

# Financial Behavior Of UMKM Crackers: Financial Literacy, Inclusion Finance, Spiritual Intelligence

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Accepted : Juli 2023  
Published: September 2023



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**Abstract:** The term management in everyday life shows symptoms that are increasingly familiar to all activities of human life. Financial management is a science and art that aims to maximize profits and minimize risks that will occur in the future by controlling and managing the finances owned. Financial management or generally termed financially managed off there important aspectts for the development of companies, especially MSMEs players. The development of MSMEs is due to the good financial behavior that occurs in every actor who runs it. This study conducted determinan there effectt off financially literacy, financially inclusion, spiritual intelligence the financially behavior of cracker MSMEs. There cracker MSMEs actors in Mangli, Kaliwates Jember District, which has a sample size of 135 respondents using *purposive sampling*. Data collectionly techniquesst interviews and questionnaires. The analysis used in this study includes validity test, reliability test, multiple linear regression analysis, classical assumption test (normality test, multicollinearity test, heteroscedasticity test), and hypothesis testing (t test). The results of multiple linear regression analysis in this study prove that financial literacy (0.470), financial inclusion (0.338), spiritual intelligence (0.368).

**Keywords:** financially inclusion, financial literacy, spiritual intelligence, financially behavior

## INTRODUCTION

The term management in everyday life shows symptoms that are increasingly familiar to all activities of human life, although initially it was more dominant in the organizational environment in the economic sector. Within the scope of the world of organizations engaged in the economy and various types of businesses (companies), the use of management terms is a necessity to be applied to an organization effectvellyti and efficiently, of an organization achieved properly (Santoso & Alawiyah, 2021).

Financial management is one of parts management science. Financially managementeded is for types off bussiness, includieng banks and financially instituuttionss, as well as industrially and retailing companies. As it has evolved, financial management is not only about keeping records, making reports, controlling cash positions, paying bills, and raising funds. However, financial management also manages the investment of funds, manages the optimal combination of funds, and manages the distribution of profits (dividend distribution). Financial management or generally termed for development of companies, especially MSMEs players. The development of MSMEs behavior that occurs every actor who runs it, financial behavior is a person's organizational skills in inspection, management, control and storage of daily financial funds (Prihastuty & Rahayuningsih, 2018). *Financial Behavior* is a behavior related to financial applications.

In addition, the Jember Regency Cooperative Agency also facilitates the marketing of MSMEs products both through *online* and *offline* media to help promote local products to the local area. We can

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know that MSMEs business actors in Jember Regency are currently growing bigger and bigger and starting to mushroom. Based on the number of MSMEs businesses in the accommodation sector, the first ranked is Kaliwates District with 3,550 business units, while the second largest number of businesses is located in Summersari District with a total of 2,026 business units.

Revenue per / year from cracker MSMEs in Mangli Jember, but of the 20 MSMEs, there are two MSMEs which until now have decreased and increased their opinions are still above the average of the others, namely UD Restu Jaya and UD Sari Rasa. Decreases and increases in income are certainly bound to occur in every business actor, but this cannot escape several factors of less than optimal financial structuring and management. This can also occur because cracker MSMEs in Mangli Jember are less supported by financial knowledge so that many MSMEs are felt to be less than optimal knowledge inclusion and also low spiritual intelligence.

According to Kusumaningtuti and Setiawan (2018) inclusive finance is all efforts that aim to remove all barriers to utilizing low-cost concepts to take advantage of all existing barriers to community access to financial services. In addition, spiritual intelligence (SQ) is intelligence or the ability to face and solve problems of the meaning of life, values and self-wholeness, namely intelligences to place oneself meaningful than others.

While the last factor, namely financial behavior, is an aspect of financial capability combined by aspects of individual psychological ability to organize, manage, and utilize financial resources reference business planning. (Aji et al., 2020).

## LITERATURE REVIEW

### Financial Management

Financially management broadest off there fields of finance, and has a wide range of career opportunities. Financial management is essential in all types of companies, including banks and other financially institutionlyty, ass industriality and retailly companies. Financial management is importantlity in governmently activitiessy, from schoollss hospitaliss highway departmentts (Brigham and Houston, 2001).

### Financial Behavior

*Financial Behavior* is a behavior financially applicationded. According to Simon (2011), *financial behavior* essential in all types of companies, including banks and other financially institutionlyty, ass industriality and retailly companies Bestari (2012).

