

Financial Knowledge, Spiritual Intelligence, and Hedonism Lifestyle of Department Store Employess in Managing Personal Finance

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ABSTRACT

The significance of financial management lies in its role as a crucial driver for realizing financial needs and achieving satisfaction in individual life, as it directly influences the likelihood of attaining financial freedom and preventing impulsive spending behaviors. This study aims to examine financial knowledge, spiritual intelligence, and hedonic lifestyle on financial management. The personal financial management behavior of employees of a well-known department store is addressed in this study by analyzing their financial knowledge, spiritual intelligence, and hedonistic lifestyle. Data was collected by surveying 84 employees of PT Ramayana Lestari Sentosa Makassar. The results of this study indicate that spiritual intelligence and financial knowledge have a positive and significant influence on employees' personal financial management while hedonism lifestyle has a negative and significant influence on employees' personal financial management. This shows that cognitive and spiritual intelligence factors can influence the way employees manage their personal finances. Meanwhile, a hedonistic lifestyle that leads actors to be consumptive has proven to make it difficult for employees to manage their personal finances.

Keywords:

Financial Knowledge, Spiritual Intelligence, Hedonism Lifestyle, Personal Finance Management

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1. Introduction

The significance of financial management lies in its role as a crucial driver for realizing financial needs and achieving satisfaction in individual life, as it directly influences the likelihood of attaining financial freedom and preventing impulsive spending behaviors. Financial management skills are determined by spending habits, including saving habits, investing and planning for emergency funds (French & McKillop, 2016). When it comes to total savings and saving habits, Indonesia ranks lowest among Southeast Asian nations. According to the Financial Services Authority (OJK), Indonesians are becoming less frugal and are beginning to break the practice of saving money. The marginal propensity to save (MPS) has decreased during the past five years, whereas the marginal propensity to consume (MPC) has increased (Otoritas Jasa Keuangan, 2021).

The importance of financial management is implied in its function as one of the drivers in an effort to realize the fulfillment of financial needs and achieve satisfaction in individual life (Nazah et al., 2022). Thus, in order to achieve optimum utilization of limited money resources, good and effective financial management efforts are needed. One form of financial management is how to manage personal finances where the process of planning and managing or controlling the finances of an individual or family (Veiga et al., 2019). This need is the highest or top type of need because in principle the higher the ability to manage personal finances, the higher the chance of creating financial freedom. The increased opportunity, of course, begins with the process of making the right financial plan. Therefore, it is not surprising that personal financial management is the top need. The existence of good financial management in each individual will avoid the behavior of unlimited desires (Yogasnumurti et al., 2021). Therefore, personal financial management is the development and implementation of a long-term plan to achieve financial success.

One of the success factors in personal financial management is the presence of spiritual intelligence. High spiritual intelligence allows us to have a positive attitude and behavior in making decisions. Someone who has high spiritual intelligence will be able to behave positively in every decision taken. Indeed, there are not many studies that explain that spiritual intelligence can influence financial management. However, if understood carefully and thoroughly, spiritual intelligence will have a good impact on a person because it will lead to positive attitudes in oneself such as responsibility, independence, honesty, and optimization of freedom in financial management. Then, added that if someone has high spiritual intelligence, they can emphasize a lot on money so that they are not wrong in using it or even those who have a lot of money can learn to manage their finances according to their needs and abilities.

In addition to spiritual intelligence, financial knowledge also plays an important role in personal financial management. Financial knowledge can help individuals manage their finances better for a more stable income in the future. Financial knowledge is the expertise a person has to avoid financial problems, when mistakes occur in financial management such as lack of planning and consumptive actions, thus financial knowledge is needed to make it easier for someone to manage their personal finances (Rai et al., 2019). Financial knowledge is a basic need for everyone to avoid financial problems. Therefore, financial knowledge has an important role in managing or controlling one's finances. In addition, a lack of financial knowledge makes it difficult for a person to invest or access the financial market. When individuals experience financial problems, the cause of the event is not only due to small income or lack of income, but it can also be caused by the individual's lack of understanding of their financial problems (Philippas & Avdoulas, 2020).

