Advances in Economics, Business and Management Research,volume 216
Tenth International Conference on Entrepreneurship and Business Management 2021 (ICEBM 2021)

Analyzing the Factors Influencing Lecturers' Financial Satisfaction in Indonesia

Khairina Natsir[1*] Agus Zainul Arifin[1]

[1]*Faculty of Economics and Business, Universitas Tarumanagara, West Jakarta 11470, Indonesia*
[*]*Corresponding author. Email: khairinan@fe.untar.ac.id*

ABSTRACT
This study aims to investigate and find empirical evidence about the effect of Financial Literacy on Financial Satisfaction where Financial Risk Tolerance and Financial Capabilities as mediation variables in Lecturers who are active in Universities throughout Indonesia. The research design is descriptive quantitative. The objects of this research are Financial Literacy, Financial Risk Tolerance, Financial Capability, and Financial Satisfaction. The sampling technique used is purposive random sampling. Research data is primary data obtained from the distribution of questionnaires to respondents. Data analysis was carried out with the help of SmartPLS software, by performing 2 categories of tests, namely the outer model test and the inner model test. The test results show that Financial Literacy, Financial Capability has a direct effect on Financial Satisfaction, but Financial Risk Tolerance does not effect on Financial Satisfaction. The results of statistical tests also show that Financial Literacy affects Financial Capability and Financial Risk Tolerance. The test results also show that Financial Capability can mediate the effect of Financial Literacy on Financial Satisfaction, but Financial Risk Tolerance is unable to mediate the influence of Financial Literacy on Financial Satisfaction.

Keywords: *Financial Literacy, Financial Risk Tolerance, Financial Capability, Financial Satisfaction*

1. INTRODUCTION

Indonesia, where the life of the people is prosperous, happy, peaceful, and fulfilled all the necessities of life is certainly the dream of all the people of this country. Currently, there are still many people in this nation who experience poverty. Poverty can be reduced through education. Education is expected to be able to change the way people think to be healthier. A healthy way of thinking can shape the character of people who have a better lifestyle. A good life means that people not only think about the needs of life now but also think about the needs of the future. Such a life creates the well-being of members of society. This means that the welfare of life can be formed not only because of a large income, but also related to the ability of individuals to manage their income in a better and planned manner that can guarantee material needs in the long term.

Financial satisfaction is an individual's perception of whether a person's financial resources are sufficient to meet their daily needs [1]. Financial Satisfaction relates to managing individual income to meet their needs. Individuals who can manage their income well will be able to fulfill their needs so that Financial Satisfaction will be achieved.

Revenue management is related to Financial Literacy. Financial Literacy is a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make a financial decision to achieve individual satisfaction [2]. Financial knowledge can help understand the financial problems that occur in the individual. Behavioral finance can help how to deal with a situation based on experience or knowledge that has been learned. Financial attitudes can help to realize what kind of attitude to take in dealing with financial problems. Financial attitudes such as making savings, saving, and investing for the future can provide comfort and peace for individuals. At least in doing these three things, individuals have understood their financial problems. This is done to avoid the same problem in the future.

Goro [3] defines Financial Capability as the skills, knowledge, and confidence needed to make the right financial decisions to manage finances effectively. Taylor [4] is also associated with the ability in financial control. Based on the previous description, it can be concluded that Financial Literacy will affect Financial Capability and Financial Satisfaction. Financial Capability will affect Financial Satisfaction.

