THE INFLUENCE OF FINANCIAL LITERACY, FINANCIAL SOLVENCY AND RISK TOLERANCE ON FINANCIAL SATISFACTION OF GENERATION Z JAMBI CITY

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Abstract

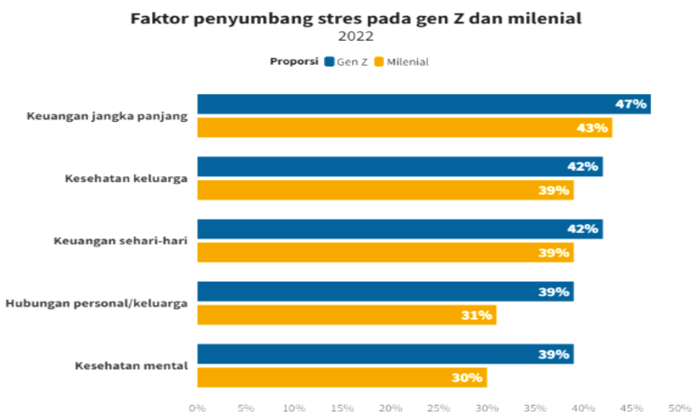
A person's life satisfaction will also be determined by the current financial condition he or she has or what is more often called financial satisfaction. This research aims to determine the influence of Financial Literacy, Financial Solvency, and Risk Tolerance on the Financial Satisfaction of Generation Z in Jambi City. This research is quantitative in nature and the research data used is primary data. The population used is Generation Z over 20 years old and already have their own income, amounting to 103,144 people. Sampling used the Slovin formula with a percentage of 10% with a total of 100 respondents. Data collection was carried out through validity and reliability tests, R-Square tests and hypothesis testing with bootstrapping using SmartPLS 3.0 software. The research results show that Financial Literacy, Financial Solvency, and Risk Tolerance have a positive and significant effect on Financial Satisfaction.

Keywords: Literacy, Solvency, Risk, Satisfaction

Introduction

The word satisfaction comes from Latin, which means making or doing enough. Satisfaction in a person's life is quite important because it is directly related to a person's well-being as explained by (Chen et al., 2020) that life satisfaction is the result of a person's evaluation of the quality of his life and a reflection of happiness and well-being. The elements of life satisfaction have been explained by (Veenhoven, 1996) , according to whom life satisfaction consists of 4 aspects or elements that provide a sense of well-being for a person's life. These aspects are overall life satisfaction, satisfaction with housing, satisfaction in social contacts and financial satisfaction. Money is a very important resource in a person's life which will certainly have a significant impact on a person's life and support their ability to fulfill their life needs and achieve what they want.

One element of life satisfaction that is quite crucial for the lives of generation Z is satisfaction with finances. The opinion of (Falahati et al., 2012) states that financial satisfaction will improve a person's personal life and conversely, financial difficulties will create stress and make it difficult for someone to be grateful in their life. The psychological condition that a person feels regarding the condition of their money will vary because financial satisfaction itself depends on perspective as explained by (Xiao et al., 2014) that Financial satisfaction is considered to be closely related to subjective well-being . Data from (Deloitte, 2023) shows that finances have a strong influence on generation Z's stress levels.



Source: Deloitte (2023)

Figure 1. Generation Z Stress Levels

Long-term finances are the factor that has the most influence on the mental condition of generation Z as shown in figure 1.1. Generation Z's perspective on money creates stressful conditions and puts pressure on their mental condition. This phenomenon shows that there are important problems with Financial Satisfaction.

Research conducted by (Joo and Grable 2004) found that the framework contains factors that influence financial satisfaction directly and indirectly. These factors include financial behavior, financial stress level, financial knowledge, financial solvency, financial stressors, financial dependencies, risk tolerance, housing ownership, and education. Of these factors, the author is interested in researching the relationship between financial literacy, financial solvency and risk tolerance.

Based on the results of the National Survey of Financial Literacy and Inclusion by (Financial Services Authority, 2022) . The level of financial literacy of the Indonesian people has increased positively. An increase can be seen where in 2019 the level of public literacy was still at 38.03%, then rose to 49.68% in 2020. Even though there has been an increase, the level of financial literacy of the Indonesian people is still relatively low.

