The Use of Regression Models with Supply Chain Management to Increase Financial Satisfaction of Generation Z

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***Abstract-* The low level of financial satisfaction of Generation Z will make them stressed about their future. This study aims to improve the financial satisfaction of Generation Z with Multiple Linear Regression and Regression Models with interaction supply chain strategies. Samples were used as many as 246 respondents from 263 questionnaires distributed in Pekanbaru City using convenience and purposive sampling methods, namely the Generation Z age criteria. The results showed that in the first model there was a significant influence of Financial Behavior and Financial Knowledge partially on Financial Satisfaction. While the insignificant influence is partially affected by Financial Attitude and Financial Literacy on Financial Satisfaction. While the second research model shows that there is a significant influence on Financial Knowledge and Financial Literacy partially on Financial Satisfaction, while the insignificant influence is on the influence of Financial Attitude and Financial Behavior partially on Financial Satisfaction. The second model also uses supply chain strategies where Financial Knowledge is used as a moderator. The results show there is a significant influence of Financial Literacy on Financial Satisfaction but there is no significant effect of Financial Attitude and Financial Behavior partially on Financial Satisfaction. The first research model provides a better explanation than the second model. Both models show the significant influence of Financial Knowledge. Increasing Financial Knowledge and Financial Literacy through education will be very beneficial for Generation Z for their Financial Satisfaction.**

Keywords: *Generation Z, supply chain strategies, Financial Satisfaction, Attitude, Knowledge*

1. Introduction

Generation Z is the generation that will be 18-25 years old in 2020. This generation has an energetic personality. Those with a young spirit will do many things to make themselves happy. However, in this pandemic condition, there is a phenomenon of decreased levels of satisfaction not only in generation Z but also in the generation of Baby Boomers and Y or Millennial.

Financial satisfaction can be interpreted as someone's satisfaction with the current financial situation. Financial satisfaction can also be interpreted as feeling satisfied or physical and non-physical aspects of one's financial situation [1-3].

In a small survey of Generation Z, it was found that an accumulation of 76.5% stated that they were very dissatisfied to less satisfy with their current financial situation. Surely this is a very large number were compared to respondents who said they were very satisfied only 5.9%. Based on a small interview conducted, the cause of their low level of satisfaction is mostly due to this generation basically adventurous and looking for new relationships so they tend to like working in marketing. In general, if workers in marketing succeed in reaching the target, they will get rewards in the form of bonuses or other benefits. Since the existence of Covid-19, some respondents found it difficult to market their products, while prospective buyers in Pekanbaru also found it difficult to understand a product if they did not get an explanation directly from marketing. Therefore, it is difficult to achieve their targets in a pandemic situation and cause their financial dissatisfaction.

The influence of financial knowledge on financial satisfaction shows positive and significant results in research [4, 5] but it contradicts research [6]. Research [7-10] shows a positive and significant effect of financial attitude on financial satisfaction, research [11] shows negative results and significant, [12] showed insignificant results.

The effect of financial literacy on financial satisfaction shows positive and significant results in research [13-18], and shows insignificant results in research [19]. The influence of financial behavior on financial satisfaction shows positive and significant results in research [20-30]

Based on the description of existing phenomena and research gaps, it will be an interesting research to be discussed further about increasing financial satisfaction in Generation Z in Pekanbaru.

Problem Formulation

Based on the background that has been mentioned, the problem in this study is whether Financial Attitude, Financial Behavior, Financial Knowledge, Financial Literacy along with each supply chain strategies with Financial Knowledge can improve Financial Satisfaction in Generation Z in Pekanbaru City.

Research Purposes

Based on the problem formulation that has been mentioned, the theoretical purpose of this research is to find out whether Financial Attitude, Financial Behavior, Financial Knowledge, Financial Literacy along with each supply chain strategies with Financial Knowledge can improve Financial Satisfaction in Generation Z in Pekanbaru City.

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Research Benefits

It is hoped that the results of this study can be beneficial for the development of education both theoretically and practically. The theoretical benefit is that this research will be a scientific development in the field of personal financial management and human resource management. This research is also useful as reading material/references for academics and also this research can subsequently be a reference for future researchers. Practical benefits are used as material to improve Financial Satisfaction in Generation Z in Pekanbaru City.

