

The Influence of Economic Literacy and Service Orientation on Job Satisfaction of Financial Institution Employees in West Java

Zulganef
Meilani Dewi Rahmatika,
Lika Swastika
Muhammad Ramdan Hidayat
Rhialdi Pratama Putra
Mariyatu Amaliah

DOI: <https://doi.org/10.37178/ca-c.23.1.039>

Zulganef, Study of Management, Economics and Bussiness Faculty, Widyatama University Bandung, Indonesia.

Email: zulganef@widyatama.ac.id

Meilani Dewi Rahmatika, Study of Management, Economics and Bussiness Faculty, Widyatama University Bandung, Indonesia.

Email: meilani.dewi@widyatama.ac.id

Lika Swastika, Study of Management, Economics and Bussiness Faculty, Widyatama University Bandung, Indonesia.

Email: lika.swastika@widyatama.ac.id

Muhammad Ramdan Hidayat, Study of Management, Economics and Bussiness Faculty, Widyatama University Bandung, Indonesia.

Email: ramdan.hidayat@widyatama.ac.id

Rhialdi Pratama Putra, Study of Management, Economics and Bussiness Faculty, Widyatama University Bandung, Indonesia.

Email: rhialdi.putra@widyatama.ac.id

Mariyatu Amaliah, Study of Management, Economics and Bussiness Faculty, Widyatama University Bandung, Indonesia.

Email: mariyatu.amaliah@widyatama.ac.id

Abstract

The current economic and technological conditions make human resources in Indonesia have to compete with other humans or with robots (Artificial Intelligence). This study examines human resources who work or struggle in financial services. Referring to previous research, there are three essential variables in analyzing the role of HR in financial service companies, namely financial literacy, service orientation, and job satisfaction. that chose job satisfaction because some literature shows that if employees of a company are satisfied with their work, it will affect customer satisfaction. Who chose service orientation because HR in a service company must have a service orientation

(service) to satisfy customers. The last variable is economic literacy because the company's performance will depend on the knowledge capabilities of its human resources, especially in economics.

Keywords: economics literacy, service orientation, job satisfaction

INTRODUCTION

The senior Indonesian economist Faisal Basri considered that the national economic recovery process did not form a W pattern but a K pattern. This means that the current economic recovery is uneven. Pattern K means that some people are experiencing rapid economic improvement, and some are getting worse. "So there are sectors of community groups that recover quickly, for example, palm oil is extraordinary, nickel, coal, pharmaceuticals. However, most people are difficult to get rid of," he said. Economist Faisal Basri's view reflects that the economic recovery in Indonesia due to economic management and COVID-19 will still take a long time impact on Indonesia's economic condition. Several important sectors in Indonesia that may face challenges in the future are the financial services sectors.

Mugi Harfianza, Head of Robotics & Discrete Automation ABB Indonesia in Surabaya, East Java, on Tuesday (17/9/2019), said that robot technology in Indonesia in 2017 reached around 950 units and in 2018 jumped to 1200 robot units. He stated that Indonesia has good.

Potential for the field of robotics, and the most significant industry that applies robot technology is the food and beverage industry in line with Mugi's statement, The BBC page in 2019 once wrote the results of an Oxford Economics analysis that there are 20 million manufacturing jobs in the world that robots will replace in 2030, including Tellers and Bank Employees.

Another practitioner who brought up the condition was Veda Chief Strategist Praxis Satya Renaldi, who said that the industrial sector has several advantages when using robotic services, especially for the financial services industry. "Every industrial sector, especially financial services, can take advantage of automated workers or robots to further accelerate the work process while saving expenses, which means companies can save up to 70 percent of expenses," he said during an Infobank webinar discussion that was broadcast virtually, Thursday (03/12/2020). He explained that other advantages are also obtained from the use of robotics. The first advantage is eliminating work errors due to human error factors. He explained that human errors are often found when companies use human resources. This can be minimized by the company using the services of robotics.

