WHAT INCOME LEVEL CAN MODERATE SPIRITUAL INTELLIGENCE AND LIFESTYLE TOWARDS MILLENIAL FINANCIAL MANAGEMENT BEHAVIOR

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Abstract

This study aims to analyze spiritual intelligence, and lifestyle on financial management behavior with income level as a moderating variable. The research population is the millennial generation, namely those born in the period 1980-2000 in Central Java Province. The research sample was 113 respondents who were taken by purposive sampling technique. The data analysis technique used WarpPLS 7.0. The results showed that spiritual intelligenceand lifestyle variables had a significant effect on financial management behavior. The level ofincome shows that spiritual intelligence can moderate the financial management behavior, while the lifestyle variable on financial management behavior income level cannot moderate. The limitation of the research is that the R-square value is relatively low at 15.5%. It is recommended in future research to add other variables and increase the research sample.

Keywords : Spiritual intelligence, lifestyle, financial, income, management behavior

I. INTRODUCTION

Financial management behavior is knowledge that must be understood at this time. There are still many people at large with a sufficient level of income but it is still difficult when dealing with financial management, they are less responsible for the money they have. So they often face financial problems. According to (Danes & Haberman, 2007) the community is required to make a good financial management plan for the future, both to manage personal finances and family finances.

Financial Management Behavior arises because of the great desire of a person to meet the needs of life in accordance with the high level of income earned. This can be attributed to the millennial generation which is synonymous with technological advances and all theconveniences that exist. (Asmita, 2021) argues that the dynamic lifestyle of the millennial generation coupled with a lack of financial management knowledge makes it difficult for them to manage finances. Because most millennials use the "you live once" principle which makes their lifestyle and social costs increase. They have difficulty distinguishing between needs and wants. This phenomenon proves that it is important for the millennial generation to carry out financial management and be responsible for financial decisions. In developing good financial management behavior, several factors can be considered, including spiritual intelligence, lifestyle and income level.

According to (Sina & Noya, 2012) Spiritual intelligence is knowledge or intelligence that judges that one's actions or way of life have high meaning and value. Spiritual intelligence can foster values in life, for example the ability to tend to be aware that he is under the supervision of God, so that he will live life honestly and with discipline. Good spiritual intelligence can encourage someone to be wiser in managing personal finances, because with spiritual intelligence a person can think and act positively in managing finances.Research (Hidayat, 2020) found that spiritual intelligence has a significant positive effect on financial management behavior. Meanwhile, according to (Fauziah, Yusroni, & Hasan, 2021) and (Sina & Noya, 2012) spiritual intelligence has no effect on Financial Management.

Lifestyle is a person's lifestyle which is expressed in activities, interests and interests in spending money and how to allocate the time they have (Astutik, 2021). Lifestyle patterns from one individual to another individual are very different. This is caused by several factors that shape a person's lifestyle patterns, namely demographically and psychographically (Kotler & Armstrong, 2011). Lifestyle can be said to be good if someone is shoppingaccording to the income earned so that there is still money left to save, besides that when buying an item it is adjusted to the needs and benefits of the item. Based on the results of research (Regista, Fuad, & Dewi, 2021) lifestyle has no significant effect on financial behavior. Meanwhile, according to (Shinta & Lestari, 2019) and (Parmitasari, Alwi, & S, 2018) it has a positive and significant effect on financial management behavior.

Based on the phenomenon and research gap, there are still inconsistencies from various studies, so researchers are interested in testing the influence of spiritual intelligence, and lifestyle on millennial financial management behavior with income level as a moderating variable. Then this study aims as research relevance to the field of financial management.

In this study, the level of income is used as a moderating variable. When someone hasa high level of income, they will have more funds to save and even invest as a future need. In addition to having a direct influence, income can also moderate the influence of spiritual intelligence and lifestyle on financial management behavior. Factors of spiritual intelligence and a good lifestyle may not necessarily lead to good financial management behavior if it is not accompanied by adequate income. The behavior of saving, investing, and setting aside funds for insurance and retirement funds can be easier to do when someone has excess funds after meeting routine needs. ThIs, the level of income can strengthen the influence of spiritualintelligence and lifestyle on financial management behavior. The existence of income level asa moderating variable is the novelty of this study which distinguishes it from previous research, such as (Astutik, 2021), (Arifin, Kevin, & Siswanto, 2017) and (Henager & Mauldin, 2015).

