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THE INFLUENCE OF FINANCIAL LITERACY, SELF–CONTROL, SPIRITUAL QUOTIENT, AND FINANCIAL BEHAVIOR TOWARDS FINANCIAL WELLBEING: A CASE STUDY OF CIVIL SERVANT IN KANTOR REGIONAL X BKN DENPASAR

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ABSTRACT
Financial wellbeing has become an interesting topic recently. Many previous researches showed that financial wellbeing is influenced by not only rational decisions but also irrational decisions. This research combining intellectual quotient (financial literacy), emotional quotient (self-control), and spiritual quotient (spiritual quotient) variables to identify the influence towards financial wellbeing, mediated by financial behavior variable. The research conducted by distributed questionnaire and in-depth interview. The samples are the civil servants of national civil service agency, Kantor Regional X BKN. The result showed that self-control has a positive influence towards financial wellbeing and financial behavior. Spiritual quotient has a positive influence towards financial wellbeing. Financial literacy doesn't have positive influence to neither financial wellbeing nor financial behavior. Financial behavior also doesn't have positive influence to financial wellbeing, that leads to the absence of mediated effect. These results imply that psychological factors need more exposure in explaining financial wellbeing. The contrary result also contributes for the development of financial wellbeing research in the future.

KEY WORDS
Financial wellbeing, financial behavior, financial literacy, self-control, spiritual quotient.

Wellbeing is a condition that every people hope to achieve in their life. Economic sufficiency is assumed to be the main factor in realizing wellbeing (White and Jha, 2018). The idea that people provide their needs by financial management has become the origin financial wellbeing. The economy at the beginning of its development was conceptualized as a population that always calculates, maximizes everything without emotion or feeling, which is then known as *homo economicus* (Thaler and Mullainathan, 2000). However, the limitations of human ability to manage information and the existence of cognitive bias have led to a condition known as limited rationality (bounded rationality). The limitations of rationality indicate that conventional financial theory is not sufficient to predict individual economic behavior.

Due to the limitations of rationality, Prospect Theory and Behavioral Life Cycle Theory (BLC) were developed. Prospect theory shows that individual decisions are influenced by how the choice is presented (framing effect) (Kahneman and Tversky, 1979). BLC theory assumes that someone has a dualism conflict that causes someone to behave irrationally. Someone can be the planner as well as the actor of the plan with different characters. BLC theory consists of three main assumptions, which are the existence of a framing effect, the existence of mental accounting conditions so that the value of money seems to be unequal, and lack of self-control.

In the mid-1980s, economists believed that the discipline of economics that would not be affected by bounded rationality was finance. That is because finance is based on numbers and data, which is the key for individuals to make the right decisions. However, it was finance that later contributed a lot to the development of behavioral economics or what is known as behavioral finance (Thaler and Mullainathan, 2000). Various phenomena that support the need for a behavioral finance approach have been documented by previous researchers. A study shows that someone fails to prepare a pension fund, whether someone has a large income at the beginning of his career or who has a large income at the end of his career, because saving is a financial activity that is influenced by psychological factors (Banks, et al., 1998). People tend to spend more money by credit cards than by cash even though the value of money is actually equivalent (Prelec and Simester, 2001). A person becomes more interested in a product that is free than something that is paid for, even though the intrinsic value of the product is not indicated by whether it is free or not (Shampainer et al., 2007).

Prospect theory and BLC theory then become the foundation for the development of the concepts of financial wellbeing with cognitive and non-cognitive approach. Various studies have proposed the concept of a combination of financial knowledge and psychology in the success of achieving financial wellbeing. Finke and Huston (2014) put forward a concept that financial literacy or financial knowledge will produce financial decisions which, when influenced by psychological factors, will shape financial behavior. Financial behavior will then affect a person's financial wellbeing. Zemtsov and Osipova (2016) suggest that financial factors and individual basic asset factors are those that can create financial wellbeing conditions. Financial factors are explained as a series of processes from financial literacy, attitudes, management, to the realization of financial behavior. The basic asset factors consist of physical health capital, personal or mental capital, and psychology and social capital. Kempson and Finney (2017) put forward a concept that financial wellbeing is influenced by socio-economic factors, knowledge, and psychology, which shape financial behavior first before realizing financial wellbeing.