Based on some of the phenomena of using robots above, especially in the financial services industry, it can be ascertained that competition in the labor market will be increasingly fierce, so research on the capabilities or capabilities of financial services employees related to their work is significant because Human Resources (HR) in addition to having to compete with fellow HR but also have to compete with Robots. Some researchers, for example, [1-5], disclose the ability of an employee concerning their work in the financial services sector, including their knowledge and work orientation. [1] revealed that knowledge which studies how psychological phenomena affect financial behavior is called Behavioral Finance. Based on this, this researcher aims to test a model to analyze employee behavior related to the service business in the financial sector, which the author will describe in the literature review sub-chapter. Several researchers in behavioral finance (behavioral finance) reveal several variables that can be studied as part of developing a model to analyze employee behavior in the financial services sector,

especially related to the performance of financial companies. Among them are [1]- which refers to Bourdieu's theory - revealing that habit, capital, and change - which are elements of behavioral finance - affect performance.

[6] found that financial literacy reduces a person's likelihood of being financially vulnerable and found that consumers who have good financial circumstances and are financially literate are not too affected by their finances when the pandemic is still ongoing. In addition to this, the negative influence caused by financial literacy on financial vulnerability is relatively much experienced by consumers who have unfavorable financial conditions.

The research by [7] illustrates that financial fragility is an essential factor that is likely to have many damaging consequences on one's financial condition. The results of the study explain that trust in finance, the influence of psychology and the economy, increases

the adverse impact of financial literacy on financial vulnerability. Thus, the study of financial literacy is very essential, especially with regard to banking and financial institutions, as an effort to develop strategies to increase public trust during the pandemic, in order to minimize financial vulnerabilities. In addition to this, policy makers and the government should take part in efforts to increase awareness about debt.

Management practices and design financial literacy interventions to reduce financial vulnerability among individuals.

LITERATURE REVIEW

Financial Literacy

The conference from PACFL presented the definition of financial literacy, namely the ability to utilize the knowledge and skills possessed in order to be able to manage finances effectively in order to obtain lifelong financial prosperity [8]. While the definition of financial education is the stage for a person to increase knowledge about a product, service and concepts about finance in order to make the right choices, avoid crime, know where to ask for help and act well as an effort to improve welfare in the present and future [9] Several studies that describe the definition of financial literacy as part of a knowledge, the ability to apply the knowledge, knowledge that has been obtained, have the best financial behavior or principles in accordance with the knowledge and financial experience undertaken.

ANZ Bank, [9], states that financial literacy is the ability to give correct assessments and make effective decisions about how to manage money and use the money.

[10], citing Chen et al. regarding the definition of financial literacy as follows: The definition of personal financial literacy is what is known about financial concepts. Financial literacy has the meaning of being a personal financial management. While financial literacy is knowledge consisting of basic concepts and principles in using money wisely.

[11] examine financial management by the government of a village through the intervening model. The result is that some variables are significant in influencing the performance of village government, some are not. Two variables that affect the performance of the village government are Human Resources (HR) and village financial management. [11] research (2019) illustrates that human resources and financial literacy are still the determinants in improving the performance of an organization. So that further study of financial literacy variables is critical in managing an organization.

[5] revealed that the definition of financial literacy is still a matter of debate. They are mainly related to the terms financial literacy and financial education. [5] cite

Frisancho's two dimensions in measuring financial literacy, namely financial education and financial knowledge. They [5] also cite the definition of financial literacy from Anthes, which reveals that financial literacy consists of stages of managing finances starting from knowing, analyzing, managing, and providing financial information to materialize welfare in the future. Meanwhile, the Organization for Economic Co-operation and Development or (OECD) expresses financial literacy as a conceptual understanding up of financial risk,

Based on this fact, the authors do not distinguish between financial knowledge and financial education because both are part of understanding economic literacy [12-16].

Job satisfaction

Satisfaction is a condition of comparing a person's perception and the actual reality the person faces. Financial satisfaction is a feeling of satisfaction with one's own finances. Someone who has felt financial satisfaction is comfortable with his financial condition. In addition, financial satisfaction has a subjective view that is sufficient financial resources. Measurement of financial satisfaction can be viewed through a person's perception of income, managing problems, meeting basic needs, having debt, having savings, checking money supplies for the future, and having goals in life. Therefore, financial satisfaction has signs of sufficient financial assets for that person [17]

Financial Literacy and Job Satisfaction

Several researchers reveal the effect of financial literacy on job satisfaction, including [18], [6, 10]. [18] reveals that education about finance can have an influence on financial satisfaction, subjectivity of welfare levels regarding finances through financial literacy variables, behavior and abilities. The results obtained show personal financial literacy, desired financial behavior, and ability indexes which include a total z-score of objective financial literacy, personal financial literacy, desired financial behavior and ability as the most appropriate medium as an intermediary. from financial education and financial satisfaction.

