

## **THE EFFECT OF FINANCIAL-RELATED EXPERIENCE, BEHAVIORAL INTENTION, SPIRITUAL INTELLIGENCE AND GENDER ON FAMILY FINANCIAL BEHAVIOR**

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### **Abstract**

This study aims to determine the effect of financial-related experience, behavioral intention, spiritual intelligence and gender on family financial behavior. The population of this research was families in Sumbang Sub-district, Banyumas Regency, Central Java. A total of 174 were involved. Multiple regression analysis was used to examine the effect of financial-related experience, behavioral intentions, spiritual intelligence, and gender on family financial behavior. The results revealed that financial-related experience, behavioral intention, and gender partially had a significant positive effect on family financial behavior. Meanwhile, spiritual intelligence had no significant effect on financial behavior. The findings of this study are expected to encourage policy-maker for paying attention to factors that affect family financial behavior.

**Keywords:** Financial-related experience, Behavioral Intentions, Spiritual Intelligence, Gender, Family Financial Behavior

### **Introduction**

Family financial behavior becomes an interesting issue during this time. Families with abilities to manage their finances appropriately are inclined to have no financial problems. Herawati (2018) related financial behavior to personal financial management. Personal financial management is the implementation of the concept of financial management at the individual level consisting of planning, management, and control activities. Listiani (2017) suggested financial management behavior as an individual's ability to fundamentally manage daily financial funds effectively based on planning, budgeting, examination, management, control, search, and saving. Individual well-being is realized when the financial management system is performed appropriately.

Dew and Xiao (2013) reflected good financial management behavior as the capacity to assist individual and family achieving a more stable

financial status and building their net worth by reducing financial obligations and/or increasing financial assets. Furthermore, according to Perry and Morris (2005) in Zainiati (2017), financial management behavior is assessed from the skills of an individual to manage budgeting, saving, money management, and investing if possible. Components of financial management include: managing expenditures, paying bills on time, planning finances for the future, saving money, and being able to meet family needs. Financial management should be done for the short and long terms.

Factors affecting family financial behavior include financial-related experience, spiritual intelligence, behavioral intention, and gender. In the present study, these factors are discussed as the findings of previous studies revealed inconsistent effects while only a few studies have investigated the variable of behavioral intention.

Financial-related experience is the ability to consider and decide on a planned investment and manage these investments in the present and the future. Purwidiyanti and Mudjiyanti (2016) found that financial-related experience had a positive influence on financial behavior. Purwidiyanti (2018) also claimed that financial-related experience can improve financial behavior. Pritazahara and Sriwidodo (2015) and Purwidiyanti and Tubastuvi (2019) suggested that financial-related experience had a positive impact on financial behavior. Meanwhile, those results contradicted Susdiani (2017) concerning insignificant effect of financial-related experience on financial behavior.

Behavioral intention is the determination of a person's decision to do or not to do an action or behavior. According to Spears and Singh in Koo et al. (2014), the behavioral intention is a tendency for someone to behave based on feelings, experiences or evaluations from previous experiences.

Echegaray and Hansstein (2016) explicated that in the simplest form, Theory of Planned Behavior explains behavioral intention as a function of three components: attitudes, subjective norms and perceived behavioral control. In general, attitudes toward behavior reflect individual evaluations of the examined actions from negative to positive. Subjective norms correspond with the level of individual perception of social desires that the person must carry out the action. Perceived behavioral control includes both measures of self-efficacy and perceived control and shows how well a person perceives that she/he is able to overcome obstacles, or take advantage of the facilitator, while carrying out an action. The theory assumes that intention is a good predictor of behavior itself, along with related past behaviors. Several variants of Theory of Planned Behavior have been proposed according to the behavior under studies.

