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## The Effect of Spiritual Intelligence, Personality, Financial Literacy on Family Financial Management in Pandemic Time

**Haryati Setyorini**

Lecturer, Department of Undergraduate Program, Management,  
Hayam Wuruk Perbanas University Surabaya, Indonesia

**Nadjib M Usman**

Lecturer, Department of Undergraduate Program, Management  
Hayam Wuruk Perbanas University, Surabaya, Indonesia

### **Abstract:**

*The COVID-19 pandemic has changed all aspects of life- not only health problems but also a person's behavior patterns, especially in terms of family financial management. The importance of family financial management will be the basis for determining that a family will be able to achieve prosperity and happiness that has been coveted before. How do spiritual intelligence, or spiritual quotients, personality, and financial literacy affect family financial management? This study aims to determine the behavior of a person in managing his family finances. The data used is online respondent data from individuals who live in Indonesia through MSME Communities or other organizations. Data is analyzed using PLS-SEM (Partial Least Square-Structural Equation Modeling). The result obtained is expected to increase knowledge and understanding of family financial management so that they can achieve prosperity and happiness.*

**Keywords:** *Spiritual quotients, personality, financial literacy, family financial management*

### **1. Introduction**

We all know that the COVID-19 pandemic has changed all aspects of life- not only health problems but also patterns of human behavior, especially in terms of family financial management, or called family financial management. The importance of managing family finances will be the basis for determining that a family will be able to achieve the prosperity and happiness that has been coveted before. There are several factors that are taken into consideration in research on the success of family financial management, namely spiritual intelligence (spiritual quotient = SQ), personality, and financial literacy.

Spiritual intelligence is the intelligence of the soul that helps a person to develop himself as a whole through the creation of possibilities to apply positive values. Spiritual Quotients (SQ) are facilities that help a person overcome problems and make peace with the problem. The main characteristic of SQ is shown by a person's awareness to use his experience as a form of value and meaning application. This means that someone with a high SQ will have a very high awareness of the will of God Almighty. He will realize that everything that happens is not because of the will of humans but by the will of His Lord. According to Zohar and Marshall (2000), spiritual intelligence (SQ) is the intelligence to solve problems through meaning and value in life so that the behavior that is carried out is more meaningful and valuable. Likewise, in terms of family financial management, Humans are encouraged to use their SQ so that managing family finances can run full of meaning and value.

The second factor is personality. Personality is the overall psychological and social reaction of an individual, which is a synthesis of his emotional life and mental life, behavior, and reactions which can be described in Personality Traits and is often known as The Big Five Personality Trait by Costa and McCrae (1987). It includes various psychological reactions, namely:

- Extroversion,
- Agreeableness,
- Conscientiousness,
- Neuroticism, and
- Openness

These different attitudes significantly affect the management of family finances.

The third factor is financial literacy, which is a series of processes or activities to increase the knowledge, confidence, and skills of individuals and the general public so that they can manage finances well to achieve the welfare of OJK(2017). According to Houston (2010), financial literacy occurs when a person has a set of skills and abilities that enable him to utilize existing resources to achieve the expected goals. In this case, it means that if a person has the ability to understand good financial management, he will be able to achieve his goal of achieving the expected welfare and

happiness. So even in this difficult time of the pandemic, a person will be able to take advantage of his ability to manage finances and achieve prosperity for his family.

## 2. Literature Review

### 2.1. *Spiritual Intelligence and Family Financial Management*

SQ or Spiritual Quotients are the key to lifelong self-control, putting people in charge of how they think and behave (Manghrani, 2011). According to Reave (2005), spiritual values and practices enable people to achieve organizational goals or life goals, such as increasing productivity, decreasing turnover, organizational sustainability, or even managing family finances. Vasconcelos (2011) suggests that organizations that have accepted a spiritual framework may have realized that it contributes to a healthy work environment. SQ is important to assist individuals in realizing the deepest and most internal resources from which the capacity to care and the power to tolerate and adapt are obtained (George, 2006). In addition, SQ helps employees in their affairs and aligns personal values with a clear sense of purpose which shows a high level of integrity in the organization (Chin et al., 2011). People consider spiritual growth an essential part of their life because it can affect not only their personality growth but also their professional life (Jawahar, 2012). In this regard, Emmon (2000) argues that SQ protects people from undesirable and non-adaptive behaviors, such as acting in destructive ways, socially or even personally. SQ is the intelligence of the soul if you think of the soul as the channelling capacity within humans that brings things from the deeper and richer dimensions of imagination and passion into our daily lives, families, organizations, and institutions (Zohar & Marshall, 2004). So in this study, it is hoped that SQ will be the basis or material for someone's consideration in carrying out their actions, especially those related to family financial arrangements.

