Influence of Financial Literacy and Use of Financial Technology on Financial Satisfaction through Financial Behavior

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ABSTRACT

Financial behavior is a means by which a person treats, manages, and uses available financial resources. This research aims to determine the effect of financial literacy and the use of financial technology on financial satisfaction through financial behavior as an intervening factor. Data were collected from 112 economics teachers using purposive proportional random sampling technique. Structural Equation Modeling (SEM) with AMOS 26 software was used to analyze the data. The results of this research indicate that financial literacy has no effect on financial behavior, but the use of financial technology has an effect on financial behavior, financial literacy and the use of financial technology has an effect on satisfaction finance. It was also found that financial literacy and the use of financial technology were mediated by financial behavior. Finally, use of financial technology had no effect on financial satisfaction through financial behavior as an intervening variable. These results have useful practical and theoretical implications.

Key words: Financial Literacy, Use of Financial Technology, Financial Behavior, Financial Satisfaction

INTRODUCTION

The ability of a person to manage their finances is one of the important factors to achieve success in life. Proper financial management is important for all members of society. When someone has the knowledge and ability to manage finances and behave well with financial problems, financial satisfaction will be achieved, especially if it is supported by the use of financial technology that makes it easier for people to make transactions and to obtain financing.

The development of digital technology in the financial sector or financial technology gives convenience for users in making transactions. Financial technology as an innovation in financial services purposes to make it easier for people to access financial products and facilitate transactions. Technology drives performance enhancements. Performance improvement creates a sense of satisfaction for financial technology users. Thus, financial technology can increase financial satisfaction for users (Hieminga et al., 2016).

Financial literacy can affect financial satisfaction (Henager & Anong, 2014). However, people who know more are less satisfied (Michalos, 2008). Someone who has higher financial knowledge tends to be more careful in making financial decisions so that he feels less satisfied in his finances. This is also supported by the research of Hira, Favslow, and Mugenda (as cited in Robb & Woodyard, 2011).

The results of the research by Herawati (2015) and Agustina (2016) state that financial literacy has a significant positive effect on financial behavior. Meanwhile, research conducted by Nababan and Sadilia (2013), and Octavio (2016) suggests that increasing one's financial literacy does not result in consistency in improving financial behavior.

Financial behavior has an effect on financial satisfaction, where financial satisfaction tends to increase gradually when the individual applies positive financial behavior (Coşkuner, 2016). Good financial behavior leads to the fulfillment of desires and goals by fulfilling one by one predetermined financial goals that will lead to financial satisfaction (Yap et al., 2019). Research conducted by Robb and Woodyard (2011) also shows that there is an influence between financial behavior and financial satisfaction because financial behavior can be evaluated based on financial behavior which serves as an important component of financial satisfaction.

Financial behavior can mediate financial literacy and financial satisfaction (Robb & Woodyard, 2011). Financial literacy education is an increase in knowledge of overall financial issues to better results or better financial behavior, which in turn is assumed to produce greater financial satisfaction. Financial knowledge supported by healthy financial behavior will further increase financial satisfaction (Yap et al., 2019).

Financial Literacy

Financial literacy is a person's ability to manage finances so that life can be more prosperous in the future. The ability to

manage finances and the ability to make financial decisions today will have an impact on the welfare of life in the future (Chen & Volpe, 1998). Financial literacy is a person's ability to manage economic information and make decisions for financial planning, financial accumulation, retirement, and debt (Lusardi and Mitchell, 2014).

Chen and Volpe (1998) categorize financial literacy into three groups, namely low, medium, and high. Chen and Volpe (1998) also categorize financial literacy based on the mean value of the respondent's level of financial literacy, financial literacy can be categorized to analyze financial behavior. Chen and Volpe (1998) suggest financial literacy indicators, namely general personal financial knowledge, savings and borrowing, insurance, and investment.

Financial Technology

Financial technology is a communication technology and existing financial capabilities by exploring factors that increase and hinder the adoption of technology related to financial management and the effects of using financial services on financial capacity (Yeo & Fisher, 2017).

The use of financial technology refers to financial technology and is currently a new technology financial service that allows consumers to use easily accessible financial services on their mobile devices, which leads to less interaction with commercial providers as consumers are no longer required to go to banks or financial institutions.

Bancou (2018) measures the use of financial technology using indicators of easiness, quickness of Fintech tools, innovation, and security.

Financial Behavior

Financial behavior is human behavior in relation to financial management (Dew & Xiao, 2011). Financial behavior is a way by which a person treats, manages, and uses available financial resources (Hilgert et al., 2003). Financial behavior is closely related to financial management. To achieve success in life one of the important factors is one's ability to manage finances, so that knowledge of financial management is important for all members of society.