From the three concepts, there is a combination of financial knowledge aspects and psychological aspects to realize financial wellbeing. Reassured bounded rationality by the role of personal characters. In this study, financial factors are represented by financial literacy variables. Humans need financial literacy as an aspect of knowledge and skills in using it to be able to produce financial decisions that will have an impact on financial wellbeing (Finke and Huston, 2014). Financial literacy is a knowledge and capability to build behavior and achieve wellness (Lusardi and Mitchell, 2014), (Taft, 2013), (Gerrans, 2013). Psychological factors are represented by self-control variables. According to BLC theory, especially the theory of self-control, this ability is a key factor influencing success in almost all areas of life (Strömbäck et al., 2020). Self-control is an individual's ability to regulate behavior, make decisions and take effective actions that can bring individuals to make the right decisions in consumption to avoid consumptive behavior (Dikria and Mintarti, 2016). This study also examined the influence of the spiritual quotient variable on financial wellbeing. Akhtar et al., (2015) define spiritual quotient as the main intelligence that plays a role when someone faces problems related to life values. Coincidence events such as layoffs, natural disasters, illness verdicts, and the emergence of a global pandemic have an impact on financial conditions. Spiritual quotient plays a big role so that individuals can see the meaning of an unpredictable event broadly and survive.

In accordance with the concepts that have been put forward (Finke and Huston, 2014; Zemtsov and Osipova, 2016; Kempson, 2019), financial literacy, self-control, and spiritual quotient were examined for their influence on financial well-being mediated by financial behavior. Financial behavior is the involvement of behavior that exists in a person which includes emotions, traits, preferences and various kinds of things inherent in humans as intellectual and social beings who interact and underlie the emergence of decisions to take an action (Hirvonen, 2019). The mediating role of financial behavior variables was also re-examined because of the research gap from previous studies. Several studies have found that financial and psychological variables affect financial behavior (Falahati and Sabri, 2015; Stromback, et al., 2017; Hirvonen, 2019). Some found no effect (Kartika, et al., 2018; Yuliani, 2019), some even found an opposite direction between financial variables and behavior variables (Rai, et al., 2019).

The study was conducted on Civil Servants (PNS) of Regional Office X BKN Denpasar. PNS is an occupation that is in great demand in Indonesia. It is seen as a promising job. Working directly for the government, being paid by the state, a clear career path, relatively stable income, and covered by a pension fund, makes this occupation the dream of the Indonesian people. Civil servants are also one of the components of society that can accelerate the improvement of national welfare. Based on data from the National Civil Service Agency (BKN) as of June 30, 2019, the existing profile of national civil servants in 2019 was 4,286,918 employees. The large number of civil servants makes this job – not only an economic driver – but also a determinant of the direction of community economic development. It is important to understand the financial behavior and financial wellbeing of civil servants because in comparison, every 1 civil servant can have an influence on 58 Indonesian residents (Bappenas, 2019).

Based on the background, the hypothesis used in this study is as follows

- H1: Financial literacy has a positive impact towards financial wellbeing;
- H2: Financial literacy has a positive impact towards financial behavior;
- H3: Self-control has a positive impact towards financial wellbeing;
- H4: Self-control has a positive impact towards financial behavior;
- H5: Spiritual quotient has a positive impact towards financial wellbeing;
- H6: Spiritual quotient has a positive impact towards financial behavior;
- H7: Financial behavior has a positive impact towards financial wellbeing;
- H8: Financial behavior is able to mediate the influence of financial literacy towards financial wellbeing;
- H9: Financial behavior is able to mediate the influence of self-control towards financial wellbeing;
- H10: Financial behavior is able to mediate the influence of spiritual quotient towards financial wellbeing.

