



Moderation of Intellectual Intelligence on the Effect of Individual Behavior, Modern Living Environment, and Financial Well-Being on Women's Financial Literacy Capacity

Sihar Tambun

Accounting Department, 17 Agustus 1945 University Jakarta, Indonesia

Fitri Nurwanti *

Accounting Department, 17 Agustus 1945 University Jakarta, Indonesia

Article Info

Keyword:

Individual Behavior, Modern Living Environment, Financial Well-being, Intellectual Intelligence, Women's Financial Literacy Capacity

JEL Classification Code: G40, D15, I31, D83, G50

Corresponding author:

Fitrinurwa211@gmail.com

DOI: [10.24123/jeb.v4i1.5376](https://doi.org/10.24123/jeb.v4i1.5376)

Abstract

Purpose: This study aims to prove that the moderation of intellectual intelligence positively affects individual behavior, the modern living environment, and financial well-being on women's financial literacy capacity.

Method: The sample in this study consisted of 328 respondents in Indonesia. Data quality testing in this study used Partial Least Square (PLS) analysis, which is a Structural Equation Modeling (SEM) equation model with a variance-based or component-based structural equation modeling approach.

Result: The study results show that intellectual intelligence cannot moderate the effect of individual behavior on women's financial literacy capacity, but intellectual intelligence can moderate the effect of modern living environment and financial well-being on women's financial literacy capacity. High intellectual intelligence and utilizing the high intellectual intelligence will increase individual behavior, affecting women's financial literacy capacity. The results of this study recommend women that having good individual behavior and financial well-being in the modern era reinforced by high intellectual intelligence can encourage individuals in Indonesia to increase women's financial literacy capacity.

INTRODUCTION

Living in today's modern era provides many opportunities for every individual, especially women, to create new things. It must be recognized that women have an important role in improving the quality of life, which is one of the keys to the success of national development (Tambun et al., 2022). Thereby, women need to increase their capacity in the modern era to produce individual functional behavior from the interaction between individuals and their environment. Individual behavior is important because it helps provide feedback on their behavior and relationship with team goals (Bonavia & Julián, 2022). Individual behavior can be assessed from several aspects, including individual preferences, ability to manage finances, experience in cooperation, and other characteristics. These days, individual characteristics in the modern era are marked by perceived convenience, one of which is related to transacting money and goods that can be done anywhere and anytime. The effectiveness and efficiency felt in today's modern era also have

a positive effect on the financial well-being of each individual. Financial well-being is a state where a person is ready to meet future financial needs, can pay financial obligations for the present and future, and make choices to enjoy his life (Murzaki & Suryandi, 2022).

Based on the Consumer Financial Protection Bureau (CFPB) of the USA's statement, financial well-being has an essential role in increasing the financial literacy capacity in each country. Financial well-being, which is based on analytical principles, allows policymakers to discuss financial well-being consistently internationally while maintaining flexibility at the national level; and adjusting other policies in addition to financial literacy and other elements (Consumer Financial Protection, 2021). Based on data from the National Financial Capability Study, financial well-being in white and Latina women in the USA has an average score of 47%, and black women's average score of 48%. This proves that the financial well-being of women in the USA is still in the lower middle or medium-high category (Clark et al., 2021). Quoted from the International Financial Education Network (OECD/INFE), the financial well-being score for Indonesia is ranked 11th among 21 countries on three continents (Asia, Europe, and Latin America) with a score of 9.0 or equivalent to 45.2%. With this figure, it can be concluded that financial well-being in Indonesia is still in the lower middle or medium-high category (OECD, 2020). With this figure, it can be said that the financial well-being of Indonesian is classified as insecure, signifying that it is essential for Indonesian to have high intellectual intelligence and good individual behavior in the modern era, to increase financial well-being, which will also affect financial literacy capacity. The increased financial well-being of individuals in Indonesia will be able to prevent financial shocks in the future. From the above phenomenon, it is interesting to investigate the effect of individual behavior, modern living environment, and financial well-being on women's financial literacy capacity moderated by intellectual intelligence. High intellectual intelligence has a strong effect on determining individuals in decision-making, including in financial matters. This raises the question of whether having good individual behavior and financial well-being in the modern era, which is also strengthened by high intellectual intelligence, can encourage individuals in Indonesia to increase women's financial literacy capacity. This will be the focus of this study.