Financial Satisfaction is a condition where all one's needs can be met. Happiness is obtained by someone if he accepts the actual situation with an open soul. Among them, he was satisfied with what he got. Satisfaction will be obtained if he can avoid feelings of stress. A person's stress level depends on how he can tolerate all the pressure that arises on him. One of the stresses that can arise is caused by problems in the financial sector in meeting their daily needs. A person's tolerance limit for perform an action

uncertainty in his life will determine a person's mental state whether he is stressed or not.
A person who has a high tolerance for uncertainty will not feel stressed because he is still optimistic that the amount of bills he is facing is still within the realm of his ability to earn additional income to pay off the bill. . So here it can be seen that the tolerance limit for one's uncertainty arises from one's belief in his ability to be able to solve the problems he faces. Someone who has a high level of knowledge will have confidence in his ability to solve the problem because he has sufficient knowledge related to the problems he faces. So here the pattern begins to appear, those who have a fairly high level of knowledge will have confidence in their ability to solve problems so that they become more tolerant of the uncertainties they face in their lives. Those who have a high tolerance for uncertainty will not easily feel stressed so that they will get better satisfaction. Cordell in [5] defines financial risk tolerance as a maximum level of variability that a person is willing to take when making financial decisions that may cause losses.
The purpose of this research is to verify a new conceptual model that relates Financial Literacy to Financial Satisfaction by placing Financial Risk Tolerance and Financial Capability as mediating variables.

2. THEORETICAL BACKGROUND

2.1. Grand Theory of Planned Behavior

Theory of Planned Behavior states that the best predictor to determine a person's behavior is based on intention. Behavior is influenced by intentions, while intentions are influenced by subjective attitudes and norms. According to this theory, a person will act if he considers that the action is positive and believes that other people also agree that he should do it. Ajzen in [6] states that the Theory of Planned Behavior assumes that a person's behavior is driven by behavioral goals.

2.1.1. Behavioral Theory

Behavior according to [7] has four different meanings, including behavior as a manifestation of the actions and reactions of living things. Bandura's opinion reinforces the claim that behavior is shaped and maintained by its reinforcing consequences. Bandura also said that the theory which states that human behavior is the result of external rewards and punishments describes a distorted human image because people regulate their actions based on self-made consequences.

2.2. Operational Theory and Hypothesis Of Financial Literacy

Financial Literacy can be defined as the ability to use financial knowledge and expertise to manage one's financial resources for lifelong financial security ([8]. Financial Literacy is the possession of knowledge in four financial areas: investment management, retirement planning, general financial management, and credit management [9].
The indicators that can be used to measure Financial Literacy according to [10] are Knowledge of financial definitions and theories, and the ability to manage finances. Fernandes, D.Jr. & Netemeyer [11] measure Financial Literacy by using indicators numerical information, attitude towards money, financial information, and short-term financial planning.

2.2.1. Financial Risk Tolerance

Financial Risk Tolerance is the level of risk that an individual believes he or she can accept [12]. From the definition above, it can be said that risk tolerance is a level where someone will tolerate uncertainty about something in the hope of getting a bigger profit. It can also be said that risk tolerance is the level where a person is willing to take risks for a more profitable goal than the level of the worst possibility that will happen or what is commonly referred to as risk. Trana & Paradi [13] say that there are five indicators to measure financial risk tolerance, namely the tendency, attitude, capacity, knowledge, and perception of time.

2.2.2. Financial Satisfaction

Joo & Grable [14] define Financial Satisfaction as satisfaction with one's current financial condition and continues to be the goal of a family. Financial Satisfaction is a sub-structure of general welfare that describes a state of health, happiness, and freedom from financial worries [15]. Many factors can affect financial satisfaction, including financial behavior, financial knowledge, household income, and demographic characteristics. Other factors that affect Financial Satisfaction are financial risk tolerance, solvency, and financial stress [14]. The topic in this study is more focused on the effect of risk tolerance, financial literacy, and financial distress on financial satisfaction
The indicator used to measure Financial Satisfaction according to [16] is a person's level of satisfaction with his financial condition. Falahati et al, measure Financial Satisfaction by using the indicators used by Fiege. These indicators are 1) the amount of savings, 2) the ability to manage financially, 3) the current financial situation, 4) the level of financial capability [17].

