's shopping behavior, which was originally offline shopping, has now changed to online, there has been a change in satisfaction in the community. Satisfaction is a type of happiness that is obtained from one's perseverance in trying (Arifin, 2018a). Achieving financial satisfaction is one type of happiness in life (Arifin, 2018a). Happiness or financial satisfaction stems from individual habits, which are closely related to the way individuals handle their salaries to meet their financial needs. Financial satisfaction should pay off if people can meet their temporary, and long-term use needs without the slightest drawback.

Unfortunately, workers in Indonesia are arguably not satisfied with their current financial condition due to labor demonstrations every year demanding an increase in wages (Malia, 2021). International Workers' Day, or Mayday, which is observed on May 1, is historically an opportunity to remember the heroic struggle of workers to gain the right to eight hours of work. However, the commemoration of Mayday 2021, as in 2020, feels different because it is still shrouded in the ongoing Covid-19 pandemic. In the midst of the Covid-19 pandemic, what about the welfare of the workers? Like a proverb that has fallen on a ladder, that is the fate of some workers in the midst of the Covid-19 pandemic. Various business fields hit by the pandemic were forced to cut workers' wages. The National Labor Force Survey as of August 2020 by BPS released that the average labor wage fell by 5.20 percent to IDR 2.76 million per month. In August 2019 the average wage for workers was IDR 2.91 million per month (TS, 2021).

Before the Covid-19 pandemic, many researchers conducted research on financial satisfaction. Before the Covid-19 pandemic, many researchers conducted research on financial satisfaction. One of them is Hira and Mugenda (1998) who state that financial satisfaction is an evaluation of each individual's satisfaction with personal financial conditions. Hira & Mugenda (1998) explain that financial satisfaction can be seen through several things: (1) savings, (2) debt, (3) current financial situation, (4) ability to meet long-term needs, (5) funds for emergencies , and (6) financial management skills. In contrast to the research of Praag et al. (2003), which states that financial satisfaction is overall satisfaction related to individual decisions in the fields of health, work, and financial conditions. This can be interpreted to achieve financial satisfaction individuals must achieve these three things.

There are many factors that affect financial satisfaction, these include financial attitudes, financial behavior, financial knowledge and income. Income is only a medium to achieve financial satisfaction, while financial attitudes, financial behavior, financial knowledge are psychological factors that will encourage the proper use of income. The result is satisfaction from the income earned to meet the necessities of life.

> *Financial behavior is the behavior shown by a person towards his income, financial situation, savings, and spending (Darmawan and Pamungkas, 2019). Sawitri's research (2018) concludes that financial behavior has a positive influence on financial satisfaction. The reason is that the more one's financial behavior increases, the more financial satisfaction one gets, and vice versa.*

Research conducted by Herdjiono & Damanik (2016) proves that there is an influence between financial attitude and financial management behavior. Financial attitudes direct a person in managing various financial behaviors. With a good financial attitude, a person will be better at making various decisions related to financial management. This is different from the research of Anthony et al., (2011) which found that medical practitioners in Malaysia have a positive financial attitude, but it does not affect their financial behavior. This is in accordance with the opinion of Borden et al. (2008) which states that the meaning of financial attitude is a way of thinking, debating and judging about finances.

According to research conducted by (Hilgert & Hogarth 2003) and Arifin (2018a) states that there is a positive influence between financial knowledge and financial behavior. Individuals who have financial knowledge will produce individuals who have good financial behavior in financial control, paying bills on time, financial planning, meeting needs, setting aside funds for savings and insurance.

High financial knowledge is caused by a high level of education. This is different from the research conducted by Herdjiono & Damanik (2016) which states that financial knowledge has no effect on financial management behavior. In his research, it is not proven that someone with high financial knowledge has good financial behavior and someone with low financial knowledge has bad financial management behavior.

Research conducted by Herdjiono & Damanik (2016) concluded that parental income has no effect on student financial management behavior. This result is associated with the low level of income distribution of parents to children which causes the amount of funds owned by students to be relatively the same so that financial management behavior is also relatively the same. In addition, there is a greater possibility that individuals with available sources of funds (already working) will show more responsible financial management behavior, considering that the available funds (income) give them the opportunity to act responsibly (Ida & Dwinta 2010).

Based on the background of the problem that has been described, this study aims to analyze Financial Attitude, Financial Knowledge, Income, and Financial Behavior as Mediation Variables on the Financial Satisfaction of Workers in Gresik City in the Era of the Covid-19 Pandemic.