The Financial Behavior Scale (FBS) refers to five domains (Dew & Xiao, 2011), namely consumption management, cash flow management, credit management, saving and investment, and insurance with the assumption that it can provide a comprehensive measurement of financial behavior.

Financial Satisfaction

According to Hira and Mugenda (Falahati et al., 2012) financial satisfaction is an evaluation of individual satisfaction with personal financial conditions. Financial satisfaction is an overall component of life satisfaction and well-being. Financial satisfaction has an overall relationship to a person's perceived psychological well-being. Financial satisfaction is a situation regarding the level of satisfaction with personal financial conditions (Archuleta et al., 2013). Financial satisfaction is related to one's happiness in the financial sector

(Murphy, 2013) and (Gerrans et al., 2013). Financial satisfaction is related to satisfaction with assets owned and the latest financial condition (Kirbis et al., 2016).

There are several factors that influence financial satisfaction according to Hira and Mugenda ((Falahati et al., 2012), namely income, financial literacy, financial attitude, financial socialization and childhood consumer experiences.

Hira and Mugenda (Falahati et al., 2012) (Hasibuan et al., 2018) measure financial satisfaction using indicators of financial management skills, current financial situation, saving for emergency needs, affordable to spend, managing his financial problems, ensuring the availability of money for his future.

The Relationship between Financial Literacy and Financial Behavior

Financial literacy is the knowledge and understanding of financial concepts and risks, along with the skills, motivation, and beliefs to apply this knowledge and understanding in order to make effective financial decisions, improve the financial well-being of individuals and communities, and participate in the economic field.

Financial skills allow a person to be able to make rational and effective decisions related to finances and economic resources (Kurihara, 2013). Armed with good financial knowledge, someone will be able to behave financially well to manage their finances. This is in line with research by Henager (2016), Herawati (2015), and Agustina (2016) which state that financial literacy has a significant positive effect on financial behavior.

H: It is suspected that financial literacy affects financial behavior

The Relationship between the Use of Financial Technology and Financial Behavior

When connecting financial technology with financial behavior, financial satisfaction can be categorized into two main functions, namely technology that helps transactions and technology that helps planning. Transaction-based technologies include ATM cards, credit cards, telephone & internet banking. ATM cards can be used to access bank accounts at electronic terminals without the hassle of finding a local bank especially when traveling. More generally, many people use credit cards, mobile banking, and internet banking to compete in today's online purchase transactions. Credit cards make online transactions so easy that users usually set up multiple transaction alerts linked to smartphones to monitor expenses. Users can also use authorized debits to set up automatic electronic payments for loans. Using financial technology, users can access account information at almost no cost and users can behave comfortably in financial transactions (Lee & Lee, 2001). The new technology that derives from automation has achieved extraordinary financial results in behavioral finance. Thus, the use of financial technology can affect financial behavior. This is in line with research by Bi, (2015), Hutabarat (2018), and Felicia (2018).

H: It is suspected that the use of financial technology affects financial behavior.

The Relationship between Financial Literacy and Financial Satisfaction

Financial literacy is knowledge for managing finances in financial decision making (Chen and Volpe, 1998). Financial literacy is a positive behavior in determining decisions due to knowledge of finance which can determine the level of financial satisfaction. Financial literacy is something that can affect a person's thinking style towards financial management which can change financial conditions for the better. Effective financial literacy not only provides financial knowledge but also encourages action. Financial education must also focus on increasing financial capacity by increasing confidence in managing money. Financial education also needs to teach how to best use relevant financial information to achieve long-term financial satisfaction (Dew and Xiao, 2011). Based on this, it can increase financial satisfaction. This is in line with research conducted by Henager and Anong (2014) showing the results of research that financial literacy can affect financial satisfaction.

H: It is suspected that financial literacy affects financial satisfaction

The Relationship between the Use of Financial Technology and Financial Satisfaction

The use of financial technology is the use of new technology and innovation in the competition for financial institutions to increase the use of financial services. One of the factors for using financial technology is an increase in business performance (Boonsiritomachai & Pitchayadejanant, 2018). Technology drives performance enhancements. Performance improvement creates a sense of satisfaction for financial technology users. Thus, the use of financial technology can increase financial satisfaction for users (Hieminga et al., 2016). The use of e-banking also provides convenience and ease of transacting freely, not limited by time and location. The ease and convenience created by the use of financial technology through innovative products and services can increase the financial satisfaction of its customers. The growth and development of the use of financial technology in the use of digital payments will be more developed and in great demand because of its efficient use in terms of time and personal satisfaction. The use of financial technology has produced positive results for e-commerce and start-up businesses. In digital payment services that can be done anywhere and anytime to give satisfaction to its users.

