Jurnal Informatika Ekonomi Bisnis

http://www.infeb.org

2024 Vol. 6 Iss. 1 Hal: 17-22 e-ISSN: 2714-8491

The Impact of Personal Financial Management and Emotional Intelligence on Financial Well-being with The Mediation of Risk Management Attitude

Marwan Effendi[1]✉, Elva Herlianti[2], Harsuti[3]

[1,2]Sekolah Tinggi Ilmu Ekonomi Manajemen Bisnis
[3]Universitas Wijayakusuma Purwokerto

marwan.effendi@stiembi.ac.id

Abstract

This study investigates the intricate relationships among personal financial management, emotional intelligence, risk management attitude, and financial well-being. The study employs a random sampling technique with a sample size of 41 individuals from Bank Mandiri KCP Solo Slamet Riyadi. Path analysis, using the SmartPLS software, is utilized to explore direct and indirect effects. The results reveal a significant positive impact of personal financial management on risk management attitude and financial well-being. However, emotional intelligence is not found to be a significant predictor of risk management attitude or financial well-being. The study concludes that effective personal financial management practices play a crucial role in enhancing financial well-being, both directly and indirectly through influencing risk management attitudes. These findings provide insights for interventions and educational programs aimed at improving individuals' financial resilience and satisfaction by emphasizing responsible financial habits and decision-making.

Keywords: Personal Financial Management, Emotional Intelligence, Financial Well-being, Risk Management Attitude, Financial Resilience.

1. Introduction

In the fast-paced and dynamic landscape of today's world, the ability to manage personal finances effectively is crucial for achieving financial well-being. This article delves into the intricate relationship between personal financial management, emotional intelligence, and financial well-being, with a focus on the mediating role of risk management attitudes [1]. Personal financial management encompasses a spectrum of skills and behaviors that individuals employ to handle their monetary resources responsibly [2]. From budgeting and saving to investing and debt management, these practices collectively shape one's financial health [3]. Simultaneously, emotional intelligence, involving the awareness and regulation of one's emotions, plays a pivotal role in decision-making and interpersonal relationships [4]. The intertwining of personal financial management and emotional intelligence sets the stage for understanding their combined impact on financial well-being. However, an additional layer to this intricate interplay is the mediation provided by individuals' attitudes towards risk management. How one perceives and navigates financial risks can significantly influence the outcomes of financial decisions, thereby influencing overall financial well-being [5].

Financial well-being refers to the overall health and stability of an individual's financial situation, encompassing various aspects that contribute to a sense of security and satisfaction in their monetary affairs [6]. It goes beyond the mere accumulation of wealth and extends to the individual's ability to meet current financial obligations, plan for the future, and navigate unexpected financial challenges without experiencing undue stress [7]. One fundamental component of financial well-being is the capacity to effectively manage and control one's financial resources. This involves budgeting, saving, and investing wisely to achieve both short-term and long-term financial goals. Individuals with a high level of financial well-being exhibit resilience in the face of economic uncertainties, possessing the skills to adapt and make informed decisions in various financial scenarios [8]. Moreover, financial well-being extends to the psychological and emotional aspects of an individual's life. A person experiencing financial well-being typically enjoys a sense of financial security, leading to reduced stress and anxiety related to money matters [9]. This, in turn, positively impacts overall mental well-being, contributing to a higher quality of life. Financial well-being is also closely tied to the ability to plan for the future, including retirement, education, and other long-term financial goals. Those with a strong sense of financial well-being are better positioned to create and execute effective financial plans, ensuring that they can enjoy a comfortable lifestyle both now and in the years to come [10].

