

The Influence of Intellectual Intelligence, Emotional Intelligence, and Lifestyle on Financial Literacy and Financial Management Ability of Students of Panca Budi Development University

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ABSTRACT

Financial literacy and financial management skills are important competencies that students must have to face the complexity of digital financial services and economic challenges in the modern era. Lifestyle changes when studying in the city often lead to uncontrolled consumptive behavior, coupled with easy access to various digital financial services such as paylater, e-wallets, and online loans that have the potential to be abused. This study aims to analyze and test the influence of Intellectual Intelligence, Emotional Intelligence, and Lifestyle on Financial Literacy and Financial Management Ability of Panca Budi Development University students. The population in this study is all students of the Financial Management Study Program class of 2022 totaling 71 respondents using saturated sampling techniques. The data analysis method used is Partial Least Square-Structural Equation Modeling (PLS-SEM) to test the causal relationship between variables. The results of the study show that Intellectual Intelligence has a positive and significant effect on Financial Literacy and Financial Management Ability. Emotional Intelligence shows a negative influence on Financial Literacy but has a positive effect on Financial Management Ability. Lifestyle proved to be the strongest predictor that had a positive and significant effect on both dependent variables, with the most dominant influence on Financial Literacy. This research model has good predictive ability in explaining the variation in Financial Literacy and Student Financial Management Ability.

Introduction

Financial literacy is not only beneficial for individuals, but also very beneficial for the sustainability of the country's economic system. The better the consumer's knowledge in managing finances, the better the management of their investments or savings

(Sihombing et al. 2025) In order for finances to be managed carefully and efficiently, it is important for individuals to understand financial literacy (Welly et al. 2013, Ardian et al. 2022) Good financial literacy helps individuals make decisions related to financial management appropriately (Sari et al. 2024).

Financial literacy helps reduce financial risks (Pramono et al. 2024) A good understanding of financial literacy is directly correlated with more mature financial planning. Financial literacy or financial knowledge is an important aspect of daily life to guide every individual in using financial instruments and products and being able to make the right decisions (Ananda et al. 2024) Technological developments are changing consumer behavior and requiring them to make financial decisions independently, such as managing pocket money, working part-time, and making digital transactions.

Financial literacy refers to an individual's intelligence or capability in managing financial resources, which includes investment strategies and understanding of various monetary instruments (Syahfitri, Sari, and Ardian 2026). Financial literacy is the ability of individuals to understand, manage, and use financial information effectively to achieve financial well-being (Dwi et al. 2024, Pungki et al. 2025). Everyone should have financial knowledge to avoid financial problems, as they often have to sacrifice one interest for another (Pratiwi, Seswandi, and Amdanata 2023; Rambe, Ardian, and Hernawaty 2025).

A person who has poor financial planning thinks that the nature of money is easy to come and easy to go, this is usually caused by the absence of financial planning so that the use of money becomes directionless (Aritonang et al. 2024) According to (Henri Fayol, Mariska et al. 2023) the definition of the ability to manage finances is a process of planning, organizing, and supervising existing resources to achieve Effective and efficient goals

Intellectual intelligence has a significant positive correlation with the ability to manage finances (financial management). Recent meta-analytical research shows that financial literacy is closely related to general intelligence (Aryadevi, Vincent, and Challa 2025). Intellectual Intelligence is defined as a global wisdom or a summary of a person to be able to act in a directional way, think well and get along with the environment efficiently (Wirahimardja 2003, (Wibowo et al. 2024).

However, IQ alone is not enough. Emotional Intelligence (EQ) also plays an important role in financial management. Research in Indonesia found that emotional intelligence significantly affects Generation Z's personal financial management, the higher the EI, the better the regularity in budgeting, controlling expenses, and avoiding excessive hedonistic lifestyles. (Ayuningtyas et al. 2023) According to Daniel Goleman, emotional intelligence is the ability to control one's own emotions, arouse one's own spirit, and build good relationships with others (Goleman 2007, Nasution et al. 2023) According to Zohar and Marshall (2015) cited in the journal (Ratnasari, Supardi, and Nasrul 2020) said that emotional intelligence as intelligence of the heart, is useful for honing or developing the sharpness of sense needed in building social capital, namely capital in the form of

networks or relationships with others that allow communities and organizations to function effectively for the common good. Research by (Ayuningtyas et al. 2023) shows that EQ has a significant positive influence on students' financial literacy and financial planning. In fact, financial literacy has been shown to mediate the relationship between EQ and financial planning, with indirect effects that are greater than the direct effects.

