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Financial management practices and life satisfaction: The mediating role of financial satisfaction

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ABSTRACT

Purpose-Every individual desires to fulfill all life satisfaction with their income. With their income, each individual needs to recognize financial management practices to achieve their life satisfaction. According to certain research, life satisfaction is impacted by financial management practices and financial satisfaction. By using good financial management practices, one can attain both financial and life satisfaction. This study aims to analyze the role of financial management practices on life satisfaction with financial satisfaction as a mediator.

Design/Methodology/Approach-This study used purposive sampling, which was selected based on certain criteria, and obtained 150 respondents. The research data collection used a questionnaire distributed online using Google Forms addressed to Bank Rakyat Indonesia employees in Yogyakarta, Indonesia. The analytical tool used was Smart PLS with a bootstrapping process.

Findings-This study explains that financial management practices do not affect life satisfaction. Financial satisfaction has a positive effect on life satisfaction, and financial management practices positively affect life satisfaction through financial satisfaction as a mediating variable.

Research limitations/implications-This research has limitations. The number of respondents is minimal, so it needs to be increased. The respondents do not represent all Bank Rakyat Indonesia employees in all regions of Indonesia. Therefore, the results of this study cannot interpret the condition of life satisfaction of Bank Rakyat Indonesia employees in all areas of Indonesia or bank employees in general.

Originality/value-This research is still very minimal and was conducted by previous researchers who used the objects of Bank Rakyat Indonesia employees in Yogyakarta, Indonesia. Previous studies generally used different objects or were in certain regions.

1. The Introduction

Financial management is an action taken by every individual with an income to fulfill their needs and desires (Shapiro & Hanouna, 2019). However, many individuals still do not realize the importance of managing finances. Life is very complex, resulting in needs and desires that continue to increase, but the ability to fulfill them is limited. As a result, good money-management strategies are crucial for each person. Individual financial well-being is impacted by prudent financial management (Netemeyer et al., 2018). According to Lathan et al. (2016), people's quality of life can be negatively impacted by ongoing financial strains.

Life satisfaction summarizes various aspects of life, such as happiness, well-being, and satisfaction (Maddux, 2017). According to Tay et al. (2015), happiness is an individual's assessment of their quality of life, including a good life, while life satisfaction is the achievement of desires in life. Stress and mental health play a role in psychological life satisfaction. An et al. (2020) proved that individuals with good mental health tend to experience higher levels of life satisfaction. The environment also contributes significantly to happiness and life satisfaction. To live a good life, individuals must have good financial management skills. One method for comprehending and enhancing financial management procedures is the theory of planned behavior (TPB). This theory states that three main factors, there are attitude toward the conduct, subjective norms, and perceived behavioral control that influence a person's motivation to engage in a behavior. Individual financial management is influenced by many factors, such as social pressure, views on the importance of financial management, and views on their abilities.

Financial management practices are important for achieving financial well-being and life satisfaction. Effective financial management involves planning, budgeting, saving, and investing, which affect financial stability and security. Individuals who can practice good financial management tend to experience higher financial satisfaction, ultimately positively impacting life satisfaction. Undoubtedly, everyone handles their money. According to Ameliawati and Setiyani (2018), financial management employs money to satisfy one's needs and desires. Nonetheless, many people are unaware of the importance of good money management (Klapper & Lusardi, 2020). Individuals can profit if they are adept at managing their finances. Brüggen et al. (2017) assert that the well-being attained can be seen as a monetary success. Exemplary financial accomplishments indicate a good financial status. Financial management techniques are a substantial predictor of financial satisfaction and a prelude to financial trouble and discontent. Finally, Atatsi et al. (2023) and Çopur (2015) contend that money management techniques contribute to higher life satisfaction.

Financial satisfaction is an individual's evaluation of their financial condition and situation. Financial satisfaction is influenced by income and other factors such as psychological factors and financial behavior (Owusu, 2023). Employees' financial satisfaction is impacted when they use financial management techniques to the fullest extent possible, as it may motivate more organized financial management behavior. For example, a number of studies have found a significant correlation between happiness and financial management practices (Coşkuner, 2016; Brüggen et al., 2017). Financial management practices and financial satisfaction were found to be strongly correlated by Davis and Runyan (2016), who looked into the factors influencing financial satisfaction. Financial management practices are predictors of financial distress and dissatisfaction, and reported financial management practices are significant and unique predictors of financial satisfaction. Therefore, individuals gain life satisfaction when their well-being improves (Amati et al., 2018).