2.2.3. Financial Capability

Financial Capability reflects people's knowledge of financial matters, their ability to manage money and control their finances [4]. Dimensions that can identify Financial Capability have three areas namely: Knowledge and Understanding, Skills, Trust, and Attitudes [18]. Financial Capability measurement method according to [18], namely by how well a person manages money, plans for the future, choose a financial product and, stay aware of financial problems

2.2.4. The Linkage between Financial Literacy to Financial Risk Tolerance

If someone has adequate financial knowledge then they will feel confident in their ability to manage money, so they will think about investing in stocks or other securities that have a high level of risk and get a high level of profit as well. Based on this explanation, those who have a high level of Financial Literacy will have a high level of Financial Risk Tolerance as well.

Nguyen et al., [20] said that investors with a low level of Financial Literacy usually have a low level of Financial Risk Tolerance, and they will also invest their money in financial instruments that have low risk. In other words, Financial Literacy has a positive relationship with financial risk tolerance. This indicates that Financial Literacy has a positive relationship with financial risk tolerance.

H1: Financial Literacy effect Financial Risk Tolerance positively.

2.2.5. Relationship between Financial Literacy and Financial Satisfaction

Those who have the talent to manage financial resources will have an established financial condition. With good financial management, they will be in a condition free from financial worries. Individuals who have a good level of Financial Literacy will also be able to manage whatever money they have optimally so that they can meet all their needs.

Research conducted by Ali et al., [15] states that Financial Literacy has a positive relationship to financial satisfaction. A person with good financial literacy will have good financial planning so that his financial decisions are always right and that person will feel satisfaction with finances in his life.

H2: Financial Literacy has a positive effect on Financial Satisfaction.

2.2.6. Relationship between Financial Literacy and Financial Capability

Financial Literacy is one of the important components of Financial Capability [21]. Financial Capability reflects people's knowledge of financial matters, their ability to manage money and control their finances [4].

Financial Literacy is a useful but inadequate idea. Participation in economic life should maximize life opportunities and enable one to lead a fulfilling life. This requires knowledge, competence, and the ability to act on that knowledge, and the opportunity to do so [22]. It links individual functions to institutions. It also involves the use of pedagogical methods that allow people to practice and gain competence in this function. Then it is referred to as financial ability.

Financial Capability is a combination of skills, behaviors, and knowledge in five areas: meeting needs, taking notes, planning, choosing products, and staying informed [23]. So it can be concluded that by understanding or mastering Financial Literacy, the ability to manage finances will be better. This is proven based on research conducted by Johnson & S.Sherraden who researched "From Financial Literacy to Financial Capability among Youth". From the results of research conducted that Financial Capability will be better if the level of Financial Literacy owned is added to financial education [22].

H3: Financial Literacy has a positive effect on Financial Capability.

2.2.7. Relationship between Financial Risk Tolerance and Financial Satisfaction

Risk tolerance is the minimum limit of risk that can be taken to get more satisfactory results [24]. Financial Satisfaction is a sub-structure of general welfare that describes a healthy, happy, and free state. from financial worries [30]. Joo & Grable [24] say that there is a negative relationship between Financial Risk Tolerance and financial satisfaction. Those who have a high level of risk tolerance will have high financial expectations as well, so they will tend to compare their current financial condition with their financial expectations or standard of living, and when they see that there is an imbalance in their financial standard of living with their financial condition. they will be dissatisfied financially.

H4: Financial Risk Tolerance has a negative effect on Financial Satisfaction.

2.2.8. Relationship between Financial Capability and Financial Satisfaction

An effective financial education program should not only convey knowledge but should encourage action. The financial education program also focuses on improving consumers' Financial Capability by increasing consumer confidence in managing money and providing education to consumers when they need it. The results of research that has been done by Xiao show that the perception of consumer Financial Capability is positively related to Financial Satisfaction [21]. If individuals can manage and make the best decisions on their finances, then Financial Satisfaction can be achieved.

H5: Financial Capability has a positive effect on Financial Satisfaction.

2.2.9. Effect of Financial Literacy on Financial Satisfaction through Financial Capability

Financial Literacy is a combination of awareness, knowledge, skills, attitudes, and behaviors needed to make financial decisions to achieve individual welfare [2].

