**Analysis of the Effect of Income, Financial Literacy, Debt Holding, Financial Behavior on Financial Satisfaction on Bank Woori Saudara and Bank Mandiri (Persero) Customers**

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# Abstract

This study aims to explain the effect of income, financial literacy, debt holding on financial satisfaction with financial behaviour as an intervening variable. Data collection uses primary data obtained from quetionnaire using purposive sampling technique. The population of Bank Woori Saudara is 1.853 and Bank Mandiri in Makassar is around 5.0000 customers in Januari 2022, while the sample taken are 330 respondent. The results showed that the proposed hypothesis was accepted because it showed positive and significant hypothesis test results. This means that income, financial literacy, financial behaviour have a positive and significant effect on the financial satisfaction of Bank Woori Saudara and Bank Mandiri customers. Income and financial literacy also have positive and significant results on financial satisfaction through financial behaviour. But the effect of debt holding on financial satisfaction has different results between Bank Woori Saudara and Bank Mandiri customers. The hypothesis of debt holding on financial satisfaction is rejected because the results are negative and not significant for the sample form Bank Woori Saudara in Makassar. While the effect of debt hoding on financial satisfaction by using sample of Bank Mandiri in Makassar the results are positive and significant.

**Keywords:** Income, Financial Literacy, Debt Holding, Financial Behaviour, Financial Satisfaction

# INTRODUCTION

The importance of financial satisfaction to help one navigate every financial challenge that exists (Consumer Financial Protection Bureau, 2015). Wise financial attitudes and behavior can be seen from a person's ability to determine financial goals, prepare financial plans, manage finances, and can make quality financial decisions in using financial products and services. Financial goals determine how a person plans and manages finances to achieve the financial goals to be achieved, for that it is very important for everyone to have financial goals. The results of the 2016 survey show that out of every 100 residents in Indonesia, there are 97 people who have financial goals in their lives (OJK, 2017).

Financial satisfaction can be measured by looking at a person's perspective on satisfaction from the income received, the ability to meet basic needs, the ability to solve financial problems, the amount of savings, the availability of money in the future, and life goals.

A person's failure to manage finances can cause serious long-term social problems and can have a negative impact (Perry & Morris, 2005.

A person is said to have achieved financial goals if he has achieved financial satisfaction. There are three (3) factors that most influence a person's life satisfaction, namely health, wealth or finance, and education (White, 2007).

Previous research by Newman, et al., (2006) showed that income has a positive and significant effect on one's financial satisfaction. In addition, the results of previous studies showed a significant relationship between financial behavior and financial satisfaction by Falahati et. all.,(2012). There is also debt holding can affect a person's financial satisfaction. This is in line with previous research conducted by Judith Aboagte and Ji Young Jung, 2018 which stated that households with school loans and mortgage loans tended to be dissatisfied with their finances. This is different from the research conducted by Dinda, 2021, which shows that income, debt, and financial literacy do not show any effect on financial satisfaction.

# LITERATURE REVIEW

1. **The Effect of Income on Financial Behaviour**

Aizcorbe et al, 2003, in Herdjiono and Damanik, 2016, found that families with low incomes have a lower ability to save. Hilgert et al. 2003 in the journal Rizky Lianto Analysis of the Effect of Financial Attitude in his research stated that respondents with lower incomes were less likely to pay bills on time than those with higher incomes. Someone who has financial management behavior tends to make a budget, save money and control spending. Income will demonstrate responsible financial management behavior.

H1 : Income affects financial behavior

1. **The Effect of Financial Literacy on Financial Behaviour**

Financial literacy according to Amanah et al., (2016) has an influence on financial behavior. Individuals with a higher level of education also have higher knowledge, so this will affect the behavior of the individual. Financial literacy has an influence on a person's financial behavior (Wagner, 2014). It is assumed that the higher a person's knowledge, the better the financial behavior that is carried out. Woodyard & Rob (2016), said that increased knowledge resulted in an increase in financial behavior. Humaira & Sagoro (2018), also stated that the better financial literacy you have, the better your financial behavior will be.

