

# The Effect of Financial Satisfaction to Financial Technology with Financial Planning as Mediation

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## ABSTRACT

*This study aims to analyze and obtain empirical evidence on the effect of financial satisfaction on financial technology and financial planning as mediation variables. The approach used is a quantitative approach with the help of the Smart PLS 4 tool. The data in this study used primary data with questionnaire techniques on PKK mothers in Talun Kidul Village, Sumobito District, Jombang Regency. The sample calculation uses a saturated sample of 40 respondents who were present at the time of sampling. This study uses outer model and inner model evaluation techniques with hypothesis testing using path analysis. The results showed that financial satisfaction affects financial technology; financial satisfaction affects financial planning; and financial planning affects financial technology. Financial planning variables as mediation show that financial planning variables can mediate financial satisfaction with financial technology.*

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## INTRODUCTION

The domestic household area is an area that becomes the economic power base of a region which will later contribute to the strength of the country's economy. Along with this, the development of the times requires families to follow technological developments, including the use of financial technology or financial technology. Until now, the use of financial technology has penetrated various sectors related to the family. Especially with the pandemic that occurred in 2019 and 2020, which had a massive impact on the economy, especially the use of financial technology as (Ali et al., 2015) Ali investigates the reaction of global financial markets to the pandemic as its epicenter moves from China to Europe, and U.S. Zhang (Zhang et al., 2021) Map general patterns of country-specific and systemic risks in global financial markets. Yue (Yue et al., 2020) Studying the impact of negative shocks, such as global pandemics at the micro level, is important because households are key players in economic systems. Their perceptions and corresponding actions determine the extent of the impact of the outbreak. Nicoletti (Nicoletti, n.d.) reveals that "In the last few years, there have been substantial changes in the banking and financial sectors. The reasons are several, such as the impact of the 2008 financial and economic crisis, the increasing regulation of incumbent players, and the social and behavioral changes in the customers." This shows that after the 2008 economic crisis there was a change in behavior from consumers to users of financial technology, especially after the 2019-2020 pandemic period in Indonesia.

Goldstein (Goldstein et al., 2019) Mentioned in his book FinTech, as the name suggests, is the fusion of finance and technology. Of course, technology has always influenced the financial industry, with advancements changing the way the financial industry operates. Consider, for example, the introduction of ATM machines or the use of wire transfers as key innovations. Further the scope of this financial technology is ranging from mobile payments, money transfers, peer-to-peer lending, and crowdfunding, spreading to the newer world of blockchain, cryptocurrency, and robot investment.

The number of penetrations of digital technology utilization in Indonesia is very large, even exceeding the combined population of other countries in ASEAN and has changed people's behavior in almost all aspects of life (Siregar, 2016). The Indonesian Internet Service Providers Association (APJII) survey in 2016 stated that the number of internet users in Indonesia amounted to 132.7 million people or 51.8% of the total population of Indonesia. The large number of mobile phone users can be used to reach the financial system through digital financial services. Anisah (Anisah et al., 2021) According to data from the Indonesian Fintech Association (AFTECH) officially appointed by the Financial Services Authorization (OJK) as the Association of Digital Financial Innovation Providers (IKD), there are 359 Fintech Companies and 24 Financial Institutions registered in Indonesia. Financial Technology (Fintech) is the result of combining services in the field of financial services with technological advances, then in the end from conventional business models can change to moderate business models (BI, 2016). The existence of fintech goes hand in hand with changes in people's lifestyles dominated by information technology users who want to be fast and practical. Problems in economic activities such as buying and selling, payments, not having much time to look for ATM machines, or reluctant to visit shopping centers can be overcome to be more effective and efficient (Bank Indonesia, 2018).

Yap (Yap et al., 2018) revealed that the financial aspect is one of the most important things to think about before starting a family because families need money to maintain and develop their family life; Buy daily stock, upgrade quality of life, bring schoolchildren, etc. The Directorate General of Religious Courts (Ditjen Badilag, 2010) released data on 285,184 divorce cases in Indonesia handled by Religious Courts in 2010, with 67,891 cases (23.8% of the total), of which divorce was carried out on economic or financial grounds. In other words, there are serious problems between married couples regarding finances, either husband or wife, which can lead to divorce. Financial problems in the family can also be caused by lack of education and financial communication, unemployment, and mistakes commonly made by most people, poor budgets that can lead to loss of income, expensive expenses, unwise decisions, and a great appetite to spend money. In the end, proper financial planning must be applied to achieve family goals and avoid the problems mentioned earlier, which are influenced by sufficient knowledge about finance (financial literacy). The reason is that most Indonesians do not consider the use of financial planning; For example, 26% of Indonesians do not plan for their retirement, 45% of people do their retirement planning but with poor management, and only the last 29% of people do their retirement planning correctly (Citibank Indonesia, 2014).