LITERATURE REVIEW

Financial Satisfaction

Financial satisfaction is an individual's perception of whether a person's financial resources are adequate or not. Financial satisfaction has long been recognized as an area of well-being and has received attention in health research for the causes of stress caused by economic gaps, risk management issues, control area, and employment issues. Financial satisfaction can be determined from a number of factors, such as demographic factors (income, education, ethnicity, and age), financial pressures, financial knowledge and attitudes, and financial behavior [31].

Financial satisfaction can be described as a sub-structure of general well-being that represents a healthy, happy, and free of financial worries. This desired situation can be achieved when individuals are satisfied with material (objective) and non-material (subjective) economic situations. Financial satisfaction is related to an objective financial situation (income and wealth) and perceived financial needs. As current economic means have not fully satisfied financial aspirations, individuals accumulate debt and thus the degree of financial satisfaction tends to change throughout life.

Financial Attitude

Financial attitude plays an important role in determining the success or failure of financial behavior. Financial attitudes are defined as psychological tendencies, expressed by indicating attitudes that are liked or disliked. Financial attitudes indicate a level of awareness of an agreement or disagreement that helps individuals manage their finances. The higher a person's financial attitude, the greater the awareness of being responsible for the use of the economy, so that it has a positive effect on financial behavior. Attitudes are psychological tendencies that are most easily expressed in a similar or disgusting form. Attitudes that lead to behavior that refers to a level of assessment that supports or does not support the behavior that needs to be done. Attitudes are a person's feelings, thoughts, and tendencies toward certain aspects that are most visible, both pleasant and unpleasant, to objects, individuals, and events. Financial attitude is a state of thinking, opinion, and evaluation of finance (Arifin, 2018a).

Financial attitude is defined as a person's state of mind, opinion, and assessment of funding. Based on social learning theory, there is a three-way relationship that locks each other, namely behavior, environment, and events that affect perceptions and actions. The events that affect the perceptions and actions of this study are financial attitudes and financial behavior. Behavior in financial management can be started right and right by applying good and right financial attitudes

Financial Behavior

Financial behavior is the behavior of people related to financial management. Financial behavior is a combination of cash flow management, credit management, savings, and investments. Financial behavior is related to a person's responsibility for financial management. Effective financial management is like setting a budget, assessing the need to borrow, and retiring debt within a reasonable time. Financial behavior is someone's attitude and behavior in managing the economy. Consumption and saving behavior are used as benchmarks in the study. Financial behavior is related to how people treat, manage, and use available financial resources. Financial behavior can be measured by several things: (1) expenses, (2) bill payments, (3) financial planning, (4) providing money for yourself and your family, (5) savings.

Figure 1: Financial SCM procedure

People who act sensibly are logical mindsets that show good functioning in planning, organizing, and controlling the economy. Indicators of good financial behavior can be observed in someone's way or attitude in managing cash flows, credit management, savings, and investments. In other words, individuals divide their income into short-term needs (consumption) and long-term investment needs. How individual plans and manages his or her income to meet his or her financial needs can be explained in the theory of financial behavior. The purpose of financial behavior is to understand and assess the systematic effects of financial markets from a psychological perspective. Theory of Planned Behavior (TPB), which involves rational actions based on the assumption that people act logically, takes all available information directly and indirectly to calculate the impact of the actions they take. In addition, this theory of planned behavior adds a third factor, namely belief control.

Financial Literacy

Financial literacy has evolved from simply having knowledge of financial matters to the ability to utilize literacy in everyday financial decisions. However, the terms financial literacy, financial knowledge, and education have been used interchangeably in the literature [3].

Financial literacy is a way to manage money in terms of insurance, investments, savings, and budgeting. Financial literacy refers to a person's ability to understand and use financial concepts. Financial literacy is the ability to read, analyze, manage, and communicate about personal financial circumstances that affect material well-being. This includes the ability to differentiate between financial choices, discuss money and financial issues, plan for the future, and respond to life events that affect day-to-day financial decisions, including general financial events.

Financial Knowledge

Financial knowledge has two research priorities, namely, the ability of respondents to use and apply general financial information or specific financial knowledge that is used as an asset to financial literacy. Measuring financial literacy in four main aspects, namely personal financial literacy, general financial literacy, investment, and financial and tax planning. There is an information formula that includes skills and knowledge related to deposits and debits, insurance and investment items, and financial information. Another way to measure financial information is to self-assess financial material information. In addition, financial management expertise is used as an assessment tool.