H: It is suspected that the use of financial technology affects financial satisfaction

The Relationship between Financial Behavior and Financial Satisfaction

Financial behavior affects financial satisfaction, where financial satisfaction tends to increase gradually when the individual applies positive financial behavior (Coşkuner, 2016). Good financial behavior leads to the fulfillment of desires and goals by fulfilling one by one predetermined financial goals so that it will lead to financial satisfaction (Yap

et al., 2019). Research conducted by Robb and Woodyard (2011) also shows an influence between financial behavior and financial satisfaction because financial behavior can be evaluated based on financial behavior which serves as an important component of financial satisfaction. Individuals with good financial behavior will show a higher level of satisfaction because good financial behavior will encourage someone to be able to control their financial conditions better (Hasibuan et al., 2018). This can be done with the ability to manage income and expenses, be accustomed to saving, have financial goals, and be able to meet financial plans for the future. The better a person's financial behavior, the higher the satisfaction achieved.

H: It is suspected that financial behavior affects financial satisfaction.

METHOD

This research purposes to test empirically the cause and effect relationship (causality) between several variables, financial literacy and the use of financial technology on financial behavior and financial satisfaction. This type of research is explanatory research to find and explain the causal relationship between variables (Sujarweni, 2019). In addition, this research is designed to answer the problems that have been formulated, the goals to be achieved, and to test hypotheses.

Test and survey methods by distributing questionnaires were used in this research to obtain information, to obtain answers to formulated problems, objectives to be achieved, and hypotheses to be tested based on quantitative data obtained from measurement data. The test is a series of questions or more that are used to measure the knowledge, skills, intelligence or abilities possessed by individuals or groups in terms of financial literacy (Sugiyono, 2017). The questionnaire is a data collection technique that is carried out by providing a set of questions or written statements to respondents to answer (Kuncoro, 2013). This study uses a questionnaire to measure the suitability between the use of financial technology, financial behavior, and financial satisfaction. The questionnaire in this study used a closed questionnaire. A closed questionnaire is a questionnaire given in such a form that the respondent is asked to choose an answer that is in accordance with his / her own character by means of a checklist ($\sqrt{}$) or a cross (X). This study uses a closed questionnaire so that respondents are more focused on answering questions or statements given by researchers and not answering according to their opinions and desires.

The approach used in this research is a quantitative approach. The data analysis method used to test in this research is Structural Equation Modeling (SEM) to test whether this research model is plausible.

The population in this research were all high school economics teachers in Sidoarjo, East Java, Indonesia. The selection of economics teachers as research subjects is because high school economics teachers are considered teachers who have better financial management knowledge than teachers in other subjects in accordance with the knowledge gained.

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The sample in this research amounted to 112 respondents. Ferdinand (2014) in his book states that the sample used in the SEM research is a minimum of 100 samples.

The sampling technique used in this research is probability sampling. The probability sampling technique used is purposive proportional random sampling. The criteria for sampling in this research are economic teachers who have utilized or used financial technology or digital banking services consisting of mobile banking, internet banking, go pay, or ovo.

The measurement of financial literacy variables in this research is measured using tests, objectively using case analysis in the form of multiple choices with options A, B, C, and D. Scoring techniques are used to determine the level of financial literacy by looking for the correct answer. Correct answers are given a score of 1 and incorrect answers are given a score of 0. While the measurement of the questionnaire instrument uses a Likert scale.

According to Kuncoro (2013), the Likert scale is a scale in which the respondent states the level of agreeing or disagreeing with various statements as measured by the following scale in Table 1:

The instrument in this research is a measuring tool used to collect data on the variables to be studied, including variables using financial technology, financial behavior, and financial satisfaction.

Table 1. Alternative answer to a question

Alternative answer	Score
Strongly Agree / Always / Very Satisfied	5
Agree / Often / Satisfied	4
Neutral / Sometimes / Neutral	3
Disagree / Rare / Dissatisfied	2
Strongly Disagree / Never / Very Dissatisfied	1

FINDING

The validity test is used to determine the validity of the question items used in the implementation of the research. The validity test of all research variables is presented in Table 2 below:

The validated total item correlation is compared with the r table value with a significance of 5%, which is 0.186. If the total item correlation coefficient is validated> 0.186 then the instrument is considered valid. Based on the results of the validity test, all statements in the questionnaire are valid.