In the process of achieving financial prosperity, financial planning is also needed. Financial planning is the process of developing and implementing plans to achieve financial goals (Garman & Forgue, 1994). (Noone et al., 2009) (Noone et al., 2009) (Agarwal et al., 2015) Influenced by family characteristics, namely in the form of education, family size, and income. According to Amelia (Ameliawati & Setiyani, 2018), The large number of family dependents affects financial planning. Klapper and Panos (KLAPPER & PANOS, 2011) revealed that financial literacy and planning are better in urban areas than in rural areas.

When people start valuing money as a success rate and perceive it as anxiety when a crisis occurs, there will be an increase regarding the likelihood of suffering financial problems, which means a decrease in financial satisfaction (Dowling et al., 2009). The conclusion is that financial planning can change the way a person views based on one's morals, culture, and personal values towards financial decisions and products. Until now, not many studies have been conducted to reveal the relationship between financial planning and financial satisfaction. In fact, the current result that researchers still believe is that financial attitudes towards planning cannot predict satisfaction.

Another factor that can affect family financial planning is how personal value a person is in family financial planning. Based on one's personal values about family financial planning, individuals in the family can ascertain with beliefs held about financial planning. For example, what is done will have a good impact on the results they will get in the future. Research that has been done by Denissa (Finira &

Yuliati, 2013) proves, that personal values have a significant effect on family financial planning in Sareal, Bogor. Other research conducted by Astuti (Astuti & Susanta, n.d.) also proves, that personal values about achievement and self-esteem affect a person's desire in planning student financial planning at Bogor Agricultural University.

In line with the results of different studies on the determinants of the use of financial technology and the importance of family financial planning, researchers are interested in discussing these various factors through the title of the study Financial Planning as an Intervening on the Impact of Financial Satisfaction on the Use of Financial Technology.

## **LITERATURE REVIEW**

### *Financial Technolog*

The combination of e-finance, social networking, big data analytics, internet technology, artificial intelligence, and social media is driving financial progress to create innovation, namely financial technology (FinTech). FinTech includes personal finance consulting services, insurtech, Big Data, virtual currencies, crowdfunding, and cybersecurity (Suryono et al., 2020). The focus of FinTech services is on payment and lending services such as banks. By sector, the most widely used FinTech users in Indonesia are payment services at 43 percent. Almost all the spectrum of services provided by FinTech has included services provided by traditional financial institutions. Almost all business sectors of incumbent companies are threatened by market share and profit margins by FinTech companies (Bofondi & Gobbi, 2017). FinTech manages users' personal finances, such as payments, credit, savings, investments, etc. The results of proper financial management make individuals feel prosperous. Welfare in question is a form of financial achievement (Sari & Rinofah, 2019). Individuals should have a plan related to financial management, not only for transactions or making payments but also for investment and savings planning. The National Digital Research Centre in Dublin (2014) defines Financial Technology as an innovation in financial services by utilizing the development of information technology. Meanwhile, according to the International Trade Administration (2016), Financial Technology is a "revolution" on the merger of financial services with information technology that has improved the quality of financial services and created financial stability.

Previous research related to fintech was submitted by Iskandar (Iskandar et al., 2020) FinTech found a significant positive relationship between GDPs per capita and the use of new technologies and smartphones in financial transactions and payment processing. Fintech has a positive effect on society; therefore researchers will examine whether the use that is considered positive has a positive impact on users' personal finances. Sari and Septyarini (Sari & Septyarini, 2018) examine the effect of financial technology on financial satisfaction. The results of the study explain that the use of financial technology can increase the financial satisfaction of small companies in Yogyakarta. In addition, studies of sharia FinTech users in Indonesia show that people feel the use of sharia fintech in conducting various transactions. They are satisfied with sharia FinTech products because they use digital technology and sharia principles. The existence of Sharia FinTech changes their perception and behavior to continue to use products in various transactions and businesses. The role and benefits of sharia fintech are measured using user satisfaction in sharia fintech products based on Technology Acceptance Model (TAM) construct, perceived ease of use (PEoU), perceived usefulness (PU), and attitudes are determinants of user satisfaction in sharia fintech products (Wijayanti & Pradipta, 2017).