Individuals need financial knowledge to make better financial decisions or solve financial problems. Improving behavior can only be due to increased knowledge. Financial knowledge is the ability to understand, analyze, and manage the economy to make the right financial decisions to avoid financial problems. In order to gain financial knowledge, it is necessary to develop financial skills and learn to use financial tools such as budgeting, investment selection, and insurance plan selection. Financial information can be obtained from education such as schools, seminars, education, and non-formal education.

Framework

Based on the explained phenomena, a research framework can be made, which can be seen in Figure 1.

Hypothesis

Based on the research framework in Figure 1, several hypotheses can be described, namely:

H1:There is a significant influence of Financial Attitude on Financial Satisfaction

H2:There is a significant influence of Financial Behavior on Financial Satisfaction

H3:There is a significant influence of Financial Knowledge on Financial Satisfaction

H4:There is a significant influence of Financial Literacy on Financial Satisfaction

H5:There is a significant influence of Financial Attitude on Financial Satisfaction with Financial Knowledge as the moderator

H6:There is a significant influence of Financial Behavior on Financial Satisfaction with Financial Knowledge as the moderator

H7:There is a significant influence of Financial Literacy on Financial Satisfaction with Financial Knowledge as the moderator

RESEARCH METHODS

Place and Time of research

This research was conducted in Pekanbaru City. This research was conducted in 2020 for the distribution of questionnaires and data processing.

Research Types

This type of research is a quantitative study with a qualitative descriptive approach using a survey method. The questionnaire is a set of previously formulated written questions to which respondents record their answers, usually in a fairly close alternative. This study looks at factors that can affect financial satisfaction. This study is a cross-sectional study.

Research Variable

Exogenous variables are variables that are not dependent on or predictive of other latent variables or indicators. Endogenous variables are variables predicted by other latent variables or indicators (Weston & Gore, 2006). The exogenous variables of this study are financial knowledge, financial attitude, financial literacy, and financial behavior. Although in this study, the endogenous variable is financial satisfaction.

Methods of Data Collection and Sampling

This study was conducted in the city of Pekanbaru, the estimated population of this study (generation Z age 18-25 years) ± 170,000 people. [8] found that the minimum number of samples for the five variables tested using the multivariate regression analysis was 122. Of the 263 questionnaires distributed, 246 samples could be used, with purposive sampling technique sampling (age criteria 18-25 years) and convenience sampling. The research method uses surveys and questionnaires using an interval scale, the Likert scale.

Research Instruments

The device was administered to respondents using a 5-point Likert scale technique to measure study variables. Respondents select responses from positive statements with five alternative responses on the following points: (1) disagree; (2) I disagree; (3) Disagrees; (4) I agree; (5) I totally agree.

Questionnaire Indicator

Indicators of each variable need to be elaborated to find out the indicator forming variables. Indicators of each variable can be seen in table 1.

Table 1. Variable Indicators

Attribute	Indicator	Reference
	Financial Satisfaction	
FS1	I was able to make investment decisions with money saved	(Davis & Runyan, 2016)
FS2	I made preparations to meet long-term financial goals	
FS3	I can afford to meet large unexpected costs	
FS4	I can manage finances	
FS5	I rarely run out of money	(Ali, Rahman, & Bakar, 2013)
	Financial Knowledge	
FK1	I understand interest rates, financial costs, and credit terms	(Susan, 2018)
FK2	I understand investment returns and risks	
FK3	I understand how to minimize risk in investments	
FK4	Purchasing power decreases when inflation increases	(Ali et al., 2013)
FK5	I understand financial concepts such as money management, investment, and budgeting	(Kumar, Watung, N, & Luinata, 2017)

Attribute	Indicator	Reference
	Financial Attitude	
FA1	I compare credit options when repayments	(Potrich, Vieira, & Mendes-Da-Silva, 2016)
FA2	I invest regularly	
FA3	I am responsible for my financial well-being	(Susan, 2018)
FA4	I asked if I could get the same item at a lower price after buying	(Ali et al., 2013)
FA5	I imagine how to treat money	
	Financial Literacy	
FL1	It is more appropriate to receive a monthly pension fund for high-risk investments that provide high returns	(Kumar et al., 2017)
FL2	Savings are residual income after deducting expenses	(Delafrooz & Paim, 2011a, 2011b)
FL3	Buying insurance is the best investment	
FL4	Life insurance protects me from financial burdens	
FL5	Knowledge in personal finance helps me avoid investment deception	(Ahmad, Simun, & Masuod, 2016)
	Financial Behavior	
FB1	I have a reserve fund	(Potrich, Vieira, & Kirch, 2015)
FB2	I analyze finances before making a large purchase	
FB3	I save money every month for future needs	(Potrich et al., 2016)
FB4	I made a plan to achieve financial goals	(Susan, 2018)
FB5	I buy bonds, stocks or mutual funds	(Mien & Thao, 2015)