Individuals with high EI tend to be better able to control consumptive impulses, manage financial stress or stress, and make more planned and rational financial decisions. One of the biggest challenges for college students today is the consumptive or hedonistic lifestyle, which is triggered by social media trends and the social environment. This phenomenon is exacerbated by low financial literacy, which makes it difficult for students to distinguish between needs and (Wulandari et al. 2024) According to Wells and Tigert (1971) in (Aprilia et al. 2020) lifestyle is defined as a lifestyle that includes financial use and time owned by a person.

Existing research such as (Ayuningtyas et al. 2023) and (Wulandari et al. 2024) has identified several factors that affect student financial behavior, but there is still a significant gap in understanding the interaction between these variables. Some of the research gaps that can be filled are the Interactive Effect between Lifestyle and Intelligence (IQ & EQ) on Financial Behavior.

Causal Relationship and Interaction between EQ, Lifestyle, and Financial Literacy: Research (Ayuningtyas et al. 2023) shows that EQ has a positive influence on financial literacy and financial planning. Although (Indah 2024) found that lifestyle has an effect on financial literacy, there have been no studies that have in-depth examined how emotional intelligence can help individuals manage emotions associated with lifestyle, ultimately improving their financial literacy.

Based on the description above, the author is interested in conducting research with the title "The Influence of Intellectual Intelligence, Emotional Intelligence, and Lifestyle on Financial Literacy and Financial Management Ability of Panca Budi Development University Students"

Method

This study uses a type of quantitative research with a causal associative approach which aims to analyze the influence of Intellectual Intelligence, Emotional Intelligence, and Lifestyle on Financial Literacy and Financial Management Ability of Students of Panca Budi Development University; The population in this study is all students of the Financial Management Study Program class of 2022 with saturated sampling techniques, so that the entire population is used as a sample of 71 students, the type of data used is quantitative data sourced from primary data through questionnaires and secondary data from supporting literature, while the data analysis technique uses Structural Equation Modeling (SEM) based on Partial Least Squares (PLS) with the help of SmartPLS, which

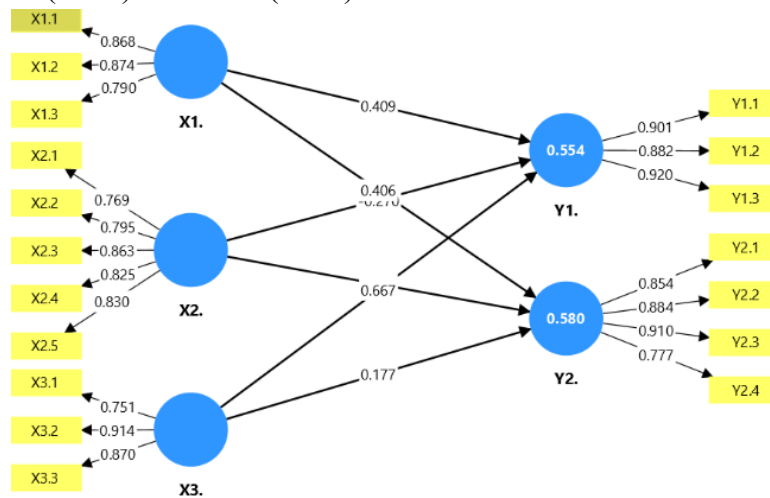
includes testing the outer model and inner model to test the validity, reliability, and relationship and influence between research variables.

Results and Discussion

Measurement Model (Outer Model)

a. Convergent Validity

Convergent validity is a measure that shows the extent to which the indicators in a construct are highly correlated with each other, and is assessed by looking at the values of the loading factor (≥ 0.7) and AVE (≥ 0.7).



Source: Data processed,2026

Figure 1. Results of Outer Loadings

Based on Figure 1, the results of the outer loadings show that all indicators in each construct have a loading value that meets the criterion of >0.7 so that it is declared valid in measuring the research variables.

b. Discriminant Validity

Discriminant Validity is a test to ensure that a construct is different and does not overlap with other constructs, Discriminant Validity is tested by comparing the square root of AVE with the correlation between constructs (Fornell–Larcker), ensuring that the highest indicator loading is on its own construct (cross loadings), and checking the HTMT value < 0.90 , which indicates that the constructs are empirically different from each other.

Table 1. Fornell Larcker Test Results

	X1.	X2.	X3.
X1.	0.845		
X2.	0.493	0.817	
X3.	0.251	0.439	0.848
Y1.	0.443	0.224	0.651
Y2.	0.635	0.652	0.443

Source: Data processed,2026

Based on Table 1, the square root value of AVE in each construct (X1, X2, and X3) is greater than its correlation with other constructs, so it can be concluded that all variables have met the discriminant validity criteria.