Spiritual intelligence is the capacities to give meaning to life that will eventually lead to profound noble goals, and if it is linked to the art of managing personal finances, spiritual intelligence encourages individual to setting goals to manage finances properly and correctly so as to avoid adverse decision making. According to Chin et al. (2011) in Puspitasari et al. (2016), spiritual intelligence is a set of skills possessed by individuals to apply and realize their desires, values and qualities in order to achieve a better life. Cavanagh (1999) in Uno (2016) argued

that in the context of business and workplaces, spirituality is not implemented based on specific religious tradition, but rather based on personal values and philosophies. Spirituality is often described as a desire to seek for a final destination in life, and the search for meaning in life is part of one's journey towards spiritual awareness.

Studies on the association between spiritual intelligence and financial behavior have been carried out previously (Faridawati & Silvy, 2019 ; Parmitasari, Alwi, & Sunarti, 2018; Resma, Sigo, & Hariani, 2018; Sina & Noya, 2012). Resma et al. (2018) and Parmitasari et al. (2018) disclosed that spiritual intelligence had a positive influence on personal financial management. Meanwhile, Sina and Noya (2012) and Faridawati and Silvy (2019) claimed that spiritual intelligence had no significant effect on financial management.

Leeuw and Schmidt (2015) affirmed that according to Theory of Planned Behavior, the intention to conduct environmentally friendly behavior and perceived behavioral control is stimulated by pro-environmental behaviors of their surroundings. Perceived control may have a direct effect on behavior as well as indirect effect through its influence on an intention. Studies that link behavioral intention with financial behavior are rare. A research conducted by Faridawati and Silvy (2019) found evidence that behavioral intention had a positive effect on family financial management. In addition, Zainiati (2017) reaffirmed similar finding.

Another factor that affects financial behavior is gender. Bogan, Just, and Dev (2013) revealed that men would decide on a higher risk investment. Rasuma Putri and Rahyuda (2017) argued that gender had an adverse impact on investment decision behavior. Meanwhile, Pertiwi (2018) and Purwidiyanti (2018) indicated the opposite result in which gender had no effect on investment or financial behavior.

In general, previous studies show inconsistent research results. Therefore, the present study aims to investigate the effects of financial-related experience, spiritual intelligence, behavioral intention, and gender on family financial behavior. The hypotheses to be tested in this study are as follows:

- H1: Financial-related experience has a positive effect on financial behavior.
- H2: Spiritual intelligence has a positive effect on financial behavior.

- H3: Behavioral intention has a positive effect on financial behavior.
- H4: Gender has a positive effect on financial behavior.

## METHODOLOGY

The present study is a causality research that aims to determine the cause and effect between variables. The population of this study was families living in Sumbang Sub-district, Banyumas Regency, Central Java Province. As many as 174 families were involved. Data collection techniques included in-depth interview and observation.

The dependent variable is financial behavior. Financial behavior is a person's ability to manage daily finances. These financial management activities include planning, budgeting, checking, managing, controlling, investing and saving. Indicators used to measure financial behavior include controlling spending, paying bills on time, planning for the financial future, providing for oneself and family, and saving (Perry & Morris, 2005). These variable were measured using a five-point Likert scale.

The independent variable of financial-related experience (X1) is the ability to consider or make investment decisions with the aim of planning and managing investments. Financial-related experience is also useful to know the functions of financial management for the present and the future. The indicator is the experience of respondents in investing in banks, capital markets, pawnshops, insurance, pension funds and other financial institution products (Purwidiyanti & Mudjiyanti, 2016). This variable is measured using a five-point Likert scale.

The independent variable of spiritual intelligence (X2) is responsibility, the value of life that teaches individuals to realize that they are the bearers of failure and success in managing finances (Sina & Noya, 2012). The indicators are modest lifestyle, regular charity for orphans, trusting God for fortune, grateful for all sustenance and wise purchase behavior. This variable was measured using a five-point Likert scale.

The independent variable of behavioral intention (X3) is the intention to manage finances implying one's desire to manage expenditures

and plan their financial future (Faridawati & Silvy, 2019). The indicators are intention to pay obligations on time, intention to spend large amounts in cash, intention to save or invest, intention to keep a record of expenses, intention to fulfill daily needs without debt, intention to take savings or sell assets that are owned to meet daily needs. This variable is measured using a five-point Likert scale.

