

Financial Attitude and Spiritual Intelligence as Predictors of Financial Management Behavior in LAZISMU Employees Muhammadiyah Center

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Abstract

Introduction to The Problem: Indonesian people have a low level of financial management, because in general they have not been able to place which ones are needs and which ones are desires.

Purpose/Objective Study: This study aims to see the influence of financial attitude on financial management behavior in employees of LAZISMU Muhammadiyah Center and also the influence of spiritual intelligence on financial management behavior on employees of LAZISMU Employees Muhammadiyah Center.

Design/Methodology/Approach: The type of research used is quantitative with a causality approach. The population in this study was all employees of LAZISMU Muhammadiyah Center, so that as many as 55 respondents were obtained after sampling with purposive sampling. Data analysis techniques use multiple linear regression.

Findings: The results showed that Financial Attitude has a positive and significant effect on Financial Management Behavior and similarly Spiritual Intelligence also has a positive and significant effect on Financial Management Behavior. The results of this study on an R² basis had a considerable influence, namely 70.6% while the remaining 29.4% of other factors outside this study.

Keyword: Financial Attitude, Spiritual Intelligence, Financial Management Behavior.

Introduction

Indonesian people have a low level of financial management, because in general they have not been able to place which ones are needs and which ones are desires. This is evidenced based on the results of LIPI research which shows that Indonesian society is ranked third out of 106 countries sampled with people who have a high level of self-confidence in their consumptive behavior. Most people actually buy a lot of products that are not planned in advance, where about 74% of all purchase decisions are made in stores. The purchase decision is usually not based on needs, but because of the desire for a certain product or brand (Triwidisari & Ahmad, 2017).

Naturally, the OJK Board of Commissioners and Consumer Protection, specifically Kusumaningtuti Soetino, who stated that the level of financial literacy among Indonesians is relatively low at 28%, while that of Malaysians is 66%, that of Thais is 73%, and that of Singaporeans is 98%, supports this finding. The geographical situation of Indonesia, with 60% of its population living in rural areas, is one of the causes of the low level of financial literacy (Astuti, 2019). The results of these data

are very sad and make a picture and image of Indonesians who do not understand financial management management.

Financial management or known as financial management behavior is a science that is becoming popular in the 21st century today, because finance will be combined with elements of psychological science. This is certainly interesting to study further, especially when it is connected with financial attitudes and spiritual intelligence. In terms of understanding, Financial management behavior was identified by Van Horne and Wachowicz (2018) as the choice, acquisition, allocation, and utilization of financial resources. According to Brigham and Houston (2013), financial management behavior involves balancing personal motivations with organizational objectives while making financial decisions. While financial attitudes are a state of mind, opinion, and judgment concerning finances, they can also be referred to in other ways (Pankow, 2003) and spiritual intelligence is a mental intelligence that can help a person build himself as a whole and have clear meanings and values and goals in him (Sunar, 2010).

Financial Attitude in simple language refers to an attitude that starts from the form of action, spoken speech, or snatching that is done and in the form of emotions visible from a person's face. This is simple definition and in fact many experts have put forward this definition. But what is certain is that several similar studies such as those proposed by Agustina (2018), Asih and Khafid (2020), Ameliawati and Setiyani (2018), and Dwiastanti (2017) which describe the results of financial attitudes have a significant impact and even have a positive effect on financial management behavior. Behind the positive results, it turns out to be contrary to the research put forward by Lianto and Elizabeth (2017) which indeed has no influence at all. These are some previous studies related to the relationship between financial attitudes and financial management behavior.

The second factor that is also important is Spiritual Intelligence. This factor is still rarely studied in financial science because the average financial research so far uses secondary data derived from financial statements and statistical data. However, in this study, the author tried to bring up variables that are often involved in psychological research so that with the existence of 2 different sciences this becomes harmonization in this study. In simple terms, this spiritual intelligence shows how strong, independent, and resilient it is in living life in the world and in the world. This means that there is a physical and spiritual balance in a person's person that is associated later with his financial management ability. The author has found several previous studies that show the results of spiritual intelligence can affect a person's attitude in managing finances. This means that the effect is positive and in the sense that the higher the spiritual intelligence will make a person good at managing their finances, this was stated by Hidayat (2020) and Ramadan (2019). Then for the negative results so far researchers have not found an answer. So it really needs more research.