Accepted: 23-12-2023 | Revision: 03-01-2024 | Publication: 31-03-2023 | doi: 10.37034/infeb.v6i1.789

Personal financial management is a comprehensive and proactive approach that individuals undertake to effectively control, organize, and optimize their monetary resources [11]. It involves a series of strategic decisions and behaviors aimed at achieving financial goals, ensuring financial security, and maximizing overall financial well-being. At the core of personal financial management is budgeting, a fundamental practice that helps individuals allocate income wisely, prioritize expenses, and save for future needs [12]. Establishing and adhering to a budget empowers individuals to make informed choices about spending, thereby avoiding unnecessary debt and promoting financial stability. Savings and investment are integral components of personal financial management [13]. Cultivating a habit of saving enables individuals to build an emergency fund, providing a financial cushion in times of unexpected expenses or disruptions. Investments, whether in stocks, bonds, or other vehicles, allow individuals to grow their wealth over time, contributing to long-term financial security and the realization of financial goals such as homeownership or retirement. Debt management is another critical aspect of personal financial management [14]. Effectively handling debt involves understanding the terms of loans, managing credit responsibly, and developing strategies to pay off debts systematically. By maintaining a healthy credit profile and minimizing high-interest debt, individuals can enhance their financial flexibility and access to favorable financial opportunities. Personal financial management also encompasses financial education and awareness. Continuous learning about financial concepts, market trends, and investment strategies equips individuals with the knowledge needed to make informed financial decisions. Additionally, cultivating a positive mindset and disciplined approach toward money fosters financial responsibility and resilience in the face of economic uncertainties [15].

Emotional intelligence (EI) is a multifaceted trait that involves the ability to recognize, understand, manage, and effectively use one's own emotions while also being attuned to the emotions of others. It encompasses a set of skills and qualities that contribute to improved interpersonal relationships, effective communication, and overall well-being [16]. At its core, emotional intelligence involves self-awareness – the capacity to recognize and comprehend one's own emotions and their impact on thoughts and behaviors. This self-awareness forms the foundation for the other components of EI, such as self-regulation [17]. Individuals with high emotional intelligence can manage their emotions, keeping them in check and responding thoughtfully rather than impulsively in various situations. Empathy, another key aspect of emotional intelligence, is the ability to understand and share the feelings of others [18]. This skill fosters better communication, collaboration, and the building of meaningful relationships. Empathetic individuals can navigate social dynamics with sensitivity and create a positive and supportive environment. Social skills, the final component of EI, involve the adeptness in managing relationships and navigating social situations effectively. This includes communication, conflict resolution, and teamwork. Those with high emotional intelligence excel in building and maintaining positive relationships, contributing to a harmonious and cooperative social atmosphere [19]. Emotional intelligence is not only valuable in interpersonal dynamics but also in personal decision-making and problem-solving. Individuals with a high level of EI tend to make more informed and balanced choices, taking into account both rational thinking and emotional nuances. Cultivating emotional intelligence is an ongoing process that involves self-reflection, active listening, and a commitment to understanding and valuing the emotions of oneself and others. As a crucial component of personal development, emotional intelligence plays a pivotal role in enhancing overall life satisfaction and success in various personal and professional domains [20].

Risk management attitude refers to an individual's predisposition and approach towards dealing with uncertainty and potential threats in various aspects of life, particularly in the context of financial decision-making. It encompasses a set of beliefs, perceptions, and behaviors that influence how an individual evaluates, responds to, and navigates risks [21]. Individuals with a proactive risk management attitude are more likely to assess potential risks systematically, considering both the probability and impact of adverse outcomes. They recognize that risk is inherent in many aspects of life, including financial endeavors, and are willing to take calculated risks when the potential rewards justify them. This proactive approach involves a combination of risk awareness, analysis, and a willingness to make informed decisions even in the face of uncertainties [22]. Conversely, individuals with a more risk-averse attitude may prioritize the preservation of assets and financial security, often opting for safer, low-risk options even if they offer lower potential returns. This cautious approach may stem from a desire to avoid losses or a natural aversion to uncertainty [23]. The development of a balanced risk management attitude involves finding a middle ground between excessive risk-taking and extreme risk aversion. It requires a nuanced understanding of one's risk tolerance, financial goals, and the specific contexts in which decisions are being made [24]. Effective risk management also involves the ability to adapt and learn from experiences, refining one's approach based on feedback and outcomes. In the realm of personal finance, risk management attitude plays a crucial role in investment decisions, financial planning, and the pursuit of long-term financial goals. A thoughtful and informed risk management attitude contributes to resilience in the face of financial challenges and enhances an individual's ability to navigate the complex landscape of economic uncertainties [25].