METHODS OF RESEARCH

This research is a quantitative and associative research. Associative research is research that aims to determine the effect of the relationship between two or more variables (Sugiyono, 2018). The independent variables in this study are financial literacy (X1), self-control (X2), spiritual quotient (X3) and are mediated by financial behavior (Y), the dependent variable in this study is financial wellbeing (Z). The sampling technique in this study was a saturated sampling that the population of 75 officers is the object of this research. The data collection technique was in the form of distributing questionnaires to all civil servants of Kantor Regional X BKN in Denpasar city and unstructured in-depth interview. The data analysis method is regression analysis and path analysis. The framework concept of this research is shown in the picture 1.

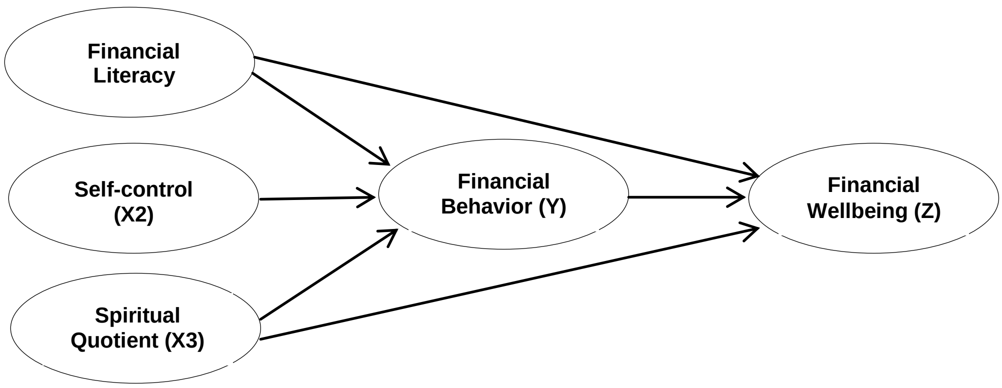

Figure 1 – Research's concept framework

Financial wellbeing variable was measured by financial anxiety and financial security indicators (Funfgeld and Wang, 2009; Hirvonen, 2019; Strömbäck et al., 2017). Financial literacy variable was measured by Five Basic Literacy Questions (FBLQ) items (van Rooij et al., 2012; Hirvonen, 2019) and was adjusted to become a subjective measure/ self-assessment type (Waqar, 2019). Self-control variable was measured by the Brief Self-

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Control Scale (Tangney et al, 2004; Hirvonen, 2019; Achtziger et al., 2015) with an adjustment to a financial context (Waqar, 2019). Spiritual quotient variable was measured by spiritual quality items that were adapted from Nachiappan et al. (2014) and Sina and Noya (2012). Financial behavior variable was measured by Financial Management Behavior Scale (FMBS) items (Dew and Xiao, 2011; Hirvonen, 2019; Stromback et al., 2017; Waqar, 2019) and was combined by the measuring items by Kaiser and Menkhoff (2016).

RESULTS AND DISCUSSION

The result of regression analysis showed that only three hypothesis alternative accepted. Self-control has a positive impact towards financial wellbeing, self-control has a positive impact towards financial behavior, and spiritual quotient has a positive impact towards financial wellbeing. Financial literacy doesn't have positive impact to either financial wellbeing or financial behavior. Spiritual quotient doesn't have positive impact towards financial behavior. Financial behavior is found unable to mediate the effect of financial literacy, self-control, or spiritual quotient towards financial wellbeing. Whether path analysis showed that the indirect effect is greater than the direct impact, the hypothesis is considered unable to mediate because financial behavior alone doesn't have a direct positive impact on financial wellbeing. The result is shown in the table 1.