This is a brief overview of financial attitudes and spiritual intelligence which will later be seen from the perspective of financial management management. The object of study of this study is LAZISMU employees. Zakat, infaq, shadaqah, and other socioreligious funds are collected, managed, and effectively used by the Muhammadiyah humanitarian organization LAZISMU for the uplift of those in need (mustahiq). In terms of organizational policies, LAZISMU as a National Amil Zakat Institution (LAZNAS) has been properly integrated. It also has strategic programs, extensive activities, and robust finances. In addition, the most important thing is the human resources involved in LAZISMU, of course the selected human resources are in accordance with the criteria that have been set when open recruitment.

The human resources involved in LAZISMU in this case serving as employees certainly have advantages over employees in similar philanthropic institutions and are also different from employees of companies that pursue profit. The advantages that have can certainly be seen in terms of Islamic understanding. Employees who have a strong Islamic like LAZISMU have a spiritual soul that can be better and also have a more polite attitude. This attracts the author to research further, especially related to the financial management of LAZISMU employees which will later be associated with financial attitudes and spiritual intelligence.

In order to be more focused, the researchers conducted research on LAZISMU employees of the Muhammadiyah Center. The reason the researcher took it there is considering the existence of researchers in Jakarta and also part of Muhammadiyah lecturers. In addition, LAZISMU Muhammadiyah Center is the largest philanthropy that exists within the scope of Muhammadiyah, although in some branches, branches and even campuses also have LAZISMU. However, in terms of management, funding, and organization and most importantly the largest number of employees is owned by LAZISMU Center. So it is appropriate for this research to be focused on institutions under the auspices of Muhammadiyah which are already large and will later have benefits for the citizens of Muhammadiyah itself.

The objectives of this study are 2, namely: 1) Knowing and analyzing the influence of financial attitudes on financial management behavior in employees of LAZISMU Muhammadiyah Center. 2) Knowing and analyzing the influence of spiritual intelligence on financial management behavior in employees of LAZISMU Muhammadiyah Center. The urgency of this research is expected to contribute to developing science in the field of economics, especially financial management, so that later it will have benefits for LAZISMU in the development of its employees, especially the LAZISMU Muhammadiyah Center. Referring to the background of the problem summarized in the phenomena that the author has stated at the top and the urgency of the existence of this article, the author raised the title of this article, namely **“Financial Attitude and Spiritual Intelligence as Predictors of Financial Management Behavior in LAZISMU Employees of the Muhammadiyah Center”**.