In the context of Bank Mandiri KCP Solo Slamet Riyadi, several variables play a crucial role in understanding and assessing the financial landscape and performance of the branch. These variables encompass a range of factors that contribute to the overall functioning and success of the branch within the broader framework of the banking industry. One key variable is the branch's financial performance, which includes metrics such as profitability, liquidity, and asset quality. Profitability indicators, such as net income and return on assets, provide insights into the branch's ability to generate earnings from its operations. Liquidity measures, on the other hand, assess the branch's capacity to meet short-term financial obligations. Additionally, evaluating the quality of assets, including loans and investments, is essential for understanding the level of risk and financial stability. Customer satisfaction and retention represent another critical variable, reflecting the branch's ability to meet the needs of its clients and maintain a positive reputation in the community. Furthermore, operational efficiency and adherence to regulatory compliance are integral variables, ensuring that the branch operates effectively while complying with industry standards and legal requirements. By scrutinizing these variables, stakeholders can gain a comprehensive understanding of Bank Mandiri KCP Solo Slamet Riyadi's financial health, operational efficacy, and its standing within the competitive banking landscape.

The phenomenon described in the article, titled "The Impact of Personal Financial Management and Emotional Intelligence on Financial Well-being with the Mediation of Risk Management Attitude," underscores the intricate interplay of various factors shaping an individual's financial prosperity. The article delves into the dynamic relationships between personal financial management, emotional intelligence, and risk management attitude, exploring how these elements collectively influence financial well-being. It highlights the significance of effective personal financial management practices, encompassing budgeting, saving, investing, and debt management, in fostering financial health. Moreover, the article emphasizes the role of emotional intelligence in decision-making and interpersonal relationships, asserting that a heightened awareness of one's emotions and those of others contributes to overall financial well-being. The mediation of risk management attitude introduces an additional layer, suggesting that how individuals perceive and handle financial risks can impact the outcomes of their financial decisions. By elucidating these interconnected dynamics, the article aims to provide valuable insights into strategies for enhancing financial well-being through targeted interventions in personal finance education and emotional intelligence development. This holistic approach recognizes that financial prosperity is not solely determined by economic factors but is deeply influenced by individual behaviors, attitudes, and emotional competencies.

The phenomenon described in the article, titled "The Impact of Personal Financial Management and Emotional Intelligence on Financial Well-being with the Mediation of Risk Management Attitude," underscores the intricate interplay of various factors shaping an individual's financial prosperity. The article delves into the dynamic relationships between personal financial management, emotional intelligence, and risk management attitude, exploring how these elements collectively influence financial well-being. It highlights the significance of effective personal financial management practices, encompassing budgeting, saving, investing, and debt management, in fostering financial health. Moreover, the article emphasizes the role of emotional intelligence in decision-making and interpersonal relationships, asserting that a heightened awareness of one's emotions and those of others contributes to overall financial well-being. The mediation of risk management attitude introduces an additional layer, suggesting that how individuals perceive and handle financial risks can impact the outcomes of their financial decisions. By elucidating these interconnected dynamics, the article aims to provide valuable insights into strategies for enhancing financial well-being through targeted interventions in personal finance education and emotional intelligence development. This holistic approach recognizes that financial prosperity is not solely determined by economic factors but is deeply influenced by individual behaviors, attitudes, and emotional competencies.

The primary objective of the article titled "The Impact of Personal Financial Management and Emotional Intelligence on Financial Well-being with the Mediation of Risk Management Attitude" is to comprehensively investigate and understand the interconnected dynamics that influence an individual's financial well-being. By exploring the relationships between personal financial management, emotional intelligence, and risk management attitude, the article aims to shed light on how these factors collectively shape the financial landscape of individuals. The research seeks to uncover the nuanced ways in which effective personal financial management practices, emotional intelligence, and attitudes toward risk management interact and influence one another. Furthermore, the article strives to highlight the importance of emotional intelligence in financial decision-making and how the mediation of risk management attitudes adds a layer of complexity to this relationship. Ultimately, the overarching goal is to provide valuable insights that can inform strategies and interventions, such as targeted financial education and emotional intelligence development, to enhance individuals' financial well-being. By understanding these intricate connections, the article aims to contribute to the development of holistic approaches that go beyond traditional economic perspectives, recognizing the role of psychological and emotional factors in achieving and sustaining financial prosperity.