Spiritual intelligence is a gift obtained from God Almighty. At first, the intelligence understood by many people was only intelligence quotient. In accordance with the development of human knowledge, other types of intelligence were found through empirical and longitudinal studies by academics and practitioners of psychology, including spiritual intelligence (spiritual quotient). This form of intelligence is used to achieve success in work and life. Complete success is if someone can understand spiritual intelligence well and apply it in life.

Furthermore, spiritual intelligence gives meaning in life so that you always do good and always carry out positive things that Allah wills. With spiritual intelligence, people will run their lives toward glory and happiness. When it is associated with family financial management, spiritual intelligence will encourage goal setting from managing finances properly and correctly so that it can avoid biased financial accumulation. In addition, spiritual intelligence will also lead to positive attitudes such as responsibility, independence, honesty, and optimization of financial freedom.

A research conducted by Dwijayanti (2009) found that spiritual intelligence has a positive and significant effect on accounting understanding. This means that with his spiritual intelligence, a person will be able to manage his family finances very well and wisely. Marshall & Zohar (2007) stated that spiritual intelligence is a factor that can affect family financial management. Spiritual intelligence gives meaning to life to encourage the implementation of noble goals. So it can be said that spiritual intelligence will encourage goal setting to manage family finances properly and correctly so that it has the opportunity to avoid destructive ways of managing finances.

The second construct is personality which plays an important role in behavior and decision-making. Daft (2011) defines personality as a set of characteristics that underlie relatively stable behavior patterns in response to ideas, objects, or people in their environment. The nature of someone who is extroverted will tend to manage family finances more openly and transparently, while those who are agreeable tend to manage as they please. On the other hand, conscientious people will manage their family finances carefully and thoroughly, and those who are neurotic will tend to depend on their emotions, and those who are open will manage more transparent family finances. So personality has a significant effect on management. A research conducted by Pirog and Robert (2007) states that the personality that is in a person is very influential in decision-making patterns or in managing family finances. Based on the arguments above, the proposed hypothesis:

- H2: Personality has a positive effect on family financial management

### 2.2. *Financial Literacy and Family Financial Management*

Hilgert et al. (2003) found that individuals with low levels of financial literacy generally tend not to engage in various recommended financial practices. This means that low financial literacy will make someone weak in financial management. Specifically, Bucher-Koenen (2011) finds that Riester participation is very low among those German households with the lowest levels of financial literacy, even though this group is eligible for relatively high government subsidies. According to Klapper et al. (2015), the analysis of data provided by the PHF survey and German citizens' financial literacy rates are among the highest in the world. Thus, the research that will be carried out is expected that the people of East Java, with their financial literacy, have a significant influence on the financial management of their families.

According to Huston (2010), Financial Literacy is a person's knowledge and ability to manage finances. Financial Literacy is a factor that influences family financial management. It is stated in the study by Nujmatul Laily (2013) that financial literacy has a significant effect on student financial behavior. In addition, the research conducted by Mahdzan and Tabiani (2013) states that financial literacy affects:

- Saving behavior,
- The use of mobile banking (Servon & Kaestner, 2008),
- Retirement preparation (Lusardi & Mitchell, 2011),

- Debt behavior (Gathergood, 2012; Norvilitis, 2006)  
Financial Literacy also influences portfolio diversification decisions and investment decisions (Hastings & Mitchell, 2011).

Financial Literacy can ultimately have a significant effect on family welfare (Van Rooij et al., 2011; Huston, 2010). Thus, looking at the many existing studies, it can be concluded that financial literacy significantly influences family financial management.

The third construct is financial literacy which will determine a person's ability to manage his finances. The higher the financial literacy, the better and more correct the management of family finances will be, and vice versa. So financial literacy has a significant positive effect on family financial management. A research conducted by Van Rooij et al. (2011) and Huston (2010) states that financial literacy significantly influences family financial management. Based on these arguments, the proposed hypothesis is:

- H3: Financial Literacy has a positive effect on family financial management  
Then to find out the joint influence of spiritual intelligence or spiritual quotients, personality, and financial literacy on family financial management, the following hypothesis is proposed:
- H4: spiritual intelligence or spiritual quotients, personality, and financial literacy on family financial management  
Based on theoretical studies and hypothesis development, the framework of this research can be seen in figure 1.

