The Mediating Role of Behavioral Intentions in the Relationship between Spiritual Intelligence, Financial Literacy, and Financial Management among Master of Management Students at USTEDI

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Abstract

This study aims to determine the role of behavioral intentions in mediating the influence of spiritual intelligence and financial literacy on financial management of USTEDI Master of Management students. This study uses a quantitative method, namely a number-based approach and statistical analysis to test the hypothesis. Data were collected through questionnaires and analyzed to determine the effect of spiritual intelligence and financial literacy on financial management, with behavioral intention as a mediating variable. The study population was 200 Master of Management students at USTEDI. In this study, the sample was drawn using non-probability sampling with a saturated sampling method. In this study, the technique used in processing data was a questionnaire with a Likert scale of 1-5. The analysis used in this study was smart PLS 3.

The influence of spiritual intelligence on financial management is not significant with a p value of 0.114 > 0.05. The influence of financial literacy on financial management is significant and positive with a p value of 0.000 > 0.05. The influence of spiritual intelligence on behavioral intentions is significant and positive with a p value of 0.022 > 0.05. The influence of financial literacy on behavioral intentions is not significant with a p value of 0.948 > 0.05. The influence of financial management on behavioral intentions is significant and positive with a p value of 0.000 > 0.05. The role of behavioral intentions in mediating the influence of Spiritual intelligence on financial management is not significant with a p value of 0.122 > 0.05. The role of behavioral intentions in mediating the influence of financial literacy on financial management is significant and positive with a p value of 0.000 > 0.05.

USTEDI can develop character and spirituality development programs for students through activities such as mentoring, soft skills development, and values-based social activities. Students can be given opportunities to reflect on the values and meaning of life through academic activities and campus organizations to enhance their behavior and value.

Keywords: Spiritual Intelligence, Financial Literacy, Financial Management, Behavioral Intentions

INTRODUCTION

In the era of the global economy, individuals are required to think realistically and rationally in managing various aspects of their lives, including personal finances. The increasing cost of living requires individuals to effectively manage their personal finances to maintain sound financial conditions (Novitasari et al., 2021). Effective financial management enables individuals to make appropriate decisions regarding the use and allocation of financial resources (Kulsum, 2019). Since money is the primary means of fulfilling daily needs, individuals are expected to manage their finances wisely, particularly during periods of rising living costs or declining income.

Difficulties in managing expenditures often arise due to increasing consumption and limited understanding of financial management (Rozaini et al., 2018). According to Dowling et al. (2009), personal financial management includes cash management, credit management, investment, insurance, and retirement planning, all of which require an understanding of fundamental financial concepts such as interest rates, inflation, risk diversification, and the ability to select appropriate financial products. Therefore, financial intelligence is an essential capability that enables individuals to balance income and expenditures while achieving financial well-being (Dodi Ahmak Fauzi, 2016).

The low level of financial literacy in Indonesia remains a significant concern. Based on a survey conducted by the Financial Services Authority (Otoritas Jasa Keuangan/OJK), only 21.84% of Indonesians are categorized as *well literate*, indicating that they possess adequate knowledge, confidence, and skills in utilizing financial products and services.

In addition to financial literacy, behavioral intention also plays an important role in influencing financial management. Tjahjono and Ardi (2008) argued that individuals with positive intentions are more likely to exhibit positive behavior. The stronger an individual's intention to perform a behavior, the greater the likelihood that the behavior will be realized (Wahyuni, 2012). In the financial context, intentions such as paying bills on time, saving regularly, and controlling expenditures can reduce excessive credit card usage (Xiao et al., 2011). This finding is consistent with the Theory of Planned Behavior proposed by Ajzen (1991), which identifies behavioral intention as the primary predictor of actual behavior.

Another factor that influences financial management is spiritual intelligence. According to Azzet (2010), spiritual intelligence is the highest form of intelligence that enables individuals to find meaning in life and make decisions based on moral values. Spiritual intelligence encourages individuals to act positively, behave responsibly, and manage their finances wisely (Supriyanto & Troena, 2012). Within the family context, individuals with high spiritual intelligence tend to live modestly, save regularly, and avoid unnecessary debt (Rego & Pina e Cunha, 2008; Malik & Tariq, 2016).

Financial literacy is also closely associated with financial management. Lusardi and Mitchell (2011) defined financial literacy as the knowledge and ability to apply financial concepts in everyday life. The higher an individual's level of financial literacy, the better their ability to plan, manage, and control personal finances (Nujmatil Laily, 2014). Amanita Novi Yushita (2017) emphasized that financial literacy is a fundamental necessity for avoiding financial problems, as a high level of income alone does not guarantee financial well-being without effective financial management.

The existing phenomenon indicates that the levels of understanding regarding behavioral intention, financial literacy, financial management, and spiritual intelligence among Master of Management students at USTEDI remain relatively low. In 2023, out of 459 students, 15 had limited understanding of behavioral intention, 45 lacked adequate financial literacy, 45 demonstrated insufficient knowledge of financial management, and 60 had limited understanding of spiritual intelligence. Similarly, in 2024, among 141 students, 14 had limited understanding of behavioral intention, 8 lacked financial literacy, 18 had insufficient understanding of financial management, and 30 had limited understanding of spiritual intelligence.

