International Journal of Artificial Intelegence Research
Vol. 7, No. 1.1, Dec 2023
ISSN 2579-7298

Personality Traits, Emotional Intelligence, Love Of Money, Financial Self-Efficacy, And Lifestyle On Financial Behavior

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ARTICLE INFO

Article history
Received 12 Jun 2023
Revised 05Sep 2023
Accepted 13 Dec 2023

Keywords
Personality Traits, Emotional Intelligence, Love of Money, Financial Self-Efficacy, Lifestyle, Financial Behavior

ABSTRACT

This research aims to determine the influence of personality traits, emotional intelligence, love of money, financial self-efficacy, and lifestyle on financial behavior. The type of research used is associative with a quantitative approach. The population in this study were students. The type of sampling used in this research is a nonprobability sampling method using snowball sampling and purposive sampling techniques. The data analysis method used is multiple linear regression analysis. The research results show that personality traits, emotional intelligence, love of money, financial self-efficacy and lifestyle have a significant positive effect on financial behavior. These results indicate that students who have good personality traits, good emotional intelligence, a high level of love of money, a good life style will have good financial behavior too. Furthermore, the higher a person's self-efficacy, the more responsible that person will be for their financial behavior.

1. Introduction

The financial behavior of the Indonesian population, which tends to be consumptive, has given rise to various irresponsible financial behaviors such as a lack of savings, investment, emergency fund planning and budgeting for future funds. In terms of saving, Indonesia is not yet optimal. Among Southeast Asian countries, Indonesia ranks last in nominal savings and savings habits. Based on World Bank survey data of 150,000 people in 140 countries, Indonesia obtained 32% for the level of financial understanding. This value is slightly lower than the average score of 33% for all countries. Overall, Indonesia does very well among most ASEAN countries, but lags far behind its neighbors, namely Singapore (59%) and Malaysia (36%) [1].

Financial behavior is a person's ability to manage daily finances which includes planning, budgeting, auditing, managing, controlling, finding and storing funds for the future. The emergence of financial behavior is the impact of a person's great desire to fulfill their life needs in accordance with the level of income they earn. [2]

Personality traits are a person's characteristics that describe individual behavior. These characteristics will appear when a problem occurs. This problem is due to the character problem of a person who is incapable of managing finances, so that person has a wasteful character and indirectly will have a big influence on a person's financial behavior. [3]. Personality traits have a good impact in influencing each individual to manage and plan finances well. When everyone has good personality traits, they will indirectly have higher and better financial planning, as well as emphasizing the importance of personality characteristics in explaining financial behavior. [3]

Emotional intelligence or emotional intelligence is an individual's ability to manage emotional life with the intelligence to maintain harmony between emotions and their expressions through self-motivation, empathy and social skills, self-awareness, self-control, and skills in building relationships with other people. Problems that usually occur with emotional intelligence are lack of self-motivation, lack of resilience in facing failure, lack of controlling emotions and delaying personal satisfaction. The higher a person's level of emotional intelligence, the higher a person's ability in financial behavior [4].

Love of money is an individual's values, desires, wishes, aspirations and attitudes towards money, how valuable it is for their needs, greed or how materialistic the individual is. Someone who has a high level of love for money will also have the right financial behavior, because then the individual will think long and hard in making decisions and be more careful in using money so as not to be wasteful. [5]. Financial self-efficacy is a person's belief in their financial skills to successfully manage their own finances [6]. Financial self-efficacy can also be said to be a person's belief or belief in himself that he is able to manage financial decisions and make efficient decisions. [7]. This psychological aspect reflects a person's self-confidence about their ability to manage finances well and correctly. The higher a person's efficacy in managing their finances, the more responsible they will be in managing their finances [4].

Lifestyle is anything that has characteristics, peculiarities and procedures in social life. Lifestyles change according to the times and the desires of people who want to change their lifestyle [8]. One of them is that a consumerist lifestyle and a tendency to not think long about managing one's finances often occurs in the younger generation. It is not uncommon for this young generation to still experience financial difficulties even though their income cannot be said to be low. [9]. This proves that the lifestyle of the younger generation today tends to be very complicated in terms of finances, and in the end they often lose control or are overwhelmed with their finances. Due to their high lifestyle, they will continue to follow established trends. This may be because the environment has made the younger generation forget to live for the future and end up doing the wrong thing in using the right money. Lifestyle either directly or indirectly influences an individual's financial behavior.

2. THEORITICAL REVIEW

2.1 Behavioral Theory of Finance

Financial behavior is the study of how psychological phenomena influence financial behavior, and the behavior of stock players is referred to as the behavior of practitioners [10]. Financial behavior is defined as human behavior related to money management[11]. According to [12], financial behavior is studying how humans actually behave in financial decisions. According to Kholilah and Iramani (2013); [13], financial behavior is a person's ability to organize planning, budgeting, auditing, management, control, retrieval and storage to meet living needs in accordance with the level of income earned.

