



ANALYSIS OF MILLENNIAL GENERATION BEHAVIOR IN FINANCIAL PERSPECTIVE

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Abstract

Nowadays, millennials are at productive age. They are forced to make financial decisions. These decisions require the ability, knowledge, and good financial behavior. This study aims to find out the level of financial capability which is measured by knowledge, skills, and attitude; financial behavior which is measured by practice regarding cash, credit, and saving management, and their effect on financial satisfaction which is measured by subjective assessments of satisfaction of asset, credit, and saving management on millennials in Surabaya, Sidoarjo, Gresik, and Bangkalan regions. Data are obtained through direct and online surveys of 200 millennials using purposive and snowball sampling techniques. The results of this study show that financial capability has a positive effect on financial behavior. The better their financial management ability, the better their financial behavior. Financial behavior has an effect on financial satisfaction and mediates the relation between financial capability and financial satisfaction.

Keywords: financial capability; financial behavior; financial satisfaction, millennial generation

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INTRODUCTION

As time goes by, there will always be a new generation that will naturally have a different mindset and character so as to form different personalities and attitudes. Demographically, generations can be grouped into baby boomer, Gen X, Gen Y and Gen Z. Baby boomer is the first generation currently aged from 51 to 70 years and is often defined as individuals born in the years following World War II or during a period of time in which there is a marked rise in a population's birthrate. Gen X is the generation born after the baby boomers. Gen Y is often referred to as millennial generation. According to Paul (2002), this generation includes individuals who are accustomed to the presence of video games, gadgets, and smartphones, thus making this generation obtain information quickly and have a good ability to master science and technology.

Millennials, currently aged between 18-34 years, are at productive age. At this age range, millennials are expected to be a driver in economic growth in Indonesia. According to the Badan Pusat Statistik (BPS) – Centre of Statistics in Indonesia estimated that in 2020, 34 percent of the total population in Indonesia is a millennials. This proportion is the largest compared with Gen X which is 20 percent and baby boomer generation which is only about 13 percent.

At present, the millennial generation is at an age that is categorized as financial fragility (Friedline & West, 2016). Financial fragility is defined as the inability of a person to overcome unexpected costs (Lusardi, Schneider, & Tufano, 2011). In this phase, millennials are required to make financial decisions about their education, wedding, work, debt, buying a house, and saving for retirement. Since all activities involve money, finance is an important part of modern life today. They require good financial capabilities so as to form good financial behavior.

Financial capability is a person's ability to manage his finances. This ability is expressed as a combination of financial education and financial inclusion (Friedline & West, 2016). One of which is reflected in how a person arranges funds in his account, that is, the ability to combine financial knowledge possessed in practical activities or applications. The Theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1975) and Theory of Planned Behavior (TPB) (Ajzen, 1991) state about how financial education positively influences financial behavior at the individual level. These theories explain that a person's behavior is influenced by intention, which then influences the attitude taken. Financial education is deemed insufficient to help millennials to make good financial decisions without the support of good financial inclusion (Friedline & West, 2016).

Everyone is required to be able to manage his or her money properly. Financial behavior is formed by three factors: financial attitude, financial practice, and financial knowledge (Wulandari & Adiba, 2018). According to Pompian (2006), there are two aspects of financial attitude. The first is about a person's confidence in behaving related to finance. The second relates to whether someone, in his behavior related to finance, tends to think structurally and cautiously or tends to think emotionally. Financial practice is related to how a person applies his financial knowledge in practice. People who are able to manage their money well will be able to fulfill their wants and needs so that if this happens there will be a feeling of happiness. In fact, according to Joo & Grable (2004), the proper application of finances will minimize the level of financial difficulties so that it will have an impact on the level of financial satisfaction.

Financial satisfaction is defined as a feeling of satisfaction associated with one's success in managing his finance. Therefore, evaluating the level of financial satisfaction leads to an emotional evaluation, which is the extent to which a person feels happy, pleased, and satisfied with his financial situation based on his financial needs and condition. Satisfaction is greatly influenced by one's personal attitude and belief. Financial satisfaction is an important factor between income and welfare (Diener & Biswas-Diener, 2002). In previous studies, financial satisfaction focused on the potential impact of differences in income received, household characteristics, financial conditions, and workplace (Hsieh, 2004), (Seghieri, Desantis, & Tanturri, 2006), (Ferrer-i-Carbonell & Gërkhani, 2011). Research conducted by Jian, Chen, & Chen (2014) discussed respondents' assessment of the extent to which respondents were satisfied with assets, debts, savings and financial conditions experienced.

