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Money Management Behavior among Adults in Indonesia

Asni Binti Mat Saad[1]*, Gavin Jonathan[1], Aza Azlina Md Kassim[2] & Maryam Yousefi Nejad[3]
[1]Faculty of Business Management and Professional Studies, Management and Science University, Shah Alam, Malaysia
[2]Graduate School of Management, Management and Science University, Shah Alam, Malaysia
[3]Oxford Brookes University, Oxford, England
asni_matsaad@msu.edu.my*, aza_azlina@msu.edu.my, gavinjonathan13@gmail.com, myousefi-nejad@brookes.ac.uk

Abstract: Money management refers to the process of managing one's financial resources effectively to maintain a stable financial position. This study was conducted to determine the factors that influence money management behavior. Questionnaires are distributed among adults in Indonesia and analyzed by using IBM SPSS software. The result found that financial literacy, financial behavior, social media, parental education, and spiritual intelligence have a significant and positive influence on money management behavior. Clear insight into the importance of saving can lead to better money management behavior. The findings indicate that more efforts should be made to inculcate money management behavior among Indonesian citizens.

Keywords: *Money Management Behavior; Spiritual Intelligence; Financial Literacy; Financial Behavior; Social Media; Parental Education; Indonesia.*

1. Introduction and Background

Money, in its essence, is a universal-recognized and accepted medium of exchange that serves as the lifeblood of modern economic systems. It is an indispensable tool that facilitates the exchange of goods, services, and resources, enabling economic transactions and fostering economic growth. Money is considered as a limited yet critical need of resources (Md Kassim et al., 2022). Beyond its economic functions, money can drive ambition, entrepreneurship, and innovation, while its absence or scarcity can lead to financial stress, inequality, and social unrest. Moreover, money affects human behavior, influencing spending patterns, consumption choices, and the overall well-being of individuals and communities. Therefore, money needs to be managed well for people to fulfill their needs. By referring to Sundarasen et al. (2016), money management can be defined as the ability of an individual to recognize, analyze, manage, and discuss personal funds as to gain financial well-being.

Money management is about making informed judgments to allow effective decisions in terms of utilizing and managing money (Komal et al., 2017). When an individual faces money problems, it will surely have an impact on social issues such as theft, gangsterism, drugs, and even suicide (Kurukullam, 2019). Hence, money management among adults is one of the critical agenda that we must focus on. This study was conducted as to determine the factors that affect money management behavior among adults in Indonesia. It provides a clear platform to determine whether financial literacy, financial behavior, social media, parental education, and spiritual intelligence are the contributing factors that affect adults' money management behavior.

2. Literature Review

Theoretical Framework for Money Management Behavior: The traditional microeconomic approach to saving and consumption choices assumes that a completely rational and well-informed person will spend less than his income at times of high salary/wages to have more savings during challenging times (for instance, after retirement). According to Modigliani and Brumberg (1954) and Friedman (1957), an individual is assumed to set up his ideal saving and decumulation patterns to smooth marginal utility over his lifetime.

Money Management Behavior: Money management behavior includes a wide set of actions related to the administration of budget, such as spending, saving and investing. Many economic and sociopsychological factors, which reflect human priorities, preferences, and personality qualities, have an impact on this behavior (Onofrei et al., 2022). Effective money management not only empowers individuals to meet their immediate financial obligations but also lays the groundwork for future financial security and prosperity. It involves making informed choices about spending, saving, and investing, with an emphasis on balancing short-term desires with long-term financial goals.

A healthy money management behavior can be reflected based on the attitude of an individual in managing incoming and outgoing money and managing loans as well as investments (Herawati et al., 2018). Hence, by cultivating healthy financial habits and exercising discipline and prudence in managing money, individuals can reduce financial stress, build an emergency fund, achieve financial independence, and plan for a comfortable retirement.

Young adults must manage money as it could help to positively improve their financial well-being, especially in lowering their high debts (Waranyasathid & Htin, 2020). Sundaresan et al. (2016) also mentioned that financial literacy contributes to the financial freedom of an individual apart from having an impact on money management behavior.

Financial Literacy: To make wise financial decisions and eventually achieve individual financial well-being, a person has to have a mix of awareness, knowledge, skills, attitudes, and behaviors known as financial literacy (Sugiharti & Maula, 2019). Financial literacy enhances the financial development and economic growth of a country. Those individuals who have a higher amount of fiscal proficiency will have the ability to understand the importance of reserve funds (Zulfaris et al., 2020).