Financial Capability reflects people's knowledge of financial issues, their ability to manage money and control their finances [4]. Financial Satisfaction is an individual's perception of whether the financial resources they have are sufficient [1]. Having a good financial literacy allows a person to know in detail his finances and can make the best decisions for his life. When financial literacy is practiced well and confidently, the individual will have the capability in making decisions and be able to manage finances well so that they can achieve Financial Satisfaction.
H6. Financial Capability mediates the influence of Financial Literacy on Financial Satisfaction.

2.2.10. Relationship between Financial Literacy and Financial Satisfaction through Financial Risk Tolerance

A person who wants to choose to take risks to get big profits must have adequate financial knowledge and expertise, so that he can assess an investment with a certain level of risk that is not significant to the level of profit that will be obtained. Significant here means that this level of risk is too high compared to the level of potential profit. When the benefits obtained are not under what the individual expects, the individual will feel financially dissatisfied. Individuals who have a high level of Financial Literacy will be more tolerant of risk. The higher the individual's Financial Risk Tolerance level, the lower the level of Financial Satisfaction. This statement is also supported by research by Joo and Grabble [14] which found that the higher the level of a person's Financial Literacy, the higher the level of Financial Risk Tolerance. The higher the level of Financial Risk Tolerance, the lower the level of Financial Satisfaction.
H7. Financial Risk Tolerance mediates the effect of Financial Literacy on Financial Satisfaction.

3. METHODOLOGY

The population in this study is active lecturers throughout Indonesia, both in public and private universities. 850 samples are selected using the purposive sampling technique. The primary data was obtained from questionnaires distributed online through online media. Likert scale 1-5 was used for variable measurement.
The research model in this study is as Figure 1.

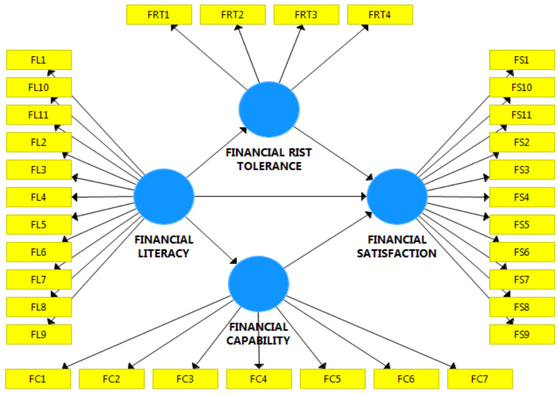

Figure 1 Structural Model of Research

The independent variable financial literacy measuring is refers to Falahati et al. [17] by using 11 indicators, the mediating variable financial risk tolerance measured by 4 indicators refers to Joo dan Grable [14], and financial capability measured by 7 indicators based on Xiao et al [25], while the dependent variable is financial satisfaction is measured by 11 indicators based on Hira and Mugenda [1].
Smart PLS version 3.0 is used for data analysis. The statistical test used is the outer test and the inner test. The Outer test is used to test the validity and reliability of measuring instruments, while the Inner test is used to test hypotheses and the goodness of fit.

4. RESULT AND DISCUSSION

4.1. The Demographics of the Respondents

The subjects in this study are lecturers who are actively working throughout Indonesia, both in public and private universities with the following demographics:

Table 1 The Demographics of Respondents

Demographics Information		Quantity	Percentage
Total Respondents		850	100.00%
Gender	Male	391	46.00%
	Female	459	54.00%
Age (Years)	20-30	173	20.35%
	30-40	278	32.71%
	40-50	240	28.24%
	>50	159	18.71%
Position Level	Lecture	400	47.06%
	Assistance professor	273	32.12%
	Associate Professor	155	18.24%
	Professor	22	2.59%
Working Period (years)	<5	287	33.76%
	5-10	175	20.59%
	>10-20	199	23.41%
	>20	189	22.24%
Employment Identification Number	Foundation	133	15.65%
	National lecturer ID number (NIDN)	573	67.41%
	Special Lecturer Identification Number (NIDK)	27	3.18%
	State Civil Apparatus (ASN)	117	13.76%
Area of Coordinator of Private Universities	Region 1	34	4.00%
	Region 2	54	6.35%
	Region 3	185	21.76%
	Region 4	148	17.41%
	Region 5	40	4.71%
	Region 6	114	13.41%
	Region 7	88	10.35%
	Region 8	12	1.41%
	Region 9	49	5.76%
	Region 10	36	4.24%
	Region 11	10	1.18%
	Region 12	8	0.94%
	Region 13	8	0.94%
	Region 14	7	0.82%
	State Universities	12	1.41%
	others	45	5.29%