Financial satisfaction is also interpreted as a person's assessment of his financial condition. Financial satisfaction indicates how good the financial condition is when the person feels happy and free from worries about personal financial conditions (Joo, 2008). According to Toscano, Amestoy, & Rosal (2006), the higher the financial satisfaction, the happier the person is.

Research on financial capability, financial behavior, and financial satisfaction in Indonesia are rarely carried out, especially those that specialize in the millennial generation. because this millennial generation is the largest part of society in Indonesia, it is important for them to have the financial capability so that they can make financial decisions that will ultimately affect their level of financial satisfaction.

Financial capability is a new concept that has emerged in recent decades. Financial capability is increasingly becoming a priority for policy makers, in both developed and developing countries, because it is one of the contributors to financial stability, financial inclusion, and supporting the function of an effective financial market. In Indonesia, according to BPS – Statistics Indonesia data in 2020, the number of Indonesian people belonging to the millennial generation is estimated at 34 percent of the total population of Indonesia, meaning that most of them are in their productive age, working and earning their own income. In this phase, a person is demanded to be more responsible for managing his own finances with various risks. Good financial decisions and effective interactions with financial service providers will enable a person to achieve his financial goals, be protected from financial risks and crises, and can support economic growth.

Several previous researchers have contributed to the conceptual development and empirical research on financial capability. There are three areas of financial capability that affect behavior: (a) knowledge and understanding, (b) skills, and (c) beliefs and attitudes (Kempson, Collard, & Moore, 2005). Meanwhile, Friedline & West (2016) in their research examined the effect of financial capability on various types of financial behavior, such as using alternative financial services or saving for emergencies. According to Huang, Nam, & Sherraden (2013), the concept of financial capability has three key propositions: (1) financial knowledge and skills, (2) access to financial institutions, and (3) interaction between the two. Individual financial capability is influenced by institutional arrangements to reach financial institutions in order to apply individual financial knowledge and skills, called external conditions (Nussbaum, 2000:85). Individual financial capability and institutional arrangements form a person's financial capability and welfare.

According to the World Bank Survey, financial capability is measured using knowledge, skill, and attitude. Knowledge is defined as knowledge of the basic concepts of finance (inflation, interest), financial products and services, and practical financial knowledge. Skill consists of numeracy skill and literacy skill. Attitude is defined as personal views, beliefs, or psychological traits that can affect financial decision making. Attitude is measured by the reasons for saving, borrowing, investing or not; attitude towards the future.

The results of research conducted by (Xiao, Chen, & Chen, 2014) show that there is a positive relation between financial capability and financial satisfaction. Someone with a high level of financial ability will tend to feel satisfied with his financial management. Based on the results of research conducted by (Jian et al., 2014), financial capability has a positive influence on financial satisfaction. In the research, financial capability was measured by three variables: perceived financial capability, financial knowledge, and financial behavior. The results show that the three variables can increase financial satisfaction. But when compared, the effect of financial behavior and financial knowledge on financial satisfaction is greater than the effect of financial capability on financial satisfaction. Accordingly, the results of research conducted by Zainul Arifin (2018) also show the same thing that there is a positive relationship between financial capability and financial satisfaction.

Both the Theory of Reasoned Action (TRA) (Fishbein & Ajzen, 1975) and the Theory of Planned Behavior (TPB) (Ajzen, 1991) state about how financial education positively influences financial behavior at the individual level. These theories explain that a person's behavior is influenced by intention, which then influences the attitude taken. Lusardi, Mitchell, & Curto (2010) conducted a study of how financial education was used to increase retirement saving among women and low-income employees at Dartmouth College. The study identified that beliefs could serve as a barrier to opening retirement savings and then providing solutions with flyers and video information. The results of the study show that education can significantly increase the desire to open retirement savings. The results of a study conducted by Xiao, Tang, & Shim (2009) on undergraduates students in the United States show that financial behavior has a positive influence on financial satisfaction. Financial behavior includes practices regarding cash, credit and saving management. The research conducted by Hayhoe, Leach, Turner, Bruin, & Lawrence (2000) on the use of credit cards in student colleges also shows the same results.