Literature Review

Financial Satisfaction

Zimmerman (1995) states that financial satisfaction involves a healthy, happy and not worried financial condition. Joo (2008) states that financial satisfaction shows a person's financial condition is good and the person feels happy and free from worry about his personal financial condition. Hira and Mugenda (1998) state that financial satisfaction is an evaluation of each individual's satisfaction with personal financial conditions. According to Hira and Mugenda (1998) there are six indicators used to measure financial satisfaction, namely saving money on a regular basis, current debt level, current family financial situation, ability to meet long-term financial goals, ability to meet financial emergencies and skills to money management.

Financial Behaviour

Financial behavior is the behavior that individuals have when managing their own finances, which is taken from the perspective of psychology and habits that a person carries out to make decisions about his finances (Humaira & Sagoro, 2018). Meanwhile, according to Kholilah & Iramani (2013), financial behavior is a person's intelligence in planning, processing, checking, supervising, controlling, searching for, and storing assets or funds in his life. Individual habits can reflect individual personality from a psychological perspective. Based on the journal above, in measuring financial behavior variables, you can use research from Kholilah & Iramani (2013) and Humaira & Sagoro (2018) which have then been adjusted to the object of research, namely: paying bills according to schedule, setting aside some money for savings, spending not unpredictable, supervise financial management and evaluate financial management.

Financial Attitude

Attitude refers to what a person feels and believes in relation to personal finances, as measured by responses to statements in surveys and certain groups (Johan, Rowlingson, & Appleyard, 2021). The attitude of adopting from research conducted by Johan et al. (2021) used four domains of financial attitudes measured in the survey, namely: managing money, managing risk, planning ahead and choosing products and staying informed.

Financial Knowledge

Herdjiono & Damanik (2016) stated that financial knowledge is the ability possessed by individuals on various financial matters, financial tools, and financial skills. According to Ida & Dwinta (2010), individual financial knowledge underlies the determination of financial decision choices. If you want to get financial knowledge, you must learn decision-making methods and know the tools for making decisions. Financial knowledge using indicators taken from the research of Herdjiono & Damanik (2016) and Ida & Dwinta (2010) then adjusted to the object of research, namely: own financial knowledge, knowledge of managing money, knowledge of savings, knowledge of loans, and knowledge of investing money.

Income

Income can be interpreted as income earned by individuals which includes revenue and profits or other sources of income that can increase the income received by individuals (Sawitri, 2018). Income in this study adopts the research of Herdjiono & Damanik (2016) which groups income levels into four groups, namely:

1) Very high class: more than Rp. 3,500,000.00 per month
2) High class : Rp. 2,500,000.00 up to Rp. 3,500,000,000.00
3) Medium group : Rp. 1,500,000.00 up to Rp. 2,400,000.00
4) Low class: less than Rp. 1,500,000.00 per month.

Theoretical Framework

H_1 : Financial attitude affects financial behavior in the Covid-19 pandemic era.

H_2 : Financial knowledge affects financial behavior in the Covid-19 pandemic era.

H_3 : Income affects financial behavior in the Covid-19 pandemic era.

H_4 : Financial behavior affects financial satisfaction in the Covid-19 pandemic era.

H_5 : Financial attitude affects financial satisfaction in the Covid-19 pandemic era.

H_6 : Financial knowledge affects financial satisfaction in the Covid-19 pandemic era.

H_7 : Income affects financial satisfaction in the Covid-19 pandemic era.

H_8 : Financial attitude affects financial satisfaction with financial behavior as a mediating variable in the Covid-19 pandemic era.

H_9 : Financial knowledge affects financial satisfaction with financial behavior as a mediating variable in the Covid-19 pandemic era.

H_{10}: Income affects financial satisfaction with financial behavior as a mediating variable in the Covid-19 pandemic era.

Research Methods

This research is a type of quantitative research. The variables used in this study are divided into the dependent variable namely financial satisfaction, the mediating variable namely financial behavior, and the independent variable namely financial attitude, financial knowledge, and income. This research uses primary data obtained from distributing questionnaires to respondents. The data collection technique used is a questionnaire. Questionnaires are a way of collecting data by giving a number of questions or written statements to respondents so that they can be answered (Sugiyono, 2018: 219). The source of this research data was obtained by distributing online questionnaires via Whatsapp, Google Forms, and Gmail to company workers working in Gresik Regency. Data processing uses Structural Equation Modeling (SEM) using AMOS 24.0 analysis tool. The estimation technique used is maximum likelihood (ML) because the sample used is between 100-200. The suitability of the model is evaluated through adjustments to the goodness-of-fit criteria.