### Financial Literacy

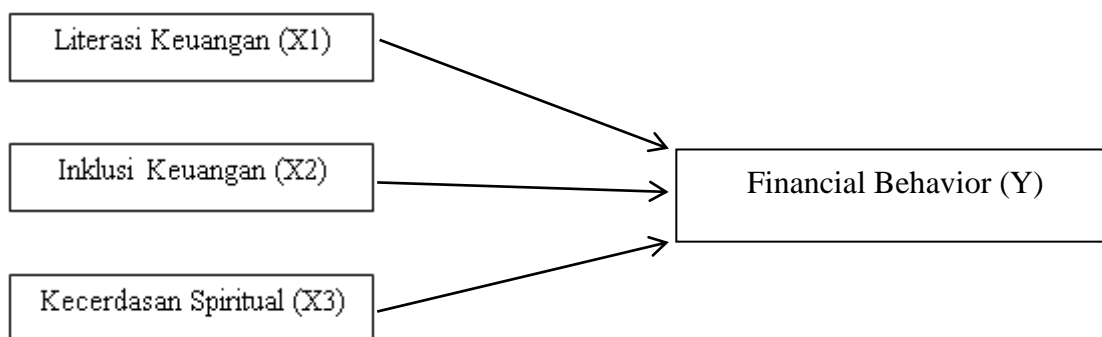
Financial literacy is the abillitty informed judgmentlly and make effectives (Bhushan & Medury in Arianti, 2020). According to Kusumaningtuti and Setiawan (2018) inclusive finance is all efforts that aim to remove all barriers to utilize the low-cost concept to take advantage of all existing barriers to community access to financial services. According to Financial Services Authority Regulation No. 76 /POJK.07/2016 concerning improving financial literacy and inclusion in the financial services sector for consumers and / or the public, financial inclusion is access to various financial institutions, products and services in accordance with the needs and abilities of the community to improve people's welfare (Supeni et al., 2023).

## Spiritual Intelligence

Spiritual intelligence is the intelligence of the soul or the intelligence of wisdom, and this intelligence. Furthermore, spiritual intelligence makes a human being who is truly intellectually, emotionally and spiritually whole. Spiritual intelligence is the intelligence of the soul. It is an intelligence that can help humans heal and build the human self as a whole. In addition, spiritual intelligence provides the ability to differentiate, allows one to provide boundaries and is able to give us a sense of morality. This relates to the moral aspect, so it is related to the spiritual intelligence possessed by a person (Satoto, 2023).

## Conceptual Framework

Based on the literature review, the framework between Financial Literacy, Financial Inclusion, Spiritual Intelligence on financial behavior is as follows:



Description:

→ : Partial

### *Independent Variable*

X1 : Financially literacy affectts Financially Behavioerd

X2 : Financially inclusion affectts Financially Behavioerd

X3 : Spiritual intelligence affectts Financially Behavioerd

## METHODS

### Research Design

The research method in this research independent (those that influence) and dependent variables (influenced). This study will analyze spiritual intelligence financial behavior in Mangli crackers MSMEs.

### Population, Sample, Sampling

The population study where 162 Mangli crackers MSMEs players had registered Cooperative Service. The sample of this study was 135 samples of Mangli cracker MSMEs players.

## RESULTS AND DISCUSSION

### Validity Test

Table 1. Validity Test

Variables	Item	R <sub>tabel</sub>	Counter	Sig	Ket
Financial Literacy (X) <sub>1</sub>	X1.1	0,159	0,829	0,000	Valid
	X1.2	0,159	0,837	0,000	Valid
	X1.3	0,159	0,851	0,000	Valid
	X1.5	0,159	0,583	0,000	Valid
Financial Inclusion (X) <sub>2</sub>	X2.1	0,159	0,772	0,000	Valid
	X2.2	0,159	0,654	0,000	Valid
	X2.3	0,159	0,352	0,000	Valid
	X2.6	0,159	0,315	0,000	Valid
Spiritual Intelligence (X) <sub>3</sub>	X3.1	0,159	0,495	0,007	Valid
	X3.2	0,159	0,532	0,000	Valid
	X3.3	0,159	0,558	0,003	Valid
	X3.5	0,159	0,535	0,000	Valid
Financial Behavior (Y)	Y.1	0,159	0,783	0,000	Valid
	Y.2	0,159	0,812	0,000	Valid
	Y.3	0,159	0,814	0,000	Valid
	Y.4	0,159	0,828	0,000	Valid

Based on table 1 there Indikatore Financial Literacy (X<sub>1</sub>), Financial Inclusion (X<sub>2</sub>), Spiritual Intelligence (X<sub>3</sub>), and Financial Behavior (Y) shows that  $R_{hitung} > R_{tabel}$  and  $Sig < 0.05$ . It can be concluded that all question items of the Spiritual Intelligence (X<sub>3</sub>), and Financial Behavior (Y) variables are declared *valid*.