[10] revealed that financial literacy and behavior can also have an influence on financial satisfaction. Based on the research, it is found that financial literacy with the best possible reputation can provide assistance in making good decisions, good management and behavior can show an attitude of justice. These two things can help to achieve financial satisfaction.

Research [6] revealed that objective financial literacy can have a significant negative effect on financial satisfaction while personal financial literacy has an essential role to increase financial satisfaction. Therefore, customers have high confidence about their financial literacy. Based on the results of the study, it is explained that knowledge about financial literacy can affect job satisfaction.

[19] revealed the relationship of informal learning on the part of managers and job satisfaction in Lithuanian SMEs. The influence of informal learning is not only correlated with job satisfaction but also has a significant influence. Although [19] researched informal learning, the author sees that this learning provides knowledge in managing finances. Hence, the author argues that informal learning in [19] research is also a part of financial literacy.

Based on some of the research above, the authors develop the first hypothesis of this research as follows :

H1: Financial Literacy affects employee job satisfaction. Other variables that need to be considered in this research model are service orientation and employee satisfaction. Considering that most of the research above is related to financial service companies and in-service companies, employee satisfaction is essential because if employees are satisfied, customers will be satisfied.

Service Orientation and job satisfaction

Employee service orientation has the meaning of being able to be wise and cooperative to serve the public as well as possible [20]. While [21] define service orientation is all scope of the agency consisting of policies, practices and procedures that tend to last for a long time with the aim of providing support for services.

Several authors have succeeded in revealing the effect of service orientation on job satisfaction, including [20, 22, 23] examined different gender between hotel worker orientation and job satisfaction. Based on the study, it is explained that the gender difference in two of the three factors regarding service orientation consists of agency support and focus from consumers. The results of the study explain that institutional support tends to be essential for men because they will appreciate work procedures and services more than women. Meanwhile, consumer focus tends to be closely related to women because they are more concerned with satisfaction and the creation of good communication. The hotel manager should know if male and female workers respond differently and behave differently because it depends on the stimulation of the scope of work and the satisfaction of each individual.. Research by [20] shows that service orientation for men and women is different. However, both influence on

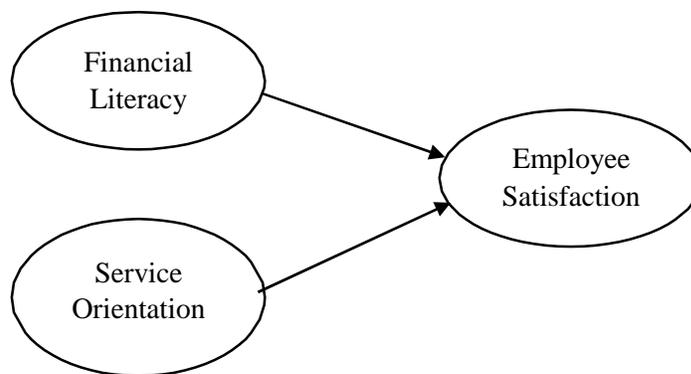
[23] found that the customer orientation of financial services workers (perceived by customers) is positively related to customer perceptions of etiquette and creativity. In addition, it was found that etiquette and creativity of financial services workers partially mediate the relationship between customer orientation and customer satisfaction.

[22] revealed his research findings that employee customer orientation behavior significantly affects service quality and customer satisfaction with public institutions. Similarly, customers' perceived service quality affects their satisfaction with public institutions. SMEs function as engines of economic growth in an economy, and public institutions must consider their particular needs in providing services to them.