If we look at the data on financial literacy levels based on age groups, we can see that those included in the generation Z category are still relatively low, namely 16.42% compared to the previous generation, namely baby boomers, 25.42%. . According to a statement from (Organization for Economic Co-operation and Development, 2023) financial literacy is a combination of financial knowledge, financial attitude and wise financial behavior that leads to financial prosperity. Several previous studies have found that financial literacy has proven to have an influence on financial satisfaction. Research conducted by (Nurfatmawati, 2021) in which the millennial generation in Malang City was the object of research found that financial knowledge and financial behavior which are part of financial literacy have a significant positive influence on financial satisfaction in the millennial generation in Malang City.

Based on data from (Financial Services Authority, 2022) the highest number of debtors falls on individuals in the 19-34 year age range, where Generation Z falls into that age range, namely 20-27 years with an accumulation of almost 10 trillion. In measuring financial solvency (Joo & Grable, 2004) we look at a person's ability to pay off or cover the debt they have with the assets and investments they own. funds such as peer to peer landing make it easier for Generation Z to take on debt. In general, generation Z who are in their 20s do not have a stable income and are still at a low level in terms of income. Based on the statement made by (Mathur & Kasper, 2019) Financial Solvency itself can increase Financial Satisfaction because based on research it is stated that financial solvency is a person's ability to meet their needs with the financial resources they have.

Previous research by (Firli et al., 2021) found results that independent variables consisting of financial stressors, financial behavior, risk tolerance, financial solvency, and financial knowledge had a significant positive effect on financial satisfaction. Researchers also recommend preparing emergency funds, retirement funds, and minimizing debt to avoid financial stress.

Risk Tolerance is also an important factor that must be studied to research the financial problems of Generation Z. According to (Winarta & Pamungkas, 2021) Risk Tolerance is defined as a person's maximum level of accepting uncertainty (risk) which will have an impact on a person's finances and life. Risk Tolerance is important because quite a lot of Generation Z are aged 20 years and over and have started working so they have to be responsible for their own finances. Research from (Firli et al., 2021) states that risk of tolerance has a positive influence on financial satisfaction. In this study, previous researchers suggested that the millennial generation regulate their risk tolerance level. Because the significance of risk of tolerance is quite high. The same results were also obtained from research by (Halim & Astuti, 2015) .

Based on the phenomena and research gaps above, researchers are interested in conducting research on the Influence of Financial Literacy, Financial Solvency and Risk Tolerance of Generation Z in Jambi City. The population that will be the object of this research is Generation Z in Jambi City who are aged 20 years and over and already have jobs.

Literature Review

Theory of Planned Behavior

The theory of planned behavior is a development of the theory of Reasoned Action which reveals that the emergence of behavior with intention comes from behavioral control as the final element. So behavior is not only caused by attitudes and subjective norms, but is also caused by non-volitional control, which is an individual's feelings about the presence or absence of supporting resources and opportunities. (Ajzen 1991)

Subjective Wellbeing Theory

SWB theory involves a subjective evaluation of a person including cognitive and affective aspects of a person's life. So subjective wellbeing theory can be explained by describing the extent to which a person assesses whether they feel satisfied with their life and how positive and negative feelings influence that feeling of satisfaction. (Diener 1984)

Financial Satisfaction

Financial satisfaction is how a person acts in managing their finances, therefore factors such as the amount of money saved and financial management abilities influence financial satisfaction. In addition, the current financial situation, the ability to fulfill desires, and saving emergency funds also contribute to someone feeling satisfied in financial terms. (Falahati et al., 2014) The indicators for measuring financial satisfaction according to (Falahati et al., 2014) are financial management skills, current financial situation, save for emergency needs, able to buy the desired items and current savings conditions.

Financial Literacy

Financial literacy can be defined as a combination of several financial aspects. Financial knowledge, financial attitude, and financial behavior. These three elements are a combination within the scope of financial literacy , where they are needed by someone to make wise financial decisions and lead to achieving financial well-being for someone. (Organisation for Economic Co-operation and Development, 2023) According to (Organisation for Economic Co-operation and Development, 2023) the elements that are measuring tools for financial literacy are financial knowledge, financial attitude and financial behavior

Financial Solvency

Financial solvency is a manifestation of an individual's ability to pay off all the obligations he has using all the assets he currently has. If assets are able to cover debts and meet daily needs then financial problems such as debt are categorized as solved. (Halim & Astuti, 2015; Mathur & Kasper, 2019) . According to (Halim and Astuti 2015; Mathur and Kasper 2019) Indicators that can be used as a tool to measure financial solvency are fulfilling needs with owned assets, the assets owned are able to cover the debts owned and preparation for saving for the future.

