

THE IMPACT OF LITERACY ON FINANCIAL SATISFACTION: A STUDY OF MILLENNIAL SHOPEEPAY USERS IN SURAKARTA, INDONESIA

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Abstract: This research aims to investigate the influence of financial literacy on financial satisfaction among millennial users of ShopeePay fintech in Surakarta. Data collection involved distributing questionnaires to a sample of 100 respondents selected from the millennial population using ShopeePay in Surakarta. The data were analyzed using Multiple Linear Regression Analysis with SPSS version 23.0 software. The findings indicate that financial literacy significantly influences financial satisfaction among millennial ShopeePay users. Moreover, financial satisfaction has a significant impact on their behaviors and attitudes towards using ShopeePay fintech services. These results underscore the importance of promoting financial literacy to enhance financial satisfaction and foster positive engagement with fintech platforms such as ShopeePay among millennials.

Keywords: Financial satisfaction, financial literacy, financial attitudes, financial behavior, millennial generation, ShopeePay fintech

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1. Introduction

The rise of fintech has transformed global financial systems, making services like ShopeePay pivotal in providing accessible financial solutions. ShopeePay, renowned for its digital wallets offering perks such as discounts and cashbacks, has gained popularity in Indonesia, expanding financial access to previously underserved populations.

However, alongside these advancements come concerns about financial literacy—the knowledge and skills needed for sound financial decision-making. Studies indicate that higher financial literacy correlates with better financial choices, including effective budgeting and investment strategies.

This research investigates how financial literacy influences the financial satisfaction of millennial ShopeePay users in Surakarta. By examining this relationship, the study aims to provide insights to enhance financial literacy and user experiences with fintech. Understanding these dynamics is crucial for promoting inclusive financial systems and empowering users to navigate digital financial services effectively.

By bridging fintech adoption with financial competence, stakeholders can foster resilience and inclusivity in financial ecosystems, benefiting individuals across diverse backgrounds. This study underscores the need to address fintech's impact on financial literacy to optimize financial well-being and societal outcomes.

2. Literature Review

2.1 Theoretical Basis Financial Satisfaction

Financial satisfaction refers to an individual's subjective assessment of their financial situation and the degree to which it meets their expectations and desires (Purwanto & Fachrizi, 2021). It encompasses aspects of financial well-being and can be understood through indicators such as happiness derived from financial stability and contentment with one's financial circumstances (Armilia & Isbanah, 2020). Measures of financial satisfaction often include skills in managing finances, saving for emergencies, and planning for future financial needs (Hasibuan et al., 2018).

2.2 Financial Literacy

Financial literacy involves the knowledge, skills, and attitudes that influence financial decision-making and management, ultimately contributing to financial well-being (Mu'amala & Wahjudi, 2021). It encompasses understanding fundamental financial concepts and procedures, which enable individuals to comprehend, analyze, and manage their finances effectively (OJK, 2019). A higher level of financial literacy is associated with improved financial behaviors and decision-making, reducing the likelihood of financial difficulties (Kusumahadi & Utami, 2022).

2.3 Financial Attitude

Financial attitude pertains to the application of financial principles that individuals use to maintain financial values through prudent decision-making (Humaira & Sagoro, 2018). It influences financial decisions and management practices, shaping behaviors that sustain financial well-being and stability (Nurul Khasanah et al., 2023). Positive financial attitudes are essential in fostering responsible financial behaviors and long-term financial security (Austin & MN, 2021).

2.4 Financial Behavior

Financial behavior reflects how individuals manage their financial resources, encompassing budget planning, savings, investments, and consumption patterns (Hasibuan et al., 2018). It involves the application of financial knowledge and attitudes in practical financial decisions, impacting financial outcomes and stability (Austin & MN, 2021). Effective financial behaviors contribute to achieving financial goals and mitigating financial risks.