H2 : Financial literacy affects financial behavior

1. **The Effect of Income on Financial Satisfaction**

Income is the additional value obtained by someone. Income is explained through subjective well-being theory which underlies that a person has a subjective value for his life conditions. In addition, someone who has a high income is in good financial security so as to avoid financial worries (Aboagye & Jung, 2018). According to Aboagye and Jung (2018), income has a positive influence on financial satisfaction, which means that individuals who have high incomes are more likely to have high satisfaction.

H3 : Income affects financial satisfaction

1. **The Effect of Financial Literacy on Financial Satisfaction**

Individuals who have a level of financial literacy tend to have different perceptions and ways of judging from ordinary people and understand financial conditions more accurately so they tend to be satisfied with their financial conditions. The results of research by Taft, et.al (2013) which states that financial literacy has an influence on decreasing individual financial risk exposure in the future, so that it has an impact on the level of financial satisfaction.

H4 : Financial Literacy affects financial satisfaction

1. **The Effect of Debt Holding on Financial Satisfaction**

Debts are obligations that have not been settled to other parties. Before getting into debt, usually someone already has information such as the risks that must be borne when in debt. Individuals who have debt tend to have a sense of worry about their finances, thereby reducing their financial satisfaction (Garret & James, 2013). According to Garrett and James (2013), Robb et al (2019) and Plagnol (2011), debt has a negative influence on one's financial satisfaction. Someone who has debt illustrates that the individual has financial problems so that they have low financial satisfaction.

H5 : Debt holding affects on financial satisfaction

1. **The Effect of Financial Behaviour on Financial Satisfaction**

Research conducted by Robb and Woodyard (2011) that financial behavior has a positive and significant effect on financial satisfaction. A good level of financial behavior is a form of implementing an individual's financial literacy, so that he has relatively self-control and encourages the implementation of a better financial plan. Furthermore, according to Xiao et. Al (2006), individuals who are able to manage finances well including paying bills on time, allocating financial posts for investment and savings activities with a tendency for higher levels of financial satisfaction.

H6 : Financial Behaviour affects financial satisfaction

1. **The Effect of Income on Financtial Satisfaction through Financial Behaviour**

The theory of planned behavior by Ajzen in 2005 related to social background in carrying out a financial behavior, one of which is income in the category of normative beliefs. Indirectly, people who have high incomes will feel satisfied with their finances obtained from the financial behavior they apply in their daily lives. Because no matter how high a person's income is if without proper financial management shown through proper financial behavior, it will be difficult to achieve financial security so that you feel dissatisfied with your finances. Joo's research (2008) which says that an individual's financial well-being is either objective (as measured by income, assets, etc.) or subjective (as measured in terms of financial satisfaction), it makes sense that positive financial behavior can increase financial well-being between the two. So, it can be seen that the higher the income earned, the better the financial behavior that will realize financial satisfaction.

H7 : Income affects financial satisfaction through financial behavior

1. **The Effect of Financial Literacy on Financtial Satisfaction through Financial Behaviour**

Having financial knowledge is a key element to making good financial decisions. Financial literacy can be used by individuals in planning and budgeting in managing their finances such as the ability to pay bills on time, fulfill needs in advance, set aside funds for savings and insurance, so as to achieve financial satisfaction. So that financial knowledge is very important in shaping financial behavior to achieve financial satisfaction. Arifin (2018) reveals that financial behavior can mediate between financial literacy and financial satisfaction. If someone has financial literacy, it will produce good behavior in controlling their finances. Then the better the financial behavior, the satisfaction about the financial condition is also getting better. Increased financial satisfaction is caused by financial literacy supported by healthy financial behavior.