Table 1 – Result analysis

No.	Hypothesis (Ha)	Regression Analysis			Conclusion
		Sig.	T Value	T Table	
1	Financial literacy has a positive impact towards financial wellbeing	0.976	-0.03	2.132	Ho Accepted The data do not support the alternative hypothesis
2	Financial literacy has a positive impacts towards financial behavior	0.173	1.377	2.353	Ho Accepted The data do not support the alternative hypothesis
3	Self-control has a positive impact towards financial wellbeing	0.002	3.224	2.132	Ho Rejected The data support the alternative hypothesis
4	Self-control has a positive impact towards financial behavior	0.000	4.163	2.353	Ho Rejected The data support the alternative hypothesis
5	Spiritual quotient has a positive impact on financial wellbeing	0.007	2.798	2.132	Ho Rejected The data support the alternative hypothesis
6	Spiritual quotient has a positive impact on financial behavior	0.115	1.596	2.353	Ho Accepted The data do not support the alternative hypothesis
7	Financial behavior has a positive impact towards financial wellbeing	0.176	1.367	2.132	Ho Accepted The data do not support the alternative hypothesis
		Path Analysis			
		Dirrect Impact		Indirrect Impact	
8	Financial behavior is able to mediate the influence of financial literacy towards financial wellbeing	-0.003		0.147 x 0.156 = 0.023	Ho Accepted The data do not support the alternative hypothesis
9	Financial behavior is able to mediate the influence of self-control towards financial wellbeing	0.352		0.425 x 0.156 = 0.0663	Ho Accepted The data do not support the alternative hypothesis
10	Financial behavior is able to mediate the influence of spiritual quotient towards financial wellbeing	0.296		0.173 x 0.156 = 0.027	Ho Accepted The data do not support the alternative hypothesis

Source: Data processed, 2021.

The impact of financial literacy towards financial wellbeing

The result showed that the higher financial literacy level doesn't mean the higher the financial wellbeing. Gathergood (2012) found that lack of self-control has a stronger influenced than the lack of financial knowledge. Financial stress dan financial knowledge are found negatively influenced the household finance (Mahdzan, dkk., 2019). Lusardi and Mitchel (2014) suggest that the higher the income the higher financial literacy someone's needed to manage their money, savings, and investment. This statement somehow shows that the relationship direction could be oppositely from financial wellbeing to financial literacy. The results of this study indicate that the level of financial knowledge that a person has does not then make the person feel prosperous. Gathergood found that a lack of self-control is stronger than a lack of financial knowledge, which causes a person to be in excess of debt (Gathergood, 2012). When the respondent asked about financial knowledge, the majority answers is that they did not pay much attention or deliberately filled themselves with financial knowledge. The reasons are: 1. financial literacy is considered meaningless if a person cannot control himself; 2. the income they get is considered sufficient so they feel safe not to increase their financial literacy; 3. financial knowledge is needed only by the people who are born rich.

The impact of financial literacy towards financial behavior

The results showed that financial literacy did not have a positive effect on financial behavior. Pahlevan Sharif et al. (2020) found that financial literacy had no effect on financial behavior. In this study, financial literacy and financial behavior were measured using the same approach, namely FBLQ and five items financial behavior. Anderson, et al. (2017) found that financial literacy has an effect on one's saving behavior and retirement planning, but it is not actual financial literacy that matters, but the perception of financial literacy. The answers of the PNS respondents were also confirmed by the research of Wahyu et al. (2019). The study shows that the financial knowledge of the sample of civil servants in the health community in Kalibawang has no effect on the personal financial management of the civil servants. On average, respondents, both those with a high educational background or not, said that their behavior in managing their daily finances was more instinctual/intuitive, and based on their parents' upbringing or personal experience.

The impact of self-control towards financial wellbeing

The results showed that self-control had a positive effect on financial well-being. The better self-control, the better is someone's financial well-being. The results of this study are supported by previous studies (Gathergood, 2012; Wijayanthi, 2015; Gathergood and Weber,2014; Meier and Sprenger, 2010; Biljanovska and Palligkinis, 2018; Watts, et al., 2018; Stromback, et al., 2020; Parise and Peijnenburg, 2017). The interview shows that self-control is the first thing that is considered important in achieving financial well-being. All respondents stated that the most important thing in order to be prosperous is self-control. Self-control referred to a feeling to not always following desires, because desires will never stop appears in someone's feeling.

The impact of self-control towards financial behavior

The results showed that self-control had a positive influence on financial behavior. The better a person's control, the better their financial behavior (Waqar, 2019; Moffit, et al., 2011; Tang and Baker 2016; Stromback et al., 2017; West, 2012). The results of interviews with respondents indicate that respondents manage their finances based on self-control. Whatever their financial actions are, the most important is to control of them. Self-control helps to reduce wasteful, impulsive, or rash behavior in shopping. When the respondents were asked how they take a financial action, the answer was "I have to fulfill my needs first, than it will be safe to fulfill what I want". The results of interviews indicate that respondents manage their finances based on self-control.

