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**MARKETING INTERNATIONAL SEMINARS
AND THE 4th INTERNATIONAL CONFERENCE
ON BUSINESS AND BANKING INNOVATIONS**

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The 4th ICOBBI

*The Strategy of Digital in Business
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**Proceeding Book of
The 4th International Conference on Business and Banking Innovations
(ICOBBI) 2022
“The Strategy of Digitalization in Business for Gaining Competitive
Advantages after Pandemic”**

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FOREWORD

Alhamdulillah, praise be to Allah Subhanahu Wa Ta'ala for granting us the opportunity to organize and publish the proceedings of the 4th International Conference on Business and Banking Innovations (ICOBBI) with the topic "The Strategy of Digitalization in Business for Gaining Competitive Advantages after Pandemic". This proceeding contains several researches articles from many fields in Business & Marketing, Banking & Sharia Banking, Accounting & Financial Management, Human Resources Management, Operations Management, Investasi, Insurance & Capital Market, Strategic Management, Technology Management, and Information System.

The 4th International Conference on Business and Banking Innovations was held on 29th January 2022 by virtual (online) zoom meeting and organized by the Master Management Study Program of Universitas Hayam Wuruk Perbanas in Collaboration with five Higher Education Institutions in Indonesia and three Universities from Asia countries. Keynote speakers in this conference were: Chonlatis Darawong, P.hD (Sripatum University, Thailand), Associate Prof. Dr. Elisha Nasrudin (University of Science, Malaysia), Dr. Sanju Kumar Singh (Postdoctoral Fellowship in Universitas Airlangga, Tribhuvan University Nepal) and Prof. Dr. Abdul Mongid, MA., P.hD (Universitas Hayam Wuruk Perbanas, Indonesia).

I would like to give high appreciation to the Rector of Universitas Hayam Wuruk Perbanas for his support at this event. Acknowledgments and thank you to all the steering and organizing committees of the ICOBBI for the extra ordinary effort during the conference until this proceeding published. Thank you very much to all presenter and delegates from various Universities. Beside it, I would like to express our gratitude to the three universities, namely Universitas 17 Agustus Surabaya, STIE YKPN Yogyakarta, Universitas Negeri Gorontalo, Universitas Surabaya and Universitas Muhammadiyah Surakarta which has been the co-host of this event.

Hopefully, the proceeding will become a reference for academics and practitioners, especially the business and banking industry to get benefit from the various results of the research field of Business and Banking associated with Information Technology. Proceedings also can be accessed online on the website <http://eprints.perbanas.ac.id/>

Chair of the Master Management Study Program
Universitas Hayam Wuruk Perbanas

Prof. Dr. Tatik Suryani, M.M.



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PLANNED BEHAVIOR THEORY TESTING (CASE STUDY OF FINANCIAL MANAGEMENT IN A MUSLIM FAMILY IN SIDOARJO)

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ABSTRACT

This study aims to confirm the Theory of Planned Behavior (TPB) on Muslim financial management behavior context. This study analyzes firstly, the effect of financial literacy, and spiritual intelligence on attitude, secondly, how attitude affect intentions and lastly, how intention affect on financial management behavior of Muslim families. The survey was conducted on 112 Muslim respondents at Sidoarjo who become financial manager in their family. By using partial least square modeling, the results indicate that TPB is confirmed to be exist in this context. It is proven that attitude affect intention and furthermore intention significantly affect the financial management of Muslim families. This study also found that spiritual intelligence has a positive effect on attitude while financial knowledge has no effect on attitude.

Keywords: Attitude, intention, Islamic Financial Knowledge, Spiritual Intelligence, Muslim Family Financial Management.

INTRODUCTION

Islamic teachings lead that Muslim must seek 'halal rizk', live a simple life, use money wisely, without forgetting the rights of others around them as Surah Al-Isra 'verse 26: as

"And give to close families their rights, to the poor and those who are on the way and do not squander (your wealth) extravagantly."