H8 : Financial Literacy affects financial satisfaction through financial behavior

1. **Conceptual Model**

This study uses the independent variables are Income, Financial Literacy, Debt Holding, the dependent variables are Financial Satisfaction nad Financial Behaviour as intervening variables. Conceptual Framework or framework of thought is a brief description and relates one variable to other variables to be studied or describes the influence or relationship with each other. others. To facilitate the analysis in this research, a framework of thought is made as follows:

Figure 1: The Conceptual Model

Financial Literacy

Financial Behaviour

Debt Holding

Income

Financial Satisfaction

# RESEARCH METHOD

# Location and Research Design

This research was conducted Bank Woori Saudara and Bank Mandiri in Makassar. This study used a quantitative approach with the help of IBM SPSS Amos in order to test hypothesis and concusions from the research results.

# Population or Samples

The population of Bank Woori Saudara is 1.853 and Bank Mandiri in Makassar is around 5.0000 customers in Januari 2022, while the sample taken are 330 respondent.

# Data Collection Method

The steps taken in data collection are collecting primary data using questionnaire distributed to customer of Bank Woori Saudara and Bank Mandiri in Makassar.

# Data Analysis Method

The test of the structutal relationship model is mathematiaclly formulated to state the causal relationship between variables as follows :

Y1 = f (X1,X2,) (3.1)

Y2 = f (X1,X2, X3,Y1) (3.2)

Non-linear equation

𝑒𝑦1 = α0 . X1α1 . X2α2 . eµ1 (3.3)

𝑒𝑦2 = β0 . X1β1. X2β2 . X3β3. 𝑒𝛃4𝑦1. eµ2 (3.4)

Because the above equation is a non-linear equation, to obtain the elasticity value, it is converted into a linear equation using the natural logarithm (Ln) so that it becomes:

Y1 = α0 + α1lnX1 + α2lnX2 + µ1 (3.5)

Y2 = β0 + β1lnX1 + β2lnX2 + β3 X3 + β4Y1 + µ2 (3.6)

Substitute equation (3.5) into equation (3.6)

Y2 = β0 + β1lnX1 + β2lnX2 + β3lnX3+ β4 (α0 + α1lnX1 + α2lnX2 + α3lnX3+ µ1) + µ2

Y2 = β0 + β4α0 + β1lnX1 + β4α1lnX1 + β2lnX2 + β4α2lnX2 + β3lnX3 + β4α3lnX3+ β4µ1 + µ2

Y2 = (β0 + β4α0) + lnX1 (β1 + β4α1) + lnX2 (β2 + β4α2) + lnX3 (β3 + β4α3) + (β4µ1 + µ2)

Be Discovered :

Y1 = *Perilaku keuangan*

Y2 = Kepuasan keuangan

X1 = Pendapatan

X2 = Literasi keuangan

X3 = Kepemilikan hutang

α0, β0 = Intersep

α1, α2, α3, β1, β2, β3, β4 = Koefisien regresi

μ1, μ2 = Error term

# RESEARCH RESULT

**Descriptive Statistics**

Descriptive statistics which serve to provide a description of a data so that the data presented becomes easy to understand and informative for people who read it.

Figure 2: Number of Respondents by Bank of Origin

Figure 3: Number of BWS Respondents by Gender

Figure 4: Number of Bank Mandiri Respondents by Gender

Figure 5: Number of BWS Respondents by Age Group

Figure 6: Number of Bank Mandiri Respondents by Age Group

Figure 7: Number of BWS Respondents based on Last Education

Figure 8: Number of Bank Mandiri Respondents based on Last Education

**Prerequisite Evaluations**

The analysis process starts from the normal distribution test, then the model test and research hypothesis testing. Normality test is a test carried out with the aim of assessing the distribution of data in a group of data or variables, whether the distribution of the data is normally distributed or not. Normality test can be done by looking at the value of the critical ratio skewness (skew) and the value of the critical ratio kurtosis (height-flat). The data meet the normal distribution requirements if the critical ratio skewness and the critical ratio kurtosis value < 2.58 at a significance level of 0.01 (1%) (Ghozali, 2008).