Risk of Tolerance

Risk Tolerance is a person's willingness to make decisions even though there are risks in the decision. Concrete examples can be found in investments. Investment provides a situation of uncertainty, namely share price volatility which can result in profits or losses. Not only investment, whatever economic decisions are made will always provide uncertainty. Buying something may provide benefits or vice versa (Samsuri, Ismiyanti, and Narsa 2019), financial ability to bear risks, knowledge and tendency towards secrecy.

Methods

Popolation and Sample

The population of this study is generation Z who live in Jambi City and are aged 20 years or more and have their own income. This population is the older generation Z group and already has responsibility for their own finances so they have a perspective of satisfaction with their financial condition. The population of Generation Z aged 20 years and over according to (BPS, 2020) is 103,144 people. The respondents in this study were reduced using the Slovin formula as follows:

$$\frac{\mathbf{103.114}}{\mathbf{1+(103.144)(0,1)^2}} = 99.90$$

The number of respondents was rounded up by the author to 100 respondents.

Data Analysis Method

This research was carried out using a quantitative approach, which is a method for studying a population or research sample by carrying out quantitative and statistical analysis of data to describe and test the hypotheses that have been established. The location of the research was carried out in Jambi City with primary data sources which would be obtained through filling out rights/questionnaires in the form of forms given to respondents.

The analysis technique in this research is descriptive data analysis. Descriptive analysis describes data collected objectively without reaching general conclusions or generalizations. (Sugiyono, 2022) This data will be tested with the Smart-PLS analysis tool. The measurement scale used is the Likert scale. The use of this scale is to measure the attitudes, opinions and perceptions of a person or group regarding a social phenomenon (Sugiyono, 2018) . The Likert scale itself is able to measure attitudes, opinions and perceptions of a person or group of people regarding a social phenomenon. The standard error that the author uses in this research is 5%.

Results and Discussion

Description od Respondents

Table 1. General Description of Respondents

Respondent Characteristics		
Gender	**Frequency**	**Percentage (%)**
Man	49	49
Woman	51	51
Total	100	100
Age	**Frequency**	**Percentage (%)**
20 - 22	66	66
23 - 25	26	26
26 - 27	8	8
Total	100	100
Income	**Frequency**	**Percentage (%)**
500 Thousand - 1 Million	5	5
1 Million – 2 Million	24	24

2 Million – 3 Million	27	27
3 Million – 4 Million	16	16
4 Million – 5 Million	14	14
>5 Million	14	14
Total	100	100
Marital status	**Frequency**	**Percentage (%)**
Not married yet	100	100
Married	0	0
Total	100	100
Work	**Frequency**	**Percentage (%)**
Civil Servants	0	0
BUMN employees	11	11
Private employees	79	79
Freelancers	2	2
Businessman	5	5
Honour	3	3
Total	100	100

Based on the table above, it can be seen that there is no inequality in the gender of the respondents, where the ratio of men and women is almost the same. The majority of respondents in this study were aged 20 – 22 years. This shows that the majority of respondents have quite low incomes, namely 1 - 2 million, but this is normal because they are still young. Private employees are the most common type of work among respondents and all respondents in this study are not married.

Evaluation of Measurement Models

Convergent valdity can be seen in the outer loading value from the SEM PLS algorithm calculation results :