### 3. Research Methodology

#### 3.1. Research Sample

The population used in this study is people who live in East Java and several regions in Indonesia. The sample selection was carried out using a method based on non-probability sampling (non-probability/non-random sampling), in which each existing population was not given the same opportunity to be selected as a sample (Sekaran & Bougie, 2016). The sampling technique used is purposive sampling, in which the researcher takes samples according to the criteria desired by the researcher (Sekaran & Bougie, 2016). The criteria used in this study are for individuals:

- Who live in East Java in particular and in some areas in Indonesia, and
- Who already have a family and have become the financial managers in their family, with a total family income of IDR 4,000,000 per month

From the questionnaires distributed through online media there were 154 questionnaires which were processed to the hypothesis testing stage.

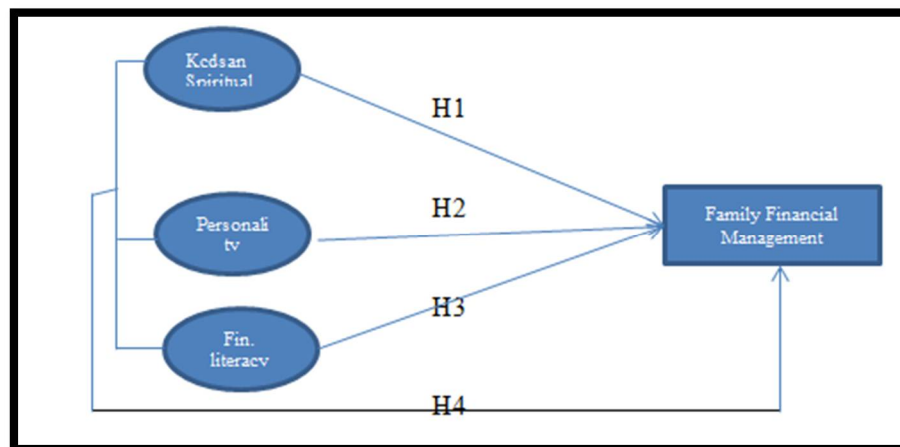


Figure 1: Research Framework

#### 3.2. Research Variables and Operational Definitions

The endogenous variables used in this study are family financial management, while the exogenous variables used in this study include spiritual intelligence or spiritual quotients, personality, and financial literacy.

##### 3.2.1. Family Financial Management

Family Financial Management is one way to manage income, salary/wages, and assets that are related to one's responsibilities in managing finances. The behavioral variables of family financial management were measured using a scale ranging from 1 to 5:

- 1 = never answer,
- 2 = sometimes answer,
- 3 = frequent answer,
- 4 = very frequent answer, and
- 5 = always answer

### 3.2.2. Spiritual Intelligence

Spiritual intelligence is the intelligence of the soul that is possessed by a person with the ability and sensitivity to see what meaning is in certain facts or events. The spiritual intelligence variable is measured by statements on a scale of 1 to 5.

- 1= strongly disagrees,
- 2= disagrees,
- 3= does not agree,
- 4= agrees and
- 5= strongly agrees.

### 3.2.3. Personality

Robbin et al. (2012) stated that personality is a number of ways in which an individual acts and interacts with other people. Some of the factors that shape personality are genetic, environmental, and situational. The form of personality can be described as the five major personality dimensions, including:

- Extroversion,
- Agreeableness,
- Conscientiousness,
- Neuroticism and
- Openness

According to Kinicki and Kreitner (2006), the indicators used in measuring personality are:

There is openness with partners about income and expenses,

- Discussing the family budget,
- Appreciating spouse in Financial management,
- Thorough in managing finances,
- Moody in managing family finances

The measurement scale used is 1 to 5.

- 1 = strongly disagree,
- 2 = disagree,
- 3 = disagree,
- 4 = agree and
- 5 = strongly agree

### 3.2.4. Financial Literacy

Financial Literacy, also called Financial Literacy, is the knowledge that affects a person's attitude in improving their quality in making family financial decisions. Jonubi and Ahad (2013) state that financial literacy has a significant positive effect on family financial management. The measurement indicators are:

- Able to prepare a budget,
- Able to make financial records,
- Able to prepare financial reports

Measurements were taken using a scale of 1 to 5.