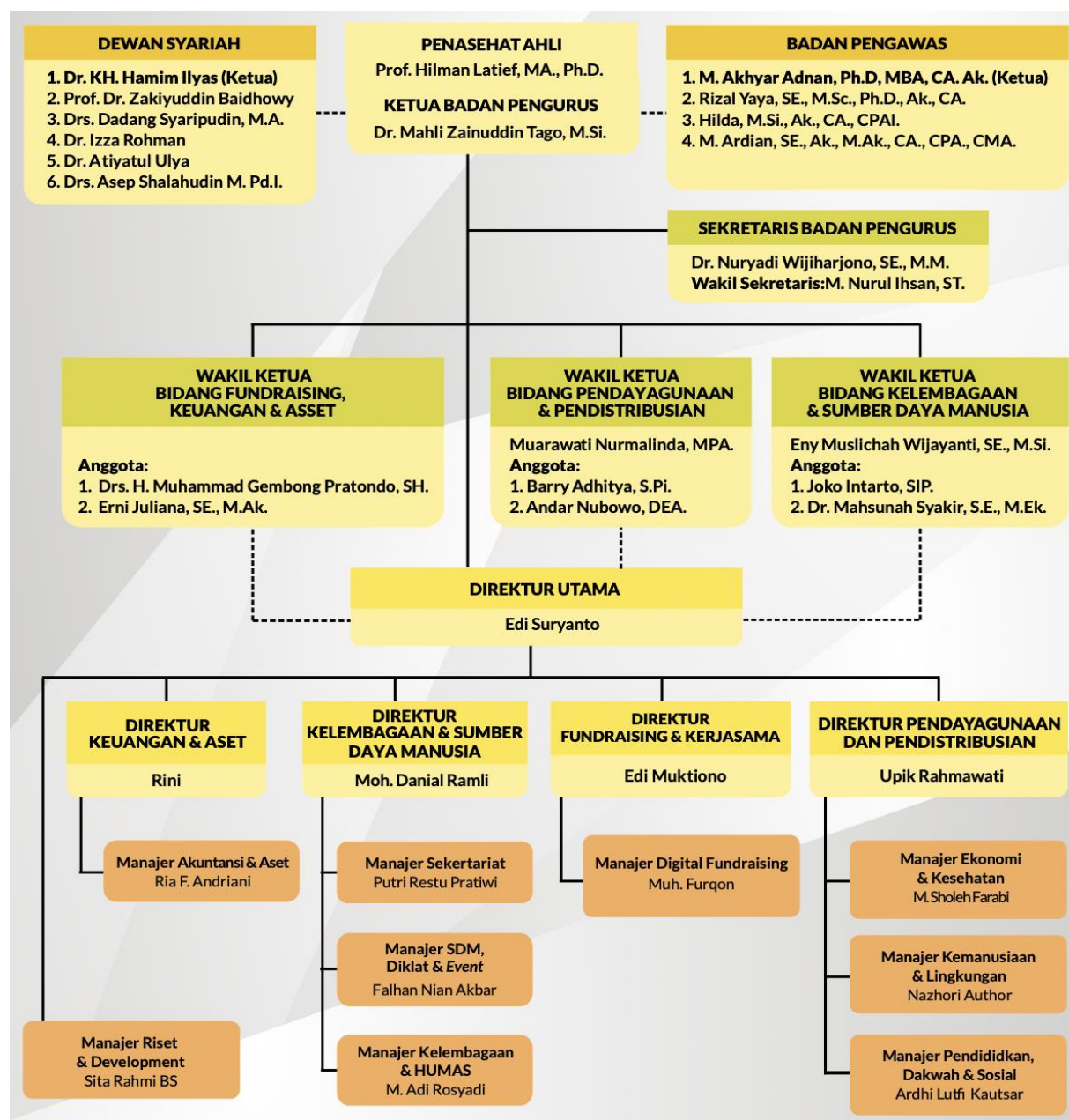
Methodology

Since this study aims to describe a symptom, event, and event that occurs right now, it takes a quantitative approach with a causality approach. The researcher tries to take pictures of the events and events that are the focus of the study so that they can be described as they are and linked to the variables at play (Arikunto, 2010). A positivist-based research methodology called quantitative research is used to study particular populations or samples (Sugiyono, 2017). The goal of this study is to determine how spiritual intelligence and financial attitude affect the bound variable of financial management behavior. The population in this study was all employees of LAZISMU Muhammadiyah Center and the sample determination used using purposive sampling. While the data collection method uses questionnaires.

This study uses a likert scale in the research questionnaire, where several items of statements / questions will be given. The question/statement will be responded to by the respondents with a closed answer (not an essay answer) i.e. from 'strongly disagree' to 'strongly agree' answer. The data analysis method of this study uses multiple linear regression, with the SPSS program used as a general approach to data analysis. The measuring scale for the Financial Management Behavior variable uses a research instrument made by Amri, et al (2022), with a reliability of 0.827, then for the Financial Attitude variable measuring scale through its own trial with a reliability result of 0.762. Meanwhile, spiritual intelligence refers to the instrument developed by Amri, et al (2021) with a reliability result of 0.934.

Results and Discussion

This research was conducted for 2 weeks starting from February 1, 2023 to February 15, 2023 through a google form. The initial stage of research is by coordinating the LAZISMU Muhammadiyah Center so that a research permit is obtained. An overview of the object of this study is LAZISMU Pusat Muhammadiyah which is the largest philanthropic institution owned by the Muhammadiyah organization located in Menteng, Central Jakarta. The number of employees involved in this organization consists of 2 parts, namely the governing body of 24 people and the executive of 55 people. These executives consist of directors, managers, and staff. The following is shown an organizational structure consisting only of the governing body, directors, and managers.



Source: LAZISMU PP Data (2023)

Figure 1. Structure of LAZISMU Muhammadiyah Center

Based on this explanation, the recorded research data amounted to 55 respondents who had filled out the research questionnaire. The following authors present demographic data of research respondents that are in accordance with existing characteristics.