Previous research has studied the effect of individual behavior on women's financial literacy capacity (Alshebami & Aldhyani, 2022; Alshebami & Al Marri, 2022), the effect of modern living environment on women's financial literacy capacity (Hautamäki & Donner, 2022; Suchocka et al., 2022), the effect of financial well-being on women's financial literacy capacity (Nițoi et al., 2022 ; Lusardi & George, 2022), and the effect of intellectual intelligence on women's financial literacy capacity (Malki, 2022; Lin & Bates, 2022). However, there has been no study that places intellectual intelligence as a moderating variable for the effect of individual behavior on women's financial literacy capacity, and there has been no study that places intellectual intelligence as a moderating variable for the effect of modern living environment on women's financial literacy capacity. In addition, another novelty of this study is the intellectual intelligence variable as a variable that moderates the financial well-being variable on the women's financial literacy capacity variable. These will be the novelty of this study and become new evidence to fill the void of research that has not existed before.

RESEARCH METHODS

This research used a selected research sample of 328 respondents in Indonesia. The data results in this study were obtained from a questionnaire distributed to respondents using Google Forms. The questionnaire in this study contained statement items related to the research variables, as listed in Table 1. Operationalization of Research Variables. The number of indicators of the variables studied was 17, with five variables studied in this study. First, the individual behavior variable as an independent variable. Individual behavior is important because it helps provide feedback on their behavior and relationship with team goals. The individual behavior variable

consists of three indicators: individual personal characteristics (e.g., age, gender, and status), individual abilities, and individual learning (Bonavia & Julián, 2022). Second, the modern living environment variable. The modern living environment is an essential aspect of human life because when the living environment has a negative effect, it will disrupt human existence (Safitri et al., 2020). Modernity refers to a mode of community life that provides efficiency and effectiveness. The modern living environment variable consists of three indicators: the characteristics of life in the modern era, the specificity of life in the modern era, and the way of life in society (Murzaki & Suryandi, 2022). Third, the financial well-being variable. Financial well-being is a state where a person is ready to meet future financial needs, can pay financial obligations for the present and future, and enjoy his life. The financial well-being variable consists of four indicators: the ability to control one's finances, handle financial uncertainty, meet needs, and have the freedom to make financial choices to enjoy one's life (Murzaki & Suryandi, 2022). Fourth, the women's financial literacy capacity variable as the dependent variable. Financial literacy can be defined as proficiency or ability in managing finances; women who aspire to be prosperous, happy, and independent must increase their ability to manage finances so that their future is as expected. The financial literacy variable consists of four indicators: the ability to read one's finances, analyze one's finances, utilize one's finances, and communicate about personal financial conditions that affect material well-being (Darriet et al., 2021). Fifth, the intellectual intelligence variable as a moderating variable. Intellectual intelligence is a person's ability to explain basic abilities, such as the ability to reason, plan, solve problems, think abstractly, understand ideas, use language, comprehend, and learn. The intellectual intelligence variable consists of three indicators: figure ability, verbal ability, and numerical ability (Mulatningsih et al., 2022).

Primary data in this study were collected via Google form using a questionnaire that uses a 5-point Likert scale. All questions or statements in the research questionnaire follow the indicators of each variable studied. The collected respondents' answers were recapitulated for analysis. The study used Partial Least Square (PLS) analysis, which is a Structural Equation Modeling (SEM) equation model with a variance-based or component-based structural equation modeling approach. The software used was SmartPLS (Partial Least Square) to prove the research hypothesis. SmartPLS exercised the bootstrapping or random doubling method. PLS-SEM analysis consists of two sub-models: the measurement or outer model and the structural or inner model. The measurement or outer model test used the MTMM (Multi Trait-Multi Method) approach by testing convergent and discriminant validity. While, the reliability test was carried out in two ways: with Cronbach's Alpha and Composite Reliability (Hair & Alamer, 2022). Convergent validity > 70 (high), loading 0.50 to 0.60 (still acceptable) (Hair & Alamer, 2022). Discriminant validity compares the square root of the average variance extracted (\sqrt{AVE}), $AVE > 0.50$ (good) (Hair & Alamer, 2022). Reliability test: Constructs are declared reliable if the composite reliability value and Cronbach alpha > 0.70 (Hair & Alamer, 2022). The structural model test or inner model shows the relationship or estimation strength between latent variables or constructs based on substantive theory measured using three criteria: R-square, F-square, and Estimate for Path Coefficients. For the R-square, the model can be said to be strong, moderate, and weak if the R-square value is 0.75, 0.50, and 0.25 simultaneously (Golzarri-Arroyo et al., 2022). For F-square, the latent variable predictor can be said to have a weak, medium, or large effect on the structural level if the F-square value is 0.02, 0.15, and 0.35 simultaneously (Golzarri-Arroyo et al., 2022). Estimate for Path Coefficients sees the significance of the influence between variables by looking at the parameter coefficient value and the significance value of the t-statistic, namely through the bootstrapping method (Golzarri-Arroyo et al., 2022).