Financial management behavior in the family has been widely studied by examining various factors that affect behavior. As part of social science, a study of the causes of behavior can use the theory of Planned Behavior (TPB) from Ajzen. This theory is one of social psychology theories that predicts human behavior (Laily, 2013)

In Muslim family financial management context, TPB theory testing can explain how individual financial attitudes, norms, and perceived control affect financial decisions which are one of the real forms of financial management behavior in Islamic way. This study also confirms the emergence of attitudes by adding factors of

financial knowledge and spiritual intelligence. These results will be useful to increase personal financial literacy, financial advisors, and policy makers in educating the Muslim community to manage family finances.

However, it is still relatively rare to find a research which discusses the measurement of financial literacy among Muslims (Setiawati et al., 2018). Empirically, many TPB tests have been carried out with mixed results. This study examines whether attitudes, knowledge and intentions affect Muslim behavior. There are still not many study which test TPB in the context of Muslim families. The novelty is the construct that modified with Islamic finance by incorporating an element of zakat. Likewise, financial knowledge also measures Islamic financial knowledge.

THEORETICAL REVIEW AND HYPOTHESIS DEVELOPMENT

Theory of Planned Behavior.

The theory of planned behavior (TPB) was developed by Ajzen and Fishbein which describes a framework of

behavior or decision making (Ajzen, 2002). According to this theory, “a person's behavior can be predicted by intention, which is predicted by the person's attitude toward the behavior, subjective norms, and perceived control” (Ajzen, 1991). In other words, a person's behavior can be predicted by intentions. Meanwhile, intentions can arise because of attitudes, subjective norms and perceived behavioral control (Shim et al., 2009)

Attitude towards a behavior is defined as a person's positive or negative evaluation of a particular behavior based on that person's beliefs. Subjective norms are a kind of person's perception of the reference rules that might influence his behavior. In this case, the norm can be considered as approving or disapproving the behavior. The perceived control is a limitation that exists and is felt in behavior (Rutherford & DeVaney, 2009). Control refers to a person's perception of the ease or difficulty of performing the desired behavior. , subjective norms is social norms associated with personal financial matters. This is more likely from the outside. Meanwhile, perceived behavioral control refers to the individual's decision in accordance with a certain behavioral attitude (Rutherford & DeVaney, 2009).

Family Financial Management Behavior

Financial management is a person's ability to manage (planning, budgeting, checking, managing, controlling, searching and storing) daily financial funds (Kholilah & Iramani, 2013). Muslim should seek income which is *halal* and *thayyib* and spend it in Islamic way including simple living, giving and caring to others and environment. Islam gives guidance in earning income, and manage it as consumption, savings, managing wealth, investment, and many other aspects related to finance (Abdullah & Razak, 2015).

This variable is measured by the construct adopted from Perry & Morris (2005) and Arganata & Lutfi (2019) and modified by adding an element of Muslim obligation to pay zakat.,

Financial attitude

Financial attitude, is a factor that forms the right financial mindset. A person's financial attitude shows a psychological or mental assessment of financial problems and situations (S. A. Rahman et al., 2018). Attitude is closely related to discipline to control the desire to spend money appropriately (Sina, 2014). Shohib (2015) shows that the relationship between attitude and behavior is still low, but significant. This may be because the characteristics of the respondents are students whose attitudes and behavior towards debt have not been consistent. Indonesian students are not yet independent enough to gather debt. Interestingly, these results are also similar to those of the meta-analysis conducted Rhodes & Dickau (2012). It is interesting to re-test.