Data Analysis Technique

Descriptive Analysis

The descriptive analysis of this study includes a discussion of respondents' characteristics related to their responses. The analysis of the respondent's characteristics consisted of age, gender, marital status, occupation, homeownership status, ethnicity, religion, income, mutual fund, and primary and secondary factors of financial socialization. The analysis will be done using mode. The second is an analysis of respondents' responses, which includes a discussion of respondents' responses related to respondents' characteristics using ANOVA and Chi-Square methods.

Questionnaire Eligibility Test

Before performing the influence test, a preliminary test of the basic data is performed. Validation explains how well the data collected covers the actual area of the study. Validity basically means the measurement that is to be measured. Item loaded (loading factor) above 0.40, which is the minimum value suggested in the study, will be considered for further analysis. Another test is reliability, which includes the extent to which the measurement of a phenomenon provides stable and consistent results. Reliability is also related to repetition. For example, a scale or test is said to be reliable if its repeated measurements under standard conditions give the same results. The most commonly used measure of internal consistency is the Cronbach's Alpha factor. It is recommended that reliability be at least 0.60 [6]

Classical Assumption of Multiple Linear Regression

There are several assumptions from multiple linear regression (Lind, Marchal, & Wathen, 2018), namely: there is a linear relationship, the variation in the residuals is the same for both large and small values of $\hat{y}$ (homoscedasticity), the residuals follow the normal probability distribution, the independent variables should not be correlated (no multicollinearity), and the residuals are independent (no autocorrelation). All tests in this analysis use Microsoft Excel and SPSS applications.

Analysis of Multiple Linear Regression Equations

Multiple Linear Regression (MLR) has usually been applied as a statistical tool to predict the occurrence of dependent variables based on a set of predictors (Bujang et al., 2017). The MLR equation can be written as follows:

$$\hat{y}=a+b_1 x_1+b_2 x_2+\cdots+b_k x_k \quad (1)$$

$\hat{y}$:estimated point

x:predictor

a:intercept, the value of ŷ when all the x's are zero

bj:the amount by which ŷ changes when that particular xj increases by one unit, with the values of all other independent variables held constant

So the first model in this study is:

FS = a + b1FA + b2FB + b3FK + b4FL

FS: Financial Satisfaction

FA: Financial Attitude

FB: Financial Behavior

FK: Financial Knowledge

FL: Financial Literacy

Regression Models with Supply chain strategies

In addition to using MLR, if a study is interested in testing whether there are supply chain strategiess between independent variables. In regression analysis, supply chain strategiess are examined as separate independent variables. Supply chain strategies prediction variables can be developed by multiplying the data values of one independent variable with the values of other independent variables, thus creating a new independent variable

So the new model that includes the term supply chain strategies is:

$$\hat{y}=a+b_1 x_1+b_2 x_2+\cdots+b_k x_k+b_{(k+1)} x_1 x_2+\cdots+b_{(k+m)} x_k x_n \quad (2)$$

$\hat{y}$: estimated point

x : predictor

a : intercept, the value of ŷ when all the x's are zero

bj:the amount by which ŷ changes when that particular xj increases by one unit, with the values of all other independent variables held constant xkxn:supply chain strategies term of k-x variable with n-x variable

So the second model in this study is:

FS = a + b1FA + b2FB + b3FK + b4FL + b5FAFK + b6FBFK + b7FLFK

FAFK:Supply chain strategies between Financial Attitude with Financial Knowledge

FBFK:Supply chain strategies between Financial Behavior with Financial Knowledge

FLFK:Supply chain strategies between Financial Literacy with Financial Knowledge

Hypothesis Test

Hypothesis testing uses the help of the SPSS program where if the value of Sig < α then there is a significant influence between the exogenous variables on the endogenous variables. All tests specified above will be strengthened with bootstrap and Monte Carlo simulations if needed. Bootstrap experiments produce samples by resampling data that is observed many times. The sample is treated as an unknown population from which the sample can be taken using replacement. The bootstrap method is used when the underlying data distribution is unknown. The Monte Carlo Experiment is an alternative method of producing new samples from historical data. The main difference is that the sample is generated in a Monte Carlo simulation by drawing from an analytic distribution of hypotheses.