Reliability test was performed with Cronbach alpha coefficient on all three variables. This is done to determine the consistency of the test instruments used. Cronbach's alpha coefficient values are explained in the following Table 3:

All Cronbach's alpha values are> 0.6, so it can be concluded that the instrument tests can be relied upon.

SEM Assumptions Testing

1. The distribution of the observed normal variables is multivariate

The data used in research using SEM applications must have a normal distribution. This normality can be seen through the comparison of the critical ratio (c.r) and the z score (the result of reducing the average value which is then divided by the standard deviation) of the data obtained. The level of significance in the accuracy of the results that have been processed by SEM of around 99% is 0.1, where the results obtained by z from Table 4 are ± 2.58 and the data is normally distributed if the c.r value ranges from -2.58 to +2.58.

In this research, the value of cr skewness and kurtosis obtained was 2.402. Because the cr value is between -2.58 to

Table 2. Validity test of financial literacy, financial technology, financial behavior, and financial satisfaction

Variable	Indicators	Corrected item-total correlation	Standard	Validation
financial literacy (X_1)	Statement 1	0.492	0.186	Valid
	Statement 2	0.424	0.186	Valid
	Statement 3	0.550	0.186	Valid
	Statement 4	0.425	0.186	Valid
financial technology (X_2)	Statement 1	0.695	0.186	Valid
	Statement 2	0.745	0.186	Valid
	Statement 3	0.665	0.186	Valid
	Statement 4	0.647	0.186	Valid
financial behavior (Z)	Statement 1	0.482	0.186	Valid
	Statement 2	0.621	0.186	Valid
	Statement 3	0.456	0.186	Valid
	Statement 4	0.675	0.186	Valid
	Statement 5	0.628	0.186	Valid
financial satisfaction (Y)	Statement 1	0.827	0.186	Valid
	Statement 2	0.878	0.186	Valid
	Statement 3	0.806	0.186	Valid
	Statement 4	0.818	0.186	Valid
	Statement 5	0.782	0.186	Valid

2.58, it can be concluded that the data is normally distributed both univariate and multivariate.

2. Assumption of Multicollinearity

The multicollinearity test in this research was conducted by looking at the value of the Determinant of sample covariance matrix. If the value is away from zero it means that there is no multicollinearity. The following are the results of the multicollinearity test:

Determinant of sample covariance matrix = .000000000000032407

Based on the above results, the value of the Determinant of sample covariance matrix obtained is 0.00000000000000032407. Because the value is far from zero, it is concluded that there is no violation of the multi-collinearity assumption.

3. Assumption of *Outliers*

The outliers test was carried out with the Mahalanobis distance criteria at a level of p <0.001. Mahalanobis distance (Mahalanobis Distance) is evaluated using X^2 in degrees of freedom equal to the number of variable indicators used in the research.

In this research, the number of indicators used was 18 so that at the p level of 0.001, the X^2 value was 42.312. So if the highest Mahalanobis Distance value is lower than 42.312, it means that there is no outlier data (Table 5).

The following is a model of structural equations of test results using the help of AMOS computer program (Figure 1).

The goodness of fit assessor for the above model is shown in the following Table 6:

Based on Table 6, it can be seen that the results of goodness of fit show that there are 6 criteria that indicate good fit results, namely X^2, p, RMSEA, CMIN / DF. CFI and TLI have 1 criterion that shows marginal fit results, namely GFI and AGFI.

Based on the model above, the relationship between the independent variables and the dependent variable is described in Table 7:

The indirect effect testing uses the sobel test method as follows (Tables 8-9):

RESULTS

Effect of Financial Literacy on Financial Behavior

The estimation result of the parameter of financial literacy variable on financial behavior shows an insignificant effect where CR is 1.268 (less than 1.96) and the significance level (p-value) is 0.205 (greater than 0.05). The results show that financial literacy has no effect on financial behavior. In this research, financial literacy is only understood theoretically without being accompanied by real practice as an application of the knowledge possessed. The factor that is suspected as the cause of not affecting financial literacy on financial behavior is low income.