4.2. Statistical Test Result

4.2.1. Outer Model Test Result

The validity test was carried out 3 times because in the first and second tests it was still found the loading factor value on the indicator was below the recommended value, namely the following indicators: FC5, FS1, FS2, FRT1, FRT3. These indicators should be removed from the model. After that, the validity test was carried out again. The results after the third validity test are shown in Figure 2.

Figure 2 The Result of the Validity Test

From Figure 2, the loading factor value has greater than the recommended value. All data are valid since the loading factor of the construct has a value > 0.5 [26].

The reliability test was carried out by evaluating the value of Cronbach's alpha, rho_A, and composite reliability. According to *Hair et al.* [27] *a* variable is reliable if the Composite Reliability is> 0.7, AVE > 0.5 and Cronbach's Alpha> 0.6

Table 2 The Reliability Test Results

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Financial Capability	0.803	0.859	0.506
Financial Literacy	0.916	0.933	0.638
Financial Risk Tolerance	0.513	0.804	0.673
Financial Satisfaction	0.917	0.932	0.607

The reliability test results in Table 1. shows that Cronbach's alpha value on all variables is above 0.6, the composite reliability value is above 0.7 and AVE is greater than 0.5. So, all variables are reliable.

4.2.2. Inner Model Test Result

The inner model test includes hypothesis testing and goodness of fit test. Hypothesis testing is carried out to obtain evidence about the influence of the independent variables on the dependent variable. An independent variable is declared to have a significant effect on the dependent variable if the t-statistic result is greater than 1.96 or if the P_value < significance level (5%). The sign on the original sample indicates the direction of the influence of the independent variable on the dependent variable. The test results are presented in the table below

Table 3 Result of Hypothesis Testing

	Original Sample	T Statistics	P Values
Financial Capability→Financial Satisfaction	0.340	7.428	0.0
Financial Literacy→Financial Capability	0.607	20.755	0.0
Financial Literacy→Financial Risk Tolerance	0.223	6.637	0.0
Financial Literacy→Financial Satisfaction	0.384	9.29	0.0
Financial Risk Tolerance→Financial Satisfaction	0.026	0.796	0.427
Financial Literacy → Financial Capability → Financial Satisfaction	0.207	8.166	0
Financial Literacy → Financial Risk Tolerance → Financial Satisfaction	0.006	0.791	0.43

Based on the results above, it can be explained as follows:

a. Financial Capability has a positive effect on Financial Satisfaction.
b. Financial Risk Tolerance does not significantly affect financial satisfaction.
c. Financial Literacy has positive and significant effects on Financial Capability, Financial Risk Tolerance, and Financial Satisfaction.
d. Financial Capability and Financial Risk Tolerance can mediate the reaction of Financial Literacy to Financial Satisfaction.

The goodness of fit test is used to see the overall fit of the model data. If the NFI value is close to 1, it can be said to be good. The results of the NFI value is 0.807. This can be interpreted that the research model is good.

4.3. Discussion

Based on statistical testing of the research variables that have been shown above, the following can be explained:

4.3.1. The Effect of Financial Literacy on Financial Risk Tolerance

The results of this study indicate that there is a positive influence of Financial Literacy on financial risk tolerance. This result can be explained by prospect theory. The basic argument of prospect theory is that a person will choose the most profitable option. Individuals judge the good or bad of an option (in this case investment) based on the value of the prospect or investment. The prospector or investment that has the greatest value will be the most profitable investment choice. To estimate the value of an investment, one needs to have a high level of Financial Literacy.