Table-1: Assesment of Normality BWS

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No** | **Variable** | **Min** | **Max** | **Skew** | **c.r** | **Kurtosis** | **c.r** |
| 1 | Debt holding | 1.000 | 5.000 | -1.082 | -5.283 | 2.461 | 1.984 |
| 2 | Financial literacy | 1.000 | 5.000 | -.682 | -3.332 | 2.114 | 2.160 |
| 3 | Income | 1.000 | 5.000 | -1.092 | -5.329 | .845 | 2.062 |
| 4 | Financial behaviour | 1.000 | 5.000 | -.660 | -3.223 | .356 | .869 |
| 5 | Financial satisfaction | 1.000 | 5.000 | -.480 | -2.343 | 1.076 | 1.628 |
|  | Multivariate |  |  |  |  | 2.388 | 1.997 |

Source: Data Procssing Results IBM SPSS Amos 28

In the table above, it can be seen that the results of the data normality test show the critical ratio skewness value and the critical ratio kurtosis value is smaller than the required cut off of < 2.58. This means that it can be said that the distribution of the data in this study meets the criteria for a normal distribution and is suitable for use.

Table-2:Assesment of Normality Bank Mandiri

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **No** | **Variable** | **Min** | **Max** | **Skew** | **c.r** | **Kurtosis** | **c.r** |
| 1 | Debt holding | 1.000 | 5.000 | -1.082 | -5.283 | 2.461 | 1.984 |
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After estimating the path analysis equation model for the Bank Woori Saudara customer sample using the IBM SPSS AMOS version 28 program, the Goodness of Fit test based on X2 Chi Square shows a value of 84.707 with a p value of 0.000 (<0.05) and an RMSEA of 0.377 (>0 0.05) means that it does not meet the criteria based on Chi Square and RMSEA, then it can be seen using other indicators, namely GFI 1,000 and CFI 1,000 so that the model can still be said to meet the criteria for Goodness fit of the model, while the magnitude of the coefficient of determination is indicated by the value of Squared Multiple Correlation ( R2) of 0.599 which means that the financial satisfaction variable can be explained by income, financial literacy, debt ownership, through financial behavior of 59.9% while 40.1% is another variable that is not included in this study. As for the results after the estimation of the path analysis equation model for the sample of Bank Mandiri customers in Makassar using the IBM SPSS AMOS version 28 program, the Goodness of Fit test based on X2 Chi Square shows a value of 79.780 with a p value of 0.000 (<0.05) and RMSEA 0.319 (> 0.05) means that it does not meet the criteria based on Chi Square and RMSEA. Then it can be seen using other indicators, namely GFI 1,000 and CFI 1,000 so that the model can still be said to meet the criteria for Goodness fit of the model. While the magnitude of the coefficient of determination is indicated by the value of the Squared Multiple Correlation (R2) of 0.594, which means that the financial satisfaction variable can be explained by income, financial literacy, debt ownership, through financial behavior of 59.4% while 40.6% is another variable that not included in this study.

a variable measuring instrument. This is based on the results of the calculated r test which shows that the data for each variable statement has a correlation value > r table, which is 0.349.

# Reliability Test

The results of the reliability test show that the value of Cronbach's alpha (rcount) of the Customer Relationship Management (CRM) variable is 0.952, the customer satisfaction variable is 0.966, and the customer loyalty variable is 0.861, compared to the standard reliability value for the 5% error level, which is 0.349. This shows that the calculated r value > r table value, then the research questionnaire statement used in the research instrument is declared reliable or can be trusted as a measuring tool.