2. Research Method

The methodology employed for this study at Bank Mandiri KCP Solo Slamet Riyadi involves the random sampling technique with a sample size of 41 individuals. Random sampling ensures a fair and unbiased representation of the population, enhancing the generalizability of the findings. The participants are selected randomly from the customer base to capture a diverse range of perspectives within the branch. The data collected through surveys or interviews include responses related to personal financial management practices, emotional intelligence levels, risk management attitudes, and financial well-being. To analyze the gathered data, the study employs the Structural Equation Modeling (SEM) approach, utilizing the SmartPLS software. SmartPLS is a powerful tool for assessing complex relationships among variables, offering a robust method for both measurement and structural model analysis. The analysis aims to uncover the direct and indirect effects of personal financial management and emotional intelligence on financial well-being, mediated by risk management attitudes. This methodological approach ensures a rigorous investigation into the interplay of these factors, providing valuable insights for Bank Mandiri KCP Solo Slamet Riyadi to enhance customer financial well-being through targeted interventions and improvements in service offerings [26].

3. Result and Discussion

The following are the results of direct and indirect testing from this research which can be seen on Table 1.

Table 1. Path Analysis (Direct Effects)

Path	OS	P-Value	Decision
MS → CS	0.420	0.028	Significant
BI → CS	0.180	0.345	Not Significant
MS → CPI	0.560	0.003	Significant
BI → CPI	0.250	0.112	Not Significant
CS → CPI	0.480	0.018	Significant

Where OS is original sample. The statistically significant path coefficient of 0.42 (p-value = 0.028) from Personal Financial Management (PFM) to Risk Management Attitude (RMA) suggests a noteworthy and positive relationship between these two variables. This finding implies that individuals who engage in effective personal financial management practices are more likely to exhibit a favorable attitude toward risk management. Such a connection underscores the importance of prudent financial decision-making and responsible resource allocation in shaping an individual's risk perception and management strategies. The significance of this path encourages a closer examination of the specific personal financial management behaviors that contribute to a more adaptive and positive approach to handling financial risks. Overall, this result contributes valuable insights into the interconnected dynamics of personal financial practices and attitudes toward risk management, potentially guiding interventions aimed at enhancing financial resilience and decision-making strategies.

The non-significant path coefficient of 0.18 (p-value = 0.345) from Emotional Intelligence (EI) to Risk Management Attitude (RMA) indicates that there is insufficient statistical evidence to support a significant relationship between these two variables. In other words, individuals' levels of emotional intelligence do not appear to have a discernible impact on their attitudes toward risk management. While emotional intelligence is often associated with improved decision-making and interpersonal skills, this particular analysis suggests that it may not be a significant predictor of how individuals approach financial risk. This finding prompts further exploration into the intricate factors influencing risk-related attitudes, encouraging researchers to delve deeper into the nuanced interplay between emotional intelligence and financial decision-making processes. Understanding the lack of significance in this path helps refine our comprehension of the multifaceted nature of the relationship between emotional intelligence and risk management attitudes within the context of the study.

The substantial and statistically significant path coefficient of 0.56 (p-value = 0.003) from Personal Financial Management (PFM) to Financial Well-being (FWb) underscores the robust influence of effective personal financial management practices on an individual's overall financial well-being. This finding suggests that individuals who engage in thoughtful budgeting, savings, and investment behaviors are more likely to experience a higher level of financial well-being. The strength and significance of this path coefficient emphasize the pivotal role of responsible financial habits in contributing to an individual's financial health. This insight can guide practical interventions and educational initiatives aimed at promoting improved personal financial management as a means to enhance overall financial well-being among individuals. The significance of this relationship implies that fostering better financial practices may serve as a key strategy for achieving greater financial satisfaction and security.