II. Literature Review

A. Behavioral Finance

Financial behavior emerged in the 1990s in line with the demands of the development of the business and academic world which began to address behavioral aspects or elements in the process of making financial and investment decisions. Before studying financial behavior, one must have an understanding of psychology, sociology, and finance (Suryanto, 2017). Agree with (Ricciardi & Simon, 2000) financial behavior is a discipline in which there is an inherent interaction of various disciplines and there are various aspects that affect a person's financial behavior, namely psychology, sociology, and finance. Behavioral finance is also a person's behavior related to financial applications or practices that have a pattern of investor reasoning so that when making decisions an emotional process can be involved.

The nature of a person's behavior or emotions that exist within with the aim of satisfying personal interests that are temporary will affect financial management so that this can affect a person's decision to invest. Like the opinion (Sukandani, Istikhoroh, & Waryanto, 2019) Behavioral finance is related to psychological factors of investors in making investment decisions, such as fear and anxiety because these decisions must be taken correctly and quickly because if you make a wrong decision, you will lose the opportunity. to obtain the expected benefit. Many investors are not wise in making a decision, resulting in losses for themselves. The psychological factor of an investor in making investment decisions causes the investor to take irrational and unpredictable actions, so that the emergence of an investment decision is based on emotions, traits, and knowledge that lead to self-control to become overconfident.

B. Behavior Of Financial Management

Financial behavior is a way for everyone to treat, manage, and use their financial resources. Someone who has responsibility for their financial behavior will use money effectively by budgeting, saving money and controlling expenses, making investments, and paying debts on time (Suryanto, 2017). When a person already has knowledge of finance, healthy financial behavior must be applied in daily life as indicated by good financial planning and management. As argued (Hilgert & Hogarth, 2003) a person's financial

behavior is measured by four things, namely: cash flow management, savings and investment, credit management, financial experience.

C. Logical Relationship Between Variables and Formulation of Hypotheses The Effect of Spiritual Intelligence on Financial Management Behavior

Spiritual intelligence is the human ability to interpret the meaning of life and understand the value of every action taken and the potential ability of every human being that makes a person aware of determining the meaning, value, morals, and love for a greater power and fellow living beings because they feel part of from the whole, so that humans can place themselves and live more positively with full wisdom, peace, and true happiness (Zakiah, 2013). It can be interpreted that spiritual intelligence when associated with financial management will reveal the values adopted so that it can encourage the setting of financial goals.

According to (Sina & Noya, 2012) individuals who have spiritual intelligence in managing money will be able to be more calm in facing the challenges of the financial decision process. So that the better the level of spiritual intelligence a person has, before making financial decisions he will first consider based on the religious values adopted. Spiritual intelligence when associated with financial management behavior when someone has this understanding will certainly have an awareness of his shortcomings. So that when they realize these shortcomings in managing finances, that person will change their financial management behavior for the better. This is in line with research (Hidayat, 2020) which says that spiritual intelligence has a significant positive effect on financial management. However,it is different from the results of research (Faridawati & Silvy, 2017) which shows that spiritual intelligence has a positive but not significant effect on financial management. Based on this description, this research can be formulated as follows:

H_1 : Spiritual intelligence has an effect on financial management behavior.

D. Influence of Lifestyle on Financial Management Behavior

Lifestyle is a person's behavior, pattern and way of life shown in activities, interests, and interests in spending money and how to allocate the time they have (Astutik, 2021). Someone with a strong self-understanding and control, will not lead someone to the "hole" lifestyle. Associating and socializing with a simple environment minimizes the gap to followa lifestyle that exceeds capacity. First, internal factors that come from oneself. Second, external support. (Luhsasi, 2021). A positive environment can indirectly form positive habits. The habits of a luxurious, consumptive lifestyle when associated with financial management behavior can result in poor financial management which can have a negative impact on financial management. On the other hand, if a person can manage their lifestyle well and be more selective about their needs than their wants, their financial management behavior will be better. The results of the study (Shinta & Lestari, 2019) show that lifestyle has a positive and significant effect on financial management behavior. Meanwhile, the results of the study (Regista, Fuad, & Dewi, 2021) show that lifestyle has no and no significant effect on financial behavior. Based on this description, this research can be formulated as follows:

H_2 : Lifestyle influences financial management behavior.