# DISCUSSION

This study shows that income on financial behavior has a positive and significant effect. This means that an increase or decrease in income will affect the ups and downs of financial behavior for Bank Mandiri customers and Bank Woori Saudara (BWS) customers in Makassar. Income which is all cash in flow or a number of income received regularly every month, it is likely that individuals with more income will show more responsible financial behavior, considering that the available funds provide an opportunity to act responsibly (Andrew & Linawati, 2014). . So it can be said that the income of respondents who are customers of Bank Woori Saudara and Bank Mandiri in Makassar can be seen that their income will affect their financial actions or behavior. From the results of the questionnaire, it shows that on average respondents are satisfied with the income they receive so that respondents have the opportunity to plan their finances for a wiser future in financial behavior and customers of Bank Woori Saudara and Bank Mandiri in Makassar are also more responsible in managing their finances. decide their finances in their daily life.

From the results of this study, both Bank Woori Saudara and Bank Mandiri can provide information that income has a positive and significant effect on financial satisfaction. From the results of the data processing of this study, it shows that financial literacy has a positive and significant effect both from the results of research by taking samples of Bank Woori Saudara and Bank Mandiri in Makassar. These results support the hypothesis provided earlier. This shows that changes that occur, either an increase or a decrease in financial literacy will have an impact on the ups and downs of the financial behavior of Bank Mandiri and Bank Woori Saudara customers. This means that the banking sector has succeeded in teaching the importance of financial literacy and the practice of customers in everyday life. Financial literacy is not just knowledge but how to apply it in everyday life. Financial literacy can be considered as one of the foundations in life to be financially literate. If financial literacy is high, people can achieve various financial goals in life. Education savings, pension funds, proper use of debt, etc., can all be done properly because of financial literacy and is reflected in their financial behavior. Conversely, there are also people who are financially blind and filled with financial problems in their lives. They have accumulated debt, confiscated assets, fraud when investing, even bankruptcy. Financial blindness is caused by low financial literacy, so the future is not guaranteed. The effect of financial literacy on financial behavior which has a positive and significant effect is in line with research conducted by Iskandy Wijaya (2020) whose research results show that financial literacy has a significant effect on financial behavior.

From the results of data processing in this study, it was found that the income variable on financial satisfaction had an indirect influence through financial behavior, which was greater than the direct effect, both from the results of the analysis using Bank Woori Saudara and Bank Mandiri respondents. Having a high income will also provide high satisfaction through their financial behavior. Without positive financial behavior, it can also not have an impact on financial satisfaction which can be caused by as income increases, the level of consumption also increases so that the financial dependents are also higher. Without good financial behavior by allocating their finances to several products in the bank such as savings or investments, for example, it will not have an impact on higher financial satisfaction. The results of this study are also in line with research by Taft, et.al (2013) which states that financial literacy has an influence on decreasing individual financial risk exposure in the future, so that it has an impact on the level of financial satisfaction.

From the results of this study that took samples from Bank Woori Saudara, it shows that debt ownership has no effect on financial satisfaction. This means that changes that occur in debt ownership, both increasing and decreasing, have no impact or have no effect on the financial satisfaction of customers of Bank Mandiri and Bank Woori Saudara in Makassar. This is not in line with the hypothesis provided earlier. Debt is not proven to have an effect on financial satisfaction. This is in accordance with the research of Rusdini et al., (2020), Aboagye and Jung (2018), and Seay & Asebedo (2015) which provide research results that the results cannot be in accordance with the Theory of Planned Behavior that underlies individuals in making decisions with consideration mature and rational mind. The practical implication in this study is that decisions regarding debt ownership are not always motivated by financial concerns. This could be because, for example, there is cashback given to paylater or credit card users, making respondents feel they have made savings so they don't feel worried after being in debt. In contrast to the results of research using samples from Bank Mandiri, the results show that debt ownership has a positive and significant effect on financial satisfaction. The results of this study are in line with research from Rusdini (2021) which states that debt has a positive effect on financial satisfaction. It is not uncommon for individuals who are in debt to feel high financial satisfaction with the rewards that will be obtained after being in debt. Individuals who are in debt get a sense of satisfaction. Some of the respondents are in debt because having debt can provide rewards which actually lead to financial satisfaction because they feel they have saved money. For example, cashback and discounts for certain credit card holders that have successfully attracted respondents. Especially now that bank products such as credit cards work closely with merchants so that they will provide benefits for credit card holders, namely zero percent installment interest and get a discount on purchases if they make payments by credit card, and even customers can get prizes if they apply a credit card. The promos given by banks to credit card users are more than promos to debit card users. This condition makes respondents who have debt still have more financial satisfaction and this action is not because they are forced to have debt but voluntarily because of their personal desires.