TEST RESULT

Descriptive Statistics

In total there were 246 respondents. The age of respondents is dominated by the age of 20-21 years with 128 respondents. A total of 141 respondents are women. As many as 237 respondents are not married. A total of 104 respondents work full time and 29 are entrepreneurs. A total of 159 respondents have houses in the name of parents. A total of 183 respondents are Chinese ethnic and 163 are Buddhists. A total of 227 respondents with experience working under 5 years. As many as 225 respondents whose income is under 5 million rupiah. Respondents who learned about finance were 187 respondents from parents as primary agents and 164 respondents from schools as secondary agents. Respondents liked 164 respondents in savings or deposits the most, then 37 respondents in gold.

Association Analysis of Characteristics of Respondents

Association analysis of respondent characteristics is useful to know the correlation between characteristics. The association between age and length of work, age and income are related to their young age. At the age level of generation Z, the dominant primary financial socialization agents are parents, and secondary financial socialization agents are schools. At this age, they save more money on savings/deposits. In the association between sex and type of work, both men and women predominantly in full-time office work. Parents as primary agents are always looking for safety, so they advise their children to work in office jobs. Generation Z, which has an income of under 5 million per month, likes to put funds in savings and those whose secondary agents are schools mostly put funds in savings because they have been taught early on "saving rich roots" so that this generation is good at saving.

Analysis of Answers to Respondent Characteristics

Respondent responses to financial attitude have differences in marital status, ethnicity, and income. Unmarried respondents score higher than those who are married, other ethnic respondents score higher than Nias Tribe, and respondents with an income of 15-20 million give a higher score than respondents with an income of 10-15 million. Respondents' responses to financial behavior have differences in gender, primary agent, and fund placement. Male respondents score higher than women, primary agents of relatives give higher scores than primary agents of parents, and respondents who like to place funds in securities score higher than respondents who like to put funds in digital assets. Respondents' responses to financial knowledge have differences in gender, where men give a higher score than women. There is no difference in respondents' responses to financial satisfaction but the indicator "I can manage finances" has differences in ethnicity and the placement of funds. Respondents from other ethnic groups gave a higher score than the Minang Tribe group and respondents who liked to put funds in securities gave higher scores than respondents who liked to put funds in gold and other assets. Respondents' responses to financial literacy have different responses to work and income. Respondents who have not worked give a higher score than students and respondents who have an income of 15-20 million give a higher score than respondents who do not give answers.

Questionnaire Eligibility Test

To ensure that hypothesis testing can be appropriate, it is necessary to look at some of the criteria needed to be a good research model. The first criterion is the Loading Factor value which can be seen in table 2.

Table 2. Loading Factor (LF) and Cronbach's Alpha Indicator Forming Variables

	Att.	LF	Att.	LF	Att.	LF	Att.	LF	Att.	LF
Validity Test	FA1	0,624	FB1	0,687	FK1	0,746	FS1	0,751	FL3	0,829
	FA3	0,772	FB2	0,797	FK2	0,889	FS2	0,863	FL4	0,865
	FA4	0,607	FB3	0,769	FK3	0,852	FS3	0,683	FL5	0,623
	FA5	0,804	FB4	0,816	FK5	0,749	FS4	0,751		
Reliability Test (Cronbach's Alpha)	0,652		0,763		0,825		0,759		0,674	

Initially, the Loading Factor value was still below the provisions. Table 2 shows the Loading Factor after sorting the indicators. The lowest loading factor is 0.607 and the lowest Cronbach's Alpha is 0.652, greater than 0.6, so all indicators can be used in the next step.

Multiple Linear Regression Analysis

Determinant analysis of Financial Satisfaction using Multiple Linear Regression can be seen in table 3.