Another factor that can also affect personal financial management is the hedonism lifestyle. Hedonism lifestyle or known as hedonism lifestyle is a human habit of consuming an item without recognizing its function and needs and is not well planned. The higher the consumer shops with hedonic motivation which becomes a lifestyle, the greater the likelihood of impulse purchases (Yana & Setyawan, 2023). This impulse purchase, if done excessively, will become a habit and have a negative impact on personal financial management for each individual. People who have a lifestyle of hedonism will become more wasteful in terms of finance, because they cannot distinguish between needs and wants (Sampoerno & Haryono, 2021). Therefore, a high style of hedonism should trigger poor financial management.

Personal financial management can also be interpreted as a person's ability to manage daily finances including planning, budgeting, checking, managing, controlling, searching and saving funds for the future (Kusnandar & Kurniawan, 2018). Personal financial management also relates to a person's financial responsibility regarding how their finances are managed. This financial responsibility is the process of managing money and other assets in a way that is considered productive (Purwidiyanti & Mudjiyanti, 2016).

Personal financial management is a concept in finance related to a person's behavior in managing or using the money he has (Yushita, 2017). Personal financial management is a person's attitude towards the money they have, where its use is influenced by several things such as personal desires or influences from the outside environment. Personal financial management covers three financial aspects in a person's life, namely organizing behavior, spending behavior, and saving behavior (Parmitasari et al., 2018).

The way a person manages their spending is highly dependent on the values and norms they hold (Kidwell & Turrisi, 2004; Knudsen & Wærness, 2009; La ode sumail et al., 2022). This is related to his intelligence to base decisions on immaterial things such as spiritual intelligence. Spiritual intelligence is also often associated with religion and social ethics. Previous research observes that (1) the more harmonious our spiritual-religious relationship with God, the higher the level and quality of our spiritual intelligence, and (2) the more one has social ethics, the higher the quality of spiritual intelligence. From this, a person who has spiritual intelligence, when facing problems in his life, is not only faced with rational and emotional, but will connect it with spiritual meaning so that his steps are more mature and meaningful in life. The person does not take actions that may cause unnecessary losses in the future. He is able to manage pain or suffering in order to gain happiness in the future. Thus, the following hypothesis can be formulated:

H1: Spiritual intelligence has a positive effect on employees' personal financial management.

The behavior of organizing personal finance depends on how good a person's financial knowledge is so that he will manage his spending on things that are really needed not just because he wants to have new things. Financial knowledge is the ability to understand, analyze, and manage finances to make the right financial decisions in order to avoid financial problems (Torma et al., 2023). Financial knowledge is very important in carrying out financial management. By applying a good and correct way of managing finances, a person will be able to utilize the money he has for the goals to be achieved (Lawson et al., 2023).

To achieve future goals, one of the things that must be managed properly is financial matters. This is because planning for future needs must be anticipated early on. For this reason, current income is not only spent on consumption but also set aside for investment and savings. Therefore, hypothesis two is stated as follows:

H2: Financial knowledge has a positive effect on employees' personal financial management.

On the contrary, someone who prioritizes pleasure today is known as hedonist. Hedonism is a lifestyle that makes pleasure or happiness the goal and avoids unpleasant or painful feelings. According to Scarpi (2021) hedonic is associated with higher construal levels, leading individuals to prefer desirability-related options (Enrique Bigné et al., 2008), while utilitarian shopping orientation is associated with lower construal levels, resulting in preference for feasibility-related options. According (Caruana et al., 2020) alternative hedonism, a concept that reconciles pleasure and morality in consumption. A person who has a hedonic lifestyle has the following characteristics; an instant view of life to be able to live happily, pursuing identity through the latest technological and luxurious goods, having high taste, cannot stand a life of suffering (Ozen & Engizek, 2014), and cannot manage finances (Ksendzova et al., 2015). Therefore, a hedonic lifestyle makes it difficult for someone to manage their personal finances. Hypothesis three which states the effect of a hedonic lifestyle on personal financial management is as follows:

H3: Hedonic lifestyle negatively affects employees' personal financial management

2. Methods

This research was conducted at PT Ramayana Lestari Sentosa Makassar, South Sulawesi with a total of 523 employees. Of these, a sample of 84 respondents was obtained and sampling was carried out by judgemental sampling. Data collection using questionnaires and data analysis techniques using multiple linear regression. The research instrument test was carried out to assess the validity and reliability of the research questionnaire while the classical assumption test was carried out before testing the research hypothesis. Operationalization variables and their indicators can be seen in table 1 below:

