Research Article

Unveiling the Determinants of Financial Satisfaction among State Civil Apparatus in Indonesia

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Abstract
This study aims to ascertain the determinants of financial satisfaction among the state civil apparatus in Indonesia, including financial literacy and income. This study also examines the role of financial behavior in mediating the relationship between variables. This present study used a quantitative method with structural equation modeling. A Likert scale was used as the measurement in the quantitative research approach. The data were retrieved from 106 samples of the state civil apparatus in a certain area in Indonesia. The findings indicate that income can predict financial behavior and financial satisfaction. In addition, financial literacy is also recognized as prominent in predicting financial behavior and financial satisfaction. This study also confirms the role of financial behavior in mediating the linkage between financial literacy and financial satisfaction as well as the relationship between income and financial satisfaction. The findings offer implications for the government to manage financial literacy through various programs as its great role for financial satisfaction.

Keywords: financial literacy, income, financial behavior, financial satisfaction

INTRODUCTION

Financial satisfaction is an emerging topic in this globalization as its more challenging to accomplish among employees and households (Aboagye & Jung, 2018; Alkhawaldeh et al., 2023). Financial satisfaction not only impacts individual well-being but also creates stable and focused working conditions (Ngamaba et al., 2020). Concerning Indonesia, the state civil apparatus (ASN) often struggles to manage their financial situation and deal with financial satisfaction (Sari et al., 2020). As a consequence, the adversity to reach financial satisfaction often leads to their performance and integrity in public services. A preliminary study also noted that financial dissatisfaction among ASN can increase vulnerability to corrupt practices and abuse of authority, which has the potential to decline public trust (Wahyono & Narmaditya, 2022).

Financial satisfaction is often associated with financial literacy. Financial literacy is a person's ability to understand financial problems, as well as the ability to carry out rational actions and judgments related to financial management (Kraus, 2015). Some preliminary studies recognized that individuals and households with a higher level of financial literacy will enhance their understanding of finance and economic issues (Wann & Burke-Smalley, 2023; Xiao & Tao, 2021). Furthermore, Lusardi and Mitchell (2014) also demonstrated that individuals with high financial literacy tend to make wiser investment decisions, have better retirement planning, have priority scale, and are better

prepared to deal with economic shocks, all of which correlate with higher levels of financial satisfaction.

In addition to financial literacy, income also impacts financial behavior and financial satisfaction. Income is a crucial subject for understanding the most basic aspects that measure economic welfare, purchasing power, and living standards (Cherkashina, 2019). High income will provide opportunities for individuals to carry out various economic activities other than consumption, such as saving, investing, and long-term financial planning (Brounen et al., 2016). While the limitations on their financial resources can raise additional stress to meet daily needs and plan for their financial future. A prior study showed a significant positive relationship between income and financial satisfaction (Sari & Wiyanto, 2020). Some studies also confirm the important role of income on financial behavior (Arifa & Setiyani, 2020) and financial satisfaction (Sari & Wiyanto, 2020).

Financial behavior can also be a contributing factor to financial satisfaction among employees (Rusdini, 2021; Austin & Nuryasman, 2021). Wise financial behavior also needs to be an important point for ASN, including the ability to make smart and sustainable financial decisions. Several studies (e.g., Putri & Munandar, 2024; Pearson & Korankye, 2023) stated that a harmonious combination of income, financial literacy, and financial behavior can increase optimal financial satisfaction and create a more stable and productive work environment. Another study revealed that good financial behavior (e.g., effective budget management, consistent savings habits, and long-term financial planning) leads to lower levels of financial stress and higher life satisfaction (Pearson & Korankye, 2023). This indicates that financial behavior is essential for individuals in shaping and promoting financial satisfaction.

Considering the prominence of the issue of financial satisfaction, concern studies on this topic are raising. The preliminary studies have investigated the linkage between financial literacy and life satisfaction and found inconsistencies. Some studies (e.g., (Hidayah et al., 2021; Iriani et al., 2021; Sari & Wiyanto, 2020) stated that there is a robust relationship between these variables, while other scholars (e.g., Rusdini, 2021; Sampoerno & Asandimitra, 2021; Siswoyo & Asandimitra, 2021) were on the contrary toward the findings. This inconsistency also occurs in the link between income and financial satisfaction. Therefore, this study aims to fill the gap and inconsistency by revisiting the linkage between income, financial literacy, and financial satisfaction, as well as involving financial behavior as a mediator, which has not been extensively explored by scholars.

This research makes several important contributions. First, this research will contribute to the literature on income involvement, financial literacy, and financial satisfaction, as well as add the mediating role of financial behavior. Second, this research will not only contribute to academic understanding but also have a real impact on improving financial well-being and financial satisfaction at the local level. Third, understanding income analysis, financial literacy, financial behavior, and their impact on the financial satisfaction of ASN in Indonesia, which is a relevant phenomenon in the midst of complex financial dynamics. This research is also expected to provide practical guidance for local governments in designing financial literacy policies and ASN financial management that are more adaptive and effective, reflecting attention to financial welfare and professionalism.