Framework of Thought

There are 1 framework for thinking in writing this research as follows:

Influence Thinking Framework

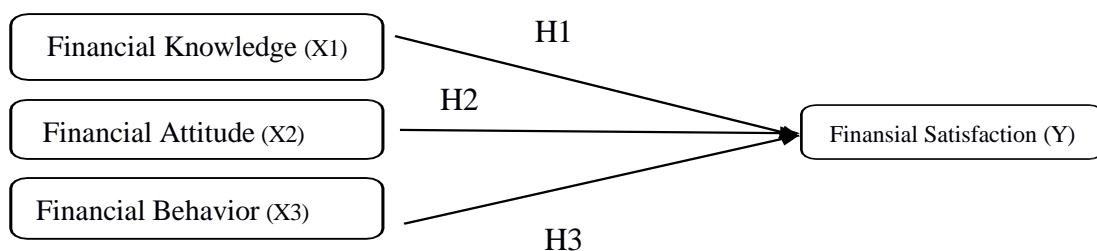


Figure 1. Influence Thinking Framework

3. Research Methodology

Population refers to the entire set of individuals possessing specific characteristics within a defined area, as identified by the researcher (Sugiyono, 2018) The population for this study consists of millennials residing in Surakarta City who use the ShopeePay mobile application for transactions. The total population is 155,188 individuals aged between 20 to 40 years. Sampling was determined using the Slovin formula with an error tolerance of 10% (0.1) and a confidence level of 95%, calculated as follows:

$$n = \frac{N}{1 + Ne^2}$$

Information:

n : sample size

N : population size e : error tolerance

So the number of samples is obtained from calculations using the Slovin formula as follows:

$$n = \frac{155.188}{1 + 155.188(0,1)^2} = 99,9$$

Since the result is a fraction, it is rounded up according to (Sugiyono, 2018), resulting in a minimum sample size requirement of 100 respondents.

This research utilizes a quantitative research method. Quantitative research, as defined by (Sugiyono, 2018) involves the process of seeking knowledge using numerical data as a tool to analyze information about the subject under study. The study systematically analyzes current issues and provides a structured overview of the research object, falling into the category of survey research among millennials, individuals aged 20-40 years (Mujahidin & Astuti, 2018) Primary data was collected in 2023 using Google Forms, specifically designed to gather information from millennials aged 20-40 years.

4. Results and Discussion

4.1 Results

Respondent Descriptive Statistics Test

According to the breakdown by age, the majority of respondents, totaling 53%, were in the 21-30 age group. Following this, 25% belonged to the 31-40 age group, and 22% were 20 years old. In terms of gender, the study predominantly comprised male respondents, constituting 35% of the sample, while female respondents accounted for 65%.

Regarding employment status, the sample was composed of 47% students, 37% individual workers, and 16% classified under other employment statuses.

Geographically, respondents were spread across different districts in Surakarta City. The district with the highest percentage was Banjarsari at 32%, followed by Jebres (27%), Pasar Kliwon (15%), Laweyan (17%), and Serengan (9%).

Validity and Reliability Test

Table 1. Validity and Reliability Test

Variable	Question Items	Average Rcount	Rtab le	Cronbac Alpha	Information h
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Financial Knowledge (X1)	5	0,6982	0,361	0,747	Valid and Reliable
Financial Attitude (X2)	5	0,6982	0,361	0,736	Valid and Reliable
Financial Behavior(X3)	5	0,7740	0,361	0,725	Valid and Reliable
Financial Satisfaction (Y)	5	0,6602	0,361	0,821	Valid and Reliable

Source: The primary data was analyzed using SPSS 23.

Based on Table 4.1, the calculated correlation (r) value for all items in the questionnaire averages above the r table value of 0.361, indicating the validity of each statement in the questionnaire. Additionally, the reliability test using Cronbach's Alpha shows that each variable has a Cronbach's Alpha value exceeding 0.60, confirming the reliability of each variable.