Results and Discussion

Data Analysis

Validity and Reliability Test

1. CFA Test

To measure how far the indicator size is able to reflect its theoretical latent construct with the condition that the significance value of p-value <0.05. The resulting data shows that all indicators produce p values below 0.05. Based on the p-value on the Regression Weights from the results of data processing, it can be concluded that the data from the results of distributing the questionnaires are valid.

2. Realiability Test

Construct reliability was assessed by calculating the composite reliability index of the analyzed SEM model. The formula that can be used to calculate the reliability of this construct is as follows:

$$CR = \frac{(\sum std.loading^2)}{(\sum std.loading^2) + (\sum \delta i)}$$

Based on the standard limit value of construct reliability, which is at least 0.70, then there are no variables that do not pass the reliability test. But the reliability of 0.60 - 0.70 is still acceptable on the condition that the validity of the indicators in the model is good (Ghozali, 2017:144).

Assumption Test

1. Outlier Test

Ouliers is data that has unique characteristics that look very different and far from other observations so that it can appear in extreme values either in a single variable or in a combination variable. Detection of multivariate outliers is done by paying attention to the value of the mahalanobis distance with the condition that P2 > 0.001. In this study, there was no data that had a P2 value < 0.001. It can be concluded that there are no outliers so there is no need to delete data.

2. Normality Test

The output on AMOS, namely the assessment of normality, is an output to test whether the data is normal as a condition that must be met with maximum likelihood. Normality test can be done by showing the multivariate value with the condition that the value is < 2.58. In this study, the multivariate value was 1.144, it can be concluded that this research data is normally distributed.

Goodness of Fit Test

After the entire assumption test is carried out, it is continued by conducting the Goodness of Fit test, which is measuring the suitability of the observation input or actually with the predictions of the proposed model. From the test results, it can be shown that all the criteria used have good values, therefore the model can be accepted.

Table 1. *Goodness of Fit*

No.	*Good of fit index*	*cut-off*	Model Results	Model Evaluation
1	Chi-Square	is expected to be small, X^2 with df = 24 is 36.41	33,757	Good
2	Probability	> 0,005	0,089	Good
3	CMIN/DF	< 2,00	1,407	Good
4	GFI	> 0,90	0,966	Good
5	AGFI	> 0,90	0,922	Good
6	TLI	> 0,95	0,967	Good
7	CFI	> 0,95	0,982	Good
8	RMSEA	< 0,08	0,045	Good

Source: Amos 24 data processing results.

Hypothesis Test

Table 2 displays a summary of the test results for hypotheses one to hypothesis seven. As for hypotheses eight to ten will be supported by the summary in table 3.

Table 2. Regression weight

Hypothesis			S.E.	P	Results
1	FA -->	FB	1,267	0,223	Insignificant
2	FK -->	FB	1,232	0,023	Significant
3	IN -->	FB	0,047	***	Significant
4	FB -->	FS	0,828	0,046	Significant
5	FA -->	FS	0,541	0,197	Insignificant
6	FK -->	FS	0,098	0,867	Insignificant
7	IN -->	FS	0,376	0,098	Insignificant

Source: Amos 24 data processing results.

Tabel 3. *Standardized Effect*

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Hypothesis		*Total Effect*	*Direct Effect*	*Indirect Effect*	Results
8	FA --> FB --> FS	-0,461	0,697	-1,158	Insignificant
9	FK --> FB --> FS	2,231	0,139	2,092	Significant
10	IN --> FB --> FS	-0,013	0,163	-0,176	Insignificant

Source: Amos 24 data processing results.

Discussion

Financial Attitude (X1) towards Financial Behavior (Z)

Based on the results of the study, it is known that financial attitude has no significant effect on financial behavior. In accordance with the results of hypothesis testing which shows a P-value of 0.223 > 0.05. This result is in line with research conducted by Anthony et al. (2011) which found that medical practitioners in Malaysia have a positive financial attitude, but it does not affect their financial behavior. This is in accordance with the opinion of Borden et al. (2008) which states that the meaning of financial attitude is a way of thinking, debating and judging about finances. So even though individuals have good financial attitudes, they do not necessarily have good financial behavior.