Table 2. HTMT Test Results

	X1.	X2.	X3.
X1.			
X2.	0.556		
X3.	0.268	0.525	
Y1.	0.509	0.248	0.749
Y2.	0.719	0.728	0.512

Source: Data processed,2026

Based on Table 2, all HTMT values between constructs are below the limit of 0.90, so it can be concluded that each variable has met the discriminant validity criteria.

c. Composite Reliability

Composite Reliability is a test to assess the internal consistency of indicators in measuring a construct, which is carried out by looking at the composite reliability value ≥ 0.70 so that the construct is declared reliable.

Table 3. Composite Reliability Results

	Cronbach's alpha	Composite reliability (rho_c)	Average variance extracted (AVE)
X1.	0.805	0.882	0.714
X2.	0.876	0.909	0.668
X3.	0.806	0.884	0.719
Y1.	0.884	0.928	0.812
Y2.	0.879	0.917	0.736

Source: Data processed,2026

Based on Table 3, the entire construct has Cronbach's alpha $>$ value of 0.70, composite reliability (rho_c) $>$ 0.70, and AVE $>$ 0.50, so it can be concluded that all variables have met the criteria of convergent reliability and validity in accordance with the research rules.

Model Struktural (*inner model*)

A structural model (inner model) is a model that describes the causal relationships between latent constructs in research to test the hypothesis proposed. The tests include R-square value (R^2), path coefficient, significance test (t-statistic and p-value), as well as effect size (f^2) and predictive relevance (Q^2).

a. R- Square

R-Square (R^2) is a measure that shows how much the ability of independent variables to explain dependent variables, which is judged from the value of R^2 where the closer to 1 the stronger the power to explain the research model.

Table 4. R Square Results

	R-square	R-square adjusted
Y1.	0.554	0.535
Y2.	0.580	0.561

Source: Data processed, 2026

Based on Table 6, the R-square value for the Y1 variable of 0.554 and Y2 of 0.580 shows that the variables of Intellectual Intelligence, Emotional Intelligence, and Lifestyle are able to explain 55.4% of the variation in Financial Literacy and 58.0% variation in Financial Management Ability, respectively, while the rest is influenced by other factors outside the research model. The R-square value of the Y1 variable of 0.554 and Y2 of 0.580 indicates that the independent variable has a strong enough explainer ability to the dependent variable, because the R^2 value is close to 1, so the research model is considered to have good explanatory power.

b. F Square

F-Square (f^2) is a measure to assess the magnitude of the influence of an independent variable on the dependent variable, which is calculated by looking at the change in the value of R^2 when the variable is included or removed from the model, where values of 0.02 (small), 0.15 (medium), and 0.35 (large) indicate the degree of strength of influence.

Table 5. F Square Result

	X1.	X2.	X3.	Y1.	Y2.
X1.				0.284	0.297
X2.				0.107	0.217
X3.				0.804	0.060
Y1.					
Y2.					

Based on Table 8, the results of the F Square test show the effect size of each independent variable on the dependent variable. Lifestyle (X3) had the greatest effect on Financial Literacy (Y1) with a value of 0.804 indicating a substantial influence, while the effect on Financial Management Ability (Y2) was relatively small with a value of 0.060. Intellectual Intelligence (X1) showed a moderate effect that tended to be large on both dependent variables with values of 0.284 for Financial Literacy and 0.297 for Financial Management Ability, indicating a consistent and substantial contribution. Meanwhile, Emotional Intelligence (X2) had a small effect on Financial Literacy with a score of 0.107, but had a moderate effect on Financial Management Ability with a value of 0.217.

c. Uji Hypothesis

Hypothesis testing is a procedure to find out whether the influence between variables in the research model is significant or not, which is carried out by looking at the path coefficient, t-statistic (> 1.96), and p-value (< 0.05) values on the SmartPLS bootstrapping results.

Table 6. Hypothesis Testing Results

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
X1. -> Y1.	0.409	0.41	0.085	4.826	0.000
X1. -> Y2.	0.406	0.402	0.09	4.509	0.000
X2. -> Y1.	-0.27	-0.271	0.104	2.592	0.010
X2. -> Y2.	0.374	0.383	0.082	4.577	0.000
X3. -> Y1.	0.667	0.67	0.101	6.599	0.000
X3. -> Y2.	0.177	0.175	0.078	2.275	0.023

Source: Data processed, 2026

Based on table 4, the results of hypothesis testing are as follows:

The Influence of Intellectual Intelligence (X1) on Financial Literacy (Y1) shows a path coefficient value of 0.409 with a t-statistic of 4.826 and a p-value of 0.000 (< 0.05), so it can be concluded that Intellectual Intelligence has a positive and significant effect on students' Financial Literacy. This shows that the higher the student's ability to think logically, analytically, and understand academically, the better the level of financial literacy. Intellectual intelligence plays an important role in helping students understand financial concepts, such as financial planning, savings, investments, and risk management, so that they are able to make appropriate and rational financial decisions.