- 1 = strongly disagrees,
- 2 = disagrees,
- 3 = disagrees,
- 4 = agrees and
- 5 = strongly agrees

## **4. Data Analysis and Discussion**

The data analysis technique uses quantitative analysis by processing primary data obtained through distributing questionnaires. The data analysis in this study used the PLS-SEM (Partial Least Square-Structural Equation Modeling) approach.

Table 1 presents the results of a descriptive analysis of family financial management by stating that the variables of family financial management are represented by PKK1, PKK2, PKK3, PKK4, and PKK5. The table shows that the highest mean is 4.359, which means it is very good at managing bill payment times. The lowest mean value is found in the PKK2 indicator with a value of 3.712 which means that the family financial records have been carried out well. The average mean of the family financial management variable in this study is 3.9814, so it can be concluded that the people of East Java have very good family financial management behavior.

| Descriptive Analysis of Family Financial Management                              |           |                 |          |       |    |        |        |  |
|--|-----------|-----------------|----------|-------|----|--------|--------|--|
| Description  | Indicator | Respondents (%) |          |       |    |        | Mean   | R  |
|  |           | Never           | Sometime | Often | VO | Always |        |  |
| Pay bills on time  | FFM 1     | 6               | 7        | 8     | 27 | 105    | 4,359  | Very good at managing time to pay bills      |
| Doing records and evaluating income and expenditure                              | FFM 2     | 7               | 17       | 28    | 52 | 49     | 3,712  | Good in administrative and financial records |
| Prepare Financial budget   | FFM 3     | 8               | 9        | 23    | 45 | 68     | 3,908  | Good at making financial plans or budgets    |
| Sets aside income for savings and investment                                     | FFM 4     | 8               | 9        | 20    | 42 | 74     | 4,033  | Very good at long-term planning              |
| Set aside certain funds in one month, such as for health, education, and old age | FFM 5     | 14              | 12       | 19    | 42 | 66     | 3,895  | Good at managing incidental needs            |
| Average  |           |                 |          |       |    |        | 3,9814 |  |

Table 1: Descriptive Analysis of Family Financial Management  
Sources: Data Processed

Table 2 presents the descriptive results of spiritual intelligence (spiritual Quotients). Table 2 explains that spiritual intelligence is represented by KS1, KS2, KS3, and KS4. This descriptive table shows that the highest mean value falls on the KS3 indicator, which means that they already have a high level of belief in the behavior of Allah's grace. On the other hand, the lowest mean is KS1, at 4.183, which means that awareness of the behavior of setting aside income for zakat is still not good. In contrast, the average of the mean is 4,420, which can be concluded that most of the respondents or the people of East Java already have good spiritual intelligence.

| Descriptive Analysis of Spiritual Quotients |           |                 |    |    |    |     |       |  |
|---|-----------|-----------------|----|----|----|-----|-------|--|
| Description                                 | Indicator | Respondents (%) |    |    |    |     | Mean  | Result   |
|   |           | SD              | NA | DA | A  | SA  |       |  |
| Set aside income for zakat                  | SQ 1      | 13              | 8  | 20 | 26 | 86  | 4,183 | Very good, aware of income which is someone else's thing |
| Charity on income                           | SQ 2      | 7               | 4  | 16 | 33 | 93  | 4,314 | Very good, attitude to share                             |
| Believing that luck is from Allah           | SQ 3      | 10              | 9  | 2  | 16 | 116 | 4,595 | Very good, believe in God's gift                         |
| Grateful for the income you get             | SQ 4      | 9               | 3  | 2  | 16 | 123 | 4,588 | Very good, an attitude of gratitude for God's gift       |
| Average                                     |           |                 |    |    |    |     | 4,420 |  |

Table 2: Descriptive Analysis of Spiritual Quotients  
Sources: Data Processed

Table 3 presents descriptive results about Personality. Table 3 presents a descriptive analysis of personality variables represented by PS1, PS2, PS3, PS4, and PS5. The highest mean value of 4.288 is found in the PS3 indicator, which means that the attitude of respecting spouses in managing family finances is very good. While the lowest mean is found in the PS5 indicator, which means that the ability to manage family finances is good but still not good compared to how to respect a spouse. While the average mean of the personality variable is 4,130, which means that the people of East Java have a good personality level in managing family finances.