RESEARCH METHODOLOGY

This study employed a quantitative research approach to examine the effects of spiritual intelligence and financial literacy on financial management, with behavioral intention serving as the mediating variable among Master of Management students at USTEDI. The study population consisted of 200 Master of Management students. A non-probability sampling technique, specifically saturated sampling, was employed, whereby all members of the population were included as the research sample. The sample comprised 200 students, including 45 students from Cohort 5 (2023), 21 students from Cohort 6 (2023), 21 students from Cohort 7 (2024), 27

students from Cohort 8 (2024), 44 students from Cohort 9 (2025), 23 students from the 2024 Recognition of Prior Learning (RPL) program, and 19 students from the 2025 RPL program.

Data were collected using a structured questionnaire, and all variables were measured using a five-point Likert scale. The data were analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach with SmartPLS software. The analysis followed the two-step approach, consisting of (1) assessing the measurement model through confirmatory factor analysis and (2) evaluating the structural model to examine the relationships among the research variables.

RESULTS AND DISCUSSION

The measurement model (outer model) was evaluated to assess the validity and reliability of the research constructs. The results indicated that all indicators had outer loading values above 0.70, satisfying the criterion for convergent validity. Furthermore, the Average Variance Extracted (AVE) values for all constructs exceeded the minimum threshold of 0.50, confirming adequate convergent validity. The reliability assessment also demonstrated that all constructs achieved Composite Reliability values greater than 0.70 and Cronbach's Alpha values above 0.60. Therefore, the measurement instruments were considered valid, reliable, and suitable for subsequent analysis.

The structural model (inner model) was evaluated using the R-square (R^2) value. The results showed that the Financial Management construct obtained an R^2 value of 0.317, indicating that Spiritual Intelligence, Financial Literacy, and Behavioral Intention collectively explained 31.7% of the variance in Financial Management, while the remaining 68.3% was explained by other variables outside the proposed research model. This finding suggests that the structural model has a moderate explanatory power.

Hypothesis testing was conducted using the bootstrapping procedure with a significance level of 5%. A hypothesis was considered supported if the t-statistic exceeded 1.96 and the p-value was less than 0.05. The results of the hypothesis testing are presented in Table 1.

Table 1

Hypothesis	Relationship Between Variables	Original Sample (β)	T-Statistic	P-Value	Decision
H1	Spiritual Intelligence - Financial Management	0.134	1.582	0.114	Rejected
H2	Financial Literacy - Financial Management	0.462	4.472	0.000	Supported
H3	Spiritual Intelligence - Behavioral Intention	0.117	2.301	0.022	Supported
H4	Financial Literacy - Behavioral Intention	0.005	0.065	0.948	Rejected
H5	Behavioral Intention - Financial Management	0.799	11.334	0.000	Supported

Based on the results presented in Table 1, financial literacy has a positive and significant effect on financial management ($\beta = 0.462$, $t = 4.472$, $p < 0.001$). In addition, spiritual intelligence has a positive and significant effect on behavioral intention ($\beta = 0.117$, $t = 2.301$, $p = 0.022$), while behavioral intention also has a positive and significant effect on financial

management (β = 0.799, t = 11.334, p < 0.001). In contrast, the effect of spiritual intelligence on financial management (β = 0.134, t = 1.582, p = 0.114) and the effect of financial literacy on behavioral intention (β = 0.005, t = 0.065, p = 0.948) were not statistically significant.

Table 2

Hypothesis	Relationship Between Variables	Original Sample (β)	T-Statistic	P-Value	Decision
H6	Spiritual Intelligence - Behavioral Intention - Financial Management	0.107	1.551	0.122	Rejected
H7	Financial Literacy - Behavioral Intention - Financial Management	0.369	4.820	0.000*	Supported

Based on the results presented in Table 2, the indirect effect of spiritual intelligence on financial management through behavioral intention was not statistically significant (β = 0.107, t = 1.551, p = 0.122). These findings indicate that behavioral intention does not mediate the relationship between spiritual intelligence and financial management. In contrast, the indirect effect of financial literacy on financial management through behavioral intention was positive and statistically significant (β = 0.369, t = 4.820, p < 0.001), indicating that behavioral intention significantly mediates the relationship between financial literacy and financial managemen

CONCLUSION

This study examined the effects of spiritual intelligence and financial literacy on financial management, with behavioral intention serving as a mediating variable among Master of Management students at USTEDI. The findings indicate that spiritual intelligence does not have a significant effect on financial management, whereas financial literacy has a positive and significant effect on financial management. Furthermore, spiritual intelligence positively influences behavioral intention, while financial literacy does not have a significant effect on behavioral intention. In addition, behavioral intention has a positive and significant effect on financial management.

Regarding the mediating effects, behavioral intention does not mediate the relationship between spiritual intelligence and financial management. However, behavioral intention significantly mediates the relationship between financial literacy and financial management.

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