Table 2. Demographic Data of Research Respondents

No	Information	Category	Sum	Percentage
1	Age	20 years – 30 years	24	43,6%
		31 years – 40 years	24	43,6%
		41 years – 50 years old	7	12,7%

2	Final Education	High School Equivalent	3	5,5%
		DIII	7	12,7%
		S-1	37	67,3%
		S-2	8	14,6%
3	Position/Section in LAZISMU PP	Manager	8	14,5%
		Staff	47	85,5%
4	Marital Status	Marry	40	72,7%
		Unmarried	15	27,3%
Number of Respondents			55	100%

Table 2 above shows that the age of respondents who fill is dominated by employees of LAZISMU Muhammadiyah Center who are in the range of 20 years to 30 years as many as 24 people or 43.6% and 31 years to 40 years as many as 24 people or 43.6%, lastly the age range of 4 years to 50 years is only 7 people or 12.8%. This means that most of the filling comes from employees who are still productive or in other languages of the millennial generation. Then for the last education, it was dominated by S-1 as many as 37 people or 67.3%, followed by S-2 as many as 8 people or 14.6%, DIII as many as 7 people or 12.7%, and finally at least 3 equivalent high schools or 5.5%. This means that almost all employees of LAZISMU PP are employees who have a high concentration on education and this is characterized by S-2 education also exists in this institution. Then for positions / sections in LAZISMU PP that fill only managers and staff. There are 8 managers or 14.6% and 47 staff or 85.5%. Finally, in terms of marital status, it is dominated by married people as many as 40 people or 72.7% and unmarried as many as 15 people or 27.3%.

Normality Test

The basis of normality in a study can use Kolmogorov-smirnov values, histogram graphs, or P-Plots. In this article the researcher used a histogram graph and a P-Plot which can be seen in the following figure:

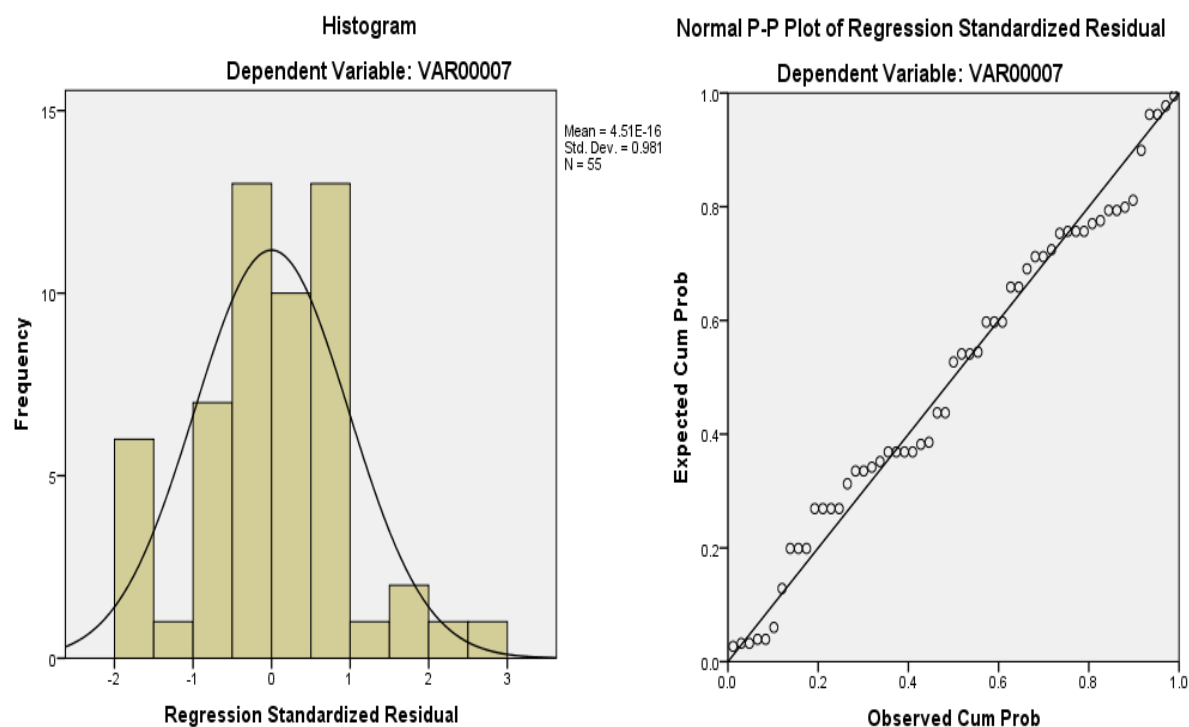


Figure 2. Normality Test Results

The distribution of data (points) on the diagonal axis of the histogram graph of the residual can be used to identify and detect the normality of study data, as shown in figure 2 above. Since the distribution of the study data in this article is shown in the above image, it is already correct. This is indicated by the data circling the diagonal line and pointing in that direction, or by the histogram graph appearing to curve upwards as if building a mountain. This indicates that all of the study's data passed the initial stage of the normalcy test.