E. The Effect of Spiritual Intelligence on Financial Management Behavior with Income Level as Moderating Variable

Income is the result obtained by a person from all activities that have been carried out on performance or doing work, be it daily, weekly, or monthly. If someone has a high enough level of income, the income earned will be managed properly and effectively to achieve financial prosperity. Agree with (Astutik, 2021) which says that income is monthly or daily income received by someone for the performance or work done. In addition, income can be used as one of the benchmarks for someone in paying bills on time and showing more responsible financial behavior towards spending for needs.

The influence of spiritual intelligence on financial management behavior depends on the level of income. Therefore, the level of income can moderate the influence of spiritual intelligence, if someone has good spiritual intelligence and is supported by a high level of income, the behavior of financial management will be better. Someone who has a high level of income will make good financial planning for example for monthly needs, saving and investing that is stable and consistent in order to achieve financial prosperity in the future. The results of the study (Andrew & Linawati, 2014) show that the level of income has a significant relationship to financial behavior while research (Purwidianti & Mudjiyanti, 2016) shows that the level of opinion has a positive and insignificant effect on financial behavior. Based on this description, this research can be formulated as follows:

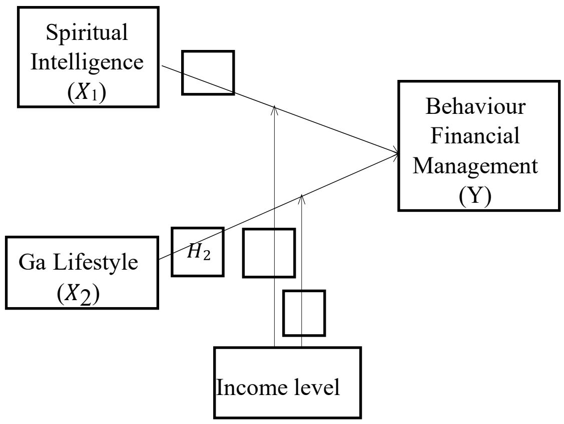
H_3 : Spiritual intelligence has an effect on financial management behavior with income level as a moderating variable.

F. The Influence of Lifestyle on Financial Management Behavior with Income Level as Moderating Variable

Research (Prihartono & Asandimitra, 2018) states that when a person has a high income, then a person tends to be able to manage his finances well because he is able to allocate his money in other activities such as meeting daily needs, saving, investing and registering for insurance and for other expenses incurred. more useful and profitable. The influence of lifestyle on financial management behavior can depend on the level of income earned. Thus, the level of income can be a moderating variable that can strengthen or weaken lifestyle variables. If a person can control his lifestyle well with the support of a high income,he can manage good financial management behavior as well. The income earned can be run based on financial planning. So that when they get a salary, they will prefer to save and investrather than spend all their money to fulfill their lifestyle desires. On the other hand, if aperson cannot control his lifestyle properly, the high income earned will be depleted due to poor management of his financial management behavior. According to research (Fajirin & Indrarini, 2021) states that lifestyle and income levels have a positive effect simultaneously or partially. Meanwhile (Muntahanah, Cahyo, Setiawan, & Rahmah, 2021) lifestyle has no significant effect on financial management behavior. Based on this description, this research can be formulated as follows:

H_4 : Lifestyle has an effect on financial management behavior with income level as amoderating variable.

G. Framework



Picture 1. Framework

Based on the literature review and referring to several previous research results (research gap), the framework of this research can be seen in Figure 1, which shows that the influence of spiritual intelligence and lifestyle on financial management behavior with income level as a moderating variable.

III. RESEARCH METHOD

A. RESEARCH POPULATION AND SAMPLE

The population used in this study is the millennial generation, namely those born in the period 1980-2000. The number of population used in the study after going through the purposive sampling method was 113 respondents based on the following research criteria:

1. Minimum age 20 years and maximum 40 years, residing in Central Java Province.
2. Have a minimum income of IDR 2,000,000 (based on the UMK of Central Java Province).

