

**The Influence of Hedonism Style, Spiritual Intelligence and Financial Literacy on Student Personal Finance Management  
(Case study on students of the Faculty of Economics,  
Indonesian Christian University Toraja)**

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**Abstract.** This research aims to examine the influence of hedonistic style, spiritual intelligence, and financial literacy on students' personal financial management at the Faculty of Economics, Indonesian Christian University, Toraja. This research utilizes quantitative methodologies. There are 1,845 students enrolled in the Faculty of Economics at the Indonesian Christian University Toraja. The Slovin formula was applied to 95 individuals as research samples. Primary data and secondary data are the types of data that are used, and the SPSS version 25 program is used to manage them. Questionnaires utilizing the probability sampling approach, proportionate stratified random sampling, are among the data collecting methods. This research employs instrument test, classical assumption test, multiple linear regression analysis, and hypothesis testing as data analysis approaches. At a significance level of 5%, the results of the study indicated that financial literacy did not have a significant positive influence on the personal financial management of students, whereas the hedonistic style variable had a positive but non-significant effect. Spiritual intelligence has a beneficial and significant impact on the financial management of pupils. Styles of hedonism, spiritual intelligence, and financial literacy all have positive and significant effects on personal financial management, as evidenced by the estimated F value of 32.210, which is more than the F table value of 2.705 and has a significance level of 0.000 less than 0.05.

**Keywords:** Hedonism Style, Spiritual Intelligence, Financial Literacy, Personal Financial Management.

## **INTRODUCTION**

The era of globalization has had a huge impact on the lives of individuals, both favorably and unfortunately; as a result, lifestyles have evolved and altered over time. Information technology is one of the rapidly expanding technological fields. It is evident that student lifestyles have touched all social classes and that they are drastically different from those of previous generations. Students who once spent a great deal of time reading books increasingly choose shopping and other recreational activities.

Despite the fact that many students' lives collide with their family's financial status, they are compelled to explore the surrounding area, where the economic conditions are substantially more stable. This occurs as a result of their position, which keeps them abreast of the most recent spending and lifestyle trends, without their parents recognizing that the money they send for their necessities is sometimes spent for entertainment and is late or never received. When a person is in a pleasant environment, they prefer to replicate the positive conduct that is being observed. The environment has a significant impact on how a person behaves. On the other hand, people who are in a bad environment often copy the bad behavior that is around them.

Personal financial management is the process of accomplishing personal financial objectives by accumulating a base of financial management knowledge. The foundation for this conduct can be achieved in numerous ways, including through education. Consequently, students should be able to maximize their ability to manage money.

There are numerous reasons why the money management skills of students cannot be maximized. The absence of financial information comes first. Second, the student's point of view is highly concentrated. Third, the psychological wellness of pupils. Fourth, we cannot be held liable for the misuse of these monies. Students have financial issues as a result of this factor. As a result, many of them cannot handle their finances.

Several factors can contribute to a person's poor financial management skills. Knowledge of finances is a crucial component. Due to the frequent occurrence of situations in which individuals must place the interests of others above their own, financial literacy is a necessary ability for avoiding financial issues. Financial literacy is required to make it easier to develop financial plans and increase earnings by maximizing the value of money in order to enhance living conditions. Errors in financial management,

such as a lack of preparation, a deficiency in financial knowledge, and wasteful acts, can also lead to complications.

Spiritual intelligence is a separate factor that has an effect on personal financial management. Students with a high spiritual quotient are capable of acting and behaving in a positive manner regardless of their choices. Rare are the studies that demonstrate how spiritual intelligence affects financial management. Spiritual intelligence will have a good effect on a person if it is properly understood, as it will promote positive attitudes such as responsibility, independence, honesty, and the maximization of financial freedom (Chotimah & Rohayati, 2015).

The hedonistic lifestyle impairs not only spiritual intelligence but also personal financial management. A terrible habit of hanging out with friends to just hang out, go for a stroll, participate in the culinary arts, watch movies, and other activities is one of the factors that pushes student spending every month (Chotimah & Rohayati, 2015).

In places such as Makale city, wasteful and consumptive behavior is prevalent, which is supported by Makale city's status as the capital of Tana Toraja. There are numerous shopping centers containing minimarkets, distributors, coffee shops, and outlet stores. The UKI Toraja campus is located in the heart of the city and is home to a large number of students, including the Faculty of Economics. Many students are eager to spend time and money to purchase whatever they need, regardless of the advantages. They now purchase items for enjoyment, which was inevitable. Indeed, some of them do not comprehend the breadth and depth of student financial management knowledge and behavior.