Classic Assumption Test

1. Normality Test

Normality testing uses the One Sample Kolmogorov-Smirnov test with alpha significance level: 0.05. Following are the results of the normality test:

Table 2. Normality Test

Unstandardized Residual	P- value
Asymp. Sig. (2-tailed)	0,200
	Normally Distributed

Source: The primary data was analyzed using SPSS 23.

Normality testing obtained a Asymp. Sig. (2-tailed) value of (0.200 > 0.05), so it was declared to be normally distributed.

2. Multicollinearity Test

Testing for multicollinearity involves examining the correlation between independent variables in regression analysis. The criteria typically used are a Variance Inflation Factor (VIF) score of ≤ 10 and a tolerance ≥ 0.10 . Meeting these criteria indicates that multicollinearity, which can distort the interpretation of relationships between variables, is not a significant issue in the model. Thus, it ensures that the relationships between the independent variables and the dependent variable can be reliably assessed. The following are the results of the multicollinearity test :

Table 3. Multicollinearity Test

Variable	Tolerance	VIF
Financial Knowledge	0,618	1,044
Financial Attitude	0,529	2,844
Financial Behavior	0,500	2,523

Source: The primary data was analyzed using SPSS 23.

The results for all variables indicate that the VIF (Variance Inflation Factor) values are less than 10 and Tolerance values are greater than 0.10. Therefore, it can be concluded that there is no multicollinearity present.

3. Autocorrelation Test

A desirable regression model is characterized by the absence of autocorrelation. Below are the results of the autocorrelation test:

Table 4. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,869 ^a	0,756	0,748	1,16833	2,211

Source: The primary data was analyzed using SPSS 23.

The autocorrelation test results indicated a Durbin-Watson (DW) statistic of 2.211, based on a sample size (n) of 100 and a 5% significance level. The critical values for DW were calculated as DL = 1.6131 and DU = 1.7364. Since $DU < DW < 4 - DU$, specifically $1.7364 < 2.211 < 2.2636$, it suggests that there is no significant autocorrelation present in the data.

Hypothesis Test

1. Multiple Linear Regression Analysis

Here are the results of the multiple linear regression analysis tests conducted with IBM SPSS version 23:

Table 5. Multiple Linear Regression Analysis

Model	B	Sig
1 (Constant)	3.307	0,006
FK	0,161	0,001
FA	0,186	0,015
FB	0,455	0,000

Source: The primary data was analyzed using SPSS 23.

The results of the Multiple Linear Regression Analysis test yielded the following regression equation:

$$GP = 3.307 + 0.161FK + 0.186FA + 0.455FB$$

The results of the multiple linear regression analysis above can be interpreted as follows:

1. The Financial Knowledge (X1) value is 0.161, The coefficient indicates that financial knowledge positively influences financial satisfaction, suggesting that an increase in financial knowledge leads to higher financial satisfaction.
2. The coefficient value of Financial Attitude (X2) is 0.186, This coefficient shows that financial behavior has a positive impact on financial satisfaction, meaning that improved financial behavior results in increased financial satisfaction.
3. The coefficient value of Financial Behavior (X3) is 0.455, The coefficient reveals that financial attitude positively affects financial satisfaction, indicating that a better financial attitude leads to higher levels of financial satisfaction.

2. F Test

Table 6. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression					
1	236,497	3	78,832	66,238	0,000
Residual	114,253	96	1,190		
Total	350,750	96			

Source: The primary data was analyzed using SPSS 23

In this study, Ftable was obtained for $F = (k : n - k)$, results in $F = (3 : 96)$, yielding an F-table value of 2.70. The F-test results indicate that the F-value of 66.238 > F-table value of 2.70, then H_0 is rejected and it can be concluded that the model is suitable to be used to predict the influence of independent variables which together have a positive effect on the variable dependent and a significance value of $0.000 < 0.05$, meaning that the regression equation obtained is reliable.