METHOD

Research Design

This study used quantitative methodology to investigate the influence of financial literacy, income, and financial satisfaction among state civil apparatus (ASN) in Magetan of Indonesia, as well as to examine the mediating role of financial behavior. The reason for focusing the study on Magetan is that it stands out for achieving a high level of financial literacy, reaching 75% compared to the East Java average of around 60%. This success is due to intensive financial education programs, active community participation in financial literacy, as well as support from local governments and local financial institutions. Regional government initiatives and policies also support increasing financial understanding in the community, making Magetan an inspiration for other regions to improve financial literacy for sustainable economic development.

Operational Definition and Measurement

Income reflects the amount of money received or earned by ASN. To measure income, researchers adapted indicators from Hartanti (2023), consisting of elements of income, source of income, and personal income. In addition to income, financial literacy in this study refers to the level of understanding and knowledge regarding financial concepts, including money management, investments, and loans, as well as understanding financial instruments such as shares and bonds. This research adapted indicators from Ambarsari and Asandimitra (2023), which cover basic financial knowledge, savings and loans, insurance, and investment.

Financial behavior in this research refers to a series of activities and processes carried out by management in managing company finances. This includes making decisions about asset management, investments, debt repayment, and financial risk management. Financial behavioral indicators are measures indicators from Hardina (2019), which consist of the preparation of financial plans, self-control, savings, and payment of bills on time. Lastly, financial satisfaction refers to a series of activities and processes carried out to assess and measure the level of satisfaction of individuals or groups with their financial condition. This includes collecting data on income, expenses, financial needs, and expectations, as well as using statistical and psychological methods to assess financial satisfaction. Indicators of financial satisfaction were adapted from Sari and Wiyanto (2020), covering total savings balance, income, ability to buy goods, and monthly spending ability.

Population, Sample, and Data Collection

The population in this study is the state civil apparatus (ASN) within the Magetan Regency whose income comes from salaries and remunerations with a total of 206 people. While the method used to collect samples is purposive sampling. Based on these calculations, it resulted that the number of samples was 136 ASN within the scope of the Regional Secretariat of Magetan Regency from the total population. In this research, important information is in the form of survey recap results that have recently been distributed in the Google Form.

Data Analysis

In accordance with the problem formulation and research objectives, the data analysis technique used in this research is Structural Equation Modeling (SEM) with

Smart-PLS 3.0 software. The considerations for involving SEM in this testing are: (1) SEM provides a direct technique that connects many connections at once while providing measurable effectiveness in testing and (2) its ability to test connections widely and provide a form of exploration, and exchange of examinations that encourage corroborating examinations. This study followed the procedures of PLS from Hair et al. (2020) which has three stages, namely: measurement model, structural model, and hypothesis testing stage.

RESULT

Measurement Model

The measurement model was performed to evaluate convergent validity, discriminant validity, and composite reliability. The convergent validity was determined using factor loading values that should be greater than 0.70. The idea that the manifest variables of different constructs should not be highly correlated is related to discriminant validity tests. The cross-loading value of each variable must be greater than 0.70 to evaluate discriminant validity and, the AVE (average variance extracted) value must be higher than 0.5 and vice versa.

Table 1
Validity and reliability

Construct	Item	λ	α	CR	AVE
Income (X1)	X1.1	0.965	0.900	0.938	0.836
	X1.2	0.971			
	X1.3	0.796			
Financial literacy (X2)	X2.1	0.976	0.993	0.994	0.942
	X2.2	0.986			
	X2.3	0.982			
	X2.4	0.956			
	X2.5	0.983			
	X2.6	0.980			
	X2.7	0.940			
	X2.8	0.991			
	X2.9	0.994			
	X2.10	0.914			
Financial behavior (Z)	Z1	0.939	0.959	0.968	0.837
	Z2	0.947			
	Z3	0.720			
	Z4	0.945			
	Z5	0.967			
	Z6	0.947			
Financial satisfaction (Y)	Y1	0.898	0.989	0.991	0.931
	Y2	0.918			
	Y3	0.978			
	Y4	0.983			
	Y5	0.982			
	Y6	0.983			
	Y7	0.988			
	Y8	0.984			

As shown in Table 1, the loading factor value of each indicator is higher than 0.7 to meet convergent validity. In addition, the statistical output shows that all values meet the composite reliability since the value of CR is higher than 0.7. The result also shows that the AVE value is greater than 0.5, indicating that the instrument can be said to be reliable. The discriminant validity test refers to the Fornell-Larcker (1981) criteria which shows a cross-loading value was higher than 0.70, which means that these variables meet discriminant validity (see Table 2).