Table 3. Reliability test of financial literacy, financial technology, financial behavior, and financial satisfaction

Variables	Cronbach alpha value
financial literacy	0.670
financial technology	0.867
financial behavior	0.918
financial satisfaction	0.878

Table 4. Normality

Variable	min	max	skew	c.r.	kurtosis	c.r.
Y1.5	1.000	5.000	-.082	-.356	-.333	-.720
Y1.4	1.000	5.000	-.532	-2.298	.663	1.432
Y1.3	1.000	5.000	-.339	-1.464	.279	.603
Y1.2	1.000	5.000	-.050	-.216	-.515	-1.112
Y1.1	1.000	5.000	-.298	-1.288	-.223	-.481
Z1.5	2.700	5.000	.165	.714	-.453	-.978
Z1.4	2.400	5.000	-.408	-1.764	-.357	-.771
Z1.3	1.700	5.000	-.180	-.778	.005	.010
Z1.2	2.000	5.000	-.442	-1.912	.451	.975
Z1.1	2.500	5.000	-.549	-2.371	.232	.501
X2.4	2.000	5.000	-.123	-.531	-.037	-.080
X2.3	2.500	5.000	-.117	-.507	.302	.651
X2.2	2.500	5.000	-.263	-1.135	-.319	-.688
X2.1	2.500	5.000	-.319	-1.378	-.457	-.987
X1.4	.000	1.000	-.348	-1.502	-.568	-1.228
X1.3	.000	1.000	-.296	-1.277	-.722	-1.559
X1.2	.000	1.000	-.582	-2.513	.084	.182
X1.1	.000	1.000	-.555	-2.399	-.727	-1.570
Multivariate					12.181	2.402

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Effect of Financial Technology on Financial Behavior

The estimation result of the variable parameter of the use of financial technology on financial behavior shows a significant effect where the CR is 2.396 (greater than 1.96) and the significance level (p-value) is 0.017 (less than 0.05). The resulting coefficient of influence is 0.281 (positive), meaning that the higher the use of financial technology, the better the financial behavior. The results show that financial literacy affects the use of financial technology. The findings show that many economics teachers use financial technology because they can easily access account information and can behave comfortably in financial transactions. The new technology that derives from automation has achieved extraordinary financial results in behavioral finance.

Table 5. Mahalanobis distance

Highest of Mahalanobis Distance	X² table	Conclusion
34.564	42.312	there is no outlier

Effect of Financial Literacy on Financial Satisfaction

The estimation result of the financial literacy variable parameter on financial satisfaction shows a significant effect where the CR is 2.510 (greater than 1.96) and the significance level

Table 6. Goodness of fit test

Goodness of fit indices	Cut off value	Research result	Conclusion
X²	Expected small	153.873	Good fit
Significance Probability (p)	≥ 0.05	0.067	Good fit
RMSEA	≤ 0.08	0.042	Good fit
GFI	≥ 0.90	0.874	Marginal fit
AGFI	≥ 0.90	0.834	Marginal fit
CMIN/DF	≤ 3.00	1.193	Good fit
TLI	≥ 0.95	0.967	Good fit
CFI	≥ 0.95	0.967	Good fit
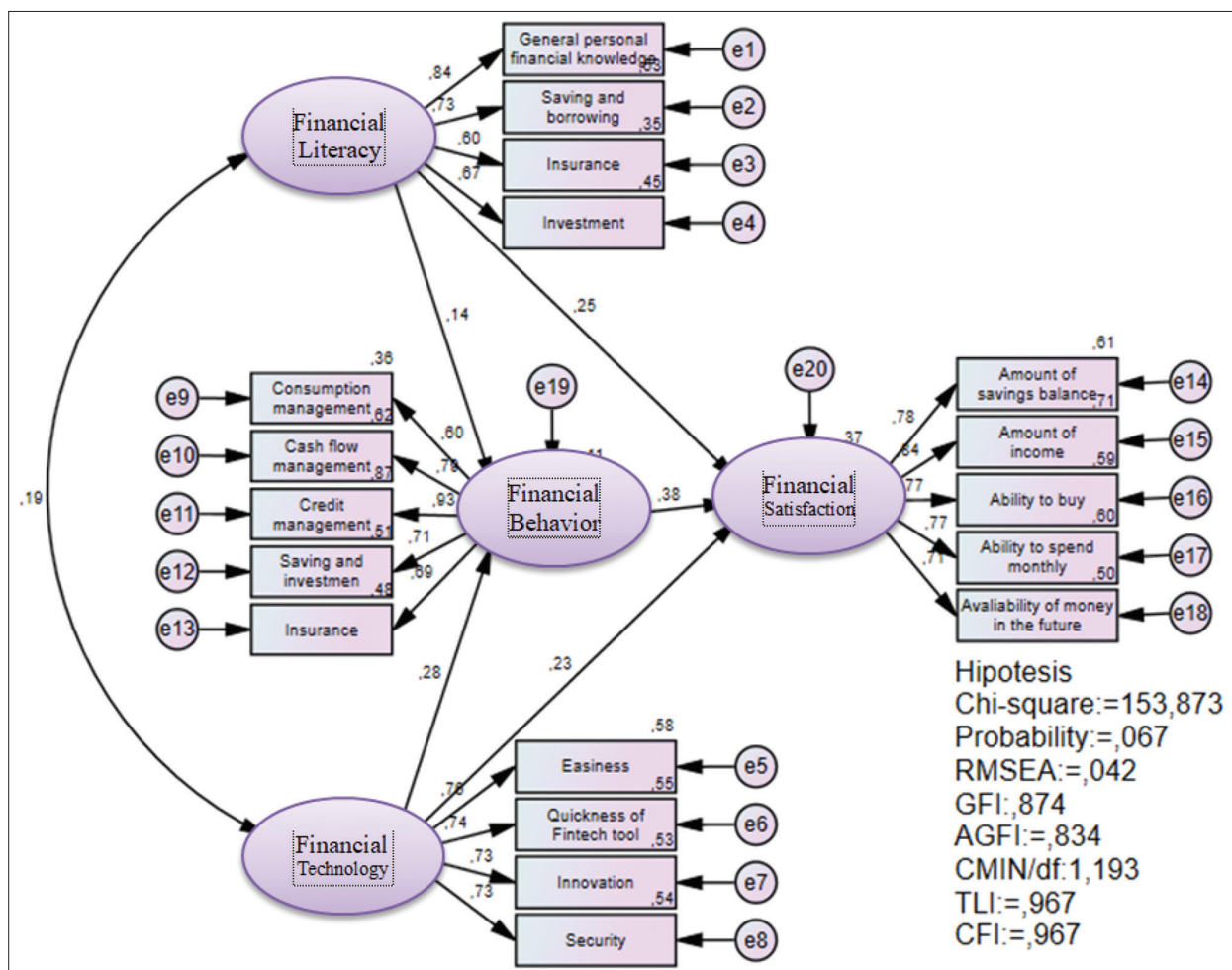
Figure 1. AMOS output research model