Knowledge is one of the predictors that helps formulate attitudes (S. A. Rahman et al., 2018). Financial literacy helps in developing positive financial attitudes (Louw et al., 2013). This means that the higher financial literacy the more positive financial attitudes and furthermore can lead the good financial behavioral intentions as well. This study includes two measures of knowledge, namely spiritual intelligence and financial knowledge

Spiritual intelligence

Spiritual intelligence can be considered as perceived behavior control in TPB, because with spiritual intelligence, basically there are basic cognitive elements in it (Ajzen, 2002). The concept of spiritual intelligence (SI) as a form of intelligence based on one's deepest meaning and needs to fulfill higher existential goals (A. Z. Rahman & Ishak Md Shah, 2015)

Spiritual intelligence is considered the highest intelligence. Slightly different from religiosity which according to Khraim (2010) is an inherent human value that tends to be stable for a long period of time, has pragmatic value, spiritual intelligence should be dynamic and not "linear, logical and rational" (A. Z. Rahman & Ishak Md Shah, 2015). In terms of finances, spiritual intelligence can also lead to positive attitudes such as responsibility, independence, honesty and optimization of financial freedom which will open up more opportunities (Sina & Noya, 2012).

Faridawati & Silvy (2019) found that spiritual intelligence has an insignificant impact on family financial management. Meanwhile, Arganata & Lutfi (2019) proves that spiritual intelligence has a significant positive effect on family financial management.

Islamic Finance Knowledge

The terms financial literacy, financial knowledge, and financial education are often used interchangeably both in scientific contexts and in popular media (Huston, 2010). Lusardi and Mitchell (2011) stated financial literacy as financial knowledge and the ability to apply it. This research is more focused on knowledge considering that the measurement is in the form of financial knowledge that is asked to respondents.

In contrast to conventional financial literacy, Islamic financial literacy is still considered new (S. A. Rahman et al., 2018) and a precise working definition is still lacking (Abdullah & Razak, 2015). Some researchers put forward the proposition, among others, by adopting conventional financial literacy measurements which generally measure basic knowledge of finance, savings and loans, investment and protection as developed by Chen and Volpe (1998) and widely used by subsequent researchers (Huston, 2010). Another proposition is that of Setiawati et al., (2018) whose proposes the dimensions of knowledge of Islamic finance in the form of

understanding the general concept of Islamic finance in terms of law, products, contracts and mechanisms for their use. So, can be stated as Islamic financial literacy in a broader aspect consisting of financial or basic wealth (income, consumption and savings) management, financial planning (takaful, pension schemes and sharia-based investment), zakat, inheritance law (faraid) and wasiyyah, charitable donations (waqf and alms) (Setiawati et al., 2018)

This study adopts the tested measurements developed by Adi et al., (2019), including 1) general knowledge of Islamic banking; 2) knowledge of contracts in Islamic banking; 3) knowledge of Islamic banking products; and 4) knowledge of Takaful or sharia insurance

H1. Higher spiritual intelligence improves financial attitude

H2. The higher the financial literacy, the higher the financial attitude

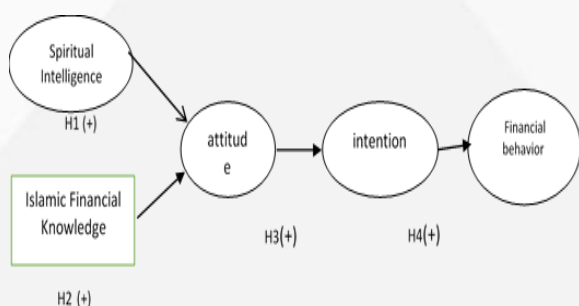
H3. Attitude affects Intention to behave

Behavioral Intention

In TPB, behavioral intentions refer to motivational factors that influence certain behaviors where the stronger the intention to perform the behavior, the more likely the behavior will be carried out. Arganata & Lutfi (2019) and Faridawati & Silvy (2019) proves that behavioral intentions have a significant positive effect on family financial management.

H4. Behavioral intentions influence financial behavior

RESEARCH FRAMEWORK



METHODOLOGY

Variable Measurement

Muslim Family Financial Management (PKKM)

Indicators that measure the financial management of Muslim families are modified from Perry & Morris (2005) and Arganata & Lutfi (2019),

1. Pay bills on time,
2. Meet the needs for self and family,
3. savings money
4. Control expenses
5. Planning for future finances
6. Paying bills with savings (reverse question)

7. Manage income

8. paying zakat

The answer provided is a score of 1 = "never" to 5 = "always".