### Reliability Test

Table 2 Reliability Test

Research Variables	Cronbach's Alpha if item deleted	Standard of reliability	Ket
Financial Literacy (X) <sub>1</sub>	0,801	0,60	Reliable
Financial Inclusion (X) <sub>2</sub>	0,674	0,60	Reliable
Spiritual Intelligence (X) <sub>3</sub>	0,644	0,60	Reliable
Financial Behavior (Y)	0,813	0,60	Reliable

Based on table 2 above, shows the results of reliability testing on the instrument of the Spiritual Intelligence variable (X<sub>3</sub>), and Financial Behavior (Y) with a *Cronbach's Alpha* or *r alpha* value above 0.60. This proves that the research instrument in the form of a questionnaire is reliable because the *r alpha* is greater.

### Multiple Linear Regression Test

Table 3 Multiple Linear Regression Test

Variables	Regression Coefficient	Sig.	Description
Constant	4,795	-	Significant
Financial Literacy (X) <sub>1</sub>	0,470	0,000	Significant
Financial Inclusion (X) <sub>2</sub>	0,338	0,027	Significant
Spiritual Intelligence (X) <sub>3</sub>	0,368	0,019	Significant

According to table 3 above, the multiple linear regression equation is obtained as follows:

$$Y = 3.088 + 0.298 + 0.535 + 0.725 + e$$

Description:

- Y= Financial Behavior
- X1= Financial Literacy
- X2= Financial Inclusion
- X3= Spiritual Intelligence
- E= Standard Error

a. Constant Value

From the above equation, a positive constant value is variables of Financial Literacy ( $X_1$ ), Financial Inclusion ( $X_2$ ), and Spiritual Intelligence ( $X_3$ ) is equal to zero, then (Y) is also positive.

b. Financial Literacy ( $X_1$ )

The coefficient value of the Literacy variable will increase Financially Behavior.

c. Financial Inclusion ( $X_2$ )

The coefficient value of the Financial Inclusion better the Financial Inclusion, Based on Table 3 these results regression equations as follows:

$$Y = 4.795 + 0.470X_1 + 0.338X_2 + 0.368X_3 + e$$

d. Spiritual Intelligence ( $X_3$ )

The coefficient value of the Spiritual Intelligence variable is positive

**Classical Assumption Test**  
**Data Normality Test**

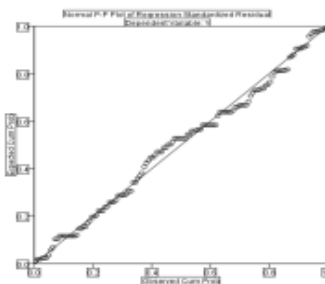


Figure 1 Graph of Data Normality Test

By looking at the display in Figure 1 of the graph above, it shows the results of the normality test that the data is normally distributed, because the data looks spread following the diagonal line. Because it fulfills the assumption of normality.

**Multicollinearity Test**

Table 4 Multicollinearity Test

Variables	Collinearity Statistics		Description
	Tolerance	VIF	
Financial Literacy ( $X_1$ )	0,673	1,486	No multicollinearity
Financial Inclusion ( $X_2$ )	0,366	2,730	No multicollinearity
Spiritual Intelligence ( $X_3$ )	0,303	3,299	No multicollinearity

According to table 4 above, it is known that the VIF value of Financial Literacy ( $X_1$ )  $1.486 < 10$ , the VIF value of Financial Inclusion ( $X_2$ ) is  $2.730 < 10$ , and the VIF value of Spiritual Intelligence ( $X_3$ ) is  $3.299 < 10$ . So it can be concluded that not correlation.

**Heteroscedasticity Test**

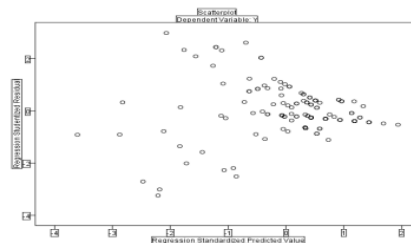


Figure 2 Heteroscedasticity Test Results

Based on the picture above, it shows the results of the Heteroscedasticity Test using a *scatter plot*, namely the resulting points in the figure are can be said that heteroscedasticity.