## **RESEARCH METHODS**

This research is a quantitative one. Quantitative research is performed to determine how much influence the independent variable has on the dependent variable. The research population was comprised of students from the Faculty of Economics at the Indonesian Christian University in Toraja. The technique utilized is probability sampling, with a stratified random sample of 95 individuals. Utilizing a questionnaire as the data collection approach. Respondents were given a questionnaire covering information regarding hedonism style, spiritual acuity, financial literacy, and personal financial

management characteristics. Data analysis approaches include instrument testing, the classical assumption test, multiple linear regression analysis, and hypothesis testing.

## **RESULTS AND DISCUSSION**

### Results

Before conducting the regression test, the researcher examined the traditional assumptions.

Utilizing a standard p-plot and Kolmogorov-Smirnov analysis. The following are the outcomes of the Kolmogorov-Smirnov and p-plot analyses:

Table 1. Normality test results  
One-Sample Kolmogorov-Smirnov Test  
Unstandardize d Residual

N		95
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	4,19908229
Most Extreme Differences	Absolute	,062
	Positive	,062
	Negative	-,058
Test Statistic		,062
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

Normality is attributed to the Kolmogorov-Smirnov data distribution if the significance value is  $p$  or Asymp.Sig. (2-tailed)  $> 0,05$ , as per the table above. Can be seen from Table 1 above that the value of  $p$ , or Asymp.Sig. (2-tailed) is 200. Because the regression model meets the normality assumption when  $p$ , or Asymp.Sig. (2-tailed)  $> 0,05$  it can be concluded that the residual value of normal distribution.

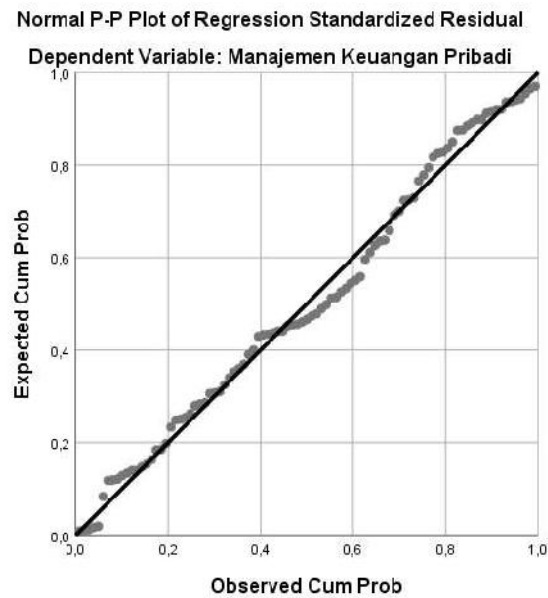
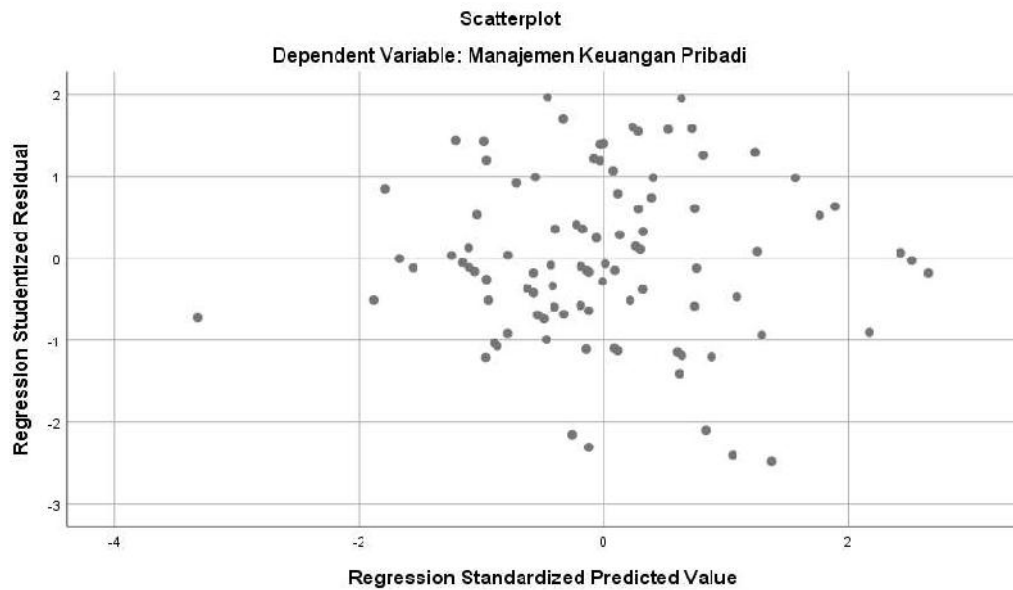


Figure 1. Normality test results

Figure 1's normalized regression normal probability plot indicates that the regression model satisfies the assumption of normality because the data are close to and follow the diagonal line. Multicollinearity is demonstrated by the tolerance value and the VIF value. The tolerance and VIF values for the X1 variable are 0.713 and 1.403; for the X2 variable, for the X2 variable of 0.707 and 1.414; between the range of 0.991 and 1.009 for the variable X3. When the tolerance value was greater than 0.10 and the VIF value was less than 10, it was discovered that no independent variable was multicollinear.