In this study, the theory of planned behavior is the basis for forming the research hypothesis. The theory of planned behavior explains that an intention to perform individual behavior can be predicted from attitudes toward behavior, subjective norms, and perceived behavioral control. Attitudes, subjective norms, and perceived behavioral control are shown to be related to a prominent set of behavioral, normative, and control behaviors about the behavior (Ajzen, 1991).

Table 1.
Operationalization of Research Variables

| Variable | Indicator | Items |
|---|---|--|
| <i>Individual Behavior (X1)</i> Individual behavior is important because it helps provide feedback on their behavior and relationship with team goals (Bonavia & Julián, 2022) | Individual personal characteristics (e.g., age, gender, and status) | 1. As a woman over 17, you believe you can manage your finances properly and correctly. |
| | Individual abilities | 1. You are able to manage your finances well. 2. You have the skills to manage your financial resources to achieve financial well-being |
| | Individual learning | 1. You have strategies to get satisfactory results from your ability to manage your finances well. 2. You are able to determine for yourself the time when you feel ready to start something. |
| <i>Modern Living Environment (X2)</i> The modern living environment is an essential aspect of human life because when the living environment has a negative effect, it will disrupt human existence. Modernity refers to a mode of community life that provides efficiency and effectiveness (Murzaki & Suryandi, 2022). | The characteristics of life in the modern era | 1. You like the characteristics of life in the modern era that is all-inclusive, complete, and luxurious. 2. Living in the modern era makes you think rationally before taking action. |
| | The specificity of life in the modern era | 1. Living in the modern era gives you a clear and firm attitude in interpersonal relationships. |
| | The way of life in society | 1. You like the convenience of the modern era, both in terms of transacting money and goods. 2. Living in the modern era makes your business much more developed through existing online media. |
| <i>Financial Well-being (X3)</i> Financial well-being is a state where a person is ready to meet future financial needs, can pay financial obligations for the present and future, and enjoy his life. (Murzaki & Suryandi, 2022). | The ability to control one's finances | 1. As a woman you can control your finances |
| | The ability to handle the financial uncertainty | 1. You have strategies to deal with uncertainty to reduce your financial risk |
| | The ability to meet one's needs | 1. You have fulfilled both primary and secondary needs 2. You are able to manage your finances well to maintain financial stability and meet future needs |

| Variable | Indicator | Items |
|--|--|---|
| | Have the freedom to make financial choices to enjoy one's life | 1. You are able to apply three financial allocations to balance living, playing, and saving in enjoying life |
| <i>Women's Financial Literacy Capacity (Y)</i> Financial literacy can be defined as proficiency or ability in managing finances; women who aspire to be prosperous, happy, and independent must increase their ability to manage finances so that their future is as expected (Darriet et al., 2021). | The ability to read one's finances | 1. As a woman, you can read finances intelligently, wisely, and reliably in managing finances. |
| | The ability to analyze one's finances | 1. You are able to analyze or check your financial health |
| | The ability to manage one's finances | 1. Before managing finances, you have learned how to manage finances properly and correctly. 2. You are able to manage your finances well in order to achieve financial well-being |
| | The ability to communicate about personal financial conditions that affect material well-being | 1. At the end of each month, you always evaluate your financial statements for the month to ensure a stable financial condition |
| <i>Intellectual intelligence (Z)</i> Intellectual intelligence is a person's ability to explain basic abilities, such as the ability to reason, plan, solve problems, think abstractly, understand ideas, use language, comprehend, and learn. (Mulatningsih et al., 2022). | Figure ability | 1. It is very important and necessary for you to equip yourself with financial literacy, especially related to critical reasoning skills, to avoid all forms of fraud |
| | Verbal ability | 1. You are able to analyze if there are problems with your financial statements 2. You are able to read personal and organization's financial statements verbally |
| | Numerical ability | 1. You are able to read the data in the financial statements carefully. 2. You are able to count quickly and precisely to calculate your financial statements |

Using this theory, the research model is systematically examined to see the effect of individual behavior along with other variables in this study on women's financial literacy capacity and moderated by intellectual intelligence as a variable that strengthens the effect of the independent variable on the dependent variable. Based on these arguments and statements, the results of previous research were obtained, and seven research hypotheses were formulated.