3. t Test

The t test is used to determine how much influence the independent variables have individually or partially. The t test can be obtained using SPSS which can be seen as follows:

Table 7. t Test

Model	Tcount	Ttable	Sig.
1 (Constant)	2,839		0,006
FK	3,412	1,660	0,001
FA	2,466	1,660	0,015
FB	6,001	1,660	0,000

Source: Primary data processed by SPSS 23

The results of hypothesis testing between variables in this research can be explained as follows:

1. Influence of Financial Knowledge on Financial Satisfaction shows that the hypothesis test with a T-value of 3.412 > T-table of 1.660 and significance of $0.001 < 0.05$. Therefore, Financial Knowledge significantly influences Financial Satisfaction.
2. The Influence of Financial Behavior on Financial Satisfaction indicates that the hypothesis test with a T-value of 2.466 > T-table of 1.660 and significance of $0.015 < 0.05$. Hence, Financial Behavior significantly influences Financial Satisfaction.
3. The Influence of Financial Attitude on Financial Satisfaction reveals that the hypothesis test with a T-value of 6.001 > T-table of 1.660 and significance of $0.000 < 0.05$. Thus, Financial Attitude significantly influences Financial Satisfaction.

4. Coefficient of Determination Test

Table 8. Coefficient of Determination Test

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	0,821	0,674	0,664		1,091

Source: The Primary data was analyzed using SPSS 23

In this research, the regression analysis obtained an Adjusted R Square of 0.664 or 66,4%. This means that government performance is influenced by the variables Financial Satisfaction is influenced by Financial Knowledge, Financial Behavior, and Financial Attitude by 66.4%, while the remaining percentage is influenced by other variables outside the scope of this study.

4.2 Discussion

Based on the t-test results, it is noted that the t-value of 3.412 exceeds the t- table value of 1.660, with a significance level of 0.001 less than 0.05. This indicates that the Financial Knowledge variable of ShopeePay significantly influences Financial Satisfaction. This finding provides evidence of a positive impact of financial knowledge on financial

satisfaction. This study supports previous research by (Armilia & Isbanah, 2020; Darmawan & Pamungkas, 2019a), and (Wediawati et al., 2022) that financial knowledge positively affects financial satisfaction. Individuals with good financial knowledge make better financial decisions, while lower financial knowledge leads to lower financial satisfaction.

Based on the t-test results, it is stated that the t-value of 2.466 is greater than the t-table value of 1.660, with a significance level of 0.015 less than 0.05. This indicates that the Financial Behavior variable significantly influences the financial satisfaction of ShopeePay users. This finding provides evidence of a positive impact of financial behavior on financial satisfaction. This study supports previous research by (Darmawan & Pamungkas, 2019) and (Wediawati et al., 2022) The relationship between financial behavior and financial satisfaction can be attributed to the importance of supporting the emergence of financial satisfaction, which improves when individuals exhibit good financial behavior.

Based on the t-test results, it is stated that the t-value of 6.001 is greater than the t-table value of 1.660, with a significance level of 0.000 less than 0.05. This indicates that the Financial Attitude variable significantly influences the financial satisfaction of ShopeePay users. This finding provides evidence of a positive impact of financial attitude on financial satisfaction. This study supports previous research by that suggests individuals with better financial attitudes experience higher financial satisfaction.

5. Conclusion

Based on the results of research analysis and discussion in the previous chapter, it can be concluded as follows:

- a. The financial knowledge of ShopeePay users significantly impacts their level of financial satisfaction. This implies that users with better financial knowledge tend to experience higher levels of financial satisfaction.
- b. Financial attitude among ShopeePay users also has a significant effect on their financial satisfaction. Positive financial attitudes, such as prudent money management, generally lead to increased levels of financial satisfaction.
- c. Financial behavior of ShopeePay users influences their financial satisfaction as well. This suggests that financial habits, including expenditure management and investment practices, contribute to one's financial satisfaction level.

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