The Influence of Intellectual Intelligence (X1) on Financial Management Ability (Y2) has a path coefficient value of 0.406, with a t-statistic of 4.509 and a p-value of 0.000, which shows that Intellectual Intelligence has a positive and significant effect on students' Financial Management Ability. They have better ability to manage their personal finances, such as making budget planning, keeping financial records, allocating funds for various purposes, and controlling expenses. Intellectual intelligence, which includes the ability to think logically, analyze, and solve problems, is an important factor that supports students in applying their financial knowledge to their daily financial management practices.

The Effect of Emotional Intelligence (X2) on Financial Literacy (Y1) showed a path coefficient of -0.270 with a t-statistic of 2.592 and a p-value of 0.010 (< 0.05), so it can be concluded that Emotional Intelligence has a negative but significant effect on students' Financial Literacy. This means that high emotional control and empathy are not always directly proportional to the theoretical understanding of financial concepts. Most of them are students from rural or out-of-town areas who have experienced lifestyle transitions while studying in the city. Although they have a good theoretical understanding of financial literacy through lectures, their low emotional intelligence makes it difficult for them to control the emotional urge to follow an urban consumptive lifestyle. This condition is exacerbated by the ease of access to digital financial services such as paylater, e-wallets, and online loans which are actually abused to meet consumptive desires. This negative influence shows that high financial literacy without adequate emotional intelligence can have a counterproductive impact, where students are more skilled in utilizing various

digital financial products and services but are unable to control emotional impulses to behave consumptively, so that their financial knowledge is not balanced with emotional maturity in making wiser financial decisions.

The Effect of Emotional Intelligence (X2) on Financial Management Ability (Y2) has a path coefficient of 0.374, with a t-statistic of 4.577 and a p-value of 0.000, which shows that Emotional Intelligence has a positive and significant effect on students' Financial Management Ability. This shows that students with high emotional intelligence have better ability to manage their personal finances. Emotional intelligence which includes the ability to recognize and manage self-emotions, self-motivation, and self-control skills helps students to be more disciplined in managing finances, resisting impulsive impulses to shop, and making wiser financial decisions by considering the long-term consequences of each financial decision made.

The Influence of Lifestyle (X3) on Financial Literacy (Y1) shows a path coefficient value of 0.667, with a t-statistic of 6.599 and a p-value of 0.000, so it can be concluded that Lifestyle has a positive and significant effect on students' Financial Literacy. Lifestyle is the most dominant factor in influencing students' financial literacy compared to intellectual intelligence and emotional intelligence. The lifestyle of students encourages an increase in awareness and understanding of financial aspects, they are more active in seeking information and knowledge related to finance, understanding various financial products and services, and increasing awareness of the importance of good financial management to support the lifestyle they want.

The Influence of Lifestyle (X3) on Financial Management Ability (Y2) has a path coefficient of 0.177, with a t-statistic of 2.275 and a p-value of 0.023 (< 0.05), which shows that Lifestyle has a positive and significant effect on students' Financial Management Ability. This shows that students' lifestyles also shape financial management behavior. A controlled lifestyle that is in accordance with financial ability encourages students to be more disciplined in managing expenses, saving, and managing finances responsibly.

Conclusion

Based on the results of the study of 71 respondents, it can be concluded that Intellectual Intelligence has a positive and significant effect on Financial Literacy and Financial Management Skills, showing that logical and analytical thinking skills support good financial management understanding and practices. Emotional Intelligence showed contrasting results that had a negative effect on Financial Literacy but positive on Financial Management Ability, indicating that students with high financial literacy but low emotional intelligence tended to misuse their knowledge for consumptive behavior through digital financial services, especially for students from areas experiencing lifestyle changes in cities. Lifestyle is the most dominant variable that has a positive and significant effect on Financial Literacy and Financial Management Ability, with the three variables together

able to explain 55.4% of the variation in Financial Literacy and 58.0% variation in the Financial Management Ability of students, so that a holistic approach is needed that integrates cognitive, emotional, and planned lifestyle development to improve literacy and financial management ability students optimally.

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