Financial literacy had an impact on money management. The application of financial literacy to personal financial management makes people wiser in dealing with personal finances (Rosa & Listiadi, 2020). Those who have strong financial literacy can make it easier for people to make financial decisions. In the era of stagflation as today, we are always involved in complex financial decision-making. Those who have a lack of understanding of the situation will be haunted by various financial problems such as having high debt that cannot be repaid as well as having no social security (Md Kassim et al., 2019). Therefore, since every individual has responsibilities toward financial security, financial literacy itself is deemed to be very important during this current era.

Individuals with financial literacy have a better awareness of money management and are financially independent. Financial illiteracy also has an impact on society since financially literate people would have effective spending, better financial planning, able to control expensive borrowing and better debt management (Waranyasathid & Htin, 2020; Lusardi, 2019). Based on this discussion, this study hypothesizes the following:
H1: Financial literacy has a significant effect on money management behavior among adults.

Financial Behavior: Financial behavior is a result of one's financial knowledge and self-confidence (Ramalho & Forte, 2022). It includes investment behavior, savings behavior, credit usage, and expenditure behavior (Rahman et al., 2021). Every individual's financial behavior is important since it has a direct impact on that person's capacity to meet expectations (Arofah et al., 2018). Hence, financial responsibility can be increased through improving an individual's behavior. Responsible financial behavior includes creating a budget, setting aside funds for savings, controlling spending, investing, and fulfilling financial obligations on time (Susanti et al., 2017).

A positive attitude towards money will assist people to make better financial decisions which eventually demonstrate a better way of managing money (Hidayat & Nurdin, 2020). An individual with good financial behavior will consider the future impact, be able to positively manage their financial situation, prioritize their money in accordance with their needs, equally balance their income and expenses, set aside some cash for savings and investments, and make the appropriate capital structure decisions. Based on this discussion, this study hypothesizes the following:
H2: Financial behavior has a significant effect on money management behavior among adults.

Social Media: Members of the millennial generation have turned social media into an important medium for numerous purposes (Yanto et al., 2021). They are highly dependent on internet technology (Kurnia, 2020). In Indonesia, the number of users of social media is increasingly higher which makes social media deemed to be necessarily important (Pertiwi, 2019). Social media enables users to interact socially without regard to time, location, or distance using the internet network (Oktaviani, 2019). In addition to purchasing featured products or observing the design and layout of displayed advertisements, consumers may occasionally use social media to gain financial knowledge.

Social media has a positive influence on consumer behavior (Godey et al., 2016). It affects an individual's financial attitude (Trisuci & Abidin, 2022; Yanto et.al, 2021). Besides, social media significantly influences teenagers to invest (Ladamay et al., 2021). This demonstrates that a person's urge for consumption will rise with the intensity of their social media use. The results from these studies can be used as the basis for the following proposition:
H3: Social media has a significant effect on money management behavior among adults.

Parental Education: Parents should play important roles in the financial socialization of their children as to ensure that they have good financial behavior (LeBaron et al., 2020). The impact of parental socialization is more evident when the children who have been educated to save money from younger days, learn and broaden that behavior until they are adults (Kadir & Jamaluddin, 2020).

The parent factor method reflects the awareness and closeness of the parents towards their children (Alekam et al., 2018). Parents' money management behavior can have a significant impact on how their children behave as consumers. The most effective socialization agent for shaping children's behavior is their family (Herawati et al., 2018). The children's financial behavior improves with the parents' socioeconomic standing. Money management and family financial education are connected through financial literacy (Fajriah & Listiadi, 2021). Individuals' financial literacy facilitates the interaction between family financial education and early acquired financial literacy, allowing for the effective application of this knowledge in their money management behavior. Parents can assist in directing their emerging adult children toward financial stability and independence by calculating suitable methods for earlier family financial discussions which can help to make them ready for financial survival (LeBaron et al., 2020).

Parents should oversee the financial difficulties of their children and assist them on how to cope with the financial issues (Mien & Thao, 2015). Being blessed with parents and family members who are close to the children, can facilitate and assist them to handle their spending income, investment, and saving effectively (Bamforth et al., 2018). Md Kassim et al. (2021) encouraged parents to teach and motivate children to manage and master how to save money from a younger age. Based on this discussion, this study hypothesizes the following:
H4: Parental Education has a significant effect on money management behavior among adults.

