

# The Influence of Spiritual Intelligence and Gender on the Personal Financial of Management Students

(Evidence from Batam)

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**Abstract**—This study aims to examine the effects of spiritual intelligence and gender on the personal financial management of students. This study uses primary data collected through questionnaires. Sampling method using purposive sampling technique and total sample used in this research was 896 respondents. Analysis method with multiple regression analysis and t-test are used a data analysis technique. The results found are: firstly, spiritual intelligence has a positively effects on personal financial management. Secondly, gender have no effect on the personal financial management of the student.

**Keywords**—spiritual intelligence; gender; personal financial management

## I. INTRODUCTION

Personal financial management is the art and science of managing human financial resources [1]. The ability to manage personal finances enables people to make informed financial decisions. The individual's ability to manage finances is influenced by several factors such as, intelligence and demography.

Triumph and success of a person is not only determined from intellectual intelligence, but also influenced by factors of emotional intelligence and spiritual intelligence [2]. Emotional intelligence relates to interpersonal and intrapersonal qualities [3]. While spiritual intelligence is related to the innate abilities possessed by humans, such as the ability to judge the action is good or bad and is usually often associated with the spiritual state of man.

Empirical evidence related to spiritual intelligence such as research conducted by Artana et al. [4] which states that emotional intelligence has a positive effect on the understanding of accounting but spiritual intelligence negatively affect the understanding of accounting. Another study by Sina and Noya [5] states that spiritual intelligence has no effect on the management of personal finances of students. Different results seen from the research that is, emotional intelligence and spiritual intelligence have a positive influence on the understanding of accounting [6].

In addition to spiritual intelligence and gender factors are also influential in making decisions and actions of a person. This is supported by research conducted by Margaretha and Pambudhi [7] which states that demographic factors (gender)

affect student financial literacy. Reference states that the demographic factors (employment status) affect the financial planning of the community [8].

Based on previous research results such as studies by Artana, Sina, Herli, Lai, Margaretha, Lim, and Sina [10] that spiritual intelligence and gender have an effect on financial decisions, whether in the form of financial literacy, financial satisfaction or financial management performance. With these assumptions the authors argue that spiritual intelligence and gender will also affect personal financial management, especially students. The election of students is because students are part of a large enough component of society and play an important role for the change of nation (agent of change). The importance of knowledge in managing finances, especially personal finances of students, which can be used as a stock when students are in the community. The difference of this research with previous research lies in the further study about the influence of gender on personal financial management of students at universities in Batam City.

This study aims to examine the effects of spiritual intelligence and gender on the personal financial management of students. This research was expected to provide the following benefits: Theoretical benefits, this research is expected to be used as reference materials related to factors that affect in managing personal finances. The practical benefits of this study are expected to provide an understanding of the effects of, spiritual intelligence and gender factors on personal financial management. Furthermore, this research can provide an alternative view that intelligence can be used to predict individual success in the future. The final results of this study are expected to provide teaching materials or seminars about appropriate and effective financial management to the younger generation.

## II. LITERATURE STUDY AND HYPOTHESIS DEVELOPMENT

Spiritual intelligence can lead to the nature of independence, honesty and responsibility. Spiritual intelligence is the intelligence of the soul, this intelligence can be used to deal with and solve the problem of meaning and value [11]. Empirical evidence of the influence of spiritual intelligence on financial management has been undertaken by some previous researchers however, the results was inconsistency (positive and negative). Examined the effect of spiritual intelligence on

accounting comprehension by using final-level student samples at the University of Riau, Islamic University of Riau, State Islamic University, and Lancang Kuning University [6]. The result of spiritual intelligence affect the understanding of student accounting.

Empirical study that found a negative influence was who examined the influence of spiritual intelligence on accounting understanding of accounting students at Ganesha University and Udayana University in Denpasar [4]. The result of spiritual intelligence negatively affect the level of understanding accounting student accounting. Its means that increase of students' spiritual intelligence does not improve the accounting comprehension of accounting students. The study was supported by Sina who examined the effect of spiritual intelligence on personal financial management on SWCU psychology faculty undergraduate students [5]. The result of spiritual intelligence has no effect on the management of personal finances of students. Students who have high spiritual intelligence may not be able to manage finances well.

Based on the empirical evidence described above spiritual intelligence have a positive or negative impact on the financial management of students. Positive influence means the better one's spiritual intelligence the better also in managing its finances. Negatively affects a person's spiritual intelligence the better will actually lower the financial management. Based on these arguments the authors assume that spiritual intelligence affects the financial management. Spiritual intelligence will make a person to think openly, able to take decisions, and can solve problems related to finances. By using the argument the author proposes a hypothesis:

**H<sub>1</sub>:** Spiritual intelligence affects students' personal financial management.

Empirical evidence that Gender can be effect to make decision its means, the level of financial literacy of students and the ability to manage finances. Margaretha conducted a study of the influence of gender on financial literacy, by distributing 625 questionnaires to students of economic faculty of Trisakti University [7]. Margaretha found that gender affects students' financial literacy [7]. Female students have a better level of financial literacy compared to male students.