The results of the heteroscedasticity test obtained using a scatterplot graph are as follows:



Picture 2. Heteroscedasticity test results

Figure 2 shows that there is no heteroscedasticity in this research since the data points are evenly distributed above and below 0 on the Y axis with no discernible pattern.

Table 2. Multiple linear regression test results

Coefficients<sup>a</sup>

Model		Unstandardized		Standardized Coefficient	t	Sig.
		B	Std. Error			
1	(Constant)	-	5,57		-	,76
	Hedonism Style	,078	,120	,056	,64	,51
	Spiritual	,380	,048	,680	7,83	,00
	Financial Literacy	,147	,212	,051	,69	,49

a. Dependent Variable: Personal Finance Management

Table 2 shows that  $Y = -1,643 + 0,078 X_1 + 0,380 X_2 + 0,147 X_3$  is the value. Furthermore, table 2 shows that the variables  $X_1$  (hedonism style),  $X_2$  (spiritual intelligence), and  $X_3$  (financial literacy) each have a t value of 0,648; 7,832 and 0,692 to sig. by 0,518; 0,000 and 0,491. The independent variable influences the dependent variable if the value of t count > t table, according to the decision-making criteria. In contrast, if t count < t table, the independent variable has no effect. Degrees of freedom (df) = n-k = 95-4 = 91, and the value of T table of 1.661 for the level of error 5% (0,05).

Based on these concerns, the hedonistic style approach has no substantial effect on students' personal money management. Based on the calculated t value  $<t$  of the table of 0.648  $<1.661$  with a significance value of 0.518  $> 0.05$ . These considerations lead to the conclusion that spiritual intelligence has a substantial impact on students' personal financial management. Based on the calculated t value  $> t$  of the table of 7.832  $> 1.661$  with a significant value of 0.000  $<0.05$ . Based on these reasons, it is concluded that financial literacy has no substantial effect on students' personal financial management. This conclusion is determined based on the calculated t value  $<t$  of the table which is 0.692  $<1.661$  with a significant value of 0.491  $> 0.05$ .

Table 3. Simultaneous test results

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1759,996	3	586,665	32,210	,000 <sup>b</sup>
	Residual	1657,435	91	18,214		
	Total	3417,432	94			

a. Dependent Variable: Personal Finance Management

b. Predictors: (Constant), Financial Literacy, Hedonistic Style, Spiritual Intelligence

Table 3 The estimated F value is 32.210, and the significant value is 0.000. This provision leads to the conclusion that hedonism, spiritual intelligence, and financial literacy have a substantial effect on the personal financial management of college students. Based on the estimated value of F, the calculation  $> F$  of the table is 32.210  $> 2.705$  with a significance value of 0.000  $<0.05$ .

Table 4. Coefficient of determination test results

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change
1	,718 <sup>a</sup>	,515	,499	4,268	,515

a. Predictors: (Constant), Financial Literacy, Hedonistic Style, Spiritual Intelligence

The value of R square is 0.515, or 51.5%, as shown in table 4. Thus, the hedonistic style, spiritual intelligence, and financial literacy have a 51.5% impact on personal

financial management. The remaining 48.5% is influenced by issues outside the focus of this research.

#### Discussion

##### 1. The Impact of Hedonism on Students' Personal Financial Management at the Faculty of Economics, Indonesian Christian University Toraja

According to research findings, a student's hedonistic lifestyle has no major effect on how they manage their personal finances. This research's findings indicate that it is insignificant because the majority of students already know how to manage their finances, allowing them to better control their spending by staying at home more often, purchasing necessities rather than luxuries, and visiting cafes and shopping centers less frequently. This inhibited the minority of students who opted to spend time outside the home shopping or visiting cafés from wishing to stand out by donning what is today considered ostentatious student dress.

The shopping lifestyle, which reflects an individual's desire to spend time and money, makes it impossible to distinguish the hedonist lifestyle from personal financial management. The availability of time and money will provide consumers greater time to shop and a great deal of purchasing power, respectively. This is clearly associated with consumer interest in a product, which influences the likelihood of impulsive purchase (Darma & Japariato, 2014). Several factors influence online purchases, including alterations in consumer behavior and way of life (Saputro & Handayani, 2016).

This research's findings are consistent with those of Ramadhan (2021), who discovered that a hedonistic lifestyle has no substantial effect on the financial management of college students.

