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Original Research Article

Self-Control Moderation on the Influence of Financial Behavior and Spiritual Intelligence on Financial Planning

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Abstract

This study aims to test and analyze self-control moderation on the effect of financial behavior and spiritual intelligence on financial planning. The sample in this study was 175 respondents, who were students at various universities. Adequacy of the number of respondents based on the approach used by Hair. The data collection technique used simple random sampling by distributing research questionnaires in the form of Google from and then distributing them to social media. The data processing method in this study uses the Smart PLS software which is used to test the hypothesis. The results of this study indicate that financial behavior has proven to have a positive and significant effect on financial planning, spiritual intelligence is proven to have a positive and significant effect on financial planning, self- control is proven to have a positive and significant effect on financial planning, self-control is able to strengthen the influence of spiritual intelligence on financial planning. The results of this study recommend that students if they want to have good financial planning, they must be able to consider which needs are more important by controlling themselves and understanding how to make financial planning properly.

Keywords: Financial Behavior, Spiritual Intelligence, Financial Planning, Self-Control.

INTRODUCTION

At present, Indonesia has entered the era of the digital economy revolution, in which people's conditions are characterized by being easier and having greater opportunities to access various information. This has an influence on individual financial behavior. Currently, many applications offer features that can attract buyers, especially teenagers. Teenagers are often said to be individuals who have an unstable nature where they easily accept everything that is new, this makes their curiosity so high that it can have an impact on financial behavior. Financial behavior is the result of the structure of various sciences. The first structure of science is psychology which analyzes behavioral and thought processes, how these psychological processes are influenced by the physical, external human environment (Azizah, 2020). Every individual has different financial behavior.

Healthy financial behavior is shown by good planning, management and controlling capabilities. Behavioral finance is a much-discussed issue today. This is caused by the large number of Indonesian people who have a tendency to engage in short-term consumptive behavior without considering long-term needs. The financial behavior of the younger generation or millennials is more for consumptive activities than for saving and investing. This means that if you are not good at controlling yourself, you will be carried away by the swift currents of globalization. Financial behavior plays a very important role in making investment decisions. Investment decision makers do not always behave in a way that is consistent with the assumptions made in accordance with the perception and understanding of the information received (Fitriarianti, 2018).

Based on previous research on financial behavior in students, the researchers stated that students are the younger generation who are at an age level that is most easily influenced by the times (Pulung *et al.*, 2018). Students have various physiological needs, students still have an unstable soul and are easily influenced by the environment around them, especially in consuming (Nasihah & Listiadi, 2019). The amount of financial material provided if it is not linked to personal finance management, will not have a positive impact on students to behave well financially (Herawati, 2018). Financial behavior influences student investment decisions, the better student financial behavior, the better student investment decisions (Upadana & Herawati, 2020). However, there is no research that places self-control as a moderating variable between financial behavior and spiritual intelligence as an independent variable. This research will be new evidence to complement previous research.

LITERATURE REVIEW AND HYPOTHESES

Theory of Planned Behavior

The grand theory that forms the basis of this research is the Theory of planned behavior (TPB) which is a development of the Theory of reasoned action (TRA) which was initiated by Ajzen. Theory of planned behavior explains that every individual has an intention/intention to perform certain behaviors. Intentions/intentions are a function of the basic determinants, namely behavior attitudes, subjective norms, and perceptions of behavioral control (Ajzen, 1991). By using this theoretical approach, research is made systematically to determine financial planning. Thus financial behavior, spiritual intelligence and self-control affect financial planning. Based on this argument, it can be seen from the results of previous research and form a research hypothesis.

Effect of Financial Behavior on Financial Planning

There are several things that can influence financial behavior in the process of making decisions on financial planning, sometimes, overconfidence and exaggeration will be dangerous if you make decisions based on opinions not facts (Yenni, 2020). Financial behavior has a direct effect on financial planning, this proves that the higher the understanding of good financial behavior, the better the financial planning will be (Herawati *et al.*, 2018). Financial behavior has a positive effect on financial planning, someone who has good financial behavior will influence financial managliement (Tambun *et al.*, 2022). *Financial behavior* has a significant effect on decision making in financial planning for students (Normalasari*a* 2022). Thus it can be concluded that financial behavior has an impact on financial planning. This is of course a thing that has the potential to shape financial planning. In accordance with previous research statements and the arguments above, the first hypothesis is determined: financial behavior has a positive and significant effect on financial planning.