### *Financial Satisfaction*

Financial satisfaction relates to satisfaction with assets owned and current financial condition (Škrebilin Kirbiš et al., 2017). Factors that influence financial satisfaction are Gender, financial knowledge, and practices (Robb et al., 2012). Financial satisfaction of adults is higher than that of young people.

Financial satisfaction is also based on the amount of debt and assets. Financial satisfaction is satisfaction with the level of financial well-being and good financial condition and is related to one's happiness in the financial field (Gerrans et al., 2014). Financial satisfaction is a sense of satisfaction in the financial sector (Sari & Septyarini, 2018). Financial satisfaction is satisfaction with the level of financial well-being and good financial condition financial satisfaction is related to one's happiness in the financial field (Murphy & Yetmar, 2010) and (Gerrans et al., 2014). Mugenda defines financial satisfaction as an individual's subjective perception of the adequacy of their financial resources (Mugenda & Hira, 2000). Therefore, financial satisfaction is one of the components characterized by the adequacy of financial assets. Based on this definition, it appears that achieving or not achieving financial satisfaction is determined by how to manage money. In addition, it appears that financial satisfaction is an obligation for everyone to make it happen.

Praag and Carbonell (van Praag & Ferrer-i-Carbonell, 2001) argues that individuals who have financial satisfaction are individuals who are satisfied with their current financial condition. Sahi (Kalra Sahi, 2013) Expressing that financial satisfaction is the level of satisfaction felt by a person related to various aspects of his financial condition. Hira and Mugenda (Mugenda & Hira, 2000) argues that financial satisfaction is an individual's subjective view of the adequacy of their financial resources. Therefore, financial satisfaction is a part of life characterized by the adequacy of financial assets. Based on this understanding, it appears that the financial satisfaction achieved or not achieved is determined by how individuals manage their finances. Financial satisfaction can be determined through the perspective of individual satisfaction from the income obtained, the ability to overcome financial problems, the ability to meet basic needs, the amount of savings, the level of debt owned, the supply of funds for future needs,

The financial well-being of families, especially children, increases if the financial resources of the household are in the hands of women. Financial well-being is positively and significantly related to the economic empowerment of working women. Women's financial well-being is an important element to predict their economic empowerment. Women's access to financial resources helps in achieving various development goals such as poverty reduction, knowledge enhancement and economic growth. Financial literacy contributes positively to women's well-being, strengthens the economy, and promotes growth. Financial literacy and financial well-being are positively correlated with each other. Financial literacy leads to women's empowerment and well-being, and ultimately, economic empowerment. Financial well-being and economic security depend heavily on financial literacy (Hogarth, 2006). Many studies have found a strong positive link between financial literacy and financial well-being. The survey results show that increasing financial knowledge has an impact on financial satisfaction which ultimately has an impact on people's financial well-being (Joo & Garman, 1998).

### *Financial Planning*

Everyone has the potential to be able to achieve financial independence, to be able to achieve financial independence requires financial planning. Family financial planning is concerned with how much money comes in received from income, how much money goes out that is consumed for the needs of each family and how much money is saved to be able to achieve family financial goals (Sundjaja, 2010). Financial planning is important in achieving financial goals. Financial planning is the process of achieving life goals, namely a prosperous and happy future through financial arrangements (Dorimulu, 2003 deep (Sobaya et al., 2016)). (Sundjaja, 2010) (Sundjaja, 2010) (Kapoor et al., 2014 deep (Surendar & Sarma, 2018)). Ghosie (Setiawan et al., 2020) Financial planning is a process by which an individual seeks to meet his or her financial goals through the development and implementation of a comprehensive financial plan.

Financial planning is the process of developing and implementing plans to achieve financial goals (Garman & Forgue, 1994). Financial planning not only regulates the investment of money and adding wealth, but also credit and tax obligations, daily expenses, planning for the family, home ownership,

savings for children's education funds, savings for retirement, and protecting yourself and your family with appropriate insurance policies. Better health, retirement adjustment, and retirement satisfaction are positive things about retirement planning (Noone et al., 2009). Financial planning according to Agarwal et al. (Agarwal et al., 2015) Influenced by family characteristics, namely in the form of education, family size, and income. According to Amelia (Amelia, 2017), (KLAPPER & PANOS, 2011) (KLAPPER & PANOS, 2011).