Table 7. Summary of partial hypothesis tests

			Standardized	S.E.	C.R.	P	Conclusion
Z	<---	X1	.141	.177	1.268	.205	Not Significant
Z	<---	X2	.281	.079	2.396	.017	Significant
Y	<---	X1	.251	.351	2.510	.012	Significant
Y	<---	X2	.228	.154	2.195	.028	Significant
Y	<---	Z	.379	.250	3.344	***	Significant

Table 8. Indirect Effect X_1 Against Y through Z Mediation

Input:		Test statistic:	Std. Error:	p-value:
a	0.281	Sobel test: 1.39461529	0.07636443	0.16313188
b	0.379	Aroian test: 1.35019001	0.07887705	0.17695504
s_a	0.079	Goodman test: 1.44373562	0.07376628	0.14881336
s_b	0.250	Reset all	Calculate	

Table 9. Indirect Effect X_2 Against Y through Z Mediation

Input:		Test statistic:	Std. Error:	p-value:
a	0.141	Sobel test: 0.70518097	0.07578055	0.48069762
b	0.379	Aroian test: 0.60896411	0.08775394	0.54254823
s_a	0.177	Goodman test: 0.8686537	0.06151934	0.38503657
s_b	0.250	Reset all	Calculate	

(p-value) is 0.012 (less than 0.05). The resulting coefficient of influence is 0.251 (positive), meaning that the higher the financial literacy, the better financial satisfaction. The results show that financial literacy has an effect on financial satisfaction. Financial understanding is able to help respondents achieve satisfaction in meeting their daily needs, but they are unable to reach maturity in fulfilling the money supply in the future because the income they earn is only able to meet current needs.

Effect of Financial Technology on Financial Satisfaction

The estimation result of the variable parameter of the use of financial technology on financial satisfaction shows a significant effect where the CR is 2.195 (greater than 1.96) and the significance level (p-value) is 0.000 (less than 0.05). The resulting coefficient of influence is 0.228 (positive), meaning that the higher the use of financial technology, the better the financial satisfaction. The results show that the use of financial technology has an effect on satisfaction. The results show that respondents can easily access account information and can carry out financial transactions comfortably through efficient digital payments in terms of time and personal satisfaction. However, in terms of security in the use of financial technology, there are still concerns about the leakage of personal information and account access by other parties because there are many criminal cases related to the insecurity of using financial technology.