The Effect of Spiritual Intelligence on Financial Planning

Spiritual intelligence has a positive effect and significant implications for personal financial management, which means that if individuals have good spiritual intelligence, their financial planning will be good (Purwaningrat *et al.*, 2019). Positive spiritual intelligence can affect students personally in financial planning, the positive effect is that the higher the spiritual intelligence, the better in managing financial planning (Sustainable, 2020). Spiritual intelligence affects financial planning, meaning that a person becomes wiser in managing finances when there is a high level of spiritual intelligence because spiritual intelligence makes it possible to think logically before making decisions (Zaniarti *et al.*, 2021). There is a positive and significant influence between spiritual intelligence on student financial management, knowledge of good spiritual intelligence will enable students to manage finances well, and be able to have a prosperous life and not experience financial difficulties in the future (Rozaini *et al.*, *2*018). Thus it can be concluded that spiritual intelligence has an impact on financial planning. This is of course a thing that has the potential to shape financial planning. In accordance with previous research statements and the arguments above, the second hypothesis is determined: spiritual intelligence has a positive and significant effect on financial planning.

Effect of Self Control on Financial Planning

Students tend to have a good attitude towards financial planning. Self-control has a positive relationship with financial planning for students, this is due to the influence of financial attitudes and self-control on students (Khoirunnisaa & Johan, 2020). According to Huda *et al.*, (2020), Self-control has a positive and significant effect on financial planning, self-control and maintaining personality will lead them to more accurate financial planning that leads to prosperity. Self-control has an influence on financial planning, this means that someone with good self-control has less anxiety related to financial problems (Strömbäck *et al.*, 2017). Self-control has a positive effect on financial planning, this proves that self-control is very likely to encourage individuals to manage and carry out financial planning (Tumataroa & O'Hare, 2019). Other research evidence shows that there are several factors that influence financial planning besides self- control, including intellectual intelligence and emotional intelligence (Sitorus *et al.*, 2022). Thus it can be concluded that self-control has an impact on financial planning. This is of course a thing that has the potential to shape financial planning. In accordance with the previous research statements and the arguments above, the third hypothesis is determined: self-control has a positive and significant effect on financial planning.

Self-Control Moderation on the Influence of Financial Behavior on Financial Planning

Self-control has a positive effect on financial behavior, which means that self-control has a greater effect on financial behavior, people with good self-control have less anxiety related to financial problems (Strömbäck *et al.*, *2*017). Self-control has a significant effect on financial behavior in financial planning, meaning that self-control is an important factor in improving financial behavior in managing financial planning (Christiany, 2021). As a moderating variable, self- control has a positive and significant relationship to financial behavior in managing finances (Hashmi *et al.*, 2021). Self- control affects financial management, someone with good self-control has more opportunities for success and is more confident in financial matters (Younas *et al.,* 2019). Thus it can be concluded that financial behavior has the potential to have an impact on self-control. And self-control has the potential to increase understanding of financial behavior in making financial planning. In accordance with the previous research statements and the arguments above, the fourth hypothesis is determined: moderation of self-control is able to strengthen the effect of financial behavior on financial planning.

Moderation of Self Control on the Influence of Spiritual Intelligence on Financial Planning

Self-control is able to moderate the relationship between spiritual intelligence and financial planning, one of the basic characteristics of intelligence is the ability to solve problems realistically and practically (Manafe, 2021). There is a positive and significant effect of self-control as a moderating variable on spiritual intelligence and financial planning (Purwidianti *et al.*, 2019). Self-control as a moderating variable is able to strengthen the relationship between spiritual intelligence and financial planning, the higher the individual's self-control, the wiser in managing finances(Dev *et al.,* 2018). Self-control and spiritual intelligence are two important factors in financial planning, which means that the better a person's appreciation of the religion he adheres to, the better and more responsible he is in managing finances (Arganata & Lutfi, 2019). Thus it can be concluded that spiritual intelligence has the potential to have an impact on self-control. And self-control has the potential to increase understanding of spiritual intelligence in making financial planning. In accordance with previous research statements and the arguments above, the fifth hypothesis is determined: moderation of self-control can strengthen the influence of spiritual intelligence on financial planning.