Whether households save money for later or not is a choice first discussed in economic literature when Ramsey (1928) and Fisher (1930) introduced their infinite and finite life cycle models. This framework offers a new standard for economists to think about the allocation of time, effort, and money between time. In its most general formulation, this life cycle framework asserts that agents make sequential decisions to achieve a coherent goal using all the information available to them. Correspondingly, households should have active savings management that helps them smooth consumption over their lifetime. Over the years this lifecycle model has been expanded and enriched, enabling potentially important features such as habits, imperfections in capital markets, disagreements between husband and wife about how much to save, limited computing power, and ignoring a changing future. from time-to-time Browning and Crossley (Browning & Crossley, 2001) and Carbone and Duffy (Carbone & Duffy, 2014) Discuss the consumption and savings life cycle model. Much of the normative literature explains how households should behave to obtain optimal saving behaviour and portfolio choices over the life cycle.

Campbell (CAMPBELL, 2006) Comparing what we know about finances with what households do, when making financial decisions. He argues that although many households find adequate solutions to the complex investment problems they face, some households make serious investment mistakes. This mistake is more often made by poorer and less educated households. The lack of financial literacy among some consumers was first documented by Bernheim (Bernheim, 1996). Modul Lusardi and Mitchell (Lusardi & Mitchell, 2008) The 2004 Health and Retirement Study (HRS) shows that many older people are unable to perform simple interest rate calculations, and do not understand inflation. Using financial literacy constructs based on a small series of numerical exercises, they concluded that financial literacy is particularly low among women, those with less education, and among Afro-Americans and Hispanics. As a result, these financially illiterate people fail to plan and save for their retirement, and thus risk failing later in life.

## RESEARCH METHOD

This research uses data analysis techniques using Smart PLS tools. The approach used is a quantitative approach with the help of the Smart PLS 4 tool. The data in this study used primary data with questionnaire techniques on PKK mothers in Talun Kidul Village, Sumobito District, Jombang Regency. The sample calculation uses a saturated sample of 40 respondents who were present at the time of sampling. According to Abdillah (Abdillah, W., 2015) PLS (Partial Least Square) As prediction models do not assume a specific distribution to estimate parameters and predict quality relationships, therefore parametric techniques to test parameter significance are not necessary and evaluation models for prediction are nonparametric. PLS model evaluation is done by evaluating the outer model and inner model.

The structural model in this study was evaluated using  $R^2$  for the dependent construct, the value of the path coefficient or t-values of each path to test the significance between constructs in the structural model. The value of  $R^2$  is used to measure the rate of variation of change of the independent variable against the dependent variable. The higher the  $R^2$  value means the better the prediction model of the proposed research model. However,  $R^2$  is not an absolute parameter in measuring the accuracy of

prediction models because the theoretical basis of the relationship is the most important parameter to explain the causality relationship.

## RESULTS AND DISCUSSION

The following are the results of research based on the analysis methods used, namely:

**Table 1. Profile of Respondents**

Characteristic	Description	Distribution	
		Frequency	Percentage
Work	Housewives	28	70
	Working Moms	12	30
Age	under 20 years old	0	0
	21 s.d. 30 years old	15	37.5
	31 s.d. 40 years old	7	17.5
	41 s.d. 50 years old	7	17.5
	over 50 years old	11	27.5
Residence	Own	27	67.5
	Rental/ Contract	13	32.5
Monthly Income	Rp. 500.000,- - Rp. 2.000.000,-	26	65
	Rp. 2.000.001,- - Rp. 4.000.000,-	10	25
	Rp. 4.000.001,- - Rp. 6.000.000,-	2	5
	Above Rp. 6.000.000,-	2	5
Final Education	Elementary and equivalent	27	67.5
	Junior high school and equivalent	2	5
	High school and its equivalents	2	5
	College	9	22.5
Possession	Yes	26	65
Account at Bank	No	14	35
Using Fintech	Yes	27	67.5
	No	13	32.5

*Source: Data Processing 2023*

The following are the results of the analysis of research data validation tests, namely:

**Table 2. Validity Test**

Variable	Indicator Valid	Outer Loading	AVE Value	Conclusion
Financial Satisfaction (X)	X1	0.820	0.708	Valid
	X2	0.925		
	X3	0.799		
	X5	0.803		
	X6	0.830		
	X7	0.790		
	X8	0.910		
Financial Technology (Y)	Y1	0.917	0.812	Valid
	Y2	0.721		
	Y3	0.954		
	Y4	0.947		
	Y5	0.939		
	Y6	0.970		
	Y7	0.931		
Financial Planning (Z)	Y8	0.938	0.835	VALID
	Y9	0.757		
	Z1	0.856		
	Z2	0.910		
	Z3	0.877		
	Z5	0.903		
	Z6	0.963		
	Z7	0.967		