[17] examined the relationship between employee service orientation (customer focus, organizational support, and service under pressure) and employee job satisfaction, organizational commitment, and intention to leave. The empirical result is that employees' customer focus is negatively related to employee job satisfaction but positively related to their organizational commitment. Second, organizational support is positively related to job satisfaction. Third, job satisfaction is positively related to organizational commitment but negatively related to employee intention to leave. Finally, organizational commitment is negatively related to the intention to leave. Based on some results of these studies, the authors develop the second hypothesis of this study as follows:

H2: Service orientation affects the employee job satisfaction

Based on the exposure and several studies above, the research model to be studied is shown in Figure 1.



RESEARCH DESIGN

[19] operationalizes job satisfaction by adopting the theory of extrinsic and intrinsic factors. Extrinsic factors related to the work environment: appreciation, relationships with other people (supervisors, coworkers), the atmosphere at work, the physical environment at work, work ethics, safety, company policies.

Intrinsic factors related to job content: nature of work, growth opportunities, career opportunities, responsibilities, recognition, achievements. The results are 20 question items and a reliability level above 0.7, 0.730. Referring to the operational job satisfaction variable proposed by [19], this study also adopts the extrinsic and intrinsic theories. It is just that the number of question items is simplified to 7 items.

[20] operationalize service-orientation based on the theory of Dienhart, Gregoire, Downey, and Knight. Moreover, the result is 9 question items:

1. Interacting with customers is fun
 2. It is important to me that the customer is satisfied
 3. The employees at my hotel provide excellent service
 4. My manager encourages me to provide better service
 5. The training I received prepared me to provide excellent service
 6. Customers treat me with respect
 7. During peak hours, we are so busy that we cannot provide the best service
 8. Our service procedures make it easier for me to provide excellent service
- my manager expects us always to follow procedures, even if it means providing poor service

While Job Satisfaction by [20] is operationalized based on. Lytle produces 5 question items as follows:

1. I find my job fun
2. I feel pretty satisfied with my current job
3. I like my job
4. My work is quite interesting
5. I find absolute pleasure in my work

[2, 21] operationalize economic literacy through several questions and choices. We combine the questionnaire on economic literacy from the two studies as follows:

No	Question	Answer Options			
		A	b	C	d
1	Percentage Calculation: If the chance of getting the disease is 10%, how many out of 1,000 people are expected to get the disease?	100	10	1000	1
2	Inflation Rate: Imagine that the interest rate on your savings account is 1% per year, and inflation is 2% per year. After one year, how much can you buy with the money in this account?	3%	2%	1%	0%
3	Interest Rate: Suppose you have \$100 in a savings account, and the interest rate is 2% per year. After five years, how much do you think you would have in your account if you let the money grow?	100,000,00032	105,000,001	100,000,05	100,000,5
3	If the nominal interest rate is 5%, and the expected inflation is 2%, how high is the real interest rate (approximately)?	3%	7%	5%	2%
4	a savings product where you will receive a guaranteed amount of money at maturity, and returns following the equity market are called :	Equity-linked security	equity	Capital	share
5	Mutual funds have different levels of risk; Which of these types of mutual funds are generally viewed as having the highest risk?	Equity fund	capital	equity	fund
6	The definition of P/E-ratio (price-earning ratio) is:	Price per share divided by earnings per share	Average share price divided by sales	Capital divided by sales	Price per share divided by sales

The respondent's value is seen based on the score of the number of questions answered correctly. For example, if a respondent answers all six questions correctly, the score is 6, while if he can answer five correctly, the score is 5, and so on. Thus, the scale can be categorized as a ratio scale because it has an absolute zero value. According to [17], the ratio scale is marked with an absolute zero value. If the respondent answers zero, it is considered not to know about finance.

RESEARCH RESULT

From the results of the questionnaire processing, the profile of the respondents who became the sample in this study was obtained.

Respondent Profile

1. Gender

TABLE 1

GENDER

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid WOMAN	117	67.2	67.2	67.2
MAN	57	32.8	32.8	100.0
Total	174	100.0	100.0	

Table 1. Gender: Based on the results of the analysis showed that the gender of the respondents consisted of 117 females and 57 males. It can be seen in Table.1 that based on gender, respondents are dominated by women, or 67.2% of respondents are women, while male respondents are 32.8%.

2. Age

TABLE 2.