Some previous studies have also tested the relation between financial capability and financial behavior. Most of these studies used savings and asset collection behavior. Financial capability has a relationship with the amount of savings owned and supported by financial education (Mason, Nam, Clancy, Kim, & Loke, 2010). Conversely, financial education and financial inclusion are not needed to improve financial knowledge and behavior (Jamison, Karlan, & Zinman, 2014). Research conducted by Friedline & West (2016) analyzed the effect of financial capability on financial behavior of millennials in the United States. The results show that millennials with high financial capability tend to be better able to deal with unforeseen circumstances and avoid emergencies than those with low financial capability. They tend to take careful decisions and behave properly to avoid loss.

Xiao (2008) referred to financial behavior as positive behavior or the financial behavior suggested by professionals as a way to improve financial prosperity. This behavior generally includes practices in managing cash, credit, and savings (Xiao, Sorhaindo, & Garman, 2006). Financial well-being can be measured both objectively and subjectively. Objectively, well-being is measured using income and assets owned, while subjectively, well-being is measured using financial satisfaction (Joo, 2008).

Based on research conducted by Lyubomirsky, Sheldon, & Schkade (2005), there are three factors that can be used to predict one's happiness: genetics, context, and behavior. But according to Otake, Shimai, Tanaka-Matsumi, Otsui, & Fredrickson (2006), doing good behavior will increase happiness among Japanese students. Correspondingly, Xiao et al. (2006) state that positive financial behavior contributes to financial satisfaction in consumers who use credit counseling. Xiao & Porto (2017) support previous research that there is a positive relationship between financial behavior and financial satisfaction. Furthermore, Zainul Arifin (2018) also states that the better the individual in managing his finances, the higher the financial satisfaction he achieves. Based on the results of previous studies, this study aims to describe the relationship between financial behavior and financial satisfaction in millennials. In this study, financial behavior refers to positive behavior or desirable behavior including practices regarding cash, credit, and saving management (Xiao et al., 2009).

METHOD

This study aims to explore information about millennial generation behavior in a financial perspective, including the variables of financial capability, financial behavior, and financial satisfaction. The population used in this study is millennials, whose scope is limited to millennials in the areas of Surabaya, Bangkalan, Gresik, and Sidoarjo

The sampling technique used in this study is purposive sampling. This technique is used to meet the analytical objective of financial behavior of millennial generation. The millennial generation refers to individuals who meet the age criteria (18-34 years) and have worked for at least 6 (six) months. The selection of respondents is based on age criteria because someone at this age tends to be considered an adult and can reflect precisely his ability and behavior to manage his finance. In addition, a person who has income is considered more responsible in behaving, especially in financial management. In addition, a person at this age is considered more able to judge the extent to which he is satisfied with his financial management processes. Snowball sampling technique

is also used as an alternative sampling where the respondents who have filled out the questionnaire are asked to disseminate the questionnaire link online to other friends who also meet the criteria.

The data collection process is conducted using questionnaires distributed both offline and online. The online distribution of questionnaires is carried out using Google form links to respondents who meet the criteria through various social media, such as Facebook, Instagram, and Twitter, while the offline distribution of questionnaires is carried out manually by distributing the questionnaires to people who are considered meeting the criteria. Thirty questionnaires collected are then tested in small samples to see the validity and reliability of the samples.

Tabel 1. Variables measurements

No.	Variabel	Definition	Indicators
1.	Financial Capability	How capable someone to manage their finances.	a.Knowledge : basic concepts of finance (inflation, interest), financial products and services, and practical financial knowledge b.Skills : numeracy skills and literacy skills. c.Attitudes : personal views, beliefs, or psychological traits that can affect financial decision making (Kempson et al., 2005).
2.	Financial behavior	Behavior of individuals in conducting financial management	Practices regarding cash, credit and saving management (Xiao et al., 2009).
3.	Financial satisfaction	An assessment of individual satisfaction about his financial condition	Satisfaction with the management of assets, debts, savings and financial conditions experienced (Jian et al., 2014).