B. Variable Operational Definition

The variables used in this research are Financial Management Behavior (FMB) as dependent variable, Spiritual Intelligence (SI) and Lifestyle (LF) as independent variables and Income Level (IL) as moderating variable.

C. Analysis Method

This research was conducted using primary data, where data was collected through surveys. The survey technique carried out is by distributing questionnaires in the form of a google form to the millennial generation who already have jobs and make their own money. After the respondent filled out the questionnaire, the data was stored in a google form on the researcher's account which was then processed and analyzed the data. The questionnaire was distributed through social media such as WhatsApp groups and Instagram. The research scale used is the Likert scale which is an interval scale as the basis for measurement.

D. Data Analysis Technique

The data analysis technique used in this study is to use a measurement model or the outer construct model with reflexive indicators which assumes that the covariance between the measurement models is explained by the variance which is the manifestation of the construct domain using the WarpPLS 7.0 method (Ghozali, 2021).

E. Measurement Model Evaluation

This study uses an evaluation of the measurement model by evaluating the model using PLS covering 2 stages, namely the evaluation of the outer model or measurement model and evaluation of the inner model or structural model.

F. Measurement Model Evaluation (*Outer Model)*

a. Convergent Validity

Convergent validity is the degree to which the results of the measurement of a concept show a positive correlation with the results of the measurement of other concepts that theoretically must be positively correlated. Furthermore, the magnitude of the correlation between the construct and the latent variable can be seen from Convergent validity. In evaluating convergent validity, it can be seen from the individual item reliability, and from the standardized loading factor value, measurement (indicator) with its construct. If the loading factor value is above 0.70, it can be said to be ideal, and it can be concluded that the indicator is declared valid as an indicator that measures constructs. However, if the standardized loading factor value 0.50 is still acceptable, while 0.50 it will be excluded from the model (Yamin & Kurniawan, 2011).

b. Discriminant Validity

The discriminant validity of the reflective model is evaluated through cross loading, then compares the AVE value with the square of the correlation value between constructs (or compares the AVE root with the correlation between constructs). The size of the cross loading is a comparison between the correlation of indicators with their constructs and constructs from other blocks. If the value of the indicator with the construct is higher than the correlation with the other blocks, it indicates that the construct predicts the size of their block better than the other blocks. Another measure of discriminant validity is that the

AVE root must be higher than the correlation between constructs and other constructs or the AVE value is higher than the square of the correlation between constructs (Yamin & Kurniawan, 2011).

c. Composite Reliability

Composite reliability is done by looking at the review of latent variable coefficients. From the output, the criteria can be seen from two things, namely composite reliability and Cronbach's alpha (Ghozali, 2021). A reliable value can be seen if both tests are above 0.70. So, when a construct has met these two criteria, it is said to be reliable. Furthermore, the opinion of (Yamin & Kurniawan, 2011) says that Cronbach's alpha in PLS can be said to be good if the value is above 0.5 and it is said to be sufficient if it is above 0.3. If the construct has met these two conditions, it can be concluded that the construct is reliable.

G. Structural Model Evaluation (Inner Model)

a. Test Model Fit

Evaluation of the structural model (inner model) includes a model fit test (model fit), path coefficient, and R square. This model fit test is used to determine whether a model has a match with the data. In the model fit test, there are 3 test indices, namely average path coefficient (APC), average R-squared (ARS), and average variance factor (AVIF). The p value for APC and ARS must be less than 0.05 which can be said to be significant. In addition, the AFIV value as an indicator of multicollinearity must be less than 5 (Ghozali, 2021).

b. Hypothesis testing

Hypothesis testing is used in this study to explain the direction of the relationship between the independent and dependent variables. Then the test is continued with path analysis on the model that has been made in the research framework. In this case, the researcher uses WarpPLS 7.0 software so that it can simultaneously test complex structural models and the results of path analysis can be seen in one regression analysis. In this study using a significance level of 5%, it can be interpreted that if the p-value 0.05 then the hypothesis isrejected and if the p-value 0.05 then the hypothesis is accepted.