Behavioral Intention (NB)

Indicators that measure behavioral intentions refer to Arganata & Lutfi (2019) and Faridawati & Silvy (2019), including:

1. Desire to pay debts or obligations quickly,
2. Planning shopping using a credit card (reverse question)
3. The desire to set aside some income for savings,
4. Make notes on the spending plan
5. Planning daily needs with debt (reverse question)
6. Plan to take savings to buy daily necessities (reverse question)

The answer choices for respondents' statements are given a score of 1 = "strongly disagree" to 5 = "strongly agree"

Spiritual Intelligence (KS)

Indicators that measure spiritual intelligence refer to Arganata & Lutfi (2019) which include:

1. Take time to pray
2. Live a life in Islamic way
3. Considering that religion is very important to answer questions about the meaning of life
4. self-introspection
5. Appreciate financial advice from others
6. Able to remain calm even when facing financial difficulties,
7. Be calm and think logically to make financial decisions

The answer choices for respondents' statements are given a score of 1 = "strongly disagree" to 5 = "strongly agree"

Financial Attitude (SP)

Financial attitude indicators refer to Yulianti & Silvy (2013), including:

1. Plan finances consistently
2. Carry out financial management according to the plan
3. Control expenses
4. Carry out financial management in accordance with religious teachings

The answer choices for respondents' statements are given a score of 1 = "strongly disagree" to 5 = "strongly agree"

Data and Data Collection Methods

Data gather by distributing questionnaires through Google Forms. It is conduct in December 2020. There ar 128 response and 112 (87.5%) were processed. The description of the respondents is as follows:

Table 1. Frequency Distribution of Respondents

finances by planning, budgeting, checking, and controlling (Faridawati & Silvy, 2019).

To our knowledge, this study is the first attempt to link socialization and its predecessor variables to the financial domain. The results provide encouraging support for our conceptual model, as we discuss. As expected, socialization differences were related to subjective financial knowledge, attitudes, and behaviors, which in turn were related to financial behavior. It also lead to further research on well-being

The analysis reported here provides support for the contention that our broad theoretical framework on integration of psychological theories related to value-attitude behavior and theory of planned behavior. This result is in line with research by Arganata & Lutfi (2019) and Faridawati & Silvy (2019) which proves that behavioral intentions have a positive and significant effect on family financial management.

In detail, spiritual intelligence can improve financial attitudes, but financial knowledge itself has no effect on financial attitudes. In other words, increasing spiritual intelligence will increase good attitudes and will ultimately encourage the emergence of good financial behavior intentions. About the financial knowledge, the debate continues as to whether financial education is effective in enhancing financial literacy. It still need more studies on such education related to perception of subjective knowledge, which subsequently predicts financial attitudes and behaviors (Shim et al., 2009).

Spiritual intelligence is a major factor in the financial management of Muslim families. Spiritual intelligence can only influence behavior if it is through intention. In other words, intention mediates the influence of spiritual intelligence on behavior. This shows that the theory of planned behavior applies in this case. This result seem logical since the object is in Muslim context which assume more religious. The results are in line with the research of Faridawati & Silvy (2019) but in contrast to the research of Arganata and Lutfi (2019). This indicates the need for further studies on spiritual intelligence, especially in the context of religious communities.

CONCLUSION

The main result is that TPB is confirmed here. In detail, spiritual intelligence can improve financial attitudes but Islamic financial knowledge is not. Furthermore, the attitude influence intention and in turn intention is has strong impact on behavior.

Research Limitations

This research has some limitations. First, has relative small number of respondents since there is a limit time to gather data. Second, the model has not yet complete with all TPB construct. Third, the instruments still need to develop. This limitations lead to opportunity to develop further research with more respondents, sound and robust instrument.

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