According to VanderWeele (2017), there is a theoretical correlation between an individual's level of pleasure in their work, family, community, health, and finances and their overall satisfaction with life. Financial satisfaction is the most crucial factor when assessing a person's life (Woodyard & Robb, 2016; Brüggen et al., 2017). According to this research, people should focus more on their financial situation to arrange their lives and increase the security of their life pleasure (Ali et al., 2015). According to Ngamaba and Soni (2018) and Atatsi et al. (2023), life satisfaction and financial satisfaction are positively correlated.

This study focuses on the financial management practices of Bank Rakyat Indonesia (BRI) employees in Yogyakarta, Indonesia. There are several strong reasons for choosing BRI employees in the Yogyakarta area as the study subjects. The first is demographic diversity. BRI employees come from various educational backgrounds, ages, and work experiences. Second, there is a high level of financial awareness. As financial workers, BRI employees usually have better knowledge and skills in managing their personal finances than other employees. Third, access to various financial programs and products is necessary. BRI employees can access financial programs and products, such as credit, insurance, and investment. Fourth, financial stability is important. Banking industry employees usually have better job stability and incomes. Fifth, relevance and practical significance. Research on BRI employees can provide information that can be used directly to improve employees' welfare. This study investigated how financial satisfaction mediates the relationship between financial management practices and life satisfaction among the BRI employees in Yogyakarta area.

The importance of this research lies in its potential to provide insights into how financial management practices can improve life satisfaction through the mediation of financial satisfaction. By understanding the relationship between these variables, employees and policymakers can develop targeted interventions to improve employees' financial literacy and management skills. This ultimately leads to greater satisfaction with life. According to Brüggen et al. (2017), wise financial management positively impacts an individual's financial well-being. In addition, Netemeyer et al. (2018) underline the importance of financial management practices in household consumption. This study emphasizes the importance of financial satisfaction as an introduction to the link between financial management practices and life satisfaction.

2. Literature Review and Hypothesis Development

Every individual manages their finances. Financial management uses money to fulfill needs and wants (Ameliawati & Setiyani, 2018). However, many do not realize the importance of managing their finances (Klapper & Lusardi, 2020). If someone is good at managing their money, they can make a profit. According to Brüggen et al. (2017), the well-being achieved can be considered to be financial. Exemplary financial achievements indicate a healthy financial condition. Financial management practices are a precursor to financial distress and dissatisfaction, and reported financial management practices are significant, unique predictors of financial satisfaction. Finally, Çopur (2015) and Atatsi et al. (2023) argue that financial management practices positively influence life satisfaction. **H_1: Financial Management Practices Has a Positive Effect on Life Satisfaction**

Good financial management practices are an important aspect of daily life that affects several outcomes (Petty et al., 2015). Good financial management practices encourage individuals to manage their finances by providing direction to maximize finances and achieve financial satisfaction. When employees apply financial management practices to the maximum, it affects financial satisfaction because it can encourage more organized financial management behavior. For example, financial management practices and financial satisfaction have been found to be significantly correlated in a number of research (Coşkuner, 2016; Brüggen et al., 2017). Financial management practices and financial satisfaction were found to be strongly positively correlated by Davis and Runyan (2016), who investigated the factors that influence financial satisfaction. Financial distress and discontent are predicted by financial management practices, whereas financial satisfaction is significantly and uniquely predicted by reported financial management practices. As a result, when people's well-being increases, they are more satisfied with their lives (Amati et al., 2018). **H_2: Financial Management Practices Has a Positive Effect on Financial Satisfaction**

Theoretically, VanderWeele (2017) states that individual life satisfaction correlates with their level of satisfaction in various areas of life, including work, family, community, health, and finances. Financial satisfaction is the most important factor when evaluating a person's life (Woodyard & Robb, 2016; Brüggen et al., 2017). This research suggests that individuals should pay more attention to their financial conditions so that their lives are more organized and their life satisfaction is more secure (Ali et al., 2015). Ngamaba and Soni (2018) and Atatsi et al. (2023) reported a strong positive relationship between financial and life satisfaction. **H_3: Financial Satisfaction Has a Positive Effect on Life Satisfaction**

The relationship between financial management practices and life satisfaction (Schnettler et al., 2017; Ngamaba & Soni, 2018) and financial satisfaction (Arifin, 2018) is supported by empirical evidence. According to Ngamaba and Soni (2018), life satisfaction is also predicted by financial satisfaction. Consistent with the above empirical work, employees who adopt prudent financial management practices achieve significant financial satisfaction, ultimately increasing their life satisfaction. Thus, financial management practices can indirectly influence life satisfaction through financial satisfaction (Atatsi et al., 2023). **H_4: Financial Satisfaction Mediates the Effect of Financial Management Practices on Life Satisfaction**

Figure 1 illustrates the research model framework that influences life satisfaction. Financial management practices are the analyzed factors that have a positive effect on life satisfaction, with financial satisfaction as the mediating variable.