Table 3. Results of Multiple Linear Regression Analysis

Model	B	t	Sig. 1[a]	VIF	Sig. 2[a]
(Constant)	0,562	2,104	0,037		
FA	0,092	1,425	0,157	1,596	0,194
FB	0,252	4,109	0,001	1,486	0,180
FK	0,425	8,548	0,001	1,138	0,186
FL	0,063	1,205	0,235	1,177	0,694
F Test (F Sig.)	41,749 (0,000)		**Sig. of One Sample K-S Test[b]**		0,422
Adjusted R Square	0,400		**Sig. of Run Test[b]**		0,279
Sig. 1 = Sig. of Regression Test			Sig. 2 = Sig. of Glejser Test		
a. Bootstrap results are based on 1000 bootstrap samples					
b. Monte Carlo based on 10000 sampled tables					

Based on table 4, the regression model equation can be made as follows:

FS = 0,562 + 0,092FA + 0,252FB + 0,425FK + 0,063FL

The classical assumptions of multiple regression such as linearity, normality, multicollinearity, autocorrelation, and heteroscedasticity have been fulfilled with the conditions that have been explained. F value of Sig. below 0.05, the research model is good (linearity). The highest VIF value of 1.596 is still below 5 so there is no multicollinearity. Sig. Value of Glejser Test the lowest 0.180 is above 0.05 so there is no heteroscedasticity (Nwakuya & Nwabueze, 2018). Sig. of One Sample K-S Test shows values above 0.05 so that the residual distribution is a normal distribution. Sig. of Run Test of 0.279 above 0.05 then there is no autocorrelation.

Adjusted R Square shows how much influence exogenous variables have on endogenous variables. All exogenous variables have an influence of 40.0% on Financial Satisfaction. While the determinant analysis of Financial Satisfaction using Regression Models with Supply chain strategies can be seen in table 4.

Table 4. Results of Regression Models with Supply chain strategies Analysis

Model	B	t	Sig. 1[a]	VIF	Sig. 2[a]
(Constant)	-3,437	-2,627	0,025		
FA	0,139	0,497	0,647	31,857	0,744
FB	0,485	1,535	0,241	41,990	0,550
FK	1,645	4,170	0,002	76,378	0,408
FL	0,832	3,970	0,001	20,479	0,088
FAxFK	-0,018	-0,216	0,824	109,976	0,968
FBxFK	-0,065	-0,697	0,574	148,049	0,693
FLxFK	-0,234	-3,781	0,001	57,999	0,054
F Test (F Sig.)	28,210 (0,000)		**Sig. of One Sample K-S Test[b]**		0,834
Adjusted R Square	0,437		**Sig. of Run Test[b]**		0,337
Sig. 1 = Sig. of Regression Test			Sig. 2 = Sig. of Glejser Test		
a. Bootstrap results are based on 1000 bootstrap samples					
b. Monte Carlo based on 10000 sampled tables					

Based on table 5, a regression equation model can be made with the following supply chain strategiess:

FS = –3,437 + 0,139FA + 0,485FB + 1,645FK + 0,832FL – 0,018FAFK – 0,065FBFK – 0,234FLFK

Classical assumptions of multiple regression such as linearity, normality, autocorrelation, and heteroscedasticity are also needed to model the regression equation with supply chain strategiess except multicollinearity. This is because when calculating the influence of variables that interact with each other, there is a multiplication between the two interacting variables, it will cause a very high correlation when calculating VIF / tolerance. For the classical assumptions other than multicollinearity have been met with the provisions that have been described. F value of Sig. below 0.05, the research model is good (linearity). Sig. Value of Glejser Test as low as 0.054 above 0.05 so there is no heteroscedasticity. Sig. of One-Sample K-S Test shows values above 0.05 so that the residual distribution is a normal distribution. Sig. of Run Test of 0.337 above 0.05 then there is no autocorrelation.

Adjusted R Square shows how much influence exogenous variables have on endogenous variables. All exogenous variables had an effect of 43.7% on Financial Satisfaction. Based on the two adjusted R Square, the regression model with supply chain strategies gives a greater effect so that the model with supply chain strategies can explain Financial Satisfaction better.

Hypothesis Test

By using SPSS, it can be seen the effect of each variable. These results can also explain the hypothesis testing in research.

The first model hypothesis test is Multiple Linear Regression to see the effect of each variable partially on Financial Satisfaction. Hypothesis 1 reads that there is a significant influence of Financial Attitude on Financial Satisfaction, which is not significant, then hypothesis 1 is rejected. Hypothesis 2 reads that there is a significant influence of Financial Behavior on Financial Satisfaction, which is significant at 1%, then hypothesis 2 is accepted. Hypothesis 3 reads that there is a significant influence of Financial Knowledge on Financial Satisfaction, which is significant at 1%, then Hypothesis 3 is accepted. Hypothesis 4 reads that there is a significant influence of Financial Literacy on Financial Satisfaction is not significant, then hypothesis 4 is rejected.