This study shows that financial behavior has a positive and significant effect on financial satisfaction using a sample of respondents from Bank Woori Saudara and Bank Mandiri in Makassar. This statement means that if there is an increase or decrease in financial behavior, it will have a corresponding impact on an increase or decrease in financial satisfaction. This is in line with the hypothesis provided earlier that financial behavior has an influence on financial satisfaction. Financial behavior can be evaluated as an important component that supports the emergence of financial satisfaction. So that the financial satisfaction of Bank Woori Saudara and Bank Mandiri customers will improve if customers who use these bank services have good financial behavior as well.

This study shows that income has a positive and significant indirect effect on financial satisfaction through financial behavior. The results of the analysis show that the estimated value or path coefficient is positive and significant, which means that changes that occur, either an increase or decrease in income, have an impact on increasing or decreasing financial satisfaction through financial behavior for both respondents from Bank Woori Saudara and from Bank Mandiri in Makassar. The results of this study are in accordance with the hypothesis and are in line with Joo's (2008) research which says that an individual's financial well-being is either objective (as measured by income, assets, etc.) or subjective (as measured in terms of financial satisfaction), it makes sense that Positive financial behavior can increase financial well-being between the two. So it can be seen that the higher the income earned, the better the financial behavior that will realize financial satisfaction

In this study, the indirect effect shows that financial literacy has an influence on financial satisfaction through financial behavior using both a sample of respondents from Bank Woori Saudara and a sample of respondents from Bank Mandiri. The results of the analysis show that the estimated value or path coefficient is positive and significant, which means that changes that occur either an increase or decrease in financial literacy will have an indirect impact on increasing or decreasing financial satisfaction through financial behavior. This is in line with the research conducted by Kumar Saurabh and Tanuj Nandan (2017), which provides information that financial behavior mediates financial literacy on financial satisfaction. This means that financial literacy contributes to financial satisfaction through financial behavior that is owned and applied in one's daily life. From the results of data processing on financial literacy variables on financial satisfaction, it was found that the direct effect of income on financial satisfaction was 0.110 while the indirect effect of income on financial satisfaction through financial behavior was 0.163, which means that the indirect effect is greater than the direct effect. This means that financial literacy owned by Bank Woori Saudara and Bank Mandiri customers in Makassar uses their financial knowledge from the results of financial literacy to be practiced in financial behavior that is shown from planning to financial monitoring can provide greater financial satisfaction..

# CONCLUSION

1. Income has an effect on financial behavior and supports the hypothesis
2. Financial literacy has an effect on financial behavior to support the hypothesis
3. Income has an effect on financial satisfaction supporting the hypothesis
4. Financial literacy has an effect on financial satisfaction supporting the hypothesis
5. Debt ownership has no effect on financial satisfaction so that the hypothesis is rejected for respondents from Woori Saudara Bank and for respondents from Bank Mandiri, the results show that debt ownership has an effect on financial satisfaction.
6. Financial behavior affects financial satisfaction supports the hypothesis
7. Income affects financial satisfaction indirectly through financial behavior supports the hypothesis
8. Financial literacy affects financial satisfaction indirectly through financial behavior supporting the hypothesis

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