Table 1. Operationalization Variables

Variables	Definition	Indicators
Spiritual Intelligence (X1)	Spiritual intelligence is the core intelligence with which one can solve problems of	1. Ability to Behave Flexible 2. High Level of Awareness 3. Ability to Deal with Suffering

	meaning and value placing actions in a broader, richer, and more meaningful context.	4. Reluctant to Cause Unnecessary Harm 5. Seeing the Interconnectedness of Things Source: Azzet (2020))
Financial Knowledge (X2)	Financial knowledge is financial awareness and understanding of financial concepts and procedures and then the use of this understanding is used to solve financial problems.	1. Income Budget 2. Expense Budget 3. Adherence to Budget 4. Understanding of Value for Money 5. Understanding of Inflation Source: Widayati (2012)
Hedonism Lifestyle (X3)	Hedonic lifestyle is a pattern of life and life and behavior of a person who is oriented towards material and pleasure in life, both in the form of opinions, interests and activities.	1. Instant Style Outlook 2. Pursuer of Physical Modernity 3. Relativity of Pleasure Above Average 4. Fulfillment of Desire Spontaneous Source: Simanjuntak (2022)
Personal Financial Management (Y)	Personal financial management is a concept in finance that relates to a person's behavior in managing or using the money they have.	1. <i>Consumption</i> 2. <i>Cashflow Management</i> 3. <i>Saving and Investment</i> 4. <i>Credit Management</i> Source : Erlangga & Krisnawati (2020)

3. Results

This study examines the influence of financial knowledge, spiritual intelligence, and hedonism lifestyle on employees' personal financial management. Personal financial management needs to be done as an effort to plan for the use of funds obtained from income, organize these funds in order to meet long-term needs, and evaluate the use of funds compared to planning. The way an employee carries out financial management is influenced by aspects of knowledge and lifestyle. The results of the research instrument test show that all questionnaire items are valid and reliable. Similarly, the results of the classical assumption test stated that the data met the requirements for multiple regression analysis. The results of descriptive statistics can be seen in Table 2.

Table 2. Respondent Characteristics

No	Category	Total	Percentage (%)
1.	Male	21	25,0%
	Female	63	75,0%
	Total	84	100%
2.	Age		
	< 21 year	11	13,1%
	21-25 year	19	22,6%
	26-30 year	34	40,5%
	30 > year	20	23,8%
Total	84	100%	
3.	Education		
	SMA	27	32,1%
	D3	14	16,7%
	S1	38	45,2%
	S2	5	6,0%

	Total	84	100%
4.	Working period		
	< 1 year	17	20,2%
	1-5 years	37	44,0%
	6-10 years	24	28,6%
	10 > years	6	7,1%
	Total	84	100%

Table 2. exhibit that there are more female respondents (75%) than male respondents (25%). Women are usually stricter in managing expenses, which has an impact on personal financial management. The largest age group of respondents is 26-30 years old and the largest tenure group is 1-5 years old. This age range indicates a productive age group. Employees may have worked long enough to be able to manage their personal expenses for things that are in accordance with long-term planning. The last education of respondents is mostly in the S1 group with the largest tenure of 6-10 years. The S1 education level indicates a group of employees who have sufficient knowledge for personal financial management.

The validity test results show that all questionnaire items have an r-count value above the r-table (0.215). The reliability test results show that the four variables have a Cronbach alpha value > 0.5 which means reliable. The results of the F test, t test, and R-square can be seen in Table 3.

Table 3. Statistical Test Results

	Statistical Value	p-value
F	26,518	0,001*
t (X1)	2,545	0,013*
t (X2)	2,118	0,027*
t (X3)	-2,342	0,018*
R square	0,552	

The F value shows significant results, which means that simultaneously the three independent variables affect the dependent variable. The t-test results to test the hypothesis show that spiritual intelligence and financial knowledge have a positive and significant effect on personal financial management, while the hedonism lifestyle has a negative and significant effect on personal financial management. The R square value of 55.2% means that the three independent variables affect 55.2% of the variability of changes in the personal financial management variable while the rest is influenced by other variables.