Hypothesis testing the second model, namely Regression Models with Supply chain strategies to see the effect of each variable partially or by supply chain strategies with Financial Satisfaction. Hypothesis 1 reads that there is a significant influence of Financial Attitude on Financial Satisfaction, which is not significant, then hypothesis 1 is rejected. Hypothesis 2 reads that there is a significant influence of Financial Behavior on Financial Satisfaction that is not significant, then hypothesis 2 is rejected. Hypothesis 3 reads that there is a significant influence of Financial Knowledge on Financial Satisfaction, which is significant at 1%, then Hypothesis 3 is accepted. Hypothesis 4 reads that there is a significant influence of Financial Literacy on Financial Satisfaction which is significant at 1%, then hypothesis 4 is accepted. Hypothesis 5 reads that there is a significant influence of Financial Attitude on Financial Satisfaction with Financial Knowledge as a moderator not significant, then hypothesis 5 is rejected. Hypothesis 6 reads that there is a significant influence of Financial Behavior on Financial Satisfaction with Financial Knowledge as moderator not significant, then hypothesis 6 is rejected. Hypothesis 7 reads that there is a significant influence of Financial Literacy on Financial Satisfaction with Financial Knowledge as a significant moderator at 1%, then hypothesis 7 is accepted.

Discussion of the First Model

The effect of Financial Attitude on Financial Satisfaction is not significant because one day someone can think too rationally and think about financial risk so that they will not be satisfied with their financial situation. This is in line with research but contrary to research. When someone pushes themselves too hard to have a good attitude, invest regularly, then there will be a feeling of pressure in them because they want to be able to manage finances well. Despite having a good financial attitude, but if they are psychologically unhappy it will affect the level of financial satisfaction. A person must be responsible for his own happiness but must be able to manage his finances. When someone wants to manage it well, they forget their own happiness. This is common in generation Z whose emotions are still unstable and cannot control their attitudes.

The influence of Financial Behavior on Financial Satisfaction is significant because by having good and consistent habits, a person will get inner satisfaction, especially on his finances. These results are in line with [5, 12, 23] but contradict [7]. Someone who analyzes finance before making a purchase will be more satisfied when the purchase is realized compared to someone who does not analyze it first. During the financial analysis process, they will understand their cash flow and will keep cashflow positive. If it can be maintained at a positive level, they will be satisfied with themselves because they always have funds that stand by for emergencies.

The influence of Financial Knowledge on Financial Satisfaction is significant because psychologically a person will be satisfied if he has extensive knowledge and insight. These results are in line with research [15] and not in line with [19, 30]. With good financial knowledge, a person will be able to make investment decisions both short and long term. Those who implement financial concepts such as financial management, investment, and budgeting will never complain of running out of money or not having emergency fund reserves. They also know that related to the crisis there will be inflation and they have been able to overcome it.

The positive effect of Financial Literacy on Financial Satisfaction is not significant because high literacy may not guarantee someone's satisfaction with their financial situation. The results of the study are in line with [27] in female samples but contrary to [12, 14, 29] in male samples. This insignificant result is due to gender differences where men have higher financial literacy but women who have higher satisfaction. According to [20] these gender differences need to be discussed further. Men generally have higher literacy but because men in Indonesia are the main breadwinners, both young and old, they still have to be responsible for their family finances. That is the reason they have the burden of thought and ultimately less happy with their financial condition. While women tend to get satisfaction faster because women have broader patterns of thinking so as not to overload their minds on just one thing.

Discussion of the Second Model

The effect of Financial Attitude on Financial Satisfaction is still insignificant in the second model. The effect of Financial Knowledge on Financial Satisfaction is still significant in the second model.

The effect of Financial Behavior on Financial Satisfaction gives insignificant results that are the opposite of the first model. In the partial test of this supply chain strategies model, Financial Behavior does not give a good response (not synergize) with Financial Knowledge. But the effect of Financial Literacy on Financial Satisfaction gives significant results that are the opposite of the first model. This means there is a synergy between Financial Literacy with Financial Knowledge.