**Hypothesis Test  
 T test**

Table 5 Result of t-test

Variables	Sig	Description
Financial Literacy (X) <sub>1</sub>	0,000	H <sub>0</sub> is reject-ed
Financial Inclusion (X) <sub>2</sub>	0,027	H <sub>0</sub> is reject-ed
Spiritual Intelligence (X) <sub>3</sub>	0,019	H <sub>0</sub> is reject-ed

According to table 5 above, the Financial Literacy variable (X1) significance value > 0.000, while the Financial Inclusion variable (X2), and Spiritual Intelligence (X3) have table significant values of 0.027 and 0.019. This means that the Financial Literacy variable (X1) has an influence on Financial Behavior (Y), while the Inclusion variable (X2) and the Spiritual Intelligence variable (X3) have a positive effect on Financial Behavior (Y).

**Test Coefficient of Determination (R)<sup>2</sup>**

Table 6 Coefficient of Determination (R)<sup>2</sup>

R	R Square	Adjusted R Square
0,760	0,578	0,569

According to table 6 above, (R-Square) is 0.578. This value can be interpreted that the variables of Financial Literacy (X1), Financial Inclusion (X2), and Spiritual Intelligence (X3) are able to influence Financial Behavior (Y) by 57.8%, the remaining 42.2% is factors.

**DISCUSSION**

**The Effect of Financial Literacy on Financial Behavior**

Financial behavior is a person's organizational skills in planning, budgeting, inspection, management, control and storage of daily financial funds (Prihastuty & Rahayuningsih, 2018). Financial behavior is the has evolved, financial management is not only about keeping records, making reports, controlling cash positions, paying bills, and raising funds. However, financial management also manages the investment of funds, Based on the results of research conducted by Hariani, (2020), Anisyah, (2021), Zaniarti, (2021), Laily, (2021) and Sugiharti, 2019, it states that financial literacy has a significant effect on financial behavior, this is in line with research conducted by Zuraidah, (2021), Asyik (2022), Septiani, (2020), Rohmanto, (2021) and Andriyani, (2020) which state that financial literacy has a significant effect on financial behavior.

**The Effect of Financial Inclusion on Financial Behavior**

Financial behavior is a person's organizational skills in planning, budgeting, inspection, management, control and storage of daily financial funds (Prihastuty & Rahayuningsih, 2018). Financial has evolved has evolved, financial management is not only about keeping records, making reports, controlling cash positions, paying bills, and raising funds. However, financial management also manages the investment of funds, Based on the results of research conducted by Zachosova, (2018), Purwidiанти (2019) and Anisyah, (2021), it states that financial inculcation has a significant effect on financial behavior, this is in line with Asyik's

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research, (2022), Septiani, (2020) and Andriyani, (2020) which state that financial inculcation has a significant effect on financial behavior.

### **The Effect of Spiritual Intelligence on Financial Behavior**

Financial behavior is a person's organizational skills in planning, budgeting, inspection, management, control and storage of daily financial funds (Prihastuty & Rahayuningsih, 2018). Financial behavior is has evolved, financial management is not only about keeping records, making reports, controlling cash positions, paying bills, and raising funds. However, financial management also manages the investment of funds, Based on the results of research conducted by Purwidiarti (2019), Sina, (2020) and Hariani, (2020), it states that spiritual intelligence has a significant effect on financial behavior, this is in line with the research of Wicaksono, (2020), Zaniarti, (2021) and Hidayat, (2022) which states that spiritual intelligence has a significant effect on financial

### **CONCLUSIONS**

From the results of statistical testing regarding financial literacy, financial inclusion, and spiritual intelligence on the financial behavior of cracker UMKM, the following conclusions can be drawn:

1. The financial literacy variable (X1) in this study has a partial influence on the Financial Behavior variable (Y) but simultaneously can contribute to influencing financial behavior (Y) in Mangli cracker UMKM.
2. The financial inclusion variable (X2) in this study partially or simultaneously has an influence on the financial behavior variable (Y) in Mangli cracker UMKM.
3. The spiritual intelligence variable (X3) in this study partially or simultaneously has a positive effect on the purchasing decision variable (Y) in Mangli cracker UMKM.

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