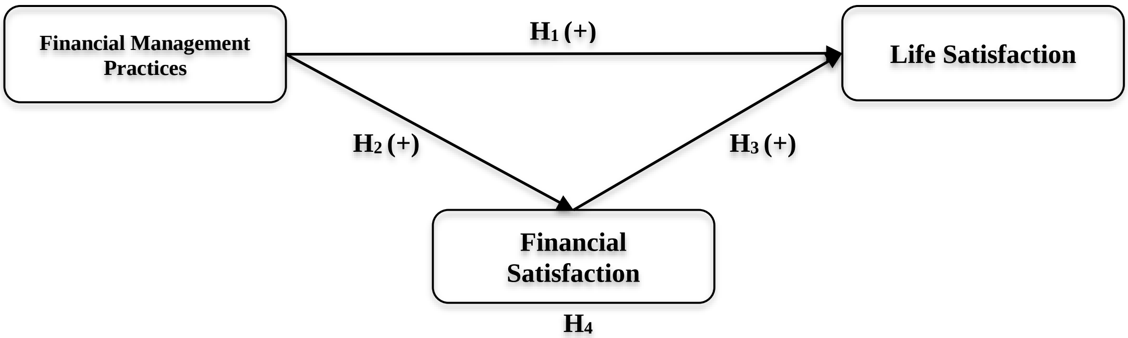

Figure 1. Research Framework

3. Research Methodology

The population of this study was approximately 150 employees of Bank Rakyat Indonesia (BRI) in the Yogyakarta, Indonesia. This study used purposive sampling to determine respondents with specific considerations for inclusion. These considerations included bank employees with financial skills and knowledge and bank employees who had attended various financial seminars and training. Based on these criteria, the number of samples obtained was 90 respondents. A Google form was used to distribute the questionnaires online to collect data. Each variable was represented by indicator items on the questionnaire rated on a Likert scale. Seven indicator items were used to measure financial management practices (FMP), six indicator items were used to measure financial satisfaction (FST), and five indicator items were used to measure life satisfaction (LST).

The research data was assessed for validity, reliability, and regression testing using Smart PLS software. The factor loading value of each indicator item for each variable was assessed as part of the validity test. The indicator item can be regarded as legitimate if its factor loading value is more than 0.6. A revalidation test must be conducted after removing any invalid indicator items from the data analysis. A reliability test was conducted following the validity test. The study variables' dependability was assessed using Cronbach's alpha and composite reliability as criterion. If the composite reliability is greater than 0.7 and Cronbach's alpha is greater than 0.6, the variables can be considered reliable. The next step in determining the impact of the hypothesis and its acceptance or rejection is regression testing. Regression testing was based on the p-value for each hypothesis. If the p-value is less than 0.05, the hypothesis is accepted, and vice versa. The three data tests, which use the analytical assumptions provided by Hair et al. (2020), determine each decision.

4. Result and Discussion

Characteristics of Respondents

Table 1 presents the respondents' characteristics. Most respondents were female 80 respondents (53.3%). The age of respondents was dominated by the age more than 40 years of

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old, with as many as 64 respondents (42.7%). In addition to gender and age categories, the characteristics of respondents can be seen based on their salary level and level of education. Most respondent salary between IDR 1,000,000 – 1,999,999 and the most level of education is bachelor.

Table 1. Characteristics of Respondents

Classification	Description	Frequency	
		Total	Percentage
Gender	Male	70	46.7
	Female	80	53.3
Age	20-25 years old	24	16
	26-30 years old	27	18
	31-35 years old	25	16.7
	36-40 years old	10	6.6
	More than 40 years old	64	42.7
Salary	IDR 1,000,000 – 1,999,999	20	13.3
	IDR 2,000,000 – 2,999,999	22	14.7
	IDR 3,000,000 – 3,999,999	38	25.3
	IDR 4,000,000 – 4,999,999	41	27.3
	IDR 5,000,000 – 5,999,999	14	9.4
	IDR 6,000,000 – 6,999,999	13	8.7
	More than IDR 7,000,000	2	1.3
Level of Education	Senior High School	55	36.7
	Bachelor	79	52.7
	Post-Graduate	16	10.6

Validity Test

The final model following the bootstrapping analysis is displayed in Figure 2. Each indicator's factor-loading value is displayed in this model. Due to factor loading values below 0.6, two indicator items, FST 2 and FST 4, were eliminated.