The connection with the results of the study is that when they see a potential loss in an investment, those who do not have a sufficient level of Financial Literacy will not want to invest in that investment because they cannot measure the value of the investment, while those who have a fairly high level of Financial Literacy will be able to see the value of the prospect or investment behind the potential loss of the investment, as a result, they will be better able to tolerate the level of risk. This result is also following the research conducted by Nhung et.al. [28].

4.3.2. The Effect of Financial Literacy on Financial Satisfaction

The results of this study explain that when an individual has high financial literacy, his financial satisfaction will be higher. Higher Financial Literacy makes a person know the best knowledge and ways to manage finances for his life. Financial problems that occur can be identified, so understand what is the best decision. They also understand the conditions that they are facing so that they feel comfortable, peaceful, and calm in their financial life, in other words, the individual achieves financial satisfaction. The results of this study support the research conducted by Kirbis et al [29].

4.3.3. The Effect of Financial Literacy on Financial Capability

The results showed that there was a significant and positive influence between Financial Literacy on Financial Capability. Financial Literacy can help someone to know how to solve a problem. According to Johnson dan Sherraden [22], Financial Literacy has three dimensions, namely Financial Behavior, Attitude, and Financial Knowledge. Financial Behavior, forming behavior that is inherent in a person in analyzing financial situations. Financial Attitude helps someone to behave in dealing with a situation. Financial knowledge, giving a person knowledge about finance, such as instruments, problems, and solutions. The ability to manage finances and financial control is getting better if it is supported by good Financial Literacy.

4.3.4. The Effect of Financial Risk Tolerance on Financial Satisfaction

The results of statistical tests prove that financial risk tolerance does not significantly affect financial satisfaction. If it is associated with prospect theory, when someone is faced with investment choices, he will calculate the value of each investment, and he will choose the investment that has the highest value because the prospect or investment with the highest value is the most profitable choice. However, when the investment returns are not as expected, the individual will feel dissatisfied. These results are also related to the self concordance theory. This means that according to the theory of self-concordance, satisfaction will be achieved only if the goals that have been set can be met. One's goal in investing is to get high profits. Someone who has a fairly high level of risk tolerance is a person who has a high level of Financial Literacy as well, so they must understand that investments that have a high level of risk have potential benefits as well. So when the investment fails to provide the maximum profit as expected, then a person becomes financially dissatisfied. The results of this study are also in line with the research conducted by Joo and Grable [14].

4.3.5. The Effect of Financial Capability on Financial Satisfaction

The results showed that Financial Capability had a significant positive effect on Financial Satisfaction. The FC and FS indicators which has a larger percentage is FC6 with a percentage of 27.5 percent, and FS5 with a percentage of 17.4 percent. This means the ability to manage finances and exercise financial control allows a person to be prepared for sudden needs that occur. A lecturer who has higher education, in general, should have good financial ability, be able to prepare for the future, and be able to choose the best investment choice decisions. Financial education makes one's understand what he is facing, training in solving problems, guidance from people who understand better and make the right financial decisions. Financial capabilities will also be higher. So it can be concluded that if someone has a higher Financial Ability, the Financial Satisfaction obtained will be higher. The results of this study are in line with research conducted by Xiao et al [21].

4.3.6. The Effect of Financial Literacy on Financial Satisfaction through Financial Risk Tolerance.

Although there is an effect of Financial Literacy on Financial Satisfaction through Financial Risk Tolerance, the original value of the Financial Literacy sample on Financial Satisfaction is greater than the original value of the Financial Literacy sample on Financial Satisfaction with Financial Risk Tolerance as an intermediary variable. This means that Financial Literacy has a direct influence on Financial Satisfaction which is stronger than the influence of Financial Literacy on Financial Satisfaction through Financial Risk Tolerance. In other words, the effect of Financial Literacy on Financial Satisfaction does not require Financial Risk Tolerance as an intermediary.