Spiritual Intelligence: An individual's capacity to comprehend the significance of life as it is lived in society is referred to as spiritual intelligence. If an individual has spiritual intelligence, they will usually have flexibility when tackling any issues in life. Positive attitudes including a sense of duty, independence, and honesty in all actions are characteristics of those with spiritual intelligence. Hence, it stands to reason that someone with spiritual intelligence ought to be able to handle their money wisely (Hariani & Andayani, 2019).

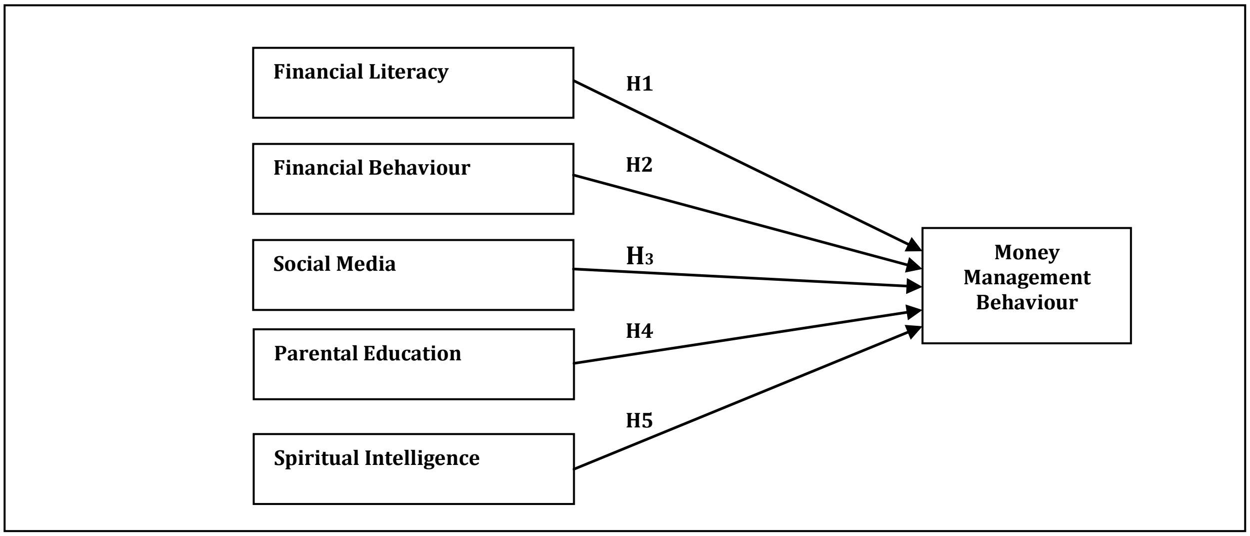
Spiritual intelligence can assist an individual with critical reasoning. Spiritual intelligence can develop an individual to have a more comprehensive, and meaningful purpose for himself. Demonstrating spiritual intelligence in managing family finances ensures a positive attitude which includes responsibility, autonomy, integrity, and maximization of financial freedom (Faridawati & Silvy, 2019).

Money management is significantly influenced by spiritual intelligence (Parmitasari et al., 2018). With the presence of all signs of spiritual intelligence within an individual, it will eventually form strong financial management abilities. In addition, every person should possess a strong spiritual intelligence as this ensures that they make informed decisions when it comes to financial well-being (Hariani & Andayani, 2019). Spiritually intelligent individuals are typically skilled at showing gratitude and selflessness. To accomplish a more fulfilling life goal, every individual is expected to be able to manage and optimize the values of wisdom in financial management. The results from previous studies can be used as the basis for the following

proposition:
H5: Spiritual Intelligence has a significant effect on money management behavior among adults

Conceptual Framework: Figure 1 portrays the proposed framework for factors influencing money management behavior among adults in Indonesia.

Figure 1: Conceptual Framework



3. Research Methodology

Overview of Research Design: This study is an explanatory study on the factors influencing money management behavior among adults in Indonesia. The quantitative method is employed by past researchers as these empirical assessments consist of numerical measurement and analysis. To test the relationship between the adults' money management behavior and the five factors influencing it (financial literacy, financial behavior, parental education, social media and spiritual intelligence), a deductive approach will be adopted by conducting research, based on the existing theories and research.