METHODOLOGY

This study uses causality research, which analyzes the causal relationship (cause – effect) between the research variables according to the hypotheses that have been compiled. This type of research is used because the purpose of this research is to explain the relationships and influences that occur between the variables studied. This study used research samples from both D3 students to Masters Students at various universities. The number of samples taken is approximately 5 to 10 times the number of existing indicators (Hair *et al.*, 2015). The number of indicators of the variables studied is 21, so that the minimum number of respondents that must be obtained is 105, but the more the better. This study has four variables studied. The first is the financial behavior variable. Financial Behavior is the result of the structure of various sciences. The first structure of science is psychology which analyzes behavioral and thought processes, how these psychological processes are influenced by the physical, external human environment. The second structure of knowledge is finance or finance, including the form of the financial system, the distribution and use of resources (Azizah, 2020). The Financial Behavior variable consists of four indicators, namely Financial Planning, Financial Budgeting, Financial Management, and Financial Storage(Safryani *et al.,* 2020). Second, the spiritual intelligence variable. According toPratama & Wirama, (2018), Spiritual Intelligence is the ability to deal with and solve problems of meaning and value that places human behavior and life in a broader context that allows a person to unite things that are intrapersonal and interpersonal, and bridge the gap between oneself and others. The Spiritual Intelligence variable consists of five indicators, namely solving problems through spiritual sources, utilizing and training spirituality in daily life, entering a higher level in the area of awareness, recognizing non-material aspects of life, and behaving in a commendable manner. Third, financial planning variables. According toMendari & Soejono, (2019), Personal Financial Planning is the process of managing finances for personal economic satisfaction. Financial decisions and personal satisfaction are both results of the personal financial planning process. The Financial Planning variable consists of six indicators, namely determining current financial conditions, setting financial goals, identifying alternatives before making decisions, evaluating alternative decisions taken, implementing financial planning programs, reviewing and revising financial plans. Fourth, self-control variables. According toSalmi *et al.,* (2018), Self-Control is an individual skill in sensitivity to read the situation themselves and their environment as well as the ability to control and manage behavioral factors according to the situation and conditions to present themselves in socializing. The Self-Control variable consists of five indicators, namely the ability to control behavior, the ability to control stimulus, the ability to anticipate an event or events, the ability to interpret events or incidents, and the ability to make decisions. Research data were collected using a questionnaire using a Likert scale of 1 to 5. Statements or questions made on the questionnaire were based on indicators of each variable studied. Respondents' answers were collected and then recapitulated for analysis. Research using Partial Least Square (PLS) analysis, which is an equation model of Structural Equation Modeling (SEM) with an approach based on variance or component-based structural equation modeling. The software to be used is SmartPLS to prove the research hypothesis. SmartPLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model. Test the measurement model or outer model using the

MTMM (MultiTrait- MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is carried out in two ways, namely by Cronbach's Alpha and Composite Reliability SmartPLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model. Test the measurement model or outer model using the MTMM (MultiTrait-MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is carried out in two ways, namely by Cronbach's Alpha and Composite Reliability SmartPLS uses the bootstrapping or random multiplication method. PLS-SEM analysis consists of two sub-models, namely the measurement model or outer model and the structural model or inner model. Test the measurement model or outer model using the MTMM (MultiTrait- MultiMethod) approach by testing convergent and discriminant validity. While the reliability test is carried out in two ways, namely by Cronbach's Alpha and Composite Reliability(Nursalam, 2016 & Fallis, 2013). Convergent Validity > 70 (high), loading 0.5 to 0.6 (still acceptable). Discriminant validity compares the square root of the average variance extracted (√AVE), AVE > 0.5 (good). Reliability Test: The construct is declared reliable if the composite reliability and Cronbach alpha values are > 0.7(Masduqi & Nugroho, 2018). The structural model test or inner model shows the relationship or estimation strength between latent variables or constructs based on substantive theory. Measured using 3 criteria, namely R-Square, F-Square, and Estimate for Path Coefficients. R-Square which is a goodness-fit model test, if the R-Square values are 0.75, 0.50 and 0.25 it can be concluded that the model is strong, moderate and weak(Masduqi & Nugroho, 2018). F-square, if the F-square value is 0.02, 0.15 and 0.35 it can be interpreted whether the latent variable predictor has a weak, medium, or large influence on the structural level (Nursalam, 2016 & Fallis, 2013). Estimate For Path Coefficients looks at the significance of the influence between variables by looking at the parameter coefficient values and statistical significance values of T, namely through the bootstrapping method (Rodliyah, 2016).

RESULTS AND DISCUSSION

Respondents in this study were 175 respondents from students at various universities. Respondents consisted of 45.7% male students or 80 respondents and 54.3% female students or 95 respondents. With 4 age groupings, namely < 20 years as many as 2.3% or as many as 4 respondents, 20-25 years as many as 63.4% or as many as 111 respondents, 26-30 years as many as 20% or as many as 35 respondents and the rest > 30 years as many 14.3% or as many as 25 respondents. As well as the respondents in this study have different educational paths taken. There are 3 educational groupings taken, namely Diploma Three (D3) as much as 2.9% or as many as 5 respondents, Undergraduate 1 (S1) as much as 94.3% or as many as 165 respondents and Strata 2 (S2) as much as 2.9% or as many as 5 respondents. Test the quality of the data in this study using PLS-SEM analysis. With an approach based on variance or component-based structural equation modeling. The software used is SmartPLS.