The impact of spiritual quotient towards financial wellbeing

The results of this study showed that spiritual quotient has a positive influence on financial wellbeing. Spiritual quotient is intelligence that enables humans to make their life more meaningful. With spiritual intelligence, a person is able to interpret unexpected events in his life, including the one that have an impact on their financial condition (Fallah et al., 2015; Rozaini, 2018; Yulianto and Indartono, 2019; Buzinde, 2020; Moufakkir and Selmi, 2018: 108; Brenner et al., 2020). This ability allows them not to feel bad about their financial condition, and is able to take values and lessons from what has happened. This result is reinforced by the results of interviews, most of the respondents are aware that well-being depends on how a person is able to be grateful for everything in his life. The majority of respondents stated that no matter how much money they have, if they never grateful, they will never feel prosperous. Gratitude is an important part of being able to feel well. The Covid-19 pandemic also creates personal views and perceptions of financial well-being. That welfare is not only about material things. That in the end there will be conditions when it is very difficult to earn an money, but being healthy and able to at least survive (food and shelter), are something that should be very grateful.

The impact of spiritual quotient towards financial behavior

The results of this study found that spiritual quotient has no effect on financial behavior. This research shows that even though a person is able to interpret various events in his life, it does not necessarily mean that someone has good financial behavior. The results of interviews with civil servant respondents stated “gratitude” as an important part of financial well-being. That without gratitude, one will never feel prosperous. Spiritual intelligence turns out to play more role in how a person’s feels than in shaping a person’s financial behavior. It is their financial condition that they have to understand and give meaning in their life. Respondents feel that spiritual intelligence has nothing to do with their behavior. This is why the spiritual quotient variable has no effect on financial behavior.

The impact of financial behavior towards financial wellbeing

The results showed that financial behavior doesn’t have a positive influence on financial wellbeing. Someone with good financial behavior is not financially prosperous. Based on the results of the interviews, the majority of respondents viewed that certain behaviors were not necessary in managing their finances. The relatively stable and consistent income of civil servants tends to make them feel secure about their financial condition and do not feel to develop certain behaviors. In addition, although the income of civil servants is stable, the amount is considered "just enough" so that there are no more left to be managed further. Revealing that financial behavior is not formed because the "sufficient" amount of income they received. The way they managed their money is only by optimized the using of the sufficient money they have. In the end, looking at the respondents' answers, the respondents are not financially unbehaved. However, the financial behavior is not something they feel will improve their financial well-being, but rather to survive in managing their current income. The answers of the respondents are shown in some researches. Family background (which is affluent), plays a significant role in investment behavior and the wealth/welfare of the children of the family as adults, even if there is no genetic relationship between the child and his parents (Fagereng, et al., 2018). Individuals who are (already) rich have higher levels of risk-averse behavior, lower financial pressure, and have higher levels of financial knowledge, financial satisfaction, desire to follow desires, and efforts to increase wealth (Klontz, et al., 2015). on the contrary, the opposite direction, that financial well-being is what influences a person's financial behavior.

The mediated effect of financial behavior

Based on the results of the study, financial behavior does not mediate the relationship between the three independent variables towards financial wellbeing variable. This means that financial behavior does not mediate the positive influence of financial literacy on financial wellbeing. Moreover, the results of the test on the direct influence of financial literacy on financial well-being, and the direct influence of financial literacy on financial behavior did not show a positive effect. The results of interviews with respondents indicate that their self-control comes from feelings or guesses to the extent that they feel safe, childhood experiences or parental upbringing, and personal experiences. Only two of the nine respondents explicitly stated that their behavior was based on the education or information they received about finances. However, the two respondents also believe that the most determining factor for a person to be prosperous or not is self-control. So they indirectly state that the behavior they are living is not necessarily able to make them feel financially wellbeing. Although self-control has a direct effect on financial well-being and financial behavior, a chain of relationships between the two is not established. These results indicate that as long as a person is able to control himself, then that person will be able to achieve financial prosperity. This result is confirmed by the respondents' interview answers that self-control is the way they manage the income they have. Respondents stated that they control themselves based on the level of income they have. Although self-control also has a positive effect on financial behavior, it does not necessarily support the mediation effect, because financial behavior itself does not have a positive influenced on financial wellbeing. Spiritual quotient on financial well-being showed a significant positive influence, while spiritual quotient on financial behavior showed no positive effect. Based on the respondents' answers, although they do not understand what spiritual intelligence is, generally they understand that there are things in life other than such material matters that is self-awareness. Respondents also indicated that gratitude is the main thing to feel well. This means there is no need a behavior trait between the relations of spiritual quotient and financial wellbeing.