The Effect of Individual Behavior on Women's Financial Literacy Capacity

Good individual behavior in financial matters allows individuals to manage finances efficiently and clearly; this can also be a reference in measuring financial literacy in individuals (Alshebami & Aldhyani, 2022). A high level of financial literacy capacity in individuals can have a good effect, which can increase their saving behavior and be useful for their future ((Alshebami & Aldhyani, 2022). Thus, this indicates that individual behavior has the potential to affect women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H1: Individual behavior positively affects women's financial literacy capacity.

The Effect of Modern Living Environment on Women's Financial Literacy Capacity

In today's modern era, there are many efforts from individuals or groups to create a healthy modern living environment; individuals in the right and suitable environment can create the best grounds for the positive development of these individuals (Hautamäki & Donner, 2022). The modern living environment can provide education and knowledge through social media about financial literacy with financial content that is believed to increase financial literacy capacity and be able to encourage active financial behavior in its various manifestations, such as savings, investment, credit, insurance, and operation of various instruments (Suchocka et al., 2022). Thus, this indicates that the modern living environment has the potential to affect women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H2: Modern living environment positively affects women's financial literacy capacity.

The Effect of Financial Well-being on Women's Financial Literacy Capacity

Financial well-being is very important for everyone; financial well-being is one of the benchmarks for individuals in controlling their finances properly, including making financial decisions to get a happy life (Nițoi et al., 2022). Individuals' financial well-being can increase financial literacy capacity because financial well-being relates to financial literacy (Lusardi & George, 2022). Thus, this indicates that financial well-being has the potential to affect women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H3: Financial well-being positively affects women's financial literacy capacity.

The Effect of Intellectual Intelligence on Women's Financial Literacy Capacity

In many ways, intelligence is critical for individuals to learn various things, including finance; individuals with high intelligence will be able to find ways to achieve the desired financial level and overcome the obstacles that occur in achieving it (Malki, 2022). In addition, individuals with good intelligence in economic matters will also affect financial literacy; greater economic awareness will increase an individual's financial literacy capacity (Lin & Bates, 2022). Thus, this indicates that intellectual intelligence has the potential to influence women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H4: Intellectual intelligence positively affects women's financial literacy capacity.

Moderation of Intellectual Intelligence on the Effect of Individual Behavior on Women's Financial Literacy Capacity

Financial matters are important to make intellectual intelligence the basis of reinforcement to form good individual behavior so that it can become a preference and belief for each individual (Hanlon et al., 2022). Individuals' intelligence has a vital role in shaping individual behavior; one example is that individuals can design a retirement strategy for the future, which will increase their financial literacy capacity (Gallego-Losada et al., 2022). Thus, this indicates that intellectual intelligence has the potential to moderate the effect of individual behavior on women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H5: Intellectual intelligence can potentially affect and moderate the effect of individual behavior on women's financial literacy capacity.

Moderation of Intellectual Intelligence on the Effect of Modern Living Environment on Women's Financial Literacy Capacity

Changes in Industry 4.0 and Society 5.0 will continue to affect all aspects of life. Modern living environment increasingly emphasizes efficiency and effectiveness for individuals, which can lead to a new education style that will increase individual's intellectual intelligence (Sitthipon et al., 2022). The modern living environment provides many challenges for individuals, one of which is in terms of finances that must be kept under control properly; if sudden difficulties occur, such as during COVID-19 or the 2023 recession issue that will occur, it is very important to continue to increase financial literacy capacity so that individual financial resilience is well maintained (Dagnino-Subiabre, 2022). Thus, this indicates that intellectual intelligence has the potential to moderate the effect of the modern living environment on women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H6: Intellectual intelligence can potentially affect and moderate the effect of the modern living environment on women's financial literacy capacity.

Moderation of Intellectual Intelligence on the Effect of Financial Well-being on Women's Financial Literacy Capacity

After the COVID-19 pandemic hit the world, many individuals were concerned about the same occurrence happening again; this became one of the government's concerns in maintaining the financial well-being of its people (Sitthipon et al., 2022). To maintain financial well-being, individuals must continue to increase intelligence related to financial literacy because financial literacy capacity is crucial and must be continuously improved to avoid financial shocks in unpredicted and predicted difficult times (She et al., 2022). Thus, this indicates that intellectual intelligence has the potential to moderate the effect of the modern living environment on women's financial literacy capacity. In accordance with the previous research and the arguments above, the following hypothesis is proposed:

H7: Intellectual intelligence can potentially affect and moderate the effect of financial well-being on women's financial literacy capacity.