Data Collection Procedure: The sampling frame of this study is adults in Indonesia between the age of 25 – 55. In collecting the data, the study was based on the convenience sampling method which refers to those who are conveniently available to respond (Bougie & Sekaran, 2019). According to Statista Research Department (2023), in the year 2021, the total population of adults in Indonesia comprised over one hundred and eighty-three (183) million which approximately contributes around sixty-six (66) percent of its total population. Surprisingly the Gross Domestic Product (GDP) per adult in Indonesia approximately amounting to six thousand (6000) U.S. dollars in that particular year.

A total of 408 valid questionnaires were obtained from the survey, which is equivalent to 91 percent out of 450 targeted respondents. The total of 408 respondents is considered to be representative and sufficient at a 95-confidence level for the population range of 10,000,000 to 100,000,000. Furthermore, it is also recommended a minimum size of 250 respondents for research that has about three to six variables. Hence, based on recommendations from previous research, it seems the sample size obtained from this research study can be considered sufficient.

Survey Instruments: The questionnaire consists of two (2) parts. Section A contains general questions related to age, gender and education level. Part B consists of items related to financial literacy, financial behavior, parental education, social media and spiritual intelligence and money management behavior. All items are based on a five-point Likert scale whereby (1) denotes as "strongly disagree" to (5) "strongly agree".

The constructs for each variable are adapted from past studies. Financial literacy and financial behavior variables consist of six (6) and five (5) statements respectively which were designed by Bona (2018). The social media variable consists of five statements which were adapted from Cao et al. (2020). The parental education variable consists of five statements which were adapted from Husnawati (2017). While for spiritual intelligence variable, consists of five statements which were designed by Susanti (2021).

Research Model: To further investigate the linkages between financial literacy, financial behavior, parental education, social media and spiritual intelligence toward money management behavior, a standard multiple regression model was adopted in this research analysis. The regression model is defined based on the following equation: $Y = \alpha + b1X1 + b2X2 + b3X3 + b4X4 + b5X5 + e$

Where:
Y = money management behavior among adults in Indonesia, X1 = financial literacy, X2 = financial behavior, X3 = parental education, X4 = social media and X5 = spiritual intelligence. The study predicts that $\beta 1$, $\beta 2$, $\beta 3$, $\beta 4$ and $\beta 5$ have a positive association with money management behavior.

Preliminary analysis was conducted to test the reliability of each scale by calculating Cronbach's alpha for each item separately. The reliability coefficient test portrays how well the items positively correlated with one another as highlighted by Bougie and Sekaran (2019). According to Hair et al. (2019), the construct is considered reliable when Cronbach's alpha value is at 0.7 and above. The study shows that the lowest Cronbach's alpha is at 0.777 and the highest value is at 0.911, which indicates a high level of internal consistency. Hence, the internal consistencies are considered acceptable as the values exceed the suggested threshold.

4. Results and Discussion

Descriptive Statistics: Table 1 summarizes the demographic characteristics of the respondents based on the following profiles such as gender, age and education level. The result indicates that the respondents are majority females (73.0%) compared to males (27.0%). As for age, most of the respondents are between 31 – 55 years old (67.0%) and 25-30 years old (33.3%). Table 1 also shows the education level of each respondent whereby most of the respondents are Degree holders (65.2%), Diploma (25.3%), Foundation (5.6%) and Master/Ph.D. holders (3.93%).

Table 1: Respondents' Profile

Profile	Characteristics	Frequency	Percentage
Gender	Male	110	27.0
	Female	298	73.0
	Total	**408**	**100.0**
Age	25 – 30	135	33.3
	31 – 55	273	67.0
	Total	**408**	**100.0**
Education Level	Foundation	23	5.6
	Diploma	103	25.3
	Degree	266	65.2
	Master/PhD	16	3.93
	Total	**408**	**100.0**

Factors Affecting Money Management Behaviour: This section discusses the findings of the study which is to identify the factors that may influence money management behavior among adults in Indonesia.