Heteroskedasticity Test

This test is performed to see the inequality of the residual variant of an assault to another fixed observation. Details can be seen in the following picture.

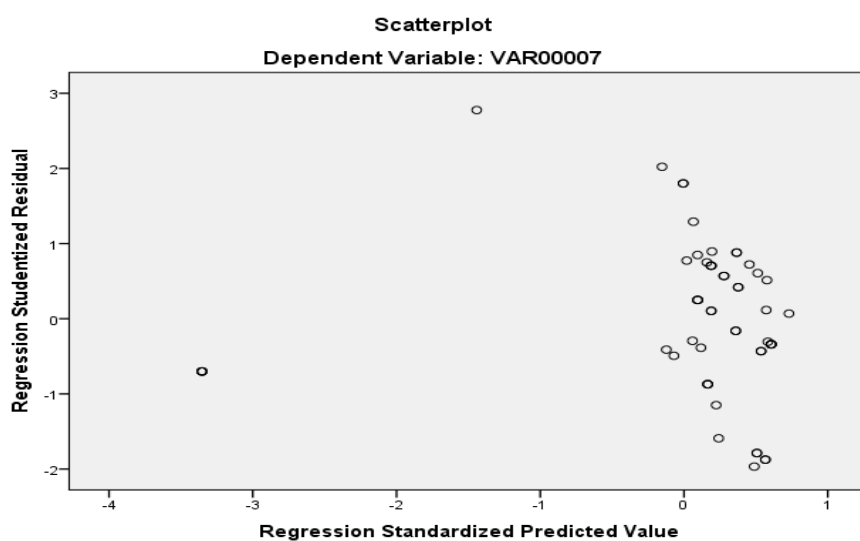


Figure 3. Heteroskedasticity Test Results

Based on the scatterplot chart above, it can be seen that the dots spread well, there is no pattern that forms an image, even spreading randomly. Although the image is actually more pointed towards the right, it does not affect it significantly. Overall, it can be interpreted that the data analyzed in this study did not contain symptoms of heteroskedasticity.

Autocorrelation Test

Table 3. Autocorrelation Test Results

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.840 ^a	.706	.695	5.07372	1.812

Based on the table above, there is no autocorrelation in this regression equation because the DW value of 1.812 is located between dU and 4-dU.

Multicholinerity Test

Table 4 Multicholinerity Test Results

Variable	Tolerance	VIFs	Information
Financial Attitude (X1)	0,598	1.673	No Multicholinerity occurs
Spiritual Intelligence (X2)	0,600	1.675	No Multicholinerity occurs

Table 4 above shows that the tolerance value is close to 1 and that the VIF value for all independent variables in this study is less than 10. This indicates that these free variables are not correlated. As a result, it may be said that the independent variables Financial Attitude and Spiritual Intelligence satisfy the traditional requirement of multicholinerity.

Hypothesis Test

Multiple Linear Regression

Table 5. Multiple Linear Regression Statistics Results

Type	Unstandardized Coefficients	
	B	Std. Error
(Constant)	3.626	3.430
1 X1	.227	.093
X2	.273	.040

Based on the table above, the coefficients for the free variables X1= 0.227 and X2= 0.273 and the constant of 3.626 are obtained so that the regression equation model obtained is:

$$Y = 3.626 + 0.227X1 + 0.273X2 + e$$

Simultaneous Test (F Test)

Table 6. F Test Results

Type	Sum of Squares	Df	Mean Square	F	Sig.
Regression	3220.363	2	1610.182	62.549	.000 ^b
Residual	1338.619	52	25.743		
Total	4558.982	54			

Using the SPSS program, the results of the calculation show that $F_{\text{calculates}}$ 62,549 with a probability value of 0.000; since the probability value is less than 0.05, H_a is approved and H_o is rejected. Hence, it can be concluded that Financial Attitude (X 1) and Spiritual Intelligence (X2) together have a considerable impact on Financial Management Behavior (Y) in LAZISMU employees of the Muhammadiyah Center.