4. Discussion

The Effect of Spiritual Intelligence on Employee Personal Financial Management

The results in this study indicate that the Spiritual Intelligence variable has a positive and significant influence on Employee Personal Financial Management at PT Ramayana Lestari Sentosa Makassar. This indicates that spiritual intelligence in employees of PT Ramayana Lestari Sentosa Makassar Pioneer Branch can help them manage financial stress better. When employees have a deeper connection to their life purpose and spiritual values, they will more easily deal with difficult financial situations and not make impulsive decisions that could potentially cause them financial problems. In addition, employees with high spiritual intelligence will tend to be more organized in planning their personal finances. They will be better able to set clear financial goals and do more effective long-term planning to achieve these goals.

The Spiritual Intelligence variable is a variable that measures how much an individual has intelligence in terms of spirituality and humanity. Personal Financial Management is the ability of individuals to manage their finances. Spiritual Intelligence can help individuals to improve their ability to control emotions when facing financial problems. In addition, Spiritual Intelligence can also help individuals to have a better understanding of life's true needs and values, thus being able

to make better financial decisions emotionally and unhurriedly. Someone who has high Spiritual Intelligence also tends to be wiser in making financial decisions. They will be more careful in managing the use and fulfillment of long-term financial needs and be able to avoid financial mistakes that are usually made by people who are less wise in managing their finances.

The findings of this study are reinforced by (Aini et al., 2023; Alamanda et al., 2021) that spiritual intelligence can strengthen motivation to achieve financial goals and provide mental support to face financial challenges. Individuals with a strong connection to their life purpose and spiritual values tend to be more passionate and diligent in achieving their financial goals. Dev et al., (2018) suggested that Spiritual intelligence focuses on self-awareness and reflection, which includes an understanding of life purpose, values and outlook. With a higher level of self-awareness, individuals will be more likely to plan and manage their personal finances wisely, allocating funds in accordance with greater goals and values.

The results of this study are also supported by research by Purwaningrat (2019) showing that Spiritual Intelligence has a positive and significant influence on Personal Financial Management. Tambun & Cahyati (2023) conducted a survey study to 175 students from several universities in Jakarta and found that Spiritual Intelligence affects students' Personal Financial Management. In addition, research conducted by Palimbong et al., (2022) also found similar results. Research conducted on 95 students in Faculty of Economics of Indonesian Christian University Toraja showed that there was a positive and significant influence between Spiritual Intelligence and Personal Financial Management.

The Effect of Financial Knowledge on Employee Personal Financial Management

The results in this study indicate that the Financial Knowledge variable has a positive and significant influence on Employee Personal Financial Management at PT Ramayana Lestari Sentosa Makassar. This shows that employees who have better financial knowledge tend to have a better ability to manage their personal finances. With good financial knowledge, employees of PT Ramayana Lestari Sentosa Makassar are able to overcome financial challenges and make wiser decisions in managing their money. This can have a positive impact on their overall financial well-being, which in turn can increase happiness and productivity in their work. Employees of PT Ramayana Lestari Sentosa Makassar also appear more likely to adopt responsible financial behaviors, such as saving regularly, managing debt well, and investing for the future. Employees who have good financial knowledge can manage their income and expenses effectively. They tend to make wise financial decisions and can avoid serious financial problems. As a result, such employees have the potential to improve their personal financial well-being.

The Financial Knowledge variable refers to an individual's level of understanding of basic financial concepts and principles, including how to organize money, manage expenses, save, invest, and manage debt. Personal Financial Management, on the other hand, encompasses an individual's ability to plan and manage their personal finances wisely. Adequate knowledge of finance enables individuals to make wise financial decisions. They are able to understand the consequences of each financial decision taken, thus being able to avoid risky impulsive decisions. Financial knowledge helps individuals to identify financial priorities and allocate their income wisely. Thus, they can avoid waste and manage expenses more effectively.

The results of this study are supported by the opinion expressed by Garman & Fargue (2000) that financial knowledge can help employees avoid financial problems that may arise due to ignorance or poor financial management. With a better understanding of finance, they can prevent problems such as excessive debt, late payments, or loss of control over their personal finances. In addition, according to Goyal & Kumar (2021) that the presence of adequate financial knowledge will allow employees to have a better understanding of financial planning. They may be more likely to budget, plan savings, and better manage investments to achieve their financial goals.