##### 2. The Impact of Spiritual Intelligence on Personal Financial Management of Economics Students at the Indonesian Christian University Toraja

Spiritual intelligence has a significant impact on how successfully pupils manage their personal finances, according to research findings. Therefore, students' personal financial management will improve as their Spiritual Intelligence increases. Spiritual intelligence has a substantial impact on students' financial management, according to research findings. This research also demonstrates the high level of spiritual intelligence possessed by students of the Faculty of Economics at the Indonesian Christian University



in Toraja. Spiritual intelligence is proven by a student's capability to give positive significance to every event, challenge, and even suffering they encounter, their ability to differentiate between necessities and wants while making purchases, and their independence.

Spiritual intelligence, or intelligence that provides purpose to life, will stimulate the pursuit of noble aims in order to minimize the possibility of irrational money gain. If the skill of managing personal finances is involved, spiritual intelligence will be the driving force behind the goal-setting process. In addition, spiritual intelligence will foster positive attitudes such as accountability, independence, honesty, and financial freedom maximization, which will all provide new opportunities (Sina and Noya, 2012). Regarding spiritual intelligence, persons with a high level of spiritual intelligence will be able to place a high value on money so that they do not hold false beliefs about it. They can also instruct wealthy individuals on how to improve their own successful money management skills (Sina and Noya, 2012).

This research's findings are congruent with those of Ramadhan (2021), who discovered that spiritual intelligence had a substantial and positive effect on students' financial management skills. This demonstrates how the spiritual intelligence of students can assist them in making prudent financial choices as logical creatures. Students with a high level of spiritual intelligence will be able to handle their personal finances.

Parmitasari (2018) adds that spiritual intelligence has a substantial and positive influence on students' financial management skills. This demonstrates that a student's spiritual intelligence has a substantial effect on their level of personal financial management growth. As a student's spiritual intelligence develops, so too does his or her financial management.

### 3. The Impact of Financial Literacy on the Personal Financial Management of Economics Students at the Indonesian Christian University Toraja

Students' capacity to manage their resources is not significantly affected by financial literacy, according to the findings of this study. This demonstrates that financial literacy has no effect on the financial management of students in the Faculty of Economics, Indonesian Christian University, Toraja. Since the majority of students at the Faculty of Economics have a high level of general knowledge of finance, knowledge of loans and savings, knowledge of investments, and knowledge of insurance, the findings

of the study indicate that the difference is not statistically significant. However, this knowledge has not been utilized to its fullest extent in daily life. As an example, many college students claim that investing will help them prepare for a more mature future, but many of them do not save money. Students recognize the importance of investment, but fail to put this knowledge into practice by setting aside funds for saves.

This research's findings are consistent with those of Maulita and Mersa (2017), who discovered that financial literacy had no effect on students' personal financial management; that is, financial literacy has not been able to affect students' personal financial management. This may be attributed to the increasingly modern period and the quick proliferation of information, which demonstrates an increase in the number of lives and causes an individual to be influenced by the lifestyles of others, so diminishing their financial literacy.

#### 4. The Influence of Hedonism Style, Spiritual Intelligence, and Financial Literacy on Personal Financial Management among Economics Students at Indonesian Christian University Toraja

This research's findings suggest that Personal Financial Management students at the Faculty of Economics, Indonesian Christian University, Toraja are simultaneously influenced by hedonism, spiritual intelligence, and financial literacy. This finding suggests that hedonistic lifestyle, spiritual intelligence, and financial literacy are key determinants of the ups and downs in improving personal financial management among students in the Faculty of Economics, Indonesian Christian University, Toraja. If students at the Faculty of Economics of the Indonesian Christian University Toraja are better able to manage their funds with a hedonistic lifestyle, spiritual intelligence, and financial literacy, there will be an increase. Conversely, if the hedonistic lifestyle, spiritual intelligence, and financial literacy of students at the Faculty of Economics, Universitas Kristen Indonesia Toraja are bad, personal financial management will deteriorate.

This researcher's findings are consistent with those of Sunarti (2017), who discovered that hedonistic style and spiritual intelligence had a simultaneous influence on personal financial management, with a significant level of  $0.000 < 0.05$ . This suggests that spiritual intelligence and hedonism are characteristics that affect the degree to which personal financial management is enhanced. This is also consistent with the findings of

Kulsum's (2019) research, which indicates that both spiritual intelligence and financial literacy influence personal financial management.

## **CONCLUSION**

Testing the data reveals that neither spiritual intelligence nor hedonistic style nor financial knowledge have any impact on how an individual manages their personal finances. Hedonism as a style, spiritual intelligence, and financial literacy all have an impact on managing personal finances.

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**The 1<sup>st</sup> Proceeding of The International Conference on Economics and Business  
Vol.1, No.2 Juli-Desember 2022**

e-ISSN: 2963-3370; p-ISSN: 2963-3656, Hal 24-36

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