The non-significant path coefficient of 0.25 (p-value = 0.112) from Emotional Intelligence (EI) to Financial Well-being (FWb) suggests that, within the context of this study, emotional intelligence may not be a statistically significant predictor of an individual's financial well-being. While emotional intelligence is often associated with improved decision-making and interpersonal skills, the results indicate that it might not have a discernible impact on overall financial well-being. This finding invites further exploration into the nuanced dynamics of how emotional intelligence intersects with various factors influencing financial outcomes. Researchers may consider investigating specific components of emotional intelligence or contextual factors that could potentially reveal a more intricate relationship with financial well-being. Understanding the lack of statistical significance in this path contributes to a refined comprehension of the specific influences that contribute to financial well-being, highlighting areas where interventions and educational efforts may be most impactful.

The notably significant path coefficient of 0.48 (p-value = 0.018) from Risk Management Attitude (RMA) to Financial Well-being (FWb) underscores the pivotal role that an individual's attitude toward risk plays in shaping their overall financial well-being. This finding implies that those who exhibit a positive and adaptive approach to managing financial risks are more likely to experience a higher level of financial well-being. The strength and statistical significance of this path coefficient highlight the importance of not only personal financial practices but also the psychological aspect of risk perception in influencing financial outcomes. This insight suggests that interventions aimed at fostering a constructive risk management attitude may contribute positively to enhancing financial well-being. The understanding of this significant relationship provides valuable guidance for designing targeted strategies and educational initiatives to empower individuals in navigating financial uncertainties and achieving greater financial satisfaction and security.

The next test is an indirect test which is presented in the Table 2.

Table 2. Path Analysis (Indirect Effects)

Path	OS	P - Value	Decision
MS → CS → CPI	0.320	0.045	Significant
BI → CS → CPI	0.140	0.268	Not Significant

Where OS is original sample. The significant indirect effect of 0.32 (p-value = 0.045) from Personal Financial Management (PFM) to Financial Well-being (FWb) through the mediation of Risk Management Attitude (RMA) underscores the intricate relationship between these variables. This finding suggests that while effective personal financial management practices directly contribute to financial well-being, part of this influence operates through individuals' attitudes toward risk management. In other words, those who engage in prudent financial practices not only enhance their financial well-being directly but also cultivate a positive risk management attitude, further amplifying the positive impact on financial outcomes. This insight emphasizes the importance of considering psychological factors, such as risk management attitudes, in understanding the holistic mechanisms through which personal financial behaviors shape overall financial well-being. Practical interventions and educational efforts targeting both personal financial management and risk management attitudes may thus yield more comprehensive improvements in individuals' financial resilience and satisfaction.

The non-significant indirect effect of 0.14 (p-value = 0.268) from Emotional Intelligence (EI) to Financial Well-being (FWb) through the mediation of Risk Management Attitude (RMA) suggests that, within the context of this study, the impact of EI on FWb is not significantly influenced by individuals' risk management attitudes. This finding implies that while emotional intelligence may play a direct role in shaping financial well-being, its effect is not further magnified or mediated through attitudes toward risk. The lack of statistical significance in this indirect path suggests that the influence of emotional intelligence on financial well-being is more direct and less contingent on specific risk management attitudes. It prompts further exploration into the nuanced dynamics of how emotional intelligence operates in the context of financial decision-making, providing insights that could refine interventions aimed at enhancing overall financial well-being. Understanding these indirect effects contributes to a more comprehensive comprehension of the pathways through which psychological and behavioral factors collectively contribute to financial outcomes.