The analysis technique used in this study is divided into two categories: descriptive analysis and statistical analysis. Descriptive analysis is used to describe in general the circumstances and attitudes of respondents in relation to the research variables. The results of the descriptive analysis are then used to strengthen the arguments when testing the research hypotheses. Furthermore, statistical analysis in this study is conducted using Partial Least Square (PLS) Analysis. This study uses the Warp PLS application in processing the data. There are three stages of analysis: a) Outer model analysis. This analysis is carried out to ascertain whether each item of measurement of variables is declared valid and reliable. Reliability is measured using the composite reliability value which is expected that the value of each variable tested is greater than 0.7, while the measurement of validity is expected that the combined loadings and cross-loadings factor value of each indicator item is greater than 0.6. b) Inner model analysis. This analysis is conducted to ensure that the structural model built is robust and accurate by using the coefficient of determination (R²) and Goodness of Fit Index (GoF Index). The greater the value of R² and GoF, the better the research model built. c) Hypothesis testing. It is carried out to test the research hypothesis. The research hypothesis is accepted if the p-value is less than 0.05.

RESULTS

Descriptive analysis is conducted with the aim to describe the proportion of respondents demography and respondent's answer regarding to question. They are about education, gender, kind of job, income and marital status.

Table 2. Respondent's Characteristics

No	Respondent's Characteristics		(%)
1.	Education	Bachelor	69
2.	Gender	Female	65
3.	Job	Private employee	83
4.	Income	IDR 5.000.000 – IDR 6.999.999	40
5.	Marital Status	Married	77

Source: data processed, 2021

Table 2 presents the highest description of respondents' characteristics based on their demographics. Based on information in Table 1, it can be seen that the majority of respondents that have undertaken bachelor level of education are female and work as private employees with an income greater than IDR 5 million. From this data, it can be concluded that the majority of respondents have a bachelor level of education so that their knowledge and abilities are classified as good. The level of income obtained is also above the Regional Minimum Wage standard in Surabaya, Gresik, Bangkalan, and Sidoarjo areas, which is around IDR 4,000,000 so it can reflect that the level of welfare is relatively good.

Table 3. Respondents' Answers of Variable

Variable	Mean	Criteria
Financial Capability	3,91	Good
Financial Behavior	3,59	Good
Financial Satisfaction	3,08	Good Enough

Source: data processed, 2021

Table 3 presents an overview of respondents' answers to the statements contained in the questionnaire. To find out respondents' perceptions about each of the variables studied, this study uses a range criteria of 0.8 = []. Based on Table 2, the average value of the financial capacity variable is 3.91, indicating that the average respondent has a good level of financial capability. This can be caused by the high education level taken. For the financial behavior variable, the average value of respondents' answers is 3.59, meaning that the average respondent has good financial behavior, especially if traced further in the statement items that the behaviors of saving, providing emergency funds, and investing are classified as good. Furthermore, for the financial practice variable, the average value of respondents' answers is 3.08 or the average respondent states that he or she is quite satisfied in managing his or her finances.

Before analyzing the outer model, 30 samples are tested to see the validity and reliability of the research instruments. The results show that some items whose loading factor is less than 0.6 are deleted because they cannot be declared valid. The next step is to test the validity and reliability of the research instruments collected. Of the 200 questionnaires distributed, 160 are returned to the researcher. A total of 153 questionnaires are declared eligible for analysis. All statement items are declared valid because they have a loading factor value greater than 0.6 and are declared reliable because they have a composite reliability value greater than 0.7.

Table 4. Results of Hypothesis

Variable	β	p-value
Financial Capability → Financial Behavior	0.275	<0.01
Financial Behavior → Financial Satisfaction	0.348	<0.01
Financial Capability → Financial Satisfaction	-0.11	0.08

R2 = 0.11

GoF = 0,235 low \geq 0.1, medium \geq 0.25, high \geq 0.36

Source: data processed, 2021

In this section, testing is carried out to ensure that the structural model made in this study is robust and accurate. This analysis uses several indicators, such as the coefficient of determination (R2) and the Goodness of Fit Index (GoF). Based on Table 3, the GoF value is 0.235 (greater than 0.1), which means that the model fit is quite good, while the R2 value is 11 percent (less than 25 percent) which means that the contribution of financial capability and financial behavior in influencing financial satisfaction is 11 percent (relatively low, less than 25 percent) while the remaining 89 percent is influenced by other variables outside this study. The model formed in this study is relatively low so that it is possible for many other variables to affect financial satisfaction.