Sina states that women have high confidence in the ability to manage finances, in the context of research on students majoring in english in Kupang [10]. Women are better able to take lessons from mistakes in managing their finances. Therefore, learning to manage finances in women is higher than men.

Different results were found by Septian who examined the differences in financial literacy between students and female students of Satya Wacana Christian University's Faculty of Economics and Business (FEB), the result was no difference in financial literacy between men and women [12]. So the level of student financial literacy was not influenced by gender. Fouthemore, Laily study that examined the effect of gender on students' financial behavior at Universitas Negeri Malang, the result of gender did not affect student's financial behavior [13]. This means that a person's ability to manage his personal finances was not determined by gender. Nababan examines the

effect of gender on the level of personal financial literacy, with a sample of 97 regular S1 students faculty of economics University of Sumatra [14]. The result found that men have higher levels of personal financial literacy.

Based on empirical evidence that has been described the results inconsistency. The authors argue that gender was effect on managing personal finances. In this case women are more clever in managing finances than men. By using the argument the author proposes a hypothesis:

**H<sub>2</sub>:** Female students are smarter in managing finances compared to male students.

### III. RESEARCH METHOD

#### A. Data and Sample

Respondents surveyed in this study are students who are or have received a course of financial management or the like related to financial management. Respondents are students majoring in business management or faculty of economics at universities in Batam City. Samples are determined by non-probability or non-random by using purposive sampling method that is selecting the sample intentionally according to the desired sample requirement.

This study uses the primary data obtained through survey method, was distributed by questionnaires to the respondents. Two method distributed of questionnaires was hard copy and Google form links. The collected data is then tabulated and only eligible data is processed further.

In this study the author distributed 850 questionnaires directly (hard copy), from the direct distribution of questionnaires collected as many as 790 questionnaires, from 790 questionnaires, filled in a total of 737 questionnaires. In this study collected 896 questionnaires, obtained with direct dissemination to the students as much as 737 questionnaires and 159 questionnaires through Google form.

#### B. Validity and Reliability

From the results of the questionnaire obtained, will be tested the validity and reliability. Validity test was done to measure the validity of a questionnaire. A questionnaire was said to be valid if the statement on the questionnaire is able to reveal something that will be measured by the questionnaire [15]. Measurements validity can be done by correlating between the questionnaire scores with the total score of the variables. The questionnaire statement was to be valid if the Pearson correlation question  $\geq 0.3$ .

Based on the results of validity testing for private financial management variables, there are two items of questions that value Pearson correlation  $\leq 0.3$  is item number seven that states "I often feel stressed about money issues" and item number nine questions that states "I perceived that money Is not a symbol of my success ", so both questions are invalid. So, there are thirteen questions that can measure personal financial management variables.

The value of person correlation for spiritual intelligence variables ranged from 0.394 to 0.742. Thus, all the question items that confound the spiritual variable can be said to be valid.

Furthermore, the reliability test is performed to measure the consonant ability of a research instrument. Reliability is a tool for measuring a questionnaire that was an indicator of a variable or construct [15]. A questionnaire is said to be reliable or reliable if one's answer to a statement is consistent or stable over time. Test reliability is done by using statistical test Cronbach alpha. A variable is said to be reliable if it gives a Cronbach alpha value > 0.60 [15].

Referring to the reliability test results, it is known that Cronbach's Alpha for private financial management variable is 0.801. Cronbach's Alpha for spiritual intelligence variables is 0.882. Based on the results of this test can be concluded that all instruments used in measuring variables in this study can be said to be reliable or reliable.

**IV. RESULTS AND DISCUSSION**

**A. Descriptive Statistics**

Table 1 describes the descriptive statistics for variables PFM, and SI. Based on the table it is known that the average value of personal financial management is 49.61 (49.61 / 13 items = 3.81). A value of 3.81 means that average respondents agree that personal finance needs to be managed / managed. The average value of spiritual intelligence variables is 54.72 (54.72 / 14 items = 3.90). A value of 3.90 means that average respondents understand how to control their spirituality in managing finances.

TABLE I. DESCRIPTIVE STATISTICS FOR VARIABLES PFM, AND SI

Descriptive Statistics						
	Item Question	N	Min	Max	Mean	Std. Dev
PFM	13 item	874	24	65	49.6	6.376
SI	14 item	874	27	70	54.72	6.767
<b>N</b>		<b>874</b>				

Source: data processed with SPSS V.17

Furthermore, in table 2 it is described descriptive statistics for demographic variables consisting of gender. Based on 874 questionnaires collected, respondents were predominantly as for female dominated variables 76.7%.