Effect of Financial Behavior on Financial Satisfaction

The estimation result of financial behavior variable parameter on financial satisfaction shows a significant effect where

the CR is 3.344 (greater than 1.96) and the significance level (p-value) is 0.028 (less than 0.05). The resulting coefficient of influence is 0.379 (positive), meaning that the higher the financial behavior, the better the financial satisfaction. The results show that financial behavior has an effect on financial satisfaction. Good financial behavior leads to the fulfillment of desires and goals by fulfilling one by one predetermined financial goals that will lead to financial satisfaction.

Individuals with good financial behavior will show a higher level of satisfaction because good financial behavior will encourage someone to be able to control their financial conditions better. This can be done with the ability to manage income and expenses, be accustomed to saving, have financial goals, and be able to meet financial plans for the future.

Effect of Financial Literacy on Financial Satisfaction Through Financial Behavior

The indirect effect of the financial literacy variable on financial satisfaction through financial behavior shows insignificant results with a CR value of 0.705 (less than 1.96) and a significance level (p-value) of 0.481 (greater than 0.05). Thus, financial literacy has no effect on financial satisfaction through financial behavior as an intervening variable.

In this research, the results show that financial literacy does not affect financial behavior because respondents in this research, namely economics teachers, have high financial literacy, but only theoretically, but not followed by its application in financial behavior. However, teachers' financial literacy in this research was able to influence their

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financial satisfaction. Teacher behavior in this case also affects financial satisfaction. However, financial behavior cannot mediate financial literacy on the satisfaction of economics teachers in Sidoarjo Regency. This is influenced by the level of income and lifestyle of teachers which tend to have high consumption.

Effect of Financial Technology on Financial Satisfaction Through Financial Behavior

The variable use of financial technology on financial satisfaction through financial behavior shows insignificant results with a CR value of 1.395 (less than 1.96) and a significance level (p-value) of 0.163 (greater than 0.05). Thus, the use of financial technology has no effect on financial satisfaction through financial behavior as an intervening variable.

Economics teachers in Sidoarjo Regency can access account information at almost no cost and can behave comfortably in financial transactions using financial technology. This clearly affects the financial behavior of teachers. But not only positive financial behavior, also negative financial behavior, one of which is consumption behavior. The use of financial technology makes it easier for teachers in online shopping transactions that are rife lately. Satisfaction with spending needs is met, but financial satisfaction with the availability of money in the future makes teachers worry about their financial conditions.

DISCUSSION AND CLONCUSION

In this study, investigated the effect of financial literacy and the use of financial technology on financial satisfaction through financial behavior. The target of this research is high school economics teachers. Various tests on financial literacy and a questionnaire on the use of financial technology, financial behavior, and financial satisfaction were administered.

The study findings are summarized below.

First, financial literacy does not have a significant effect on financial behavior. This means that the high level of financial literacy possessed by economics teachers does not necessarily become a benchmark for having a high level of financial behavior as well.

The results of this study reinforce the research of Nababan and Sadilia (2013) which states that increasing one's financial literacy does not result in consistency in improving financial behavior, and research by Octavio (2016) also shows that financial literacy has no effect on individual financial behavior. This means that financial literacy that is owned is only understood theoretically without being accompanied by real practice as an application of the knowledge possessed.

The findings show that the financial literacy of economic teachers is high. This means that teachers have good knowledge, understanding and skills about finance. Teachers have basic skills in managing their finances, are able to allocate income to manage savings and loans as well as how to make loan payments, have knowledge of insurance and investment and know the advantages of investing.

The results of this study reject the research results of Henager (2016), Herawati (2015), and Agustina (2016)

which reveal that with good financial knowledge, someone will be able to behave financially well to manage their finances.

Second, the use of financial technology has a significant effect on financial behavior and has a CR value. This means that with the high use of financial technology by economic teachers, the higher (better) their financial behavior will be. Vice versa, the lower the use of financial technology, the lower the person's financial behavior.

The findings show that many economics teachers use financial technology. Many teachers currently use mobile banking, SMS banking, internet banking, Ovo and Go-pay for online purchase transactions. However, few economics teachers in Sidoarjo Regency use the video banking feature because it is more comfortable to interact without being face to face. Using financial technology, users can access account information at almost no cost and users can behave in financial transactions comfortably.

The results of this study where the use of financial technology has an effect on financial behavior, supporting research from Lee (2015), Bi (2015), Arifin (2018), and Felicia (2018) which shows that respondents can easily access account information and can behave comfortably in financial transactions. The new technology that derives from automation has achieved extraordinary financial results in behavioral finance.