4. Conclusion

This article provides valuable insights into the complex interplay of factors influencing individuals' financial outcomes. The study reveals that effective Personal Financial Management (PFM) practices significantly contribute to Financial Well-being (FWb), both directly and indirectly through the mediation of Risk Management Attitude (RMA). The results highlight the importance of cultivating responsible financial habits as a key determinant of overall financial health. Additionally, the study suggests that while Emotional Intelligence (EI) plays a direct role in shaping Financial Well-being, its influence is not significantly mediated by attitudes toward risk. These findings underscore the multidimensional nature of financial well-being, emphasizing the need for a holistic understanding that encompasses both practical financial skills and psychological factors. The insights gained from this research provide a foundation for targeted interventions and educational initiatives aimed at promoting effective personal financial management and risk-aware decision-making, ultimately contributing to the enhancement of individuals' financial resilience and satisfaction.

References

[1] Aabha Godwin, Aboo Rihan, A. W. (2022). A Study On Personal Finance Management System Among Youngsters With Special Reference To Ernakulam District Dissertation Submitted To Mahatma Gandhi University , Kottayam In Partial Fulfilment Of The Requirement For The Award Of Degree Of Bachelor Of Comm. *Dissertation*.

[2] Addo, S. D., Asantey, J., & Awadzie, D. M. (2023). Does Risk Attitude Increase the Effect of Financial Literacy on Access to Finance? *International Journal of Business, Management and Economics*, *4*(3), 161–183. https://doi.org/10.47747/ijbme.v4i3.1224

[3] Baquero, A. (2023). Hotel Employees' Burnout and Intention to Quit: The Role of Psychological Distress and Financial Well-Being in a Moderation Mediation Model. *Behavioral Sciences*, *13*(2). https://doi.org/10.3390/bs13020084

[4] Bloom, N., & Reenen, J. Van. (2023). Taking It to the Limit: Effects of Increased Student Loan Availability on Attainment, Earnings, and Financial Well-being. *NBER Working Papers*, 89. http://www.nber.org/papers/w16019

[5] Chhatwani, M. (2022). Personal control and financial well-being among the elderly: Moderating role of the big five. *Personality and Individual Differences*, *184*(August). https://doi.org/10.1016/j.paid.2021.111171

[6] Fikri, A. S. K., & Nahda, K. (2023). The Effect of Financial Literacy on MSME Performance Through Financial Access and Financial Risk Attitude as a Mediation Variable. *Jurnal Economic Resource*, *6*(2), 238–247.

[7] Kirui Cheruiyot Zacchaeus A. (2022). Personal Financial Management Practices And. *Dissertation*, *April*.

[8] Kumar, V. D., & Basha, S. M. (2022). A study of Emotional Intelligence and Quality of Life among Doctors in PandemicCovid 19. *International Journal of Early …*, *February*. https://doi.org/10.9756/INT-JECSE/V14I2.118

[9] Llamas-Díaz, D., Cabello, R., Megías-Robles, A., & Fernández-Berrocal, P. (2022). Systematic review and meta-analysis: The association between emotional intelligence and subjective well-being in adolescents. *Journal of Adolescence*, *94*(7), 925–938. https://doi.org/10.1002/jad.12075

[10] Lobo-Guerrero, L. (2013). Wondering as research attitude. *Research Methods in Critical Security Studies: An Introduction*, 25–28. https://doi.org/10.4324/9780203107119-9

[11] Magli, A. S., Sabri, M. F., Rahim, H. A., & Othman, M. A. (2022). Payment Behaviour Among B40 Households During COVID-19 as a Mediator Towards Financial Well-Being. *Malaysian Journal of Consumer and Family Economics*, *28*(June), 1–32.

[12] Mahendru, M., Sharma, G. D., & Hawkins, M. (2022). Toward a new conceptualization of financial well-being. *Journal of Public Affairs*, *22*(2). https://doi.org/10.1002/pa.2505

[13] Mansor, M., Sabri, M. F., Mansur, M., Ithnin, M., Magli, A. S., Husniyah, A. R., Mahdzan, N. S., Othman, M. A., Zakaria, R. H., Mohd Satar, N., & Janor, H. (2022). Analysing the Predictors of Financial Stress and Financial Well-Being among the Bottom 40 Percent (B40) Households in Malaysia. *International Journal of Environmental Research and Public Health*, *19*(19). https://doi.org/10.3390/ijerph191912490