LIMITATIONS AND IMPLICATIONS

The limitation of this research was the limited amount of respondents. Even with saturated samplings, it was only 75 peoples available for the research. Another obstacle was on the in-depth interview process. During Covid-19 pandemic, the respondents are scheduled to work from office (WFO) and home (WFH) and the researcher should adjust the interview schedule to their WFO schedule. It was challenging because most of the respondent preferred having interview directly and in the office only.

This research contributed to the development of financial wellbeing concept and theory. The results enriched the empirical evidence that psychological factors are the most determined factors in building someone’s financial wellbeing. It is shown from the direct positive impact of self-control towards financial wellbeing and financial behavior. It is also shown from the direct positive impact of spiritual quotient towards financial wellbeing.

Regional office X BKN Denpasar needs to pay more attention to their employee’s financial wellbeing. It is important to educate them, providing financial educations so the financial decisions they are taken are effective and useful. As well as further optimizing the characteristics of employees who already have adequate self-control in managing finances. Another managerial implication of the results is a reflection of the condition of civil servants financial management. By understanding what the ideal financial condition for a them, it is hoped that it can be a reference for the policy maker in regulated the income of civil servants in Indonesia.

CONCLUSION

The results showed that self-control had a positive impact on financial behavior and financial wellbeing. These results show that the better one's self-control, the better one's financial behavior and financial well-being, in accordance with self-regulation theory, as well as behavioral finance theory in general. Spiritual quotient has a positive impact on financial wellbeing, but does not have a positive impact on financial behavior. These results indicate that the higher a person's spiritual intelligence will help a person to feel prosperous financially because spiritual intelligence helps a person to interpret the difficult conditions in their life and become grateful for their financial condition. This finding further strengthens the aspect of irrational conditions in the development of behavioral finance. In contrast to several previous studies, the financial literacy variable showed no positive effect on financial behavior and financial well-being. This is confirmed from the results of interviews that there is no adequate financial knowledge, nor is a demand to equip themselves with adequate financial knowledge. Spiritual quotient was found to have no effect on financial behavior. This result is confirmed from the interview, that spiritual intelligence appears when a person wants to interpret a condition in his life, including in interpreting the condition of their financial well-being. Spiritual intelligence helps a person to be grateful for the income and wealth they currently have. Another different finding in this study is that financial behavior does not have a positive impact on financial wellbeing. These results indicate that an increase in financial behavior does not have an impact on increasing a person's financial well-being. The interviews confirmed that these behaviors appear to be more of an effort to survive with the amount of income they have, rather than to improve welfare. Respondents' perception of increasing financial well-being is not the practice of financial behavior. It is an effort to resist the temptation of desire and the importance of being grateful for what they have. The absence of a positive impact between financial behavior and financial wellbeing is the reason that there is no positive impact e of financial literacy, self-control, and spiritual quotient on financial wellbeing through financial behavior. The mediation pathway was not established because financial behavior itself does not have a positive impact on financial well-being.

SUGESTIONS

This research is a new reference for future research on financial wellbeing and contributes to the development of behavioral financial theory and financial well-being in general. The research results can also be used as a reference in managing the managerial environment. Conducting research with a larger number of respondents, measuring financial literacy variables with a perception approach and re-examining the influence of financial literacy on financial behavior and the influence of financial behavior on financial wellbeing in a wider scope are highly recommended for the future research.

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