RESULTS & DISCUSSION

This study used a selected sample of 328 respondents in Indonesia. The female respondents sampled in this study were at least 18 years old. For the latest education, 29.5% were high/vocational schools, 13.3% were Diploma degrees, 53.7% were Bachelor's degrees, and the

remaining 3.5% were Master's degrees. Descriptive statistics of respondents' answers are presented as follows:

The table 2 descriptive statistics above show the results of each variable. First, the individual behavior variable has a minimum value of 2.20, a maximum of 5.00, and a mean of 4.6068. The mean value of 4.6068 from a maximum of 5 indicates that the individual behavior variable is 92.14% of the maximum score of 5; this value can still be increased by 7.86% for maximum results. Second, the modern living environment variable has a minimum value of 3.00, a maximum of 5.00, and a mean of 4.6591. The mean value of 4.6591 from a maximum of 5 indicates that the modern living environment variable is 93.18% of the maximum score of 5; this value can still be increased by 6.82% for maximum results. Third, the financial well-being variable has a minimum value of 2.60, a maximum of 5.00, and a mean of 4.6363. The mean value of 4.6363 from a maximum of 5 indicates that the financial well-being variable is 92.73% of the maximum score of 5; this value can still be increased by 7.27% for maximum results. Fourth, the women's financial literacy capacity variable has a minimum value of 2.00, a maximum of 5.00, and a mean of 4.6166. The mean value of 4.6166 from a maximum of 5 indicates that the women's financial literacy capacity variable is 92.33% of the maximum score of 5; this value can still be increased by 7.67% for maximum results. Fifth, the intellectual intelligence variable has a minimum value of 3.00, a maximum of 5.00, and a mean of 4.6511. This mean score is the highest among the other four variables. The mean value of 4.6511 from a maximum of 5 indicates that the intellectual intelligence variable is 93.02%; this value can still be increased by 6.98%. Of all the variables, the mean value of the individual behavior variable is the lowest among the five variables, and the mean value of the modern living environment variable is the highest among the five variables.

The data quality test in this study used Partial Least Square (PLS) analysis, which is a Structural Equation Modeling (SEM) equation model with a variance-based approach or component-based structural equation modeling. The software to be used was SmartPLS (Partial Least Square). The reliability test results conducted with Cronbach's Alpha, Rho, and Composite Reliability for all variables obtained results > 0.70, meaning that the reliability test for all variables is declared reliable and meets the criteria. The validity test results conducted by comparing the square root of the average variance extract (\sqrt{AVE}) obtained results > 0.50, meaning that the validity test meets the criteria and is declared good. The structural or inner model testing shows the relationship or predictive power between latent variables or constructs measured using three criteria: R-square, F-square, and Estimate for Path Coefficients. The result of the R-square value for the dependent variable women's financial literacy capacity is 0.89, so it can be concluded that the R-square value is relatively strong. The result of the F-square value for the moderating variable intellectual intelligence is 0.052, so it can be concluded that the intellectual intelligence variable has a weak effect at the structural level. The variable loading factor value for each construct is > 0.5, which means that all data is valid. Furthermore, the Estimate for Path Coefficients results, which are used to see the significance of the influence between variables, has significant results for all hypothesis testing. The following are the results of the research hypothesis testing:

Table 2.
Descriptive Statistics

| Variables | N | Minimum | Maximum | Mean | Std. Deviation |
|-----------|-----|---------|---------|--------|----------------|
| IB | 325 | 2.20 | 5.00 | 4.6068 | 0.56988 |
| MLE | 325 | 3.00 | 5.00 | 4.6591 | 0.46343 |
| FWB | 325 | 2.60 | 5.00 | 4.6363 | 0.50654 |
| WFLC | 325 | 2.00 | 5.00 | 4.6166 | 0.55297 |
| II | 325 | 3.00 | 5.00 | 4.6511 | 0.48987 |

Source: SmartPLS Processed Data

Table 3.
The Results of Hypothesis Testing

| Hypothesis | Original Sample | Sample Mean | Standard Deviation | T Statistics | P Values | Decision |
|--------------------|-----------------|-------------|--------------------|--------------|----------|----------|
| H1 IB → WFLC | 0.250 | 0.246 | 0.063 | 3.984 | 0.000 | Accepted |
| H2 MLE → WFLC | 0.171 | 0.177 | 0.072 | 2.368 | 0.009 | Accepted |
| H3 FWB → WFLC | 0.320 | 0.302 | 0.091 | 3.517 | 0.000 | Accepted |
| H4 II → WFLC | 0.178 | 0.185 | 0.072 | 2.460 | 0.007 | Accepted |
| H5 II * IB → WFLC | 0.061 | 0.039 | 0.084 | 0.730 | 0.170 | Rejected |
| H6 II * MLE → WFLC | 0.112 | 0.096 | 0.056 | 1.994 | 0.023 | Accepted |
| H7 II * FWB → WFLC | -0.225 | -0.195 | 0.103 | 2.190 | 0.014 | Accepted |