Partial Test (t-test)

Table 7. t Test Results

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	3.626	3.430		1.057	.295
X1	.227	.093	.237	2.441	.018
X2	.273	.040	.670	6.889	.000

A computed result of 2,441 was achieved with a probability of 0.018 based on the t test results for the Financial Attitude variable (X1). Because the probability value (0.018 0.05) is less than 0.05, H_a is accepted and H_o is refused. In light of this, it may be concluded that LAZISMU Muhammadiyah Center employees' financial attitudes (X1) and financial management behavior (Y) have a substantial impact on one another (positive effect). In the meantime, a calculated value of 6,889 was achieved with a probability of 0.000 for the Spiritual Intelligence variable (X2). Since H_o is rejected and the probability value is less than 0.05 (0.000 0.05), H_a is accepted. Hence it can be assessed that there is a strong influence between Spiritual Intelligence (X2) on Financial Management Behavior (Y) on employees of LAZISMU Muhammadiyah Center (positive effect) (positive effect).

Coefficient of Determinant Test (R2)

Table 8. Coefficient of Determinance Test Results (R2)

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.840 ^a	.706	.695	5.07372

Based on the table above, it can be seen that the value of the coefficient of determinance (R Square) of 0.706 or 70.6% means that the variables studied in this article, namely Financial Attitude (X1) and Spiritual Intelligence (X2) are able to influence Financial Management Behavior (Y) on employees of LAZISMU Muhammadiyah Center by 70.6%. While the remaining 29.4% are other factors outside this study. The results of this coefficient of determinance test show that the factors taken are very good,

because more than half affect a person's financial management, especially financial management in employees of the Muhammadiyah Central LAZISMU.

Discussion

The results of the research conducted in this article show that the hypothesis is proven so that it experiences influence both partially and simultaneously. The hypothesis of the problem put forward there are 2 proven to have an effect on the variable y. First, Financial Attituded(X1) turned out to have a positive and significant effect on Financial Management Behavior (Y) in employees of LAZISMU Muhammadiyah Center. This means that if lazismu employees of the Muhammadiyah Center have a high financial attitude, it will be in the same direction as financial management behavior. This finding is in line with study presented by Asih and Khafid (2020), which claims that employees will be more responsible in managing their own funds if they have a reasonably positive financial attitude. Positive attitudes have an impact on conduct. A good financial mindset must accompany good and suitable money management actions. It will be challenging for students to maintain financial records that will help them manage their finances and ensure that their savings may be put to use in accordance with their prior goals, such as making long-term investments and making on-time payments with their salary.

The first hypothesis, which demonstrates that Spiritual Intelligence (X2) has a favorable and significant effect on Financial Management Behavior (Y) in employees of the Lazismu Muhammadiyah Center, is also the hypothesis underlying the findings of the second problem. According to this study, LAZISMU personnel will exhibit good financial management conduct if they have high spiritual intelligence. Conversely, if LAZISMU personnel exhibit low spiritual intelligence, this will also negatively affect how they handle their finances. For instance, if someone considers almsgiving to be a significant activity, they will frequently limit their expenses so they can participate in these activities. The opposite is also true, such as if someone does not believe that sustenance comes from God, then there is a possibility that the person is not careful in managing finances.

Sani and Troena (2012) explain that spiritual intelligence is valued as an important intelligence in a person's life because it finds meaning from a broader life. A person's spiritual intelligence or level of religiosity can be manifested in various things in his life. In addition, according to Rizkiawati and Asandimitra (2018) a person's spiritual intelligence or level of religiosity can be manifested in various things in his life. Religious activity is not only seen from the side of the person who is worshipping but when the person is doing a positive thing in the relationship of God, man and the surrounding nature. The results of this study are in line with previous research conducted by Hidayat, (2020), Ramadhan (2019) which states that spiritual intelligence has a positive and significant effect on financial management behavior.

Conclusion

Based on the results of research that has been carried out, it can be concluded that financial attitudes have a positive and significant effect on financial management behavior in LAZISMU Muhammadiyah Center employees. This shows that if LAZISMU employees of the Muhammadiyah Center have a high financial attitude, the level of financial management is also high and is getting better. Furthermore, Spiritual intelligence has a positive and significant effect on the financial management behavior of LAZISMU Muhammadiyah Center employees. This means that spiritual intelligence is considered an important intelligence in a person's life in this case an employee of LAZISMU Muhammadiyah Center because it finds the meaning of a broader life. A person's spiritual intelligence

or level of religiosity can be manifested in various things in his life, one of which is in financial management behavior.

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