| Descriptive Analysis of Personality                  |           |                 |    |    |    |    |       |  |
|--|-----------|-----------------|----|----|----|----|-------|--|
| Description  | Indicator | Respondents (%) |    |    |    |    | Mean  | Result   |
|  |           | SD              | NA | DA | A  | SA |       |  |
| Be open with your partner about the amount of income | PS 1      | 8               | 3  | 13 | 38 | 84 | 4,261 | Very good attitude towards the partner                           |
| Discuss with your partner the family budget          | PS2       | 9               | 3  | 16 | 53 | 74 | 4,206 | Very good, deliberative attitude with a partner                  |
| Appreciate your partner in managing family finances  | PS3       | 10              | 1  | 9  | 42 | 90 | 4,288 | Very good attitude in financial administration                   |
| Evaluating family financial statements               | PS 4      | 7               | 3  | 23 | 58 | 55 | 3,895 | Good, always make an evaluation for the next step of improvement |
| Manage family shopping finances                      | PS 5      | 7               | 5  | 25 | 52 | 64 | 4,000 | Very good, attitude in managing family finances                  |
| Average  |           |                 |    |    |    |    | 4,130 |  |

Table 3: Descriptive Analysis of Personality  
Sources: Data Processed

Table 4 presents descriptive data on Financial Literacy. Table 4 explains that financial literacy variables are represented by FL1, FL2, and FL3. Descriptive data show that the highest mean is found in the FL 1 indicator of 3.974. This means that the sub-family financial report shows that it is very good, but when viewed from the lowest mean, namely the FL1 indicator of 3.882, it shows that the ability to make a family financial budget is good. Meanwhile, when viewed from the average mean financial literacy variable of 3.934, it indicates that the people of East Java already have a level of financial literacy or very good financial literacy.

| Descriptive Analysis of Financial Literacy |           |                 |    |    |    |    |       |   |
|--|-----------|-----------------|----|----|----|----|-------|---|
| Description                                | Indicator | Respondents (%) |    |    |    |    | Mean  | Result  |
|  |           | SD              | NA | DA | A  | SA |       |   |
| Make a family financial budget             | FL 1      | 9               | 9  | 31 | 47 | 57 | 3,882 | Very good at managing family finances by always making a budget                           |
| Keeping family financial records           | FL 2      | 9               | 10 | 28 | 50 | 56 | 3,948 | Very good at making family financial administration                                       |
| Preparing financial statements             | FL 3      | 7               | 6  | 22 | 53 | 65 | 3,972 | Good, in making family financial statements as material to be evaluated for a better life |
| Average                                    |           |                 |    |    |    |    | 3,934 |   |

Table 4: Descriptive Analysis of Financial Literacy  
Sources: Data Processed

The purpose of this study was to examine the influence of spiritual intelligence, personality, and financial literacy on family financial management. Table 5 presents the results of the convergent validity testing carried out on all variables, namely:

- Spiritual Intelligence (KSO),
- Personality (PS),
- Financial Literacy (FL), and
- Family Financial Management (PKK)

The validity is above 70%, meaning all variables are declared valid.

#### 4.1. The Effect of Spiritual Intelligence on Family Financial Management

The results of this study, as presented in table 5, show that the Spiritual Intelligence variable partially has a significant positive effect on family financial management. That is, the higher the Spiritual Intelligence owned by the family financial manager, the better his behavior in managing family finances. Conversely, the lower the spiritual intelligence possessed by the family financial manager, the lower or worse his behavior in managing his family finances. Spiritual intelligence is the highest intelligence that a person has in maintaining behavior to lead to positive behavior in his life, ultimately creating happiness for himself and his family.