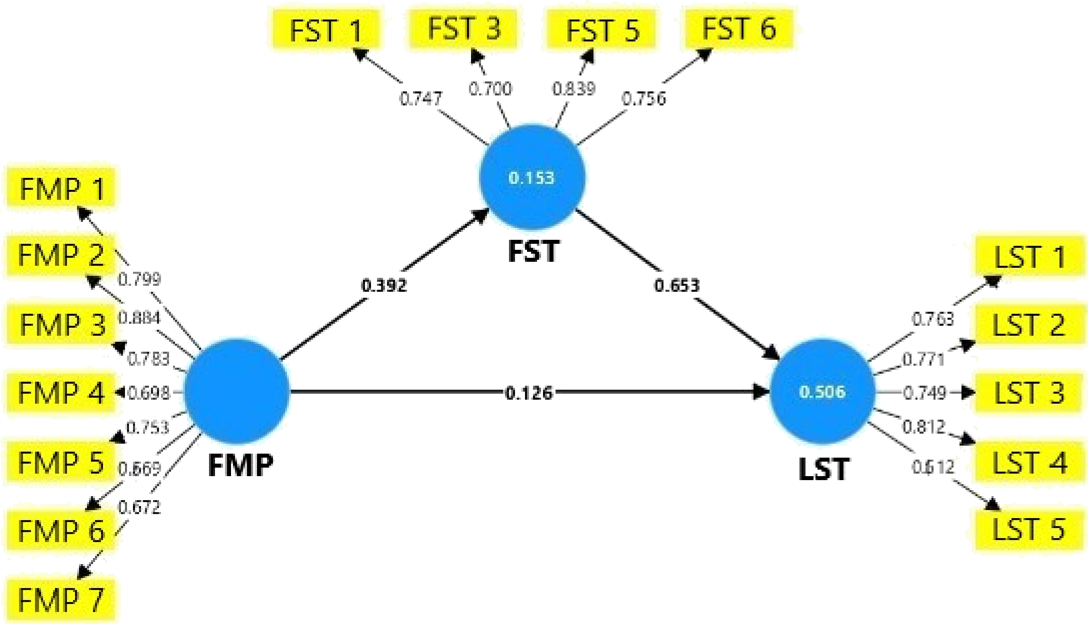

Figure 2. Measurement Model

Table 2 shows the factor loading values from the validity tests. Based on the results, two indicator items, FST 2 and FST 4, were removed because their factor loading values were less than 0.6.

Table 2. Validity Test Result

Indicator	Financial Management Practices (FMP)	Financial Satisfaction (FST)	Life Satisfaction (LST)
FMP 1	0.799		
FMP 2	0.884		
FMP 3	0.783		
FMP 4	0.698		
FMP 5	0.753		
FMP 6	0.669		
FMP 7	0.672		
FST 1		0.747	
FST 3		0.700	
FST 5		0.839	
FST 6		0.756	
LST 1			0.763
LST 2			0.771
LST 3			0.749
LST 4			0.812
LST 5			0.612

Reliability Test

Based on Table 3, all the variables in this study are valid. This is because the Cronbach's alpha and composite reliability values of the financial management practices, financial satisfaction, and life satisfaction variables were more than 0.6 and 0.7, respectively. Therefore, this data analysis can be continued to the next test stage, that is, the regression test.

Table 3. Reliability Test Result

Variable	Cronbach's Alpha	Composite Reliability
Financial Management Practices	0.760	0.847
Financial Satisfaction	0.770	0.848
Life Satisfaction	0.862	0.895

Hypothesis Test

Table 4 presents the results of the regression hypothesis tests. Based on these results, the three hypotheses of this study (second, third, and fourth hypotheses) are accepted or supported, which can be proven by the p-value of each hypothesis being less than 0.05. The first hypothesis was rejected because the p-value was greater than 0.05.