Table 2
Discriminant validity

Variable	Financial satisfaction	Financial literacy	Income	Financial behavior
Financial satisfaction	0.965			
Financial literacy	0.941	0.971		
Income	0.964	0.879	0.914	
Financial behavior	0.978	0.972	0.960	0.915

Structural Model

According to Ghozali and Latan (2015), the size of R-squared (R^2) shows the size of the influence of exogenous variables on endogenous variables. If the R^2 value is 0.75; 0.50 and 0.25 can be concluded that the model is strong, moderate and weak. As illustrated in Table 2, the R^2 value for the financial behavior was 0.995, indicating that 99.5% can be influenced by the income variable while the remaining 0.5% is influenced by other variables outside the research. The R^2 value of financial satisfaction was 0.967, indicating that financial satisfaction can be influenced by the variable of income, financial literacy, and financial behavior by 96.7%, while the remaining 3.3% is influenced by other variables outside those studied. In addition, the calculation results show that the Q-squared (Q^2) value is 0.99, meaning that the amount of diversity in research data that can be explained by the structural model is 99%, while the remaining 1% is explained by other factors outside the model.

Table 3
Coefficient determination

|	R-Squared	Adjusted R-Squared
Financial satisfaction	0.967	0.966
Financial literacy	0.995	0.995

Hypothesis Testing

To test the proposed hypothesis, this research considers the path coefficient value and pays attention to the t-statistics value, which is more than the t-table (1.96), and the p-value < 0.05. As informed in Table 4 and Figure 1, it is known that H1, H2, H3, H4, and H5 have a t-statistics value that are more than the t-table (1.65) and a p-value <0.05. In addition, financial behavior shows an indirect path coefficient value of 0.055 and 0.067 with a calculated t-value of 2.401 and 3.391 (>1.65) and a p-value of 0.015 and 0.008 (<0.05). These results mean that income has a significant influence in mediating financial behavior on financial satisfaction.

Table 4

Hypothesis testing

	Relationship	β	T-value	P-values	Decision
H₁	Income → Financial satisfaction	0.657	4.341	0.000	Confirmed
H₂	Financial literacy → Financial satisfaction	0.479	2.369	0.018	Confirmed
H₃	Income → Financial behavior	0.465	22.177	0.000	Confirmed
H₄	Financial literacy → Financial behavior	0.563	31.284	0.000	Confirmed
H₅	Financial behavior → financial satisfaction	0.319	4.395	0.000	Confirmed
H₆	Income → financial behavior → Financial satisfaction	0.055	2.401	0.015	Mediator
H₇	Financial literacy → financial behavior → Financial satisfaction	0.067	3.391	0.008	Mediator

Figure 1

Structural model
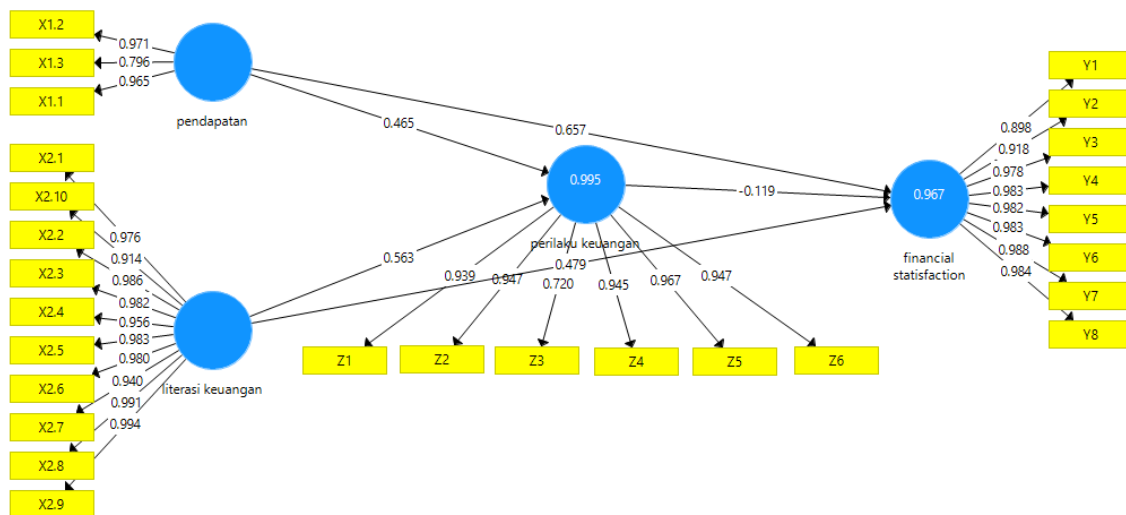
DISCUSSION

Income is an important factor that influences financial satisfaction, especially for the state civil apparatus (ASN) in Indonesia. The finding is in agreement with Sari and Wiyanto (2020), which showed that sufficient income is significantly associated with higher levels of financial satisfaction among government employees. Indeed, Yulianingrum et al. (2021) strengthens the finding by stating that adequate income allows employees to meet basic needs, reduce financial stress, and improve the quality of life. According to Maslow's theory, basic needs such as physiological and safety needs must be met first before a person can achieve higher satisfaction such as esteem and self-actualization (Spuhlera & Dew, 2019). For this reason, sufficient income allows ASN to meet these basic needs, which then contributes to increased financial satisfaction.