Outer model validity test (outer relation or measurement model) defines how each indicator relates to its latent variable. The measurement model or outer model with reflexive indicators is evaluated with convergent and discriminant validity of the indicators and composite reliability for block indicators. Starting by looking at the reliability unit indicated by the loading factor value > 0.5, it has good validity. For research in the early stages of developing a measurement scale, a loading value of 0.5 to 0.60 is considered sufficient. The significant loading factor test can be carried out with the t statistic or p value, if the t statistic value is > 1.96 and the p value is <0.05 then it has significant validity. It can be seen from the Figure 1 that the loading factor gives the value as suggested.

Table 1: Construct Validity and Reliability

Hypothesis	Cronbach's Alpha	rho-A	Composite	AVE	Decision
FB (X1)	0.825	0.832	0.877	0.589	accepted
SI (X2)	0.860	0.864	0.899	0.642	accepted
FP (Y)	0.924	0.924	0.940	0.725	accepted
SC(Z)	0.848	0.850	0.892	0.622	accepted
Moderation SC (Z) FB→(X1)	1,000	1,000	1,000	1,000	accepted
SC Moderation (Z) SI →(X2)	1,000	1,000	1,000	1,000	accepted

Source: SmartPLS Processed Data

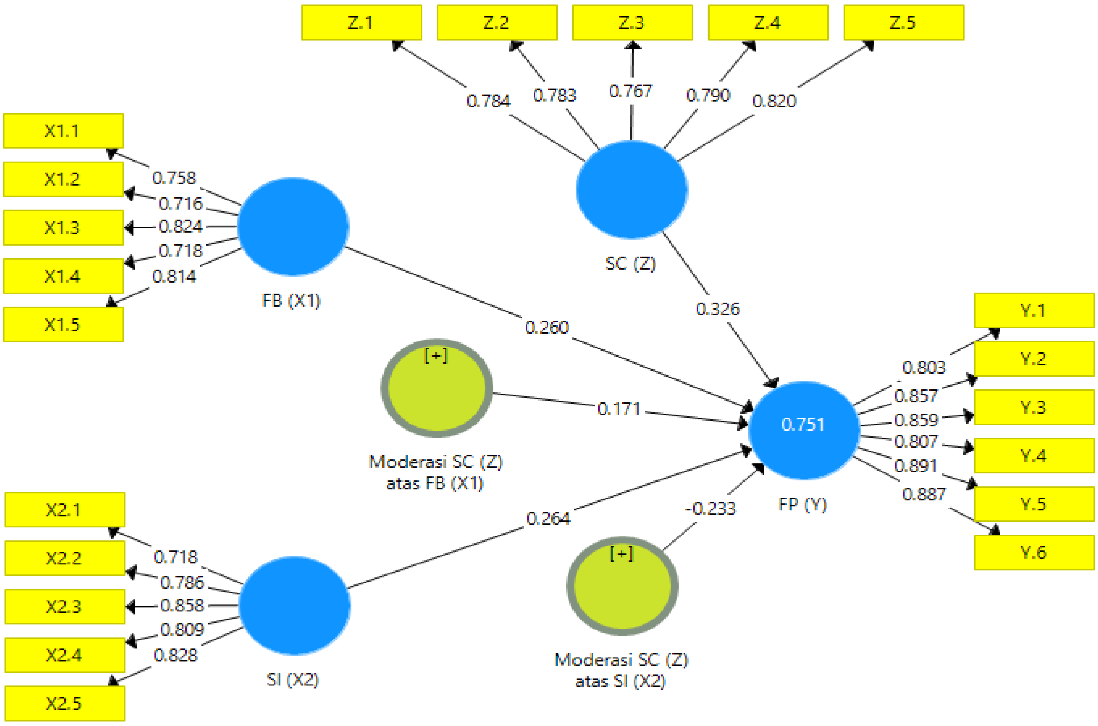

Figure 1: Loading Factor
Source: SmartPLS Processed Data

The results of the reliability test conducted with Cronbach's Alpha, Rho and Composite Reliability for all variables have results > 0.7, meaning that the reliability test for all variables is declared reliable and meets the criteria. The results of the validity test carried out by comparing the square root of AVE have results > 0.5, meaning that the validity test meets the criteria and is declared good. Test models the structural or inner model shows the relationship or estimation strength between variables measured using 3 criteria, namely R-Square, F-Square, and estimate for path coefficients. Following are the results of testing the research hypothesis presented on table 2.