The results of this study are also supported by the results of previous research conducted by Morgan & Long (2020), that financial knowledge has a positive and significant effect on Personal Financial Management among individuals over 100 households in Laos. The results of this study indicate that the greater a person's financial knowledge, the better their ability to manage their

personal finances. Other research also shows that financial knowledge has a significant effect to personal financial management.

The Effect of Hedonism Lifestyle on Employee Personal Financial Management

The results in this study indicate that the Hedonism Lifestyle variable has a negative and significant effect on Employee Personal Financial Management at PT Ramayana Lestari Sentosa Makassar. This shows that employees of PT Ramayana Lestari Sentosa Makassar who adopt a hedonistic lifestyle have poor personal financial management. Hedonistic lifestyle often makes employees of PT Ramayana Lestari Sentosa Makassar less focused on long-term financial planning, so they are less motivated to save or invest. Employees of PT Ramayana Lestari Sentosa Makassar also tend to prioritize instant gratification and immediate pleasure over prudent financial planning and management. They prefer to spend money on luxury items, entertainment, or activities that do not support long-term financial goals. As a result, employees' personal finances become disorganized and less future-focused.

Hedonism Lifestyle is an attitude and behavior that tends to seek immediate pleasure and personal satisfaction without considering long-term consequences. If an employee adopts this lifestyle, they may tend to spend money on things that provide instant pleasure, such as entertainment, expensive food, or luxury goods. This excessive spending on immediate gratification can have a negative impact on an employee's personal financial management. They may overlook the importance of saving for the future, managing debt wisely, or investing for long-term financial stability. As a result, employees with a hedonic lifestyle may face difficulties in managing their finances wisely, increasing the risk of financial difficulties in the future, and affecting their own financial stability.

The results of this study are supported by the opinion expressed by (Ertina & Ibrahim, 2019) and (Subawa et al., 2020), that a hedonistic lifestyle can encourage a person to spend more money on luxury goods or lifestyles associated with image and status. Following trends in expensive consumption and luxury can interfere with personal financial management and cause a person to live above their financial means. Sundjoto (2020) also said that the pressure to follow a hedonic lifestyle, especially if driven by organizational culture or group norms, can affect employees' work-life balance and finances.

The results of this study are also in line with previous research by Parmitasari et al (2018), that there is a negative influence between hedonism lifestyle on personal financial management. In this study, the researchers found that students who have a hedonistic lifestyle tend to have poor financial management and lack discipline in managing their personal finances. Rohmato & Susanti (2021) in their research also found that there is a negative influence between lifestyle hedonism and financial behavior, meaning that the higher a person's hedonic lifestyle, the less good his financial behavior.

5. Conclusion

The importance of financial management as a key driver of the realization of financial needs and personal life satisfaction, as it directly affects the possibility of achieving financial freedom and prevents impulsive spending behavior. However, hedonism lifestyle, a human habit of consuming an item without recognizing its function, is hard to control. This study aims to examine financial knowledge, spiritual intelligence, and hedonic lifestyle on financial management. Spiritual Intelligence has a positive and significant influence on Personal Financial Management of Employees of PT Ramayana Lestari Sentosa Makassar. Employees who have higher levels of spiritual intelligence tend to have better abilities in managing their personal finances. Spiritual intelligence can assist employees in making wise financial decisions, managing money-related emotions, and seeking deeper meaning in life to direct financial decisions. Financial Knowledge has a positive and significant influence on Personal Financial Management of Employees of PT Ramayana Lestari Sentosa Makassar. Employees who have better financial knowledge tend to have better personal financial management, including the ability to plan budgets, manage debt and credit, and make smarter investment decisions. Hedonism Lifestyle has a negative and significant influence on Personal Financial Management of Employees of PT Ramayana Lestari Sentosa Makassar. Employees who tend to have a hedonic lifestyle, which prioritizes immediate and short-

term satisfaction, tend to have worse personal financial management. A hedonic lifestyle can lead to overspending, difficulty managing budgets, and difficulty facing financial challenges.

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