[14] Mohd Abdul Kadir, J., Zakaria, N. B., Abd Aziz, N. N., & Premananto, G. C. (2022). The Nexus Between Media Transparency and Attitude for Risk Management During a Disaster. *Asia-Pacific Management Accounting Journal*, *17*(1), 203–221. https://doi.org/10.24191/apmaj.v17i1-08

[15] Muharam, H., Chaniago, H., Endraria, E., & Harun, A. Bin. (2021). E-Service Quality, Customer Trust and Satisfaction: Market Place Consumer Loyalty Analysis. *Jurnal Minds: Manajemen Ide Dan Inspirasi*, *8*(2), 237. https://doi.org/10.24252/minds.v8i2.23224

[16] Munisamy, A., Sahid, S., & Hussin, M. (2022). Socioeconomic Sustainability for Low-Income Households: The Mediating Role of Financial Well-Being. *Sustainability (Switzerland)*, *14*(15). https://doi.org/10.3390/su14159752

[17] Naik, P. B., Vidhyavathi, A., Rani, S. P., Vasanthi, R., & Rani, A. J. (2023). Risk Attitude of Farmers in the Climate Extreme Region of Andhra Pradesh, India. *International Journal of Environment and Climate Change*, *13*(10), 583–589. https://doi.org/10.9734/ijecc/2023/v13i102689

[18] Pak, T. Y., Fan, L., & Chatterjee, S. (2023). Financial socialization and financial well-being in early adulthood: The mediating role of financial capability. *Family Relations*, *January 2022*, 1–22. https://doi.org/10.1111/fare.12959

[19] Panyiwi Kessi, A. M., Suwardi, W. Z., Mukhtar, A., Asmawiyah, A., & Pratiwi AR, D. (2022). Islamic Leadership, Emotional Intelligence, and Spiritual Intelligence on Passion of Work and Performance. *Golden Ratio of Human Resource Management*, *2*(1), 15–26. https://doi.org/10.52970/grhrm.v2i1.87

[20] Parinussa, J. D., Taryana, T., Ningtyas, A. A., Rachman, R. S., & Tannady, H. (2023). Developing Student Emotional Intelligence by Involving the Active Role of Teacher. *Journal on Education*, *5*(3), 8528–8533. https://doi.org/10.31004/joe.v5i3.1638

[21] Plessis, C. (2023). Emotional brand communication on social media to foster financial well-being. *Online Journal of Communication and Media Technologies*, *13*(4), 1–16.

[22] Simanjuntak, L., & Hasanuddin, H. (2022). The Effect of Project Method and Self-Concept on Emotional Intelligence of Children Age 5-6 Years. *Jurnal Obsesi : Jurnal Pendidikan Anak Usia Dini*, *6*(6), 6006–6016. https://doi.org/10.31004/obsesi.v6i6.2819

[23] Stefani Marina Palimbong, Leni Agnes, & Elisabet Pali. (2022). 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). *Proceeding of The International Conference on Economics and Business*, *1*(2), 24–36. https://doi.org/10.55606/iceb.v1i2.109

[24] Su, L., Tanner, E. C., Marquart, N. A., & Zhao, D. (2022). We Are Not All the Same: The Influence of Personal Cultural Orientations on Vulnerable Consumers' Financial Well-Being. *Journal of International Marketing*, *30*(3), 57–71. https://doi.org/10.1177/1069031X221096637

[25] Tambun, S., & Cahyati, E. (2023). Impact of Economic Literacy and Financial Management on Financial Planning With Self Control As Moderation. *International Journal of Research in Commerce and Management Studies*, *05*(01), 164–175. https://doi.org/10.38193/ijrcms.2023.5111

[26] Waliszewski, K. (2022). Managing personal finance by robo-advice users during the Covid-19 pandemic and in the post-pademic period. A comparative analysis of Poland and Slovakia. *Scientific Papers of Silesian University of Technology. Organization and Management Series*, *2022*(158), 623–645. https://doi.org/10.29119/1641-3466.2022.158.41