Based on the results of the hypothesis test above, it can be described as follows. Proof of the first hypothesis, the effect of financial behavior is proven to have a positive and significant effect on financial planning. Financial behavior can help individuals in financial planning because financial behavior can directly influence the decision-making process in the financial planning process.

Table 2: Hypothesis Testing

	Hypothesis	Original Sample	Sample Means	Standard Deviations	T Statistics	P Values	Decision
H1	FB→FP	0.260	0.261	0.090	2,894	0.004	accepted
H2	SI→FP	0.264	0.264	0.090	2,929	0.004	accepted
H3	SC→FP	0.326	0.326	0.081	4,004	0.000	accepted
H4	SC*FB→FP	0.171	0.164	0.111	1,543	0.123	rejected
H5	SC*SI→FP	-0.233	-0.220	0.105	2,214	0.027	accepted

Source: SmartPLS Processed Data

Thus, the evidence of this study supports and complements previous research by Yenny (2020), Herawati *et al.,* (2018), Tambun *et al.,* (2022), Normalasari *et al.,* (2022). Proof of the second hypothesis, spiritual intelligence is proven to have a positive and significant effect on financial planning. Spiritual intelligence can assist individuals in making financial planning. One proof that spiritual intelligence can assist individuals in making financial planning is that individuals become wiser in managing finances when there is a good level of spiritual intelligence because spiritual intelligence allows individuals to think logically before making decisions in making financial planning. Thus, the evidence of this research can support and complement the research that has been done previously by Purwaningrat *et al.,* (2019), Sustainable (2020), Zaniarti *et al,.* (2021), Rozaini *et al.,* (2018).

Proof of the third hypothesis, self-control is proven to have a positive and significant effect on financial planning. Self-control can help individuals in making financial planning because self-control and maintaining personality will lead individuals to more accurate financial planning that leads to prosperity. Thus, the evidence of this research can support and complement the research that has been done previously by Khoirunnisaa & Johan (2020), Huda *et al.*, (2020), Strömbäck *et al.*, (2017), Tumataroa & O'Hare (2019), Sitorus *et al.*, (2022). Moderating the effect of self-control is not able to strengthen the effect of financial behavior on financial planning. This result is probably due to the self-control possessed by students in making decisions and managing finances is still low. This, the results of this study weaken previous research conducted by Strömbäck *et al.*, (2017), Christiany (2021), Hashmi *et al.*, (2021), Younas *et al.*, (2019). Moderating the influence of self-control can strengthen spiritual intelligence on financial planning. This result is possibly due to financial planning being able to mediate the effect of self-control on spiritual intelligence. Self-control also directly influences spiritual intelligence. This means that self-control can affect spiritual intelligence in students. Thus, the results of this study can strengthen previous research that has been conducted by Manafe (2021), (Purwidianti *et al.*, (2019), Dev *et al.*, (2018), Arganata & Lutfi (2019). The results of this study deserve discussion related to the results of the coefficient of determination. The coefficient of determination is usually used as the basis for determining the effect of the independent variable on the dependent variable. The formula used is: KD = R2 x 100%. Based on data processing in this study, R2 was obtained, namely 0.751. From the value of the coefficient of determination (R2) 0.751, which means that Financial Behavior and Spiritual Intelligence towards Financial Planning contributes 75.1% while the remaining 24.9% is influenced by factors other than this research.

CONCLUSION

This research provides empirical evidence regarding moderation of self-control on the influence of financial behavior and spiritual intelligence on financial planning. The results of this study indicate that financial behavior is proven to have a positive and significant effect on financial planning, spiritual intelligence is proven to have a positive and significant effect on financial planning, self-control is proven to have a positive and significant effect on financial planning, moderation of the effect of self-control on spiritual intelligence on financial planning has been proven significant. Self-control is able to strengthen the influence of spiritual intelligence on financial planning. This research recommends to students if they want to have good financial planning, for further research, you can add the number of respondents in the study and add lifestyle variables as independent variables. Because lifestyle is a person's pattern of life in the world which is expressed in activities, interests, and opinions that can influence decision making in financial planning that is made. Therefore, with the existence of lifestyle as an independent variable to complete the model that influences financial planning moderated by self-control is expected will produce research that can provide a more significant influence on financial planning.

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