| Indicator | Financial Literacy (FL) | Spiritual Quotients (SQ) | Family Financial Management (FFM) | Personality (PS) |
|-----------|-------------------------|--------------------------|-----------------------------------|------------------|
| FL 1      | 0,938                   |                          |                                   |                  |
| FL 2      | 0,976                   |                          |                                   |                  |
| FL 3      | 0,945                   |                          |                                   |                  |
| SQ 1      |                         | 0,856                    |                                   |                  |
| SQ 2      |                         | 0,862                    |                                   |                  |
| SQ 3      |                         | 0,920                    |                                   |                  |
| SQ 4      |                         | 0,915                    |                                   |                  |
| FFM 1     |                         |                          | 0,799                             |                  |
| FFM 2     |                         |                          | 0,843                             |                  |
| FFM 3     |                         |                          | 0,908                             |                  |
| FFM 4     |                         |                          | 0,849                             |                  |
| FFM 5     |                         |                          | 0,871                             |                  |
| PS 2      |                         |                          |                                   | 0,887            |
| PS 3      |                         |                          |                                   | 0,906.           |
| PS 4      |                         |                          |                                   | 0,851            |
| PS 5      |                         |                          |                                   | 0,812            |
| PS 1      |                         |                          |                                   | 0,876            |

*Table 5: Convergent Validity Test  
Sources: Data Processed*

In terms of managing family finances, spiritual intelligence will encourage someone to suppress their passions, especially in managing their family's financial expenses and income. A person can think more clearly about whether the money spent will benefit his family or not. Certainly, someone with high spiritual intelligence will always control his expenses by considering his income, benefits, and level of needs.

Furthermore, when viewed from a religious perspective, it is explained that if there is a loan or debt, a person is advised to fulfill his debt immediately and then, as a family finance manager with a high level of spiritual intelligence, settle his debts as soon as possible or on time. Therefore, if a person has a high level of belief or spiritual intelligence, he will try to manage his family finances as well as possible to achieve the welfare expected to achieve family happiness.

The results of the research presented by Arganatha and Lutfi (2019) state that a person's high spiritual intelligence will be more responsible for managing his family's finances to achieve happiness. Likewise, a research conducted by Azzet (2010) states that spiritual intelligence is a way to achieve happiness, which means that by using religious law in managing family finances because the main goal is to achieve family welfare and happiness.

#### *4.2. The Influence of Personality on Family Financial Management*

The results of this study indicate that the personality variable partially has a significant positive influence on family financial management, meaning that the better the level of a person's personality, the better the financial management of his family. This indicates that:

- Someone who has an extrovert nature means being open with their partner,
- Agreeableness means they like to discuss with their partner to agree on their budget,
- Openness means being open to respecting their partner, and Conscientiousness means being able to manage their family's finances carefully

Thus, people who have good Personality traits from the five personality traits, the better they will be able to manage their family finances. Conversely, if the personality traits are low, it will be increasingly difficult to manage their family finances.

This is in line with the results of the research conducted by Jawad Abdul et al. (2022), which states that none of the five personality traits significantly influences family financial management. It is known that personality traits are needed in decision-making, especially in managing their finances, so that the expected conditions in the future will be achieved, namely welfare and happiness. This means that the higher the level of a person's personality traits, the more thorough and orderly he will be in managing family finances.

#### *4.3. The Effect of Financial Literacy on Family Management*

The results of this study indicate that the financial literacy variable partially has a significant positive effect on family financial management. This means that the higher a person's level of financial literacy will determine the better at managing family finances. Conversely, if financial literacy is low, someone will tend to have difficulties or be less good at managing their finances. This will further clarify the information that someone with high or good financial knowledge will be more careful or very conservative in managing their finances because they know the risks that may occur. The person will consider saving, investing, and even buying insurance for the funds he has in the hope that with good family financial management, family welfare and happiness will be achieved.

The results of this study are in line with the theory put forward by Chen and Volpe (1998), Hilgert et al. (2003), Jonubi and Ahad (2013), and Purniawati & Lutfi (2017), which state that the higher a person's financial literacy, the more

good someone in using financial instruments and financial products. In other words, with high financial literacy, a person will be better at managing his family's finances so that the expected welfare and happiness can be achieved well.

## 5. Conclusion and Recommendation

The COVID-19 pandemic, which has succeeded in changing almost all the sectors of our lives, has made us even more careful in managing our family life, especially to stay happy and prosperous. So it is essential to regulate family financial management. From the results of this study, it can be concluded that:

- A high spiritual level will be a person's stronghold in maintaining his family's happiness, meaning that the higher a person's spiritual level, the more he will have good family financial management.
- Likewise, a good personality level will also bring happiness to his family because he can have good family financial management.
- Moreover, financial literacy has a good influence on family financial management. The higher a person's financial literacy, the better his family's financial management will be
- Suggestions that can be given are that more spiritual studies, understanding of personality, and financial literacy should be given so that one's ability to manage family finances can be further improved to achieve family happiness.

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