Source: SmartPLS Processed Data

Based on the table 3 of the hypothesis testing above, it can be described as follows. Hypothesis one that says individual behavior positively affects women's financial literacy capacity, is accepted. Good behavior in individuals is considered to increase the financial literacy capacity, where the financial literacy capacity that continues to increase is very important and can be a reference for the country in assessing the financial literacy of its people. In addition, a high financial literacy capacity can have a positive effect on individuals, one of which can increase awareness of investing, which will be helpful for the future. The evidence of this study supports and complements previous research by Alshebami & Aldhyani, (2022). Thus, based on the analysis and research test results, it can be concluded that H1: individual behavior positively affects women's financial literacy capacity.

Hypothesis two that says the modern living environment positively affects women's financial literacy capacity, is accepted. The modern living environment provides a lot of convenience and knowledge for each individual; in finance, everything can be accessed quickly and easily via Smartphone; the convenience felt by each individual can increase financial literacy capacity because convenience has a good effect on each individual. The evidence of this study supports and complements previous research by Hautamäki & Donner, (2022) and Suchocka et al., (2022). Thus, based on the analysis and research test results, it can be concluded that H2: Modern living environment positively affects women's financial literacy capacity.

Hypothesis three that says financial well-being positively affects women's financial literacy capacity, is accepted. Financial well-being is something that every individual aspires to for a happy life; everyone wants his financial needs to be prosperous, and financial well-being is the goal of every financial element. Financial well-being relates closely with financial literacy; individuals with financial well-being can increase their financial literacy capacity. This evidence supports and complements previous research by Nițoi et al., (2022) and Lusardi & George, (2022). Thus, based on the analysis and research test results, it can be concluded that H3: Financial well-being positively affects women's financial literacy capacity.

Hypothesis four that says intellectual intelligence positively affects women's financial literacy capacity, is accepted. Women with high intelligence can be a provision in achieving the desired economic level in their lives. In addition, in financial matters, intellectual intelligence in women is needed and becomes important, with intellectual intelligence in women can increase financial literacy capacity. The evidence of this study supports and complements previous research conducted by Malki, (2022) and Lin & Bates, (2022). Thus, based on the analysis and research test results, it can be concluded that H4: Intellectual intelligence positively affects women's financial literacy capacity.

Hypothesis five that says intellectual intelligence can potentially affect and moderate the effect of individual behavior on women's financial literacy capacity, is rejected. In this study, intellectual intelligence has a negative effect and cannot strengthen the effect of individual behavior on women's financial literacy capacity. The possible cause is the low intelligence possessed by

individuals, so they consider that individual behavior is not an important thing to influence increasing financial literacy capacity. This research evidence does not support and cannot complement previous research by Hanlon et al., (2022) and Gallego-Losada et al., (2022). Thus, based on the analysis and research test results, it can be concluded that H5: Intellectual intelligence has a negative effect and cannot moderate the effect of individual behavior on women's financial literacy capacity.

Hypothesis six that says intellectual intelligence can potentially affect and moderate the effect of modern living environment on women's financial literacy capacity, is accepted. In today's modern era, individuals can have a lot of knowledge and intelligence to keep up with the times. In addition, high intelligence in individuals in today's modern era can provide an overview of unwanted things in finance in the future; therefore, everyone needs to upgrade their intelligence to keep up with the times well, which will certainly affect the financial literacy capacity in Indonesia. The evidence of this study supports and complements previous research by Sitthipon et al., (2022) and Dagnino-Subiabre, (2022). Thus, based on the analysis and research test results, it can be concluded that H6: Intellectual intelligence can potentially affect and moderate the effect of modern living environment on women's financial literacy capacity.

Hypothesis seven that says intellectual intelligence can potentially affect and moderate the effect of financial well-being on women's financial literacy capacity, is accepted. Intellectual intelligence is important and needed for every individual, especially intelligence in financial matters. Intelligence possessed by individuals can increase financial well-being so that a country's financial literacy capacity can continue to increase and minimize financial shocks. The evidence of this study supports and complements previous research by Sitthipon et al., (2022) and She et al., (2022). Thus, based on the analysis and research test results, it can be concluded that H7: Intellectual intelligence can potentially affect and moderate the effect of financial well-being on women's financial literacy capacity.