Table 2: Factors Influencing Money Management Behaviour

Variable	B	Beta	t-statistics	Sig.
Constant	1.583		2.052	.041
Financial Literacy	0.228	0.268	6.502	.021
Financial Behaviour	0.175	0.178	4.298	.030
Social Media	0.153	0.199	6.339	.036
Parental Education	0.208	0.192	5.642	.017
Spiritual Intelligence	0.355	0.241	8.289	.038

By Referring to Table 2, financial literacy is statistically significant and has an impact on money management behavior ($t = 6.502$; $p < .05$). Therefore, this finding leads to the acceptance of H1. This indicated that financial literacy significantly influences the money management behavior of adults in Indonesia. Perhaps, students who have significant knowledge of finance are more likely to have the ability to realize the importance of saving. This result is consistent with previous studies such as Md Kassim et al. (2020) whereby they suggested that financial literacy is essentially related to students' saving behavior. In addition, various discoveries, for instance, Hamid and Loke (2021) suggested that financial literacy helps students with money management skills, especially in reducing overspending and impulsive buying, especially for wants' products rather than needs' products.

Next, the result shows that there is a positive association between financial behavior and money management behavior ($t = 4.298$; $p < .05$). Therefore, this finding leads to the acceptance of H2. This indicated that financial behavior significantly influences the money management behavior of adults. Perhaps, appropriate financial behavior helps to reduce overspending on unnecessary and irrelevant items and subsequently assists in saving more money in the future. This result is similar to the finding in a previous study conducted by Hidayat and Nurdin (2020). They showed that an appropriate attitude towards money will help an individual to make better financial decisions, which provides a better way of approaching money. The presence of a high level of financial behavior can help to control an individual's desires, maintain self-discipline, and delay gratification within them.

Following that, H3 was also supported as social media has significantly influenced money management behavior among adults in Indonesia ($t = 6.339$; $p < .05$). This finding indicates that social media influences money management behavior. Supported by a previous study conducted by Yanto et al. (2021), social media also positively influenced an individual's financial attitude. Ladamey et al. (2021) also suggested that social media significantly affected teenagers in Jakarta, especially in investment decisions.

Next, hypothesis H4 was also supported as parental education significantly influences money management behavior among adults in Indonesia ($t = 5.642$; $p <.05$). This finding indicates that adults in Indonesia perceived parents to influence their money management behavior. Due to the diverse backgrounds of parents as well as different income groups, parents' involvement in mentoring financial skills was strongly related to the money management behavior of adults during their younger age. In addition, for many young adults, leaving home is an indicator of financial independence or a transition to financial independence. This result supported a previous study by Alekam et al. (2018) whereby parents' money management behavior can have a significant impact on how their children behave as consumers. Herawati et al. (2018) further supported that the most effective socialization agent in shaping an adult during their young age is their family.

Finally, the result of this study shows that the association between spiritual intelligence and money management behavior is evidently positive ($t = 8.289$; $p < .05$) and it is statistically significant at a 1% level. Therefore, this finding leads to the acceptance of H5. This indicated that spiritual intelligence significantly influences money management behavior among adults in Indonesia. The reason is that spiritual intelligence presence within an individual will eventually form strong financial management abilities. Every individual is expected to be able to manage and optimize the values of wisdom in managing their finance.

5. Conclusion

Practicing and implementing good money management practices can be extremely challenging. This study provides empirical insight by identifying whether financial literacy, financial behavior, social media, parental education, and spiritual intelligence are the contributing factors that affect adults' money management behavior. This study proves that spiritual intelligence has the highest score and is considered as the most significant determinant in accommodating adults' money management behavior.

Further, this study also evidently proves that financial literacy is one of the contributors to shaping adults' money management. The importance of being financially literate consistent with the previous study conducted by Md Kassim et al. (2022), Hamid and Loke (2021), Waranyasathid and Htin (2020), and Lusardi (2019). Due to this, it is crucial for financial education in early adults to embed financial literacy as part of the curriculum at all levels of education in Indonesia. Having proper financial literacy among adults will eventually help them to make informed judgments in their financial decisions, especially in saving money. Financial illiterate would lead to financial problems when younger adults are unable to manage their income, savings, as well as their credit efficiently in the future. Therefore, as to overcome all these issues, it is important to focus on personal financial education in the education system in Indonesia.

Based on this study, also indicates that other factors also influenced money management behavior such as financial behavior, parental education, and social media. Due to this, more efforts need to be implemented especially by each of the individual adults, the government, parents, and educators. More campaigns on the awareness of saving and financial literacy, as well as financial management workshops, are encouraged to be organized. Having those activities will surely assist in creating awareness of the importance of saving money. Given the evidence portrayed in this study, a lot of mediums are available for future research. The study would be enhanced if included gender, age, locality, and level of study as the moderating variables.

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