Table 2. Outer Loading Values

Variable	Indicator	Outer Loading Value	Information
Financial Solvency (X2)	FL.1 1	0.854	Valid
	FL.1 2	0.827	Valid
	FL.1 3	0.811	Valid
	FL.1 4	0.864	Valid
	FL.1 5	0.908	Valid
	FL.2 1	0.788	Valid
	FL.2 2	0.767	Valid
	FL.2 3	0.813	Valid
	FL.2 4	0.737	Valid
	FL.3 1	0.776	Valid
	FL.3 2	0.883	Valid
	FV.1 1	0.787	Valid
	FV.1 2	0.881	Valid
	FV.1 3	0.881	Valid
	FV.2 1	0.781	Valid
	FV.2 2	0.840	Valid
	FV.2 3	0.751	Valid
	FV.3 1	0.834	Valid
	FV.3 2	0.764	Valid
Risk of Tolerance (X3)	RT.1 1	0.795	Valid
	RT.1 2	0.839	Valid
	RT.2 1	0.753	Valid
	RT.2 2	0.739	Valid
	RT.3 1	0.748	Valid
	RT.3 2	0.785	Valid
	RT.4 1	0.760	Valid
	RT.4 2	0.746	Valid
Satisfaction (X3)Financial	FSa. 5 1	0.819	Valid
	FSa.1 1	0.723	Valid
	FSa.1 2	0.772	Valid

FSa.2 1	0.881	Valid
FSa.2 2	0.768	Valid
FSa.3 1	0.797	Valid
FSa.3 2	0.784	Valid
FSa.4 1	0.801	Valid
FSa.4 2	0.820	Valid
FSa.5 2	0.776	Valid

The results of convergent validity show that all research indicators are categorized as valid with all outer loading values >0.7. Then this examination can proceed to the next stage of legitimacy testing. It was concluded that the marker was declared substantial or probable.

Table 3. Convergent Validity

	X1 (Financial Literacy)	X2 (Financial Solvency)	X3 (Risk Tolerance)	Y (Financial Satisfaction)
FL.1 1	0.854	0.550	0.406	0.431
FL.1 2	0.827	0.562	0.421	0.446
FL.1 3	0.811	0.396	0.255	0.313
FL.1 4	0.864	0.454	0.323	0.376
FL.1 5	0.908	0.596	0.426	0.482
FL.2 1	0.788	0.552	0.412	0.523
FL.2 2	0.767	0.401	0.291	0.383
FL.2 3	0.813	0.685	0.450	0.484
FL.2 4	0.737	0.279	0.326	0.455
FL.3 1	0.776	0.372	0.348	0.415
FL.3 2	0.883	0.508	0.466	0.489
FV.1 1	0.544	0.787	0.344	0.406
FV.1 2	0.481	0.881	0.492	0.561
FV.1 3	0.577	0.881	0.523	0.527
FV.2 1	0.410	0.781	0.276	0.385
FV.2 2	0.447	0.840	0.380	0.438
FV.2 3	0.521	0.751	0.333	0.371
FV.3 1	0.426	0.834	0.360	0.428
FV.3 2	0.543	0.764	0.327	0.364
RT.1 1	0.260	0.312	0.795	0.502
RT.1 2	0.309	0.341	0.839	0.506
RT.2 1	0.143	0.154	0.753	0.414
RT.2 2	0.257	0.269	0.739	0.420
RT.3 1	0.398	0.440	0.748	0.480
RT.3 2	0.414	0.427	0.785	0.515
RT.4 1	0.553	0.458	0.760	0.530
RT.4 2	0.457	0.462	0.746	0.590
FSa. 5 1	0.547	0.511	0.568	0.819
FSa.1 1	0.502	0.503	0.541	0.723
FSa.1 2	0.474	0.503	0.615	0.772
FSa.2 1	0.359	0.403	0.565	0.881
FSa.2 2	0.254	0.326	0.423	0.768
FSa.3 1	0.385	0.378	0.416	0.797
FSa.3 2	0.374	0.392	0.455	0.784
FSa.4 1	0.303	0.325	0.442	0.801
FSa.4 2	0.456	0.363	0.487	0.820
FSa.5 2	0.512	0.499	0.546	0.776

The results of the cross loading are in line with the outer loading value which shows that the indicator value can guarantee the validity and validity of the research results. For this reason, research data processing can be continued further.