CONCLUSION

This study provides empirical evidence regarding the effect of individual behavior, modern living environment, and financial well-being on women's financial literacy capacity, with intellectual intelligence as a moderating variable. The results show that individual behavior positively affects women's financial literacy capacity, in which good individual behavior in financial matters can increase financial literacy capacity in each country. In addition, the living environment in today's modern era provides convenience and speed for everyone in accessing finances, such as transacting digitally via Smartphone, where utilizing Smartphone can increase individual financial well-being. Financial well-being is the financial peak that every individual wants; financial well-being closely relates to financial literacy; individuals' financial literacy will be more measurable if it is strengthened by high intellectual intelligence, such as having provisions and abilities in managing finances properly. In today's modern era, it is important for individuals to continue to improve intellectual intelligence in various ways; the competition and challenges that arise require individuals to continue to develop and think critically in today's modern era. In terms of finances, individuals with high intellectual intelligence can strengthen the effect of the modern living environment on financial literacy capacity in Indonesia. In addition, individuals with high intellectual intelligence in financial matters will be able to create financial well-being in their lives and minimize bad things that happen to their finances. The study results recommend women that having good individual behavior in financial matters positively affect financial literacy capacity, the ease and speed felt in today's modern era can have a positive effect in increasing financial literacy capacity and financial well-being, known as one's financial peak, can have a positive effect in increasing financial literacy capacity. In addition, women with high intellectual intelligence and utilization of high intellectual intelligence will increase individual behavior, affecting women's financial literacy capacity.

ACKNOWLEDGEMENT

For future researchers, the modern financial education variable can be added as a moderating variable to complete the model that strengthens the effect of independent variables on women's financial literacy capacity. The sharper modern financial education provided in today's modern era can refine and strengthen the effect of individual behavior on women's financial literacy capacity. It is recommended that financial education can be delivered creatively and innovatively and as early as possible in today's modern era, aiming to increase financial literacy capacity over time.

REFERENCES

- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Alshebami, A. S., & Al Marri, S. H. (2022). The Impact of Financial Literacy on Entrepreneurial Intention: The Mediating Role of Saving Behavior. *Frontiers in Psychology*, 13(June), 1–10. <https://doi.org/10.3389/fpsyg.2022.911605>
- Alshebami, A. S., & Aldhyani, T. H. H. (2022). The Interplay of Social Influence, Financial Literacy, and Saving Behaviour among Saudi Youth and the Moderating Effect of Self-Control. *Sustainability (Switzerland)*, 14(14). <https://doi.org/10.3390/su14148780>
- Bonavia, T., & Julián, M. (2022). Effective Behaviors in Work Teams: Spanish Adaptation of the Individual Behavior Analysis Scale. *Frontiers in Psychology*, 13(March). <https://doi.org/10.3389/fpsyg.2022.809731>
- Clark, R. L., Lusardi, A., Mitchell, O. S., & Davis, H. (2021). Financial Well-being among Black and Hispanic Women. *SSRN Electronic Journal*, February. <https://doi.org/10.2139/ssrn.3792558>
- Consumer Financial Protection, B. (2021). *Measuring the Financial Well-Being of Hispanics 2018 Financial Well-Being Score Benchmarks*. 1–20. https://files.consumerfinance.gov/f/201512_cfpb_financial-well-being-user-guide-scale.pdf
- Dagnino-Subiabre, A. (2022). Resilience to stress and social touch. *Current Opinion in Behavioral Sciences*, 43, 75–79. <https://doi.org/10.1016/j.cobeha.2021.08.011>
- Darriet, E., Guille, M., & Vergnaud, J.-C. (2021). Financial literacy and numeracy. *The Routledge Handbook of Financial Literacy*, December, 96–109. <https://doi.org/10.4324/9781003025221-10>
- Gallego-Losada, R., Montero-Navarro, A., Rodríguez-Sánchez, J. L., & González-Torres, T. (2022). Retirement planning and financial literacy, at the crossroads. A bibliometric analysis. *Finance Research Letters*, 44(April 2021). <https://doi.org/10.1016/j.frl.2021.102109>
- Golzarri-Arroyo, L., Dickinson, S. L., Jamshidi-Naeini, Y., Zoh, R. S., Brown, A. W., Owora, A. H., Li, P., Oakes, J. M., & Allison, D. B. (2022). Evaluation of the type I error rate when using parametric bootstrap analysis of a cluster randomized controlled trial with binary outcomes and a small number of clusters. *Computer Methods and Programs in Biomedicine*, 215, 106654. <https://doi.org/10.1016/j.cmpb.2022.106654>
- Hair, J., & Alamer, A. (2022). Research Methods in Applied Linguistics Partial Least Squares Structural Equation Modeling (PLS-SEM) in second language and education research : Guidelines using an applied example. *Research Methods in Applied Linguistics*, 1(3), 100027. <https://doi.org/10.1016/j.rmal.2022.100027>
- Hanlon, M., Yeung, K., & Zuo, L. (2022). Behavioral Economics of Accounting: A Review of Archival Research on Individual Decision Makers*. *Contemporary Accounting Research*, 39(2), 1150–1214. <https://doi.org/10.1111/1911-3846.12739>
- Hautamäki, R., & Donner, J. (2022). Modern living in a forest-landscape architecture of Finnish forest suburbs in the 1940s–1960s. *Geografiska Annaler, Series B: Human Geography*, 104(3), 250–268. <https://doi.org/10.1080/04353684.2021.1989320>