TABLE II. DESCRIPTIVE STATISTICS FOR GENDER

	Coefficient	t-statistic	p-value	VIF	Test <i>glejser</i>
Constant	12.394	8.883	0.000 ***		
SI (H1)	0.282	8.273	0.000 ***	2.183	0.473
Gender (H2)	0.275	0.715	0.236	1.089	0.667
Adjusted R squared					0.477
N					874
p-value(F-Statistics)					0.000
*** Significance at level 1%. ** Significance at level 5%. * Significance at level 10%.					
Source: data processed with SPSS V.17					

**B. Result Hypothesis**

Hypotheses Test of Spiritual Intelligence affects the Management of Personal Finance. Value of Adjusted R square equal to 0.477 indicate that together spiritual intelligence and gender factor able to explain personal financial management

equal to 47.7%, while the rest 52.3% explained by other variables outside this model. Spiritual intelligence and Gender simultaneously affect the personal financial management of students can be accepted at the level of significance of 1% seen from the value of F-statistics.

These results have been tested with classical assumptions. VIF value of 2.183 indicates that the regression done there is no symptoms of multicollinearity because VIF value no more than 10.00 is still within tolerance limit. Glejser test value of 0.0473 indicates that the regression performed there are no symptoms of heteroscedasticities because its value is above the standard value of 0.05 is still within the limits of tolerance. Normality test using kolmogorov-smirnov test value of 0.089 indicates that the data is normally distributed. The results of the first hypothesis test are free of classical assumptions.

Table 3 shows that the spiritual intelligence variable has a significant and positive influence on personal finance management at the 99% level of significance. The positive sign of the variable coefficient indicates that the better one's spiritual intelligence the better in managing personal finances. This explains that the first hypotheses are supported.

TABLE III. RESULTS OF MULTIPLE REGRESSION ANALYSIS

	Variables	Frequency	Percent
GENDER	Man	204	23,3%
	Female	670	76,7%
<b>TOTAL</b>		<b>874</b>	<b>100,00%</b>
Source: data processed with SPSS V.17			

Based on the results of statistical tests that have been described in table 3 shows that spiritual intelligence affects the personal financial management of students. This means that the first hypotheses are supported. This result is in accordance with research conducted that spiritual intelligence affects the understanding of student accounting [6]. Another study argues that spiritual intelligence is the necessary foundation for the effective functioning of emotional intelligence [16]. Based on the theory of planned behavior, intelligence is one of the personal factors that affect the attitude and behavior individuals to a thing. Good spiritual intelligence can be seen from divinity, belief, learning leadership, future-oriented, and regularity. The higher the spiritual intelligence then the better in managing finances. Students who have good spiritual intelligence, have peace of mind, open mindedness and always believe that something done by being balanced with prayer will make it more confident to perform its financial management better.

Based on table 3, that gender not significant affect the management of personal finances, it means the second hypothesis was not supported. These results have been tested with classical assumptions. Free from multicollinearity because VIF values of all variables not exceeding 10.00 are within tolerable limits. Free from heteroskedasticities because the value of Glejser test of all variables is above the standard value of 0.05 is still within the limits of tolerance. Data is normally distributed because its value is 0.192 higher than 0.05. Test results are free of classical assumptions.

The results of this study cannot prove the gender affect the personal financial management of students. The results of this

study are consistent with previous research that is by research conducted which states that the ability of a person in managing his personal finances is not determined by age and gender [13]. Nidar found that age, sex and residence had no effect on student financial literacy [17]. Another study conducted by Margaretha found that student residence had no effect on student financial literacy [7]. Lai who found that individuals who already work have better financial management than individuals who do not work [8]. When viewed from the results of respondent characteristics, as much as 76.7% female students dominated but management personal finance between women and men did not show any difference. This means both men and women alike have a concern for their personal finances. Respondents in this study are students, of which 76.5% have not had their own income, so cannot manage finances with good. The results may be different if the respondents are already married. In general, respondents in this study have not had income and still depend on the parents, so they cannot manage their finances properly.

## V. CONCLUSIONS

Based on the results of research on the effect of spiritual intelligence and genders on the personal financial management of students majoring in business management or university student faculty of economics in Batam. The author did the distribution of questionnaires as much as 896. The number of samples used in this study is 874 respondents, which can be processed using SPSS software. The result is the firstly, spiritual intelligence positive affects students' personal financial management. Positive influence is that the higher the spiritual intelligence then the better in managing personal finance. The secondly, gender not effect on students' personal finance management.

This research has some limitations that can influence the research results, among others: first, in this study only carried out the distribution of questionnaires to six universities in the city of Batam. For further research should increase the number of research samples, for example by using the entire population of universities in the city of Batam. Secondly, this research only uses two methods for distributing questionnaires that is directly with hard copy and Google form links. Further research is expected to add methods for the distribution of questionnaires through the mailing list. Further research is expected to add other demographic factors such as marital status, student's GPA and student pocket money. Fourth, in this study the authors measure only the spiritual intelligence and gender on student financial management. Further research is

expected to add other variables, such as intellectual intelligence, spending habits and financial behavior in assessing the ability to manage finances.

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