*Source: Data Processing 2023*

The following are the results of the analysis of the research data reliability test, namely:

**Table 3. Reliability testing**

Variable	Composite Reliability	Cronbach Alpha	Conclusion
Financial Satisfaction (X)	0.944	0.932	Reliable
Financial Technology (Y)	0.975	0.970	Reliable
Financial Planning (Z)	0.968	0.960	Reliable

*Source: Data Processing 2023*

The following are the results of research data analysis, namely:

**Table 4. R Square**

Variable	R square	Adjusted R Square
Financial Technology (Y)	0.969	0.967
Financial Planning (Z)	0.727	0.720

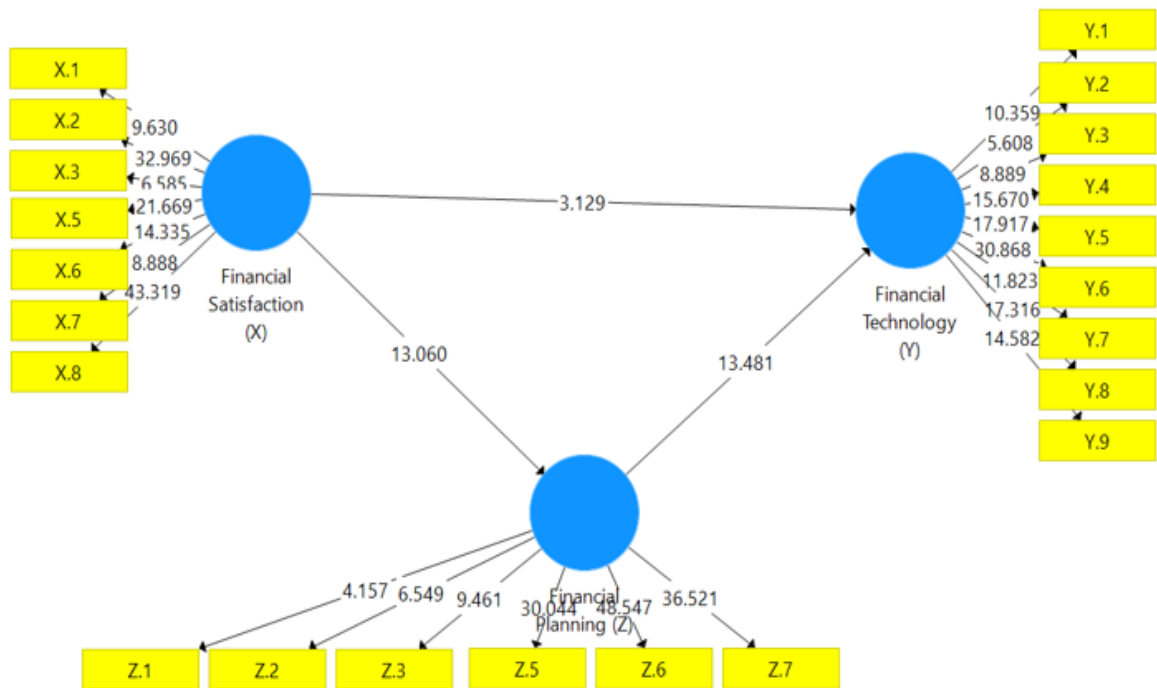
*Source: Data Processing 2023*

The following are the results of research data analysis, namely:

**Table 5. Estimates for Direct and Indirect Effect**

Hypothesis	Path Coefficients	t-value	Results
Financial Satisfaction (X) → Financial Technology (Y)	0.002	3.060	Significant
Financial Satisfaction (X) → Financial Planning (Z)	0.000	13.297	Significant
Financial Planning (Z) → Financial Technology (Y)	0.000	13.507	Significant
Financial Satisfaction (X) → Financial Planning (Z) → Financial Technology (Y)	0.000	7.736	Significant

*Source: Data Processing 2023*



**Figure 1. Data Processing Results**

## Discussion

### *The effect of financial satisfaction on the use of financial technology*

Table 5 shows that the results of PLS calculations for the hypothesis of the effect of financial satisfaction on the use of financial technology are at 0.002, so it can be said that Financial Satisfaction affects Financial Technology. This hypothesis supports research from (Jaya Ningsih et al., 2022), (Lisna Al Syahrani et al., 2021), (Permana & Lutfi, 2022), (Sari & Rinofah, 2019) and (Yolanda & Dessyana, 2022). These studies support the hypothesis that financial satisfaction affects the use of financial technology. The use of financial technology that has now penetrated various services, provides convenience in various transactions. People who are satisfied with their financial condition feel more

benefits from the existence of financial technology. The increasing value of financial satisfaction, the more the use of financial technology will increase.