No significant effect of Financial Attitude was found on Financial Satisfaction with Financial Knowledge as the moderator. This is in line with research [5] in men and women but not in line. The negative direction of the test results indicates a weakening of the effect but not significant where the probability is greater than the partial test. This means that using Financial Knowledge as a moderator weakens the influence of Financial Attitude on Financial Satisfaction. This means that respondents who were educated with financial knowledge still could not improve good financial attitudes to achieve financial satisfaction. Generation Z still does not have a fixed personality because it is still in its age to find their true identity. Their attitude after passing the age of 25 years will become a permanent attitude that will be very difficult to change.

There was no significant influence of Financial Behavior on Financial Satisfaction with Financial Knowledge as a moderator. This is in line with research [6] on several sub-variables and not in line with [16, 26]. The negative direction of the test results indicates a weakening of the effect but not significant where the probability is greater than the partial test. This means that using Financial Knowledge as a moderator weakens the influence of Financial Behavior on Financial Satisfaction. This means that respondents who were educated with financial knowledge still could not improve good financial habits to achieve financial satisfaction. Similar to the Financial Attitude that has been explained, this generation Z also does not have a constant habit because the majority of them are not married so that not yet fully formed a good financial habit.

The significant influence of Financial Literacy was found on Financial Satisfaction with Financial Knowledge as moderator. This is not in line with research [17]. The negative direction of the test results indicates a significant attenuation but the probability is the same as a partial test. This means that using Financial Knowledge as a moderator does not strengthen or weaken the influence of Financial Literacy on Financial Satisfaction. This same probability means that the respondent considers that Financial Literacy and Financial Knowledge are the same. Looking at the indicators forming the variables can indeed be said to look similar but not exactly. Knowledge is related to financial knowledge while Literacy is related to financial understanding. The general public still cannot distinguish between the two clearly because financial education is still a taboo subject to be discussed by the general public. Financial literacy has dimensions of "understanding" and "use." Financial knowledge has a dimension of "understanding" while the application of that knowledge is "use". The knowledge that forms financial decision making is Financial Literacy, which consists of the dimensions of “understanding” and “use”. Basically, people who are financially literate have the confidence and ability to use that knowledge and to make personal financial decisions.

Comparison of Multiple Linear Regression and Regression Models with Supply chain strategies

Based on the analysis of the determination coefficient, the regression model with supply chain strategies gives a higher adjusted R square but in the discussion, it is known that this supply chain strategies model does not strengthen or weaken the determinants of Financial Satisfaction, instead, it is more inclined towards weakening the model. Usually, a higher adjusted R square can clarify the research model well. This means that the higher determination coefficient in the second model can only be explained mathematically where the exogenous variables which are multiplications between fellow exogenous variables will increase the correlation so that the determination coefficient will be higher. This can also be proven through a very high VIF on the supply chain strategies model, especially on variables that become moderators with insignificant influence. Weakening this model can also be proven through the F test where the F test in the first model is higher than the second model. As a reminder, this F test can also be used to see the suitability of the research model where the greater the F Test the better.

CONCLUSION AND RECOMMENDATION

This study aims to analyze the factors that affect the financial satisfaction of generation Z. From the results of the first model research, it can be concluded that there is a significant influence of Financial Behavior and Financial Knowledge partially on Financial Satisfaction. While the insignificant influence is on the influence of Financial Attitude and Financial Literacy partially on Financial Satisfaction. While the second research model shows that there is a significant influence on Financial Knowledge and Financial Literacy partially on Financial Satisfaction, while the insignificant influence is on the influence of Financial Attitude and Financial Behavior partially on Financial Satisfaction. The second model also uses supply chain strategies where there is a significant influence of Financial Literacy on Financial Satisfaction with Financial Knowledge as a moderator but there is no significant effect of Financial Attitude and Financial Behavior partially on Financial Satisfaction with Financial Knowledge as a moderator. Based on the analysis of the research model, the first research model namely Multiple Linear Regression provides a better explanation than Regression Models with Supply chain strategies. But both models show the significant influence of Financial Knowledge. As a consideration, the need for financial education for generation Z and future generations. Increasing Financial Knowledge and Financial Literacy through education will be very beneficial for Generation Z so that they will be more satisfied with their finances.

The lack of this research is that the variables used are still limited to the variables commonly used in human resource management research and required samples from different generations as a comparison. It is expected that future research can use more diverse cross-science and generation variables that will further strengthen the hypothesis to be tested.

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