- Keuangan dan Perbankan, J., Tambun, S., Rotua Sitorus, R., & Nurwanti, F. (2022). The Effect of Financial Literacy and Financial Education on Women's Healthy Financial Behavior through Investment Motivation. *Peer-Reviewed Article Jurnal Keuangan Dan Perbankan*, 26(2), 2443–2687. <https://doi.org/10.26905/jkdp.v26i2.7387>
- Lin, C. A., & Bates, T. C. (2022). Smart people know how the economy works: Cognitive ability, economic knowledge and financial literacy. *Intelligence*, 93(June), 101667. <https://doi.org/10.1016/j.intell.2022.101667>
- Lusardi, A., & George, T. (2022). *How financial literacy varies among U. S. adults.*
- Malki, B. (2022). The financial ambidexterity of the immigrant entrepreneurs: a conceptualization. *International Journal of Entrepreneurial Behaviour and Research*, 28(9), 242–267. <https://doi.org/10.1108/IJEER-12-2021-1003>
- Mulatningsih, M., Indartono, S., & Efendi, R. (2022). The Effect of Emotional Intelligence and Intellectual Intelligence on Student Discipline. *International Journal of Multicultural and Multireligious Understanding*, 9(3), 10–16. <https://doi.org/10.18415/ijmmu.v9i3.3449>
- Murzaki, L. A., & Suryandi, L. (2022). *eL_Huda, Volume 13, Nomer 01/2022. 13.*
- Nițoi, M., Clichici, D., Zeldea, C., Pochea, M., & Ciocîrlan, C. (2022). Financial well-being and financial literacy in Romania: A survey dataset. *Data in Brief*, 43, 108413. <https://doi.org/10.1016/j.dib.2022.108413>
- OECD/OECD. (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. OECD/INFE 2020 International Survey of Adult Financial Literacy, 78. www.oecd.org/financial/education/launchoftheoecdinfeglobalfinancialliteracysurveyreport.htm
- m. (2020). OECD/INFE 2020 International Survey of Adult Financial Literacy. *OECD/INFE 2020 International Survey of Adult Financial Literacy*, 78. www.oecd.org/financial/education/launchoftheoecdinfeglobalfinancialliteracysurveyreport.htm
- Safitri, D., Putra, F. F., & Marini, A. (2020). *Ekolabel dan Pendidikan Lingkungan Hidup* (p. 121).
- She, L., Waheed, H., Lim, W. M., & E-Vahdati, S. (2022). Young adults' financial well-being: current insights and future directions. *International Journal of Bank Marketing, ahead-of-p*(ahead-of-print). <https://doi.org/10.1108/IJBM-04-2022-0147>
- Sitthipon, T., Kaewpuang, P., Jaipong, P., Sriboonruang, P., & Siripipattanakul, S. (2022). Artificial Intelligence (AI) Adoption in the Medical Education during the Digital Era: A Review Article. *Review of Advanced Multidisciplinary Science, Engineering & Innovation (Ramsey) Ramsey*, 1(2), 2022. <https://doi.org/10.1016/j.paid.2021.111171>
- Suchocka, L., Yarasheva, A., Medvedeva, E., Aleksandrova, O., Alikperova, N., & Kroshilin, S. (2022). Modern Media Space and Financial Literacy of Young People. *Humanities and Social Sciences Quarterly*, 1(1), 61–71. <https://doi.org/10.7862/rz.2022.hss.05>