Third, financial literacy has a significant effect on financial satisfaction. This means that the high financial literacy possessed by economics teachers will also increase their financial satisfaction. Vice versa, the lower financial literacy, the lower one's financial satisfaction will be.

Financial literacy is knowledge for managing finances in financial decision making (Chen & Volpe, 1998). Financial literacy is a positive behavior in determining decisions due to knowledge of benefits that can determine the level of financial satisfaction. Financial literacy is a combination of awareness, knowledge, abilities, behavior and habits needed to make financial decisions and to achieve financial satisfaction in the end. Financial literacy also focuses on improving financial capacity by increasing confidence in managing money. Financial literacy also needs to teach how to best use relevant financial information to achieve long-term financial satisfaction.

The results in this study where financial literacy has an effect on financial satisfaction supports the research of Dew and Xiao (2011) and Henager and Anong (2014) which show that someone who has financial literacy can increase their financial satisfaction. Based on research, financial literacy that is applied in everyday life can make the right financial decisions that affect financial satisfaction. Personal financial knowledge is important to avoid misunderstandings in making the right financial decisions. Financial literacy helps individuals achieve financial satisfaction. Various needs such as primary, secondary and tertiary needs will be met by the level of financial literacy. Good financial literacy can be proven by understanding the level of financial products and concepts through information and consultation, as the ability to identify and understand financial risks in order to make the right financial decisions.

Fourth, the use of financial technology has a significant effect on financial satisfaction. This means that the high use of financial technology by teachers will also increase their financial satisfaction. Vice versa, the lower the use of financial technology, the lower one's financial satisfaction will be.

One of the factors for using financial technology is an increase in performance (Boonsiritomachai & Pitchayadejenant, 2018). Technology drives performance improvements. Performance improvement creates a sense of satisfaction for financial technology users. The use of financial technology provides convenience and ease of transacting freely, not limited by time and location. The ease and convenience created by financial technology through innovative products and services can increase the financial satisfaction of its users. In digital payment services that can be done anywhere and anytime provide satisfaction to its users.

Fifth, financial behavior has a significant effect on financial satisfaction. The higher (better) financial behavior, the higher the financial satisfaction it will get. Vice versa, the lower the financial behavior, the lower the person's financial satisfaction. Financial satisfaction tends to increase gradually when the individual applies positive financial behavior (Coşkuner, 2016). Good financial behavior leads to the fulfillment of desires and goals by fulfilling one by one predetermined financial goals so that it will lead to financial satisfaction (Yap et al., 2019).

The results in this study where financial behavior has an influence on financial satisfaction support research from Hasibuan et al. (2018) because financial behavior can be evaluated based on financial behavior which serves as an important component of financial satisfaction. Individuals with good financial behavior will show a higher level of satisfaction because good financial behavior will encourage someone to be able to control their financial conditions better.

Sixth, that financial literacy through financial behavior has no effect on financial satisfaction. Financial literacy is a positive behavior in determining decisions due to knowledge of benefits that can determine the level of financial satisfaction. Financial literacy also focuses on improving financial capacity by increasing confidence in managing money. Financial literacy also needs to teach how to best use relevant financial information to achieve long-term financial satisfaction. In this study, the results show that financial literacy does not affect financial behavior because respondents in this study, namely economics teachers, have high financial literacy, but only theoretically, and fail to apply it as indicated their financial behavior. However, teachers' financial literacy in this study was able to influence their financial satisfaction. Teacher behavior in this case also affects financial satisfaction. However, financial behavior cannot mediate financial literacy on economic teacher satisfaction. This is influenced by the level of income and lifestyle of teachers which tend to have high consumption.

Seventh, the use of financial technology through financial behavior has no effect on financial satisfaction. Economics teachers can access account information at almost no cost and can behave in financial transactions comfortably using financial technology. This clearly affects the financial behavior of teachers. But not only positive financial behavior, also negative financial behavior, one of which is consumption behavior. The use of financial technology makes it easier for teachers in online shopping transactions that are rife lately. Satisfaction with spending needs is met, but financial satisfaction with the availability of money in the future makes teachers worry about their financial conditions. The role of financial behavior here as a mediation between the use of financial technology and financial satisfaction is not significant.

This research has limitations including the number of samples studied is relatively small, limited to economics teachers in Sidoarjo, East Java, Indonesia. Further research must be carried out in a higher context. It is hoped that teachers' financial literacy will not only be a theoretical knowledge, but also be accompanied by the application of financial behavior in everyday life. The use of financial technology in the current era is very necessary, but it must be limited in financial behavior, especially in terms of consumption.

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