The independent variable of gender (X4) was measured by using the dummy variable. For female, the value was 0. For male the value was 1. The regression equation for this study is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + b_4 X_4 + e$$

- Y = financial behavior  
 X1 = financial-related experience  
 X2 = spiritual intelligence  
 X3 = behavioral intention  
 X4 = gender  
 e = error

Data analysis uses multiple regression with the following steps:

- Descriptive statistics
- The classical assumption test, consisting of normality test, multicollinearity test and heteroscedasticity test.
- Model fit assessment (R-squared and F-test).
- Hypothesis testing (t-test)

## Result and Discussion

The present study involved families in Sumbang Sub-district, Banyumas Regency, Central Java. A total of 174 respondents were observed and interviewed. Descriptive statistics revealed there were 9 male respondents and 165 female respondents. The average number of family members owned by respondents is four people. The largest number of family members is nine people. Most respondents are housewives aged 30-40.

The items in the questionnaire were tested for validity and reliability. The test results showed all items were valid. Reliability testing also shows the items were reliable.

The classic assumption testing consisted of normality test, multicollinearity test and heteroscedasticity test. Testing for normality using the Kolmogorov-Smirnov test. The results of are presented in Table 1.

**Table 1. Results of Testing for Normality**  
Unstandardized Residual

<b>N</b>		174
<b>Normal Parameter</b>	Mean	0.00000
	Standard deviation	0.53218
<b>Most Extreme differences</b>	Absolute	0.065
	Positive	0.052
	Negative	-0.065
<b>Test Statistic</b>		0.065
<b>Asymp. Sig (2-tailed)</b>		0.069

Table 1 shows the results of the Kolmogorov-Smirnov test of 0.065, significant at 0.069. It confirms that the regression equation passes the normality test because the significance level is greater than 0.05.

The classic multicollinearity assumption test used tolerance and variance inflation factor (VIF). Table 2 presents the results of multicollinearity testing.

**Table 2. Results of Multicollinearity Testing**

Variable	Tolerance	Variance Inflation Factor (VIF)
Financial-related experiences	0.964	1.037
Spiritual intelligence	0.920	1.087
Behavioral intention	0.804	1.244
Gender	0.851	1.176

The results presented in Table 2 show a tolerance value greater than 0.10 and a VIF value less than 10, implying that there is no multicollinearity problem in regression equation.

The classical assumption test for heteroscedasticity used park test. The test results are presented in Table 3 below.

**Table 3. Result of Heteroscedasticity Test**

Variable	Coefficient	Significance
Financial-related experiences	0.036	0.963
Spiritual intelligence	-0.368	0.068
Behavioral intention	0.128	0.651
Gender	-0.550	0.285

Dependent variable : Lnressquare

Test results obtained the regression analysis result of independent variables to the R-squared natural logarithm. The test gives the results of the significance value of all independent variables above the 0.05 figure (not significant). Therefore, the regression equation passes the heteroscedasticity test.

Furthermore, the results of the model fit evaluation showed the adjusted R<sup>2</sup> value of 0.237. It can be interpreted the ability to explain the independent variable by 23.7%. The results of the F test show a value of 14.448, significant at the 0.000 level. It is less than 0.05 hence it confirms "Goodness of Fit" of the linear regression model in this study.

Hypothesis testing used t-test. Table 4 presents the results of regression testing.

**Table 5. Result of Hypothesis Testing**

Coefficient Variable		t	Significance
Financial-related experience	0.142	2.867	0.005**
Spiritual intelligence	0.006	0.036	0.971
Behavioral intention	0.327	4.686	0.000***
Gender	0.480	2.557	0.011**

Dependent variable: Behavioral intention

Description: \*\*\* significance level of 0.01; \*\* significance level of 0.05.

Based on Table 5, financial-related experience, behavioral intention and gender partially have a significant positive effect on financial behavior.