The Influence of Financial Knowledge (X2) towards Financial Behavior (Z)

Based on the research results, it is known that financial knowledge has a significant effect on financial behavior. In accordance with the results of hypothesis testing which shows a P-value of 0.023 <0.05. This result is in line with research conducted by Arifin (2018a) which states that there is a positive influence between financial knowledge and financial behavior. Individuals who have financial knowledge (interest rates, credit penalties, credit, credit card bills, how to manage finances and investments) will produce individuals who have good financial behavior in financial control, paying bills on time, financial planning, meeting needs, setting aside funds for savings and insurance.

Effect of Income (X3) towards Financial Behavior (Z)

Based on the results of the study, it is known that income has a significant effect on financial behavior. In accordance with the results of hypothesis testing which shows the results of P-value *** < 0.05. This result contradicts the research conducted by Herdjiono & Damanik (2016) which concluded that parental income has no effect on student financial management behavior. This result is associated with the low level of income distribution of parents to children which causes the amount of funds owned by students to be relatively the same so that financial management behavior is also relatively the same.

The influence of Financial behavior (Z) towards Financial satisfaction (Y)

Based on the results of the study, it is known that financial behavior has a significant effect on financial satisfaction. In accordance with the results of hypothesis testing which shows a P-Value value of 0.046 <0.05. These results are in line with research conducted by Sawitri Research (2018), Hasibuan et al. (2018), Darmawan and Pamungkas (2019), Christian et al. (2016) and Arifin (2018b) conclude that financial behavior has a positive influence on financial satisfaction. This is because financial behavior is behavior that is in accordance with financial applications. Behavioral finance is interdisciplinary about multiple interactions and integrated behavior that is carried out continuously.

Effect of Financial Attitude (X1) towards Financial Satisfaction (Y)

Based on the results of the study, it is known that financial attitude has no significant effect on financial satisfaction. In accordance with the results of hypothesis testing which shows the results of the P-Value value of 0.197> 0.05. This research is in line with the research of Yap, Komalasari, & Hadiansah (2016) which shows that financial attitude has no effect on financial satisfaction.

Effect of Financial knowledge (X2) towards Financial Satisfaction (Y)

Based on the results of the study, it is known that financial knowledge has no significant effect on financial satisfaction. In accordance with the results of hypothesis testing which shows a P-value of 0.867 > 0.05.

Effect of Income (X3) Towards Financial Satisfaction (Y)

Based on the results of the study, it is known that income does not have a significant effect on financial satisfaction. In accordance with the results of hypothesis testing which shows a P-value of 0.098 > 0.05. These results are in accordance with the research of Rusdini et al. (2020) stated that income has no effect on financial satisfaction. In contrast to Sawitri's research (2018), it concludes that income has a positive impact on financial satisfaction. The higher a person's income, the higher his financial satisfaction or vice versa.

Effect of Financial Attitude towards Financial Satisfaction with Financial Behavior (Z) as Mediation

The results show that financial behavior does not mediate the influence of financial attitude on financial satisfaction. In accordance with the results of the direct effect (0.697) which is greater than the indirect effect (-1.158). This result is different from Arifin's research (2018a) which says that Financial Behavior is an intervening variable of the relationship between Financial Atitude and Financial Satisfaction.

Effect of Financial Knowledge towards Financial Satisfaction with Financial Behavior (Z) as Mediation

The results show that financial behavior mediates the effect of financial knowledge on financial satisfaction. In accordance with the results of the direct effect (0.139) which is smaller than the indirect effect (2.092). This result is in accordance with Arifin's research (2018a) which says that Financial Behavior is an intervening variable of the relationship between Financial Knowledge and Financial Satisfaction.

Effect of Income towards Financial Satisfaction with Financial Behavior (Z) as Mediation

The results show that financial behavior does not mediate the effect of income on financial satisfaction. In accordance with the results of the direct effect (0.163) which is greater than the indirect effect (-0.176).

Conclusion

Based on the results of the study, it is known that financial attitude has no significant effect on financial behavior. Financial knowledge has a significant effect on financial behavior. Income has a significant effect on financial behavior. Financial behavior has a significant effect on financial satisfaction. Financial knowledge has no significant effect on financial satisfaction. Income has no significant effect on financial satisfaction.

Financial behavior does not mediate the influence of financial attitude on financial satisfaction. Financial behavior mediates the influence of Financial Knowledge on Financial satisfaction. Financial Behavior does not mediate the effect of Income on Financial satisfaction.

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