Income also plays a crucial role in promoting financial behavior. Similar to a previous finding, employees with higher incomes will have better financial habits, e.g.,

effective budget management, wise investments, and sufficient savings for emergencies (Hidayat, 2023). This remarks that income provides avenue for employees to focus more on long-term financial planning, rather than just meeting basic daily needs. A study by Riitsalu and Murakas (2019) reinforced that higher income is positively related to more responsible financial behavior. Similarly, Stolper and Walter (2017) added that employees with higher incomes are better to participate in financial education programs, which in turn improves their financial literacy and financial behavior. The aforementioned studies also noted that increasing income can reduce financial stress, allowing employees to make more rational and less impulsive financial decisions.

The result also revealed that financial literacy also contributes to financial satisfaction and financial behavior. The finding supports some previous findings in this linkage. For instance, Hidayah et al. (2021) stated good financial literacy can help employees make wiser financial decisions, manage income more effectively, and minimize financial risks that can cause stress. Indeed, Iriani et al. (2021) showed that financial literacy plays an important role in improving individuals' ability to plan their financial future, including retirement and investment planning. The influence of financial literacy on financial behavior has become the focus of attention in various studies. Asaad (2015) also remarked that financial literacy has a significant influence on financial behavior, where individuals who have a better understanding of financial concepts make more rational financial decisions.

The next finding indicated that financial behavior has a significant impact on the level of financial satisfaction among ASN employees. Similar with prior studies, such as Xiao et al. (2014) revealed that good financial management practices are positively correlated with higher levels of financial satisfaction. In Indonesia, Hidayati et al. (2023) confirmed that positive financial behavior, including spending control and retirement planning, significantly increases financial satisfaction. Susanti (2021) strengthens these findings by stating that wise financial behavior can reduce stress and anxiety levels related to financial problems, which ultimately improves overall well-being and life satisfaction. The aforementioned study found that ASN employees who have good financial habits are more likely to achieve their financial goals, such as having sufficient emergency funds and preparing well for retirement.

This study also confirms the role of financial behavior in mediating income and financial satisfaction. According to this finding, financial behaviors, such as effective budgeting, consistent savings, and careful investing, can increase financial satisfaction even at relatively low-income levels and vice versa. The finding supports a preliminary work by Xiao and O'Neill (2018) which showed that although income has a direct effect on financial satisfaction, most of the influence is mediated by financial behavior. In addition, the prominent role of financial behavior has successfully been in mediating financial literacy and financial satisfaction. The finding indicated that financial literacy can help individuals understand and manage their finances more effectively, which can contribute to increased financial satisfaction. The findings are in agreement with some prior studies (Sari & Wiyanto, 2020; Xiao & Porto, 2017). It highlights the importance of financial planning, education, and intervention programs in improving financial behaviors and satisfaction among ASN.

CONCLUSION

This study sought to investigate the determinants of financial satisfaction among the state civil apparatus (ASN) in Indonesia and to explore the role of financial behavior as a mediator. The findings indicated that income is the predictor of financial behavior and financial satisfaction. In addition, this study found the essential role of financial literacy in driving financial behavior and financial satisfaction. According to the statistical estimation, this present study confirmed the role of financial behavior as a mediator of the linkage between income and financial satisfaction, as well as in the linkage between financial literacy and financial satisfaction. These findings raise the need for ASN to comprehend their financial literacy to reach satisfaction.

Implication

This study proposes some implications. First, intensive and ongoing financial literacy education and training programs are essential to increase positive financial behavior among ASN employees, which can enhance their level of financial satisfaction. Second, the development of a comprehensive and sustainable financial literacy program is essential to support more effective financial management in the local government work environment. This study raises to develop and enhance the financial literacy model for ASN or other government employees as they are part of the representative of government.

Limitation and Future Direction

Despite this study has some advantages, this study lies in the limitation of variables involved in this present work. Thus, further research is needed to better understand other factors that influence financial behavior and how financial interventions can be tailored to achieve optimal outcomes. Further research is also recommended to explore other factors that may influence financial literacy and behavior, as well as to assess the long-term impact of financial literacy interventions among ASN. In addition, the number of participants involved in this study is limited and may not reflect the population. Therefore, future scholars can enlarge the wider sampling to comprehend the findings.

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