AGE

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid 15-25	120	69.0	69.0	69.0
26-40	45	25.9	25.9	94.8
41-50	5	2.9	2.9	97.7
>50	4	2.3	2.3	100.0
Total	174	100.0	100.0	

Table 2. Age: Based on the analysis results, the age of the respondents from as many as 174 respondents, most of whom were aged 15-25 years, namely as many as 120 people or 69%. Age 26- 40 years as many as 45 people or 25.9%. Age 41-50 years as many as five people or 2.9% and age >50 years as many as four people or 2.3%.

3. Education

TABLE 3

EDUCATION

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid senior				
High School	30	17.2	17.2	17.2
D3	51	29.3	29.3	46.6
S1	88	50.6	50.6	97.1
S2	5	2.9	2.9	100.0
Total	174	100.0	100.0	

Table 3. Education: In the education variable, there are respondents with high school education as many as 30 people or 17.2%, D3 as many as 51 people or 29.3%, S1 as many as 88 people or 50.6%, and S2 as many as five people or 2.9% with the total number of respondents was 174 people.

4. Profession

TABLE 4

PROFESSION

	Frequency	Perent	Valid Percent	Cumulative Percent
Valid	7	4.0	4.0	4.0
-	1	.6	.6	4.6
Account	1	.6	.6	5.2
Pe. body	1	.6	.6	5.7
Bank	89	51.1	51.1	56.9
field u	1	.6	.6	57.5
Finance Bureau	1	.6	.6	58.0
KEY BUREAU	1	.6	.6	58.6
E-Commerce	1	.6	.6	59.2
Factory	1	.6	.6	59.8
Food and beverage	1	.6	.6	60.3
Freelance	1	.6	.6	60.9

Hotel	3	1.7	1.7	62.6
Hotel	6	3.4	3.4	66.1
Agency	1	.6	.6	66.7
Institute	1	.6	.6	67.2
An Office	1	.6	.6	67.8
P Office	1	.6	.6	68.4
Employee	1	.6	.6	69.0
Finance	1	.6	.6	69.5
Entrepreneu r	1	.6	.6	70.1
Cooperative	1	.6	.6	70.7
Corporation	1	.6	.6	71.3
Leasing	2	1.1	1.1	72.4
Institution	3	1.7	1.7	74.1
Student	1	.6	.6	74.7
Student	1	.6	.6	75.3
Manufactur e	1	.6	.6	75.9
Manufacturi ng	2	1.1	1.1	77.0
Manufacturi ng	1	.6	.6	77.6
Still ma	1	.6	.6	78.2
Nurse	1	.6	.6	78.7
Factory	1	.6	.6	79.3
Government	1	.6	.6	79.9
Educator	1	.6	.6	80.5
Company	1	.6	.6	81.0
Company	1	.6	.6	81.6
Civil servant	1	.6	.6	94.8
PT	1	.6	.6	95.4
Retail	1	.6	.6	96.0
Software	1	.6	.6	96.6
Supplier	1	.6	.6	97.1
Private	1	.6	.6	97.7
Tech Com	1	.6	.6	98.3
Waiters	1	.6	.6	98.9
Entrepreneu r	1	.6	.6	99.4
Entrepreneu r	1	.6	.6	100.00
Total	174	.6	.6	

Table 4. Profession: On the job variable, it is dominated by respondents working in banks as many as 89 people or 51.1%, working in hotels as many as six people or 3.4%,

and working in companies as many as 22 people or 12.6%, then the rest on average the average consists of respondents whowork in other financial fields.

5. Position

TABLE 5

POSITION

	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	5	2.9	2.9	2.9
-	1	.6	.6	3.4
account	1	.6	.6	4.0
Account	11	6.3	6.3	10.3
Admin	1	.6	.6	10.9
admin m	1	.6	.6	11.5
Admin to	1	.6	.6	12.1
Admin Ma	1	.6	.6	12.6
Analyst	1	.6	.6	13.2
Budget	1	.6	.6	13.8
Associate	1	.6	.6	14.4
Bancaasu	1	.6	.6	14.9
treasurer	12	6.9	6.9	21.8
Cs	1	.6	.6	22.4
CS	2	1.1	1.1	23.6
CSO	1	.6	.6	24.1
customer	1	.6	.6	24.7
Equity R	1	.6	.6	25.3
Finance	1	.6	.6	25.9
FO	1	.6	.6	26.4
Frontline	1	.6	.6	27.0
Cashier	13	7.5	7.5	34.5
To	1	.6	.6	35.1
Finance	2	1.1	1.1	36.2
student	1	.6	.6	36.8
marketing	1	.6	.6	37.4
Student	1	.6	.6	37.9
Operation	42	24.1	24.1	62.1