The main model in PLS is selected based on R Square which is used to measure the diversity of transformations of independent factors on the dependent variable. The higher the R Square value, the better the research forecasting model. The following are the results of internal model testing via bootstrapping testing:

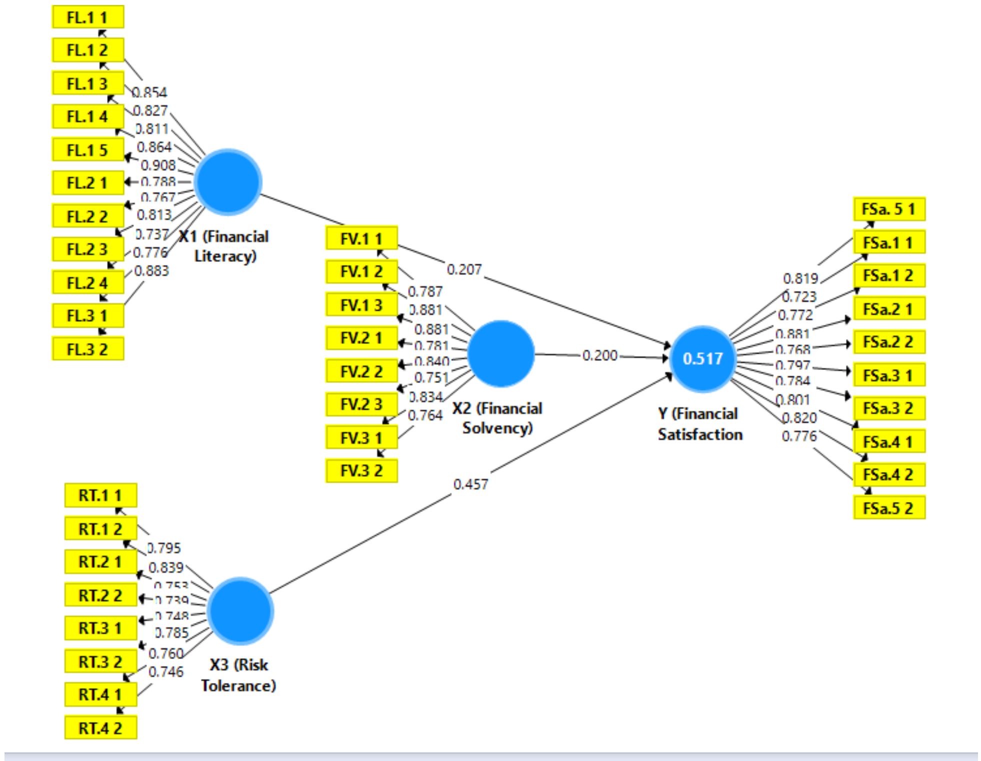


Figure 2. Inner Model

Figure 2 can be explained that the path coefficient value is the largest with the influence of Risk of Tolerance on Financial Satisfaction of 5.024. Meanwhile, variables with correlations that have path coefficient values are shown by the influence of Financial Literacy on Financial Satisfaction. The variables used in this model have positive values, where the greater the path coefficient value for one independent variable towards the dependent variable, the stronger the influence between these variables.

Assessing the Explanatory Power of Models. The R-Square value obtained after testing will be used to measure the level of variation in changes in the independent variable towards the dependent variable. The results of the testing can be stated that the higher the R-Square value, the better the prediction value of the research model carried out.

Table 4. Determination Coefficient Test

	R Square	Adjusted R Square
Y (Financial Satisfaction)	0.517	0.502

The premise used to indicate the level of importance in testing speculation is to examine the value of the path coefficient or internal model. Below is presented table 6 which provides the results of the side effects of testing the primary model.

Table 5. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics	P Values
X1 (Financial Literacy) -> Y (Financial Satisfaction	0.207	0.204	0.099	2,081	0.038
X2 (Financial Solvency) -> Y (Financial Satisfaction	0.200	0.197	0.085	2,353	0.019
X3 (Risk Tolerance) -> Y (Financial Satisfaction	0.457	0.462	0.091	5,024	0,000

Test Hypothesis 1 The Effect of Financial Literacy on Financial Satisfaction from the results of the hypothesis test, it was obtained that the path coefficient had a positive sign of 0.207 and the P-values which form the influence of the financial literacy variable on financial satisfaction were 0.038, while the T-Statistic value obtained a positive result of 2.081, thus this result is in accordance with the rule of thumb where with the value P-Vlues 0.038 < 0.05, while the T-Statistic value is 2.081 > 1.96. Thus it can be concluded that financial literacy partially has a positive and significant effect on financial satisfaction

Test Hypothesis 2 The Effect of Financial Solvency on Financial Satisfaction. From the results of the hypothesis test, it was obtained that the path coefficient had a positive sign of 0.200 and the P-values which form the influence of the financial solvency variable on financial satisfaction were 0.019, while the T-Statistic value obtained a positive result of 2.353, thus this result is in accordance with the rule of thumb where with the value P-Vlues 0.019 < 0.05, while the T-Statistic value is 2.353 > 1.96. Thus, it can be concluded that financial solvency partially has a positive and significant effect on financial satisfaction.