The regression coefficient of the financial-related experience variable shows a value of 0.142 with a significant level of 0.0005. The first hypothesis which states financial-related

experience has a significant positive effect on financial behavior is supported. It means that financial-related experience has a positive contribution to financial behavior. This finding reaffirms Purwidiyanti and Mudjiyanti (2016) on the positive and significant effect of financial-related experience on financial behavior, as well as Yulianti and Silvy (2013) on positive association between financial-related experience and investment planning behavior.

The finding of the present study is consistent with the theory propounded by Hilgert and Hogart (2003) that recognizing and utilizing credit, savings, and investment is classified as the financial knowledge and financial-related experience, thus advanced financial knowledge and experience can improve financial management. The theory put forward by Sina (2012) is also in accordance with this study, financial-related experience is the ability to make investment decisions to determine investment planning and management that eventually define the practicality of financial management for at present and in the future (Yulianti & Silvy, 2013).

The coefficient of spiritual intelligence shows the coefficient value of 0.0006 with a significance level of 0.971. The second hypothesis which states spiritual intelligence has a positive effect on financial behavior is not supported. The present study found no evidence that spiritual intelligence significantly improves financial behavior.

The results of the partial regression test (t-test) in the present study indicate that the variable of spiritual intelligence does not have a positive and significant effect on financial management behavior, therefore it does not support previous research conducted by Sukroni (2017) on the significant positive effect of spiritual intelligence on financial management behavior. Meanwhile, the present study supports Chotimah and Rohayati (2015) that spiritual intelligence does not have a significant positive effect on personal financial management.

The finding of the present study do not support the statement made by Sukroni (2017) that spiritual intelligence is the intelligence to give meaning to life that will eventually lead to noble goals, and when it is linked to the art of managing personal finances, spiritual intelligence will individuals to

setting goals for managing finances properly and correctly so as to evade making inappropriate decisions.

Furthermore, the insignificance effect of spiritual intelligence on family financial management as revealed in the present study also confirms Faridawati and Silvy (2019) concerning the possibility of the statements in the variable of spiritual intelligence have not appropriately measured or directed specifically at spiritual intelligence about finances, but rather attached to spiritual intelligence in general context.

The coefficient of regression of behavioral intention indicates a 0.327 significance level at 0.000. The third hypothesis which states the behavioral intention has a positive effect on financial behavior is supported. It shows the behavioral intention can improve financial behavior.

The present study supports Faridawati and Silvy (2019) on the significant positive effect of behavioral intention on family financial management behavior, as well as Putra (2014) on the significant effect of intention to conduct self-control behavior in managing personal finances toward behavior in financial management.

According to Faridawati & Silvy (2019), the finding of the present study confirms the Theory of Planned Behavior, which states that the behavior exhibited by individuals is determined by the behavioral intention of the individual concerned. It means that in this context, the greater the behavioral intention owned by individuals in terms of financial management, the better their financial management.

The coefficient of regression of gender is 0.480, significant at the significance level of 0.011. The fourth hypothesis which states gender has a positive effect on financial behavior is supported. The finding of this study indicates that men have better financial behavior than women.

This gender-related finding reaffirms Bogan, Just, and Dev (2013) on the preference of men to have higher risk investments. Nevertheless, it contradicts Rasuma Putri and Rahyuda (2017) on the negative association between gender and investment decision behavior. Likewise, Pertiwi (2018) and Purwidiyanti (2018) suggested that gender has no significant effect on investment or

financial behavior.

### **Conclusion, Recommendation and Research Limitation**

Limited number of variables becomes the main shortcoming of this study. Therefore, it is suggested that further studies can add variables such as locus of control and financial knowledge. Nevertheless, it is expected that this study will be

able to contribute to policy makers to pay attention to the factors affecting family financial behavior.

The findings of this study have affirmed the positive effect of financial-related experience, behavioral intention and gender on financial behavior. Meanwhile, spiritual intelligence has not been proven to have a significant effect on financial behavior.

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