4.3.7. The Influence of Financial Literacy on Financial Satisfaction through Financial Capability

The results of statistical tests prove the significance of the existence of financial capability as a mediation of financial literacy on financial satisfaction. The meaning is that the higher the Financial Literacy, the higher the financial Capability so that the Financial Satisfaction obtained is getting better. Financial literacy can help someone know their finances, financial problems that occur, and how to overcome these financial problems, knowing how to manage finances properly and appropriately. Financial Capability helps practice the knowledge of Financial Literacy that has been learned so that they can manage finances so that their financial life can be controlled. The existence of control and the right decision-making makes a person feel calm and peaceful. Financial Satisfaction is the feeling a person has when their financial needs are met.

Based on the evidence from the results of this study, it can be concluded that the application of TAM and TPB theory can explain the research model regarding the financial satisfaction of lecturers in Indonesia. This evidence is the researcher's contribution in explaining the factors that affect lecturers' financial satisfaction

5. CONCLUSION

Based on a series of tests that have been carried out above, it can be concluded that Financial Literacy has a positive and significant effect on financial risk tolerance, Financial Literacy has a positive and significant influence on financial satisfaction, Financial Literacy has a positive and significant impact on financial capability, Financial Risk Tolerance has no significant effect on financial satisfaction, Financial Capability has a positive and significant influence on financial satisfaction. Other finding in this research is Financial Capability mediates the effect of financial literacy on financial satisfaction, and Financial risk tolerance does not mediate the influence of Financial Literacy on financial satisfaction

ACKNOWLEDGMENT

The authors would like to thank Tarumanagara University for supporting and facilitating this research.

REFERENCES

[1] T. K. Hira & O. M. Mugenda, The Relationships between Self-Worth and Financial Beliefs, Behavior, and Satisfaction, *Journal of Family and Consumer Sciences*, vol. 91, pp. 76–82, 1999.

[2] A. Atkinson & F.Messy, Measuring Financial Literacy: Results of The OECD/International Network of Financial Education (INFE) Pilot Study: OECD Working Papers on Finance., 2012.

[3] W. W. Goro, An Assessment of the Training Needs of Financial Capability Practitioners, 2006.

[4] M. Taylor, Measuring Financial Capability and Its Determinants Using Survey Data, *Social indicators Resesarch*, 2011.

[5] D. M. Cordell, Riskpack: How to Evaluate Risk Tolerance, *Journal of Financial Planning*, vol. 14, pp. 36–40, 2001.

[6] I. Ajzen, The Theory of Planned Behavior, *Behavior and Human Decision Processes*, vol. 53, no. 1, pp. 51–58, 1991.

[7] F. Lazzeri, On Defining Behavior: Some Notes, *Behavior and Philosophy*, vol. 42, pp. 65–82, 2014.

[8] J. S. Hastings, B. C. Madrian, & W. L. Skimmyhorn, Financial Literacy, Financial Education, and Economic Outcomes, *Annual Review of Economics*, vol. 5, no. 1, pp. 347–373, 2013.

[9] C. Bianco & S. Bosco, Financial Literacy: What Are Business Schools Teaching?, *The Journal of Global Business Management*, vol. 7, no. 1, 2011.

[10] N. Althaf, Measuring The Level Of Financial Literacy Among Management Graduates, *Abhinav - National Monthly Refereed Journal of Research in Commerce and Management*, pp. 29–36, 2014.

[11] J. G. Fernandes, D.Jr. & R. G. Netemeyer, Financial Literacy, Financial Education, and Downstream Financial Behaviors., *Management Science*, vol. 60, no. 8, pp. 1891–1883, 2014.

[12] V. Callan & M. Johnson, Some Guidelines for Financial Planner in Measuring and Advising Clients About Their Levels of Risk Tolerance., *Journal of Personal Finance*, vol. 1, pp. 31–44, 2002.