Test Hypothesis 3 The Effect of Risk Tolerance on Financial Satisfaction. From the results of the hypothesis test, it was obtained that the path coefficient had a positive sign of 0.457 and the P-values which form the influence of the risk of tolerance variable on financial satisfaction were 0.000, while the T-Statistic value obtained a positive result of 5.024, thus this result is in accordance with the rule of thumb where with The P-Vlues value is 0.019 < 0.05, while the T-Statistic value is 5.024 > 1.96. Thus, it can be concluded that risk of tolerance partially has a positive and significant effect on financial satisfaction.

Discussion

The Influence of Financial Literacy on Financial Satisfaction

The research results show that financial literacy (X1) partially has a positive and significant effect on financial satisfaction (Y). This can be classified as the results of the research that has been conducted, the higher a person's level of financial literacy, the higher the level of financial satisfaction.

Level of financial literacy will have a significant impact on how someone treats the money they have. When someone understands the importance of saving, investing, recording daily transactions, and other good financial management practices, this will improve their financial condition, thereby providing a satisfactory impact on their financial condition. In this research, Generation Z on average are high school and undergraduate graduates so they are already quite aware of basic financial literacy.

The Influence of Financial Solvency on Financial Satisfaction

The research results show that financial solvency (X2) partially has a positive and significant effect on financial satisfaction (Y). This can be explained by the results of research that has been carried out, the higher a person's level of financial solvency, the higher the level of financial satisfaction. If a person's financial condition is still solvent, financial satisfaction will increase.

Financial solvency is a measure of how secure a person's financial position is based on the assets they own. Therefore, the better a person's financial position or the more solvent a person's finances are, the greater the financial calm in a person's psyche. This perspective encourages someone to feel more satisfied with their current finances. The average condition of generation Z in this study is that they are unmarried, so they do not have too many financial responsibilities. Therefore, even though generation Z's income is not very high, it is still enough to meet their financial needs and obligations.

The Effect of Risk of Tolerance on Financial Satisfaction

The research results show that Risk of Tolerance (X3) partially has a positive and significant effect on financial satisfaction (Y). This can be classified as the results of research that has been carried out, the higher a person's level of Risk of Tolerance, the higher their level of financial satisfaction. Someone who has a high risk of tolerance usually understands the risks and solutions to anticipate these risks. Therefore, this affects financial satisfaction.

If someone has a high level of risk tolerance, this indicates that they understand the risks and have solutions that can anticipate these risks. Such a situation creates a sense of security that encourages satisfaction in a person. Therefore, the higher a person's risk tolerance, the higher their financial satisfaction, and vice versa.

Conclusion

Research data was obtained from 100 generation Z respondents in Jambi City who were selected using a purposive sampling technique. Data were analyzed using SmartPLS 3. Financial Literacy has a partial influence on the Financial Satisfaction of Generation Z in Jambi City. Thus, this shows that the better a person is in understanding products and financial management and is supported by good usage habits, this shows that the satisfaction of Generation Z in Jambi City is also good or high.

Financial Solvency has a partial influence on the Financial Satisfaction of Generation Z in Jambi City. Thus, this shows that if the condition of generation Z in Jambi City is safe or solvent, then gen Z also has a high level of financial satisfaction. A solvent financial condition is where the assets they own are able to meet their living needs and also the obligations they have. In this way, they avoid worry and are financially satisfied.

The research results show that there is a positive and significant relationship between risk of tolerance and financial satisfaction which is the highest. This means that the higher the risk of tolerance level of Generation Z in Jambi City, the higher the level of financial satisfaction. Generation Z in Jambi City with a high risk of tolerance generally understands the risks and solutions to anticipate these risks.

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