IV. RESULT AND DISCUSSION

Result

A. Measurement Model Evaluation (*Outer Model*)

The output results of the evaluation of the outer model can be seen from the values of composite reliability, crobach alpha, and average variance extracted which have been processed using theWarpPLS 7.0 analysis tool so that it can be seen in the following table:

Table 1. Outer Model Evaluation Output Result

	Composite reliability	***Cronbach's alpha***	***Average Variances Extracted***	***Validitas***	***Reliabilitas***
X_1	0.829	0.690	0.617	Valid	Reliable
X_2	0.877	0.718	0.780	Valid	Reliable
Z	0.899	0.832	0.749	Valid	Reliable
Y	0.883	0.823	0.653	Valid	Reliable
$Z * X_1$	1.000	1.000	1.000	Valid	Reliable
$Z * X_2$	1.000	1.000	1.000	Valid	Reliable

Source : Processed data WarpPLS 7.0, 2022

B. Structural Model Evaluation (Inner Model)

This model fit test (model fit) is used to determine whether a model has a match withthe data presented in the following table

Table 2. Output Model Fit

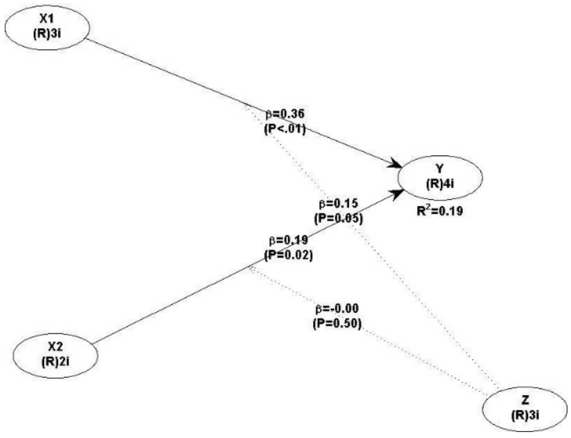
	Indeks	p-value	Descripton
APC	0,174	0,014	Accepted
ARS	0,185	0,010	Accepted
AVIF	0,1564	<5,00	Accepted
R-square	0,155	0,022	Accepted

Source : Processed data WarpPLS 7.0, 2022

In the model fit test, the p-value average path coefficient (APC), average R-squared (ARS), and average variance factor (AVIF) are less than 0.05. Then the AVIF value is less than 5, so the model fit test can be accepted. R Square test obtained a value of 0.155 or 15.5% of the variability of the behavioral construct of financial management can be explained by the five endogenous latent variables. While the remaining 84.5% is explained by other variables outside the research model.

The research structural model is presented in the picture 2

Picture 2. Research Model



Source : Processed data WarpPLS 7.0, 2022

Table 3. Model *fit indices*

	Path Coefficient	***P Values***	**Descripton**
X_1 -> Y	0.360	<0.001	Accepted
X_2 -> Y	0.185	0.021	Accepted
$Z * X_1$ -> Y	0.149	0.051	Accepted
$Z * X_2$ -> Y	-0.001	0.497	Rejected

Source : Processed data WarpPLS 7.0, 2022 (sig 5%)

Discussion

The results of the first hypothesis research show that spiritual intelligence has a positive and significant effect on financial management behavior. In this case, spiritual intelligence is indirectly a factor that plays an important role and can have an impact in determining the level of improvement in financial management behavior. The higher the spiritual intelligence, the better the financial management behavior. The results of this study are in line with (Hidayat, 2020) and (Parmitasari, Alwi, & S, 2018) who argue that spiritual intelligence has a simultaneous effect on financial management. From the results of thisstudy, it can be concluded that if a person has good spiritual intelligence, the financial management behavior of a person will be good, and vice versa. According to (Hidayat, 2020) when someone believes that an activity is important, that person will routinely budget for his expenses to be able to carry out these activities. The opposite also applies, such as if someonedoes not believe that sustenance comes from God, then there is a possibility that that personis not careful in managing finances. However, this is not in line with research conducted by (Sina & Noya, 2012) which says that spiritual intelligence on personal financial management is found to be insignificant to financial management, he also argues that spiritual intelligence which is intelligence gives value or gives meaning to life and containing various wisdom values statistically is not always a predictor of success in personal financial management.