#### *The effect of financial satisfaction on financial planning*

Table 5 shows that the results of PLS calculations for the hypothesis the effect of financial satisfaction on financial planning is at 0.000, so it can be said that financial satisfaction affects financial planning. This hypothesis shows that the higher the financial satisfaction value of a person, the higher the value of financial planning, and vice versa.

Lisna (Lisna Al Syahrani et al., 2021) mengungkapkan financial satisfaction is a sense of satisfaction in the financial sector. Financial satisfaction is also a sense of satisfaction with the income received. Individuals feel financial satisfaction with what is conditioned, managed, and achieved even though it is small. Roob dan Woodyard dalam Permana (Permana & Lutfi, 2022) writes that financial satisfaction is a person's subjective perception of the availability of their own financial resources, which is an important component of people's welfare. No matter how much income an individual gets, if he feels sufficient and satisfied with these conditions, it can encourage financial arrangements that are adjusted to his financial condition well. Vice versa, well-managed income and expenditure can have the effect of feeling sufficient and satisfied with the current financial condition. This sense of sufficiency and satisfaction will further encourage people to be able to apply better financial planning to achieve their goals and desires in the future.

#### *The effect of financial planning on the use of financial technology*

Table 5 shows that the PLS calculation results for the hypothesis of the effect of financial planning on financial technology are at 0.000, so it can be said that financial planning affects financial technology. These results show that the higher the value of financial planning, the higher the use of financial technology, and vice versa.

Jia (Jia et al., 2021) states that for the ability to plan finances can be based on two things: (1) the ability to understand financial knowledge such as finance-related concepts and products (financial literacy); and (2) practical application of the financial knowledge in financial activities (financial behavior). The first component belongs to the dimension "know-what" relating to financial knowledge; the second component addresses the dimension "know-how" that differentiates our measurement from those in previous studies. One component of "know-what" and "know-how" is the use of fintech in everyday life.

One of the decisions in financial management and planning according to Senduk in Yushita (*Financial Literacy for Personal Financial Management*, n.d.) is to manage finances so as not to get a deficit, it is ensured that expenditure items have still been accommodated. Learn and get used to spending money wisely and not wastefully. Well-planned and managed finances can encourage the use of financial technology wisely and well. Products from financial technology that are currently very adequate, one of which is a financial planning application that can provide convenience for the public to be able to plan their financial use.

#### *The effect of financial satisfaction on the use of financial technology with financial planning as an intervening.*

Table 5 shows that the PLS calculation results for the satisfaction planning hypothesis as mediating the effect of financial satisfaction on financial technology are at 0.000. These results show that financial planning variables can mediate financial satisfaction with the use of financial technology.

A person's sense of sufficiency and satisfaction with his financial condition can encourage the use of financial technology. However, careful financial planning is needed to be able to use financial technology smartly and precisely. Good financial planning can encourage individual attitudes to adjust expenses according to the priority scale. This can bring a sense of satisfaction and enough from the income

that has been arranged and planned properly. Well-planned finances can help make more careful and smart use of financial technology.

## CONCLUSION

There is an influence of financial satisfaction variables on the use of financial technology. A sense of satisfaction and sufficiency in the financial condition owned can encourage someone to use financial technology, including financial technology about financial planning or the use of mobile banking.

There is an influence of financial satisfaction variables on financial planning. The financial condition of individuals and families can affect the use of financial planning. Organized financial management and planning are useful for managing expenses that are balanced with income and savings for the future.

There is an influence of financial planning variables on the use of financial technology. Well-planned and managed finances can encourage the use of smart and wise financial technology.

Financial planning can mediate the effect of financial satisfaction on the use of financial technology. A person's sense of sufficiency and satisfaction with his financial condition can encourage the use of financial technology, but careful financial planning is needed to be able to use financial technology intelligently and appropriately.

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