The tool used to test hypotheses in this study is a partial least square using the warp PLS application. Table 3 is a summary of the results of hypothesis testing that has been carried out. The following is an analysis of the research hypotheses based on Table 3.

The effect of financial capability on financial behavior has a coefficient value of 0.275, which means that if a person's financial capability goes up by one unit, his financial behavior will increase by 0.275 units. This means that the higher a person's financial capacity is, the better his financial behavior will be. The p-value of the effect of financial capability on financial behavior also shows a number less than 0.01, meaning that the first hypothesis which states that financial capability has a significant effect on financial behavior of millennial generation can be accepted.

The effect of financial behavior on financial satisfaction has a coefficient value of 0.348 which means that if a person's financial behavior goes up by one unit, his financial satisfaction will increase by 0.348 units. This means that the better a person's financial behavior, the more satisfied the person with his financial management. The p-value value of the influence of financial behavior on financial satisfaction also shows a number less than 0.01, meaning that the second hypothesis which states that financial behavior has a significant effect on financial satisfaction can be accepted.

The effect of financial capability on financial satisfaction has a coefficient value of -0.11 which means that if a person's financial capability goes up by one unit, his financial satisfaction will decrease by 0.11 units. This means that the higher a person's financial capability, the lower the level of his satisfaction in financial management. The p-value of the direct influence of financial capability on financial satisfaction is 0.08 (greater than 0.05), which means that the effect is not significant. So, the third hypothesis which states that financial capability has a significant effect on financial satisfaction cannot be accepted.

The mediating effect of financial behavior can be seen from the p-value of the indirect effect of 0.045, which means that financial behavior is a mediating variable between financial capability and financial satisfaction. The mediation is included in the category of full mediation, meaning that the financial capability variable cannot directly affect the financial satisfaction variable without going through the financial behavior variable. The magnitude of the indirect effect variance can be calculated using the Variance Accounted For (VAF) formula. The higher the VAF value, the more perfect the mediating effect.

$$VAF = \frac{a \times b}{a \times b + c} \times 100\% = \frac{0.275 \times 0.348}{0.275 \times 0.348 + 0.11} \times 100\% = 46.52\%$$

The magnitude of the indirect effect for the above model is 46.52 percent.

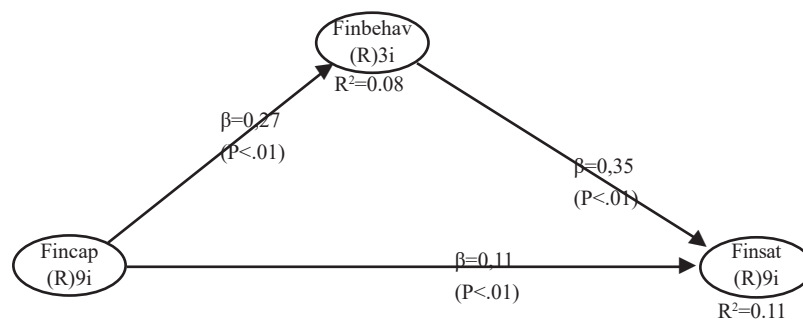


Figure 1. Framework Test Results

DISCUSSION

The purpose of this study is to analyze the relation between financial capability and financial behavior and their effect on financial satisfaction of millennials. From the results of tests that have been done, it is found that financial capability has a significant effect on financial behavior, financial behavior has a significant effect on financial satisfaction, and financial behavior becomes a mediating variable of the relation between financial capability and financial satisfaction.

The first hypothesis states that financial capability has a significant effect on financial behavior of millennials. Based on statistical analysis that has been done, the hypothesis is declared acceptable. This is supported by the result of research conducted Friedline & West (2016) which states that millennials with higher financial capability will behave better in dealing with unexpected financial conditions than millennials with low financial capability. This result is also in line with the results of research conducted by (Xiao et al., 2009), (Hayhoe et al., 2000).