The results of the research on the second hypothesis indicate that lifestyle has a positive and significant effect on financial management behavior. It can be interpreted thatthe higher a person's lifestyle, the behavior of financial management tends to be lower, this is because the person tends not to be able to manage finances properly so they tend to be wasteful in spending their money as they wish and following existing trends. Then rather thanthat they tend to be difficult to distinguish which must be met as a need or just a desire. Whenviewed from the research respondents, the millennial generation is classified as having a lifestyle that tends to try to control their lifestyle. This statement is evidenced in the question items X26 (My priority for recreation is to be able to share it on social media) and X28 (The action I take is based on social influence, which states that the average respondent answers disagree. It can be concluded that the respondent feels no need to share photos and videos when they go to social media for recreation and even the activities they do regarding lifestyle do not need to be exhibited through posting to social media because for respondents this is something that is less important to show or to be superior to others. When favoring lifestyle, respondents will prioritizing fashion, how to brand clothes, where to visit, and what food to order, even though this will have an unfavorable impact on financial management who must spend a lot of money if they have to prioritize fashion in their lives. The results of this study are in line with (Shinta & Lestari, 2019) and (Parmitasari, Alwi, & S, 2018) who say that lifestyle has a positive and significant effect on financial management behavior. However, it is not in line with research (Regista, Fuad, & Dewi, 2021) that lifestyle has no significant effect on financial behavior.

The results of the research on the third hypothesis indicate that the level of income can moderate spiritual intelligence on financial management behavior with positive andsignificant results. This can be interpreted as the higher the level of income, the better the spiritual intelligence of a person in determining the level of improvement in financial management behavior. This statement can be proven by looking at the respondents in the research question items Z8, 29, and Z10 which state that the respondents strongly agree. So it can be concluded that when respondents have a high level of income, they will invest with the aim of adding assets in the future in the long term without feeling that the investment made reduces income, even with investment respondents feel they will get an increase in future income. This study can conclude that the level of income can strengthen the influence of spiritual intelligence on financial management behavior. This research is in line with (Perry & Morris, 2005) and (Pardede, 2020) which states that income has a positive and significant effect on financial behavior, while it is not in line with research (Astutik, 2021).

The results of the research on the fourth hypothesis indicate that the level of income cannot moderate lifestyle on financial management behavior with no effect and no significant result. It can be interpreted that having a high lifestyle and high income level does not necessarily have good financial management behavior, this can be caused by other factors so that income levels cannot moderate lifestyle towards financial management behavior. The research respondents show that almost 70% have an income of IDR 2,000,000 to IDR5,000,000. By obtaining income based on the average UMK of Central Java Province and compared to the cost of living which is increasing every day, it can be the cause of the insignificant effect of moderation on income levels. As for other factors from research respondents, on average they stated that they strongly agreed with the Z3 statement (My salary is sufficient to meet my daily needs), it can be concluded that the salary earned is mostly only sufficient to meet daily needs, so they only focus on allocating their income to meet their needs rather than to fulfill lifestyle desires. This research is in line with (Gahagho, Rotinsulu, & Mandeij, 2021) and (Astutik, 2021) which say that income has no positive and insignificant effect on Financial Management Behavior. However, do not agree with the research conducted by (Perry & Morris, 2005).

V. CONCLUSION

A. Conclusion

The results of research on the influence of spiritual intelligence, lifestyle with income level asa moderating variable prove that it is increasingly important to apply good financial

management behavior in life. Variables that can influence financial management behavior arespiritual intelligence and lifestyle variables. Then the income level variable can moderate spiritual intelligence on financial management behavior, it can be concluded that income level can be a variable that strengthens or weakens spiritual intelligence and financial management behavior.

B. Research Limitations

This research still has many limitations. First, the results of the R square in the study are relatively low, namely 15.5%. Second, the variables of spiritual intelligence, lifestyle, income level and financial management behavior previously used several indicators, but when processed using WarpPLS 7.0 software the output results were not suitable for use, so researchers had to issue these indicators, and only use indicators that are feasible to use.Third, in this study, the level of income is used as a moderating variable, while in previous studies there have not been many studies conducted.

C. Upcoming Research Agenda

In the description of the limitations that have been described, as for suggestions for future research, it is better for future research to use other variables that can affect the dependent variable. Then, in future research, more appropriate indicators can be used so that they can beused on variables of spiritual intelligence, lifestyle, income level and financial management behavior. And can be a source of reference for further research if using the level of income as a moderating variable.

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