Operator	1	.6	.6	62.6
Owner	1	.6	.6	63.2
implementati on	1	.6	.6	63.8
on				
Marketer	30	17.2	17.2	81.0
Owner	2	1.1	1.1	82.2
Manager	7	4.0	4.0	86.2
Evaluator	1	.6	.6	86.8
programm	1	.6	.6	87.4
PUPD	1	.6	.6	87.9
Staff	2	1.1	1.1	89.1
APU staff	1	.6	.6	89.7
Tre. staff	1	.6	.6	90.2
ac staff	1	.6	.6	90.8
staff to	1	.6	.6	91.4
Ke . staff	1	.6	.6	92.0
Staff Ma	1	.6	.6	92.5
PP staff	1	.6	.6	93.1
teller	2	1.1	1.1	94.3
teller	9	5.2	5.2	99.4
verification	1	.6	.6	100.0
Total	174	100.0	100.0	

Table 5. Position: In the Position variable, dominated by respondents who have positions in the operational division as many as 42 people or 24.1%, in the marketing division as many as 30

People or 17.2%, and in the cashier section as many as 13 people or 7.5%, the rest on average consists of respondents who work in the cashier divisio

Statistical Analysis

TABLE 6

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	10,731	2	5.365	14,279	.000b
	Residual	39,830	106	.376		
	Total	50,560	108			

a. Dependent Variable: SATISFACTION

b. Predictors: (Constant), ORIENTASI_SERVICES, LITERACY_ECONOMICS

The F table value is used to see the suitability between the model and the data (data fit model). The calculated F value in Table 6 is 14.279 and has a probability value of 0.000, which means that the model in this research is fit to the data.

Table 7

Coefficients

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	.157	.757		.208	.836
LITERATURE_ECONOMICS	.009	.036	.021	.240	.811
ORIENTATION_SERVICES	.851	.159	.461	5.344	.000

a. Dependent Variable: SATISFACTION

Table 7 shows the value of the regression coefficient of each independent variable on the dependent variable. The figures in the table indicate that the influence of economic literacy on employee job satisfaction is not significant because it has a probability value above 0.05. at the same time, the service orientation variable shows a significant effect with a probability value of $0.000 < 0.05$.

Table 8

Model Summary

Model	R	R Square	Adjusted R Square	d. The error of the Estimate
1	.461a	.212	.197	.61298

a. Predictors: (Constant), ORIENTASI_SERVICES, LITERACY_ECONOMICThe number R square shows the coefficient of determination, which states that both the Economic Literacy and Service Orientation variables simultaneously explain the Financial Institution Job Satisfaction variable. The magnitude of the explanation is 0.212 or 21.2%, and the remaining 78.8%(100% - 21.2%) is the effect of other variables on job satisfaction.

CONCLUSION AND SUGGESTION

This research was conducted based on the understanding that financial fragility is an essential factor likely to have many adverse consequences for a company's financial condition. Several studies reveal that trust, psychological factors, and economic wealth factors increase the negative influence of financial literacy on a company's financial resilience (vulnerability). Therefore, understanding the condition of the economic literacy of employees in a company, especially a financial service company, is very important. This study shows that employee service orientation affects job satisfaction while economic literacy does not.

Based on the results of this study, it can be concluded that the job satisfaction of an employee in a financial services company in the Bandung area is more influenced by the understanding of employees in serving consumers than their understanding of economic problems. In contrast, economic literacy is one of the factors that can increase the vulnerability of a company. Therefore, companies in Bandung, especially companies in the financial services industry, should focus more on increasing the economic literacy of their employees rather than on employee service orientation.

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