The desire to manage income and expenditure well tends to encourage someone to be more financially literate. An increase in financial capability will encourage someone to behave and make wiser decisions in order to achieve long-term financial goals (Ali, Rahman, & Bakar, 2015). A person with good financial capability indicates that the person has good knowledge, skills, and attitudes so that he is better prepared to face the situation in the future, especially when faced with unfavorable conditions. Higher levels of financial capability can also be associated with positive financial behavior and will tend to reduce the likelihood of risky financial behavior (Jian et al., 2014). Therefore, people with good capability will have a tendency to behave more precisely than those with low capability.

Based on the descriptive analysis carried out previously, millennials are classified as having good financial capability, supported by the level of education undertaken, that is, most have completed undergraduate and postgraduate programs. The level of education indicates that the individual financial knowledge is also good. In addition, the score of the millennials' financial capability is also classified as good, especially on the points of knowledge about basic finance, insurance, investment, and risk. This encourages millennials to have good financial behavior. Based on the results of descriptive analysis, the average member of millennial generation has been periodically planning expenditures, recording every purchase transaction made, paying installments on time, and setting aside funds for savings every month.

The second hypothesis states that financial behavior has a significant effect on financial satisfaction of millennial. Based on statistical analysis that has been done, the hypothesis is declared acceptable. This result is supported by the result of research conducted by Jian et al. (2014) that financial behavior has a positive relation with financial satisfaction. This is also in line with the results of research conducted by Xiao et al. (2009), (Xiao, 2008), (Xiao et al., 2006), (Xiao & Porto, 2017), and (Zainul Arifin, 2018) that the better the individual financial management behavior, the higher the financial satisfaction achieved. Positive financial behavior leads to financial satisfaction, and vice versa. In order to improve financial well-being, one is expected to avoid negative financial behavior. According to Otake et al. (2006), doing good behavior increases happiness among Japanese students.

In this study, the average member of millennial generation has carried out positive financial behavior. This behavior is shown by the ability to earn income, manage expenses, save their money, and conduct financial planning for the future which is classified as good. This financial behavior encourages a feeling of satisfaction with his or her financial management. This is evidenced by the average score of financial satisfaction variable which is quite good. The highest value is in the assessment of how millennials manage their income / salary per month.

The third hypothesis states that financial capability has a significant effect on financial satisfaction of millennials. Based on statistical analysis that has been done, this hypothesis is declared unacceptable. Financial capability has no direct effect on financial satisfaction. This result is not supported by the results of research conducted by Xiao et al. (2014), Jian et al., (2014), and Zainul Arifin (2018) which state that there is an influence between financial capability and financial satisfaction.

Someone with a high level of financial capability does not guarantee that he will be satisfied with his financial management. The financial management capability does not have a direct and significant effect on satisfaction. Someone will be satisfied with his financial management when he has taken an action decision on the money he has. Furthermore, financial capability has an indirect effect on financial satisfaction but it must go through financial behavior. Therefore, the fourth hypothesis in this study is declared acceptable. The results of this study indicate that someone with a good level of financial capability will tend to have good financial behavior so that the level of satisfaction with his financial management will also increase. So, the key factor in determining a person's satisfaction with his financial management is the actions or decisions he takes in managing finances. So, financial capability will have an effect on financial satisfaction when mediated by financial behavior.

CONCLUSION

Based on the analysis that has been done, it can be concluded that financial capability has a significant effect on financial behavior, financial behavior has a significant effect on financial satisfaction, and financial capability has no direct effect on financial satisfaction. However, financial capability has an effect on financial satisfaction when mediated by financial behavior. Someone with good financial capability will affect his financial management behavior so that the level of satisfaction in managing his finances will also be higher. In its implementation, this study has limitations: 1) The number of samples taken is still not enough to represent the number of millennials in the areas of Surabaya, Gresik, Bangkalan, and Sidoarjo. 2) The results of the analysis show that the strength of the model is still quite low because the R² value is still low. So it can be concluded that there are still many other variables that need to be explored to get a better model. 3) The sample selection process used is non-random sampling, so it is very possible that there is a bias in the sampling of research. 4) The respondents in this study are focused on the millennial generation so the results of this study can only represent millennial generation behavior.

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