[13] A. T. Trana & J. C. Paradi, Two-Stage Financial Risk Tolerance Assessment Using Data Envelopment Analysis, *Journal of Banking and Finance Manuscript Draft, 8, 2-29.*, vol. 8, pp. 2–29, 2011.

[14] S. H. Joo & J. E. Grable, An Exploratory Framework of the Determinants of Financial Satisfaction, *Journal of Family and Economic Issues*, vol. 25, no. 1, pp. 25–50, 2004.

[15] A. Ali, M. A. Rahman, & A. Bakar, Financial Satisfaction and the Influence of Financial Literacy in Malaysia., *Social Indicators Research*, vol. 120, no. 1, pp. 137–156, 2015.

[16] S. Coskuner, Understanding Factors Affecting Financial Satisfaction: The Influence of Financial Behavior, Financial Knowledge and Demographics, *Imperial Journal of Interdisciplinary Research (IJIR)*, vol. 2, no. 5, 2016.

[17] L. Falahati, M. F. Sabri, & L. H. J. Paim, Assessment a Model of Financial Satisfaction Predictors: Examining the Mediate Effect of Financial Behaviour and Financial Strain, *World Applied Sciences Journal*, vol. 20, no. 2, pp. 190–197, 2012.

[18] C. Kempson, E., S. & Moore, *Measuring financial capability: An exploratory study. Financial Services Authority.* England: John Wiley and Sons, 2005.

[19] L. T. M. Nguyen, G. Gallery, & C. Newton, The Influence of Financial Risk Tolerance on Investment Decision-Making in a Financial Advice Context1, *Australasian Accounting, Business and Finance Journal*, vol. 10, no. 3, pp. 3–22, 2016, doi: 10.14453/aabfj.v10i3.2.

[20] L. T. Nguyen, G. Gallery, & C. Newton, The Influence of Financial Risk Tolerance on Investment Decision-Making in a Financial Advice Context, *Australasian Accounting, Business and Finance Journal*, vol. 10, no. 3, pp. 3–22, 2016.

[21] J. Xiao, C. Chen, & F. Chen, Consumer Financial Capability and Financial Satisfaction. Social Indicators Research, 2014.

[22] E. Johnson & M. S.Sherraden, From Financial Literacy to Financial Capability Among Youth., *Journal of Sociology and Social Welfare*, pp. 199–146, 2007.

[23] A. Atkinson, S. McKay, E. Kempson, & S. Collard, Levels of Financial Capability in the UK: Results of a Baseline Survey. Financial Services Authority., 2006.

[24] M. Roszkowski, G. Davey, & J. E. Grable, Insights from Psychology and Psychometrics on Measuring Risk Tolerance, *The Journal of Financial Planning*, vol. 18, no. 4, pp. 66–75, 2005.

[25] J. J. Xiao, C. Chen, & F. Chen, Consumer Financial Capability and Financial Satisfaction, *Social Indicators Research*, no. Augustus 2013, pp. 415–432, 2013.

[26] I. Ghozali, *Multivariate Analysis Application with IBM SPSS 23.* Semarang: BPFE Universitas Diponegoro, 2016.

[27] J. F. Hair, M. Sarstedt, C. M. Ringle, & J. A. Mena, An Assessment of the Use of Partial Least Squares Structural Equation Modeling in Marketing Research, *Journal of the Academy of Marketing Science*, vol. 40, no. 3, pp. 414–433, 2012, doi: 10.1007/s11747-011-0261-6.

[28] N. T. P. Nhung, N. P. Lien, & D. T. T. Hang, Analyze the Determinants of Capital Structure for Vietnamese Real Estate Listed Companies, *International Journal of Economics and Financial Issues*, vol. 7, no. 4, pp. 270–282, 2017, [Online].

Available: http:www.econjournals.com.

[29] I. S. Kirbis, M. Vehovec, & Z. Galic, Factors Associated With Financial Risk Tolerance Based on Proportional Odds Model: Evidence From Sweden, *Journal of Financial Counseling and Planning*, vol. 28, no. 1, pp. 155–164, 2017.