Table 4. Hypothesis Test Result

Hypothesis	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Value
Financial Management Practices → Life Satisfaction	0.126	0.127	0.009	1.396	0.163
Financial Management Practices → Financial Satisfaction	0.392	0.415	0.087	4.483	0.000
Financial Satisfaction → Life Satisfaction	0.653	0.664	0.070	9.303	0.000
Financial Management Practices → Financial Satisfaction → Life Satisfaction	0.256	0.276	0.069	3.716	0.000

Discussion

The Effect of Financial Management Practices on Life Satisfaction

The first hypothesis in this study is denied since the test findings indicate that financial management practices have no beneficial impact on life satisfaction. There are a number of ways to explain why financial management practices don't improve life satisfaction. First, the level of attention to financial management and tight control can cause anxiety and stress. Employees who worry about financial management are prone to stress, which reduces their life satisfaction. Second, individuals fear an uncertain future if they pay too much attention to their financial conditions. Individuals who are worried about their financial condition tend to avoid spending money on things that are beneficial to them, ultimately impacting their life satisfaction negatively. Third, fulfilling personal desires and pleasures can become difficult due to excessive control over finances. This occurs because individuals feel guilty or worried when they spend money on things that are not important, even though they have enough money. Financial satisfaction is the ability to fulfill one's wants and needs without worry. Çopur and Gutter (2019) found that financial conflict, often caused by tensions in managing finances, can reduce the quality of interpersonal life and life satisfaction. Individuals who successfully practice good financial management tend to have higher life satisfaction. This is because they can plan their finances for the future. The results of this study do not align with those of Çopur (2015) and Atatsi et al. (2023), which show that financial management practices have no positive effect on life satisfaction.

The Effect of Financial Management Practices on Financial Satisfaction

The second hypothesis of this study is accepted since the test findings demonstrate that financial management practices have a favorable impact on financial satisfaction. Heo et al. (2020) and Atatsi et al. (2023) found that financial management methods had a beneficial impact on financial satisfaction, which is consistent with this study. Good financial management practices encourage individuals to manage their finances by providing direction to maximize finances and achieve financial satisfaction. When employees apply financial management practices to the maximum, it affects financial satisfaction because it can encourage more organized financial management behavior. Good financial management practices are an important aspect of daily life that affects several outcomes (Petty et al., 2015).

The Effect of Financial Satisfaction on Life Satisfaction

The third hypothesis of this study is accepted since the testing findings indicate that life satisfaction is positively impacted by financial satisfaction. This study's findings are consistent with those of Ngamaba and Soni (2018) and Atatsi et al. (2023), who demonstrated that life satisfaction is influenced by financial satisfaction. This research suggests that individuals should pay more attention to their financial conditions so that their lives are more organized and their life satisfaction is more secure (Ali et al., 2015). According to VanderWeele (2017), there is a theoretical correlation between an individual's level of pleasure in their work, family, community, health, and finances and their overall life satisfaction. Financial satisfaction is the most important factor when evaluating a person's life (Woodyard & Robb, 2016; Brüggen et al., 2017).

The Effect of Financial Management Practices on Life Satisfaction Through Financial Satisfaction

The fourth hypothesis is accepted since the test findings indicate that the relationship between financial management practices and life satisfaction is mediated by financial satisfaction. This study supports the findings of Atatsi et al. (2023), who claimed that financial management practices enhance life satisfaction by promoting financial satisfaction. The association between financial management practices and life satisfaction (Schnettler et al., 2017; Ngamaba & Soni, 2018) and financial satisfaction (Arifin, 2018) is supported by empirical evidence. According to Ngamaba and Soni (2018), life satisfaction is also predicted by financial satisfaction. If employees maximize their financial management practices in their daily lives, their life satisfaction will continue to increase, accompanied by increased financial satisfaction.

5. Conclusion

Based on the results of the analysis, it is known that only one of the four hypothesis developments has been proven to be rejected or not supported, specifically, that life satisfaction is not positively impacted by financial management practices. Maximum brand finance management practices cannot lead to life satisfaction. Nonetheless, this study demonstrates that good financial management practices have a favorable impact on financial satisfaction. A person's degree of financial satisfaction is influenced by their maximum financial management practices since they can manage their money to make them happy. Achieving financial satisfaction is one of the characteristics that contribute to life satisfaction since it has a favorable impact on life satisfaction. Because life satisfaction is impacted by financial satisfaction as a result of effective financial management practices, financial satisfaction also mediates the relationship between financial management practices and life satisfaction.

There are various restrictions on this study. The first constraint is that there are just a few samples, and they are only spread in one region; as a result, the samples are not evenly distributed and do not accurately reflect the responses of BRI employees across Indonesia. As a result, life satisfaction among Indonesian BRI employees cannot be inferred from the study's findings. Additionally, this study only examined two factors as mediators: financial satisfaction and financial management methods. Future studies should employ other research approaches, such the idea of moderation, or variables that haven't been examined yet. Furthermore, more samples could be used to analyze the responses of BRI staff members dispersed throughout Indonesia.

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