2.2 Financial Behavior

Financial behavior is a person's ability to manage daily finances which includes planning, budgeting, auditing, managing, controlling, finding and storing funds for the future [14]. Healthy financial behavior can be seen from good financial planning, management and control activities with the indicator that good financial behavior can be seen from a person's attitude in managing money going in and out, credit management, savings and investment. [15]. According to[16], a person's behavior can be seen from the level:

1) Consumption

2) Cash flow management

3) Saving and investing

4) Credit management

2.3 Personality Traits

According to Robbins and Judge (2008:130); [17], personality traits are a person's characteristics that describe individual behavior. These characteristics will appear when a problem occurs, and the characteristics in question can usually be feelings of joy, anger or shame. Personality traits include human identity in thinking and assessing life which can be manifested in daily behavior. The indicators of personality traits according to that is :

1) Extraversion

2) Agreeableness

3) Conscientiousness

4) Neuroticism

5) Openness to experience

Personality traitsis the influence of individual behavior in managing finances well and wisely. In line with research [18]And [3] which states that personality traits has a positive effect on financial behavior because personality traits will grow if individuals are able to wisely manage finances. Based on theory and previous research, the hypothesis built in this research is:

$H1$: Personality Traits significant influence on Financial Behavior

2.4 Emotional Intelligence

Emotional intelligence was proposed for the first time in 1990 by psychologists Peter Sarovy of Harvard University and John Mayer of the University of New Hampshire to explain the emotional qualities that seem important for success. Sarovy and Meyer explain emotional intelligence, or what is often called EQ, as a form of social intelligence which includes the ability to monitor social emotions related to other people's abilities, organize things, and use this information to guide thinking and action. defined as part of intellectual intelligence. Emotional intelligence is abilities such as the ability to motivate oneself and tolerate frustration; control your impulses and do not exaggerate your excitement; adjust mood and relieve stress so as not to paralyze a person's ability to think; sympathize and pray [19]. The emotional intelligence indicators are:

1) Self-awareness

2) Self-management

3) Motivation

4) Social awareness

5) Relationship management

Emotional intelligence has a significant positive effect on financial behavior because the higher a person's level of emotional intelligence, the higher a person's ability in financial behavior [5]. Someone who has emotional intelligence generally has high financial intelligence. So, they will be able to manage their finances individually. However, it is inversely proportional to research [18] which states that emotional intelligence has a significant negative effect on financial behavior because the lower a person's level of intelligence, the level of a person's financial behavior ability will continue to increase. Based on theory and previous research, it can be concluded that:

$H2$: Emotional Intelligencehas a significant effect on Financial Behavior

2.5 Love of Money

Love of money is an individual's values, desires, wishes, aspirations and attitudes towards money, how valuable money is for their needs, greed or how materialistic the individual is [20]. The behavior in question is a person's love of money in material form, which can also be manifested in the form of objects and other tangible goods that can be obtained with the money he has. People who really love money tend to consider money to be important, because money motivates them to work harder, makes them feel respected in their community, and is a measure of their success [21].

Love of money can also be interpreted as an individual's behavior towards money as well as a person's desires and aspirations towards money [22]. According to [20], individual love of money can be measured using the Love of Money Scale (LOMS) which includes:

1) Riches

2) Success

3) Motivator

4) The significance means money

Based on previous research [6] and [23] love of money has a significant positive effect on financial behavior because good and consistent management of the love of money attitude according to needs will create good financial behavior as well. Therefore, it can be concluded that:

$H3$: Love Of Money has a significant effect on Financial Behavior

2.6 Financial Self-Efficacy

Financial self-efficacy is an individual's belief in his ability to achieve his financial goals which is influenced by several factors, namely financial, personality and social skills [24]. Financial self-efficacy is a person's belief in their financial skills to successfully manage their own finances[7]. Individuals who have high financial self efficacy will result in higher or better individuals managing their finances so that the resulting behavior will be better and have an impact on financial well-being. Based on adaptation of research [25], the indicators used in measuring financial self-efficacy are:

1) Confidence in financial planning abilities

2) Financial management and achievement of each financial goal

3) Unpredictable financial decision making skills

4) Confidence in future financial conditions

5) Skills in dealing with financial challenges

Based on previous research[5], [26] and [6] financial self efficacy has a positive effect on financial behavior because the higher the level of self-efficacy, the more responsible the individual will be in their financial behavior. Based on the results of previous research and theory, it can be concluded that:

$H4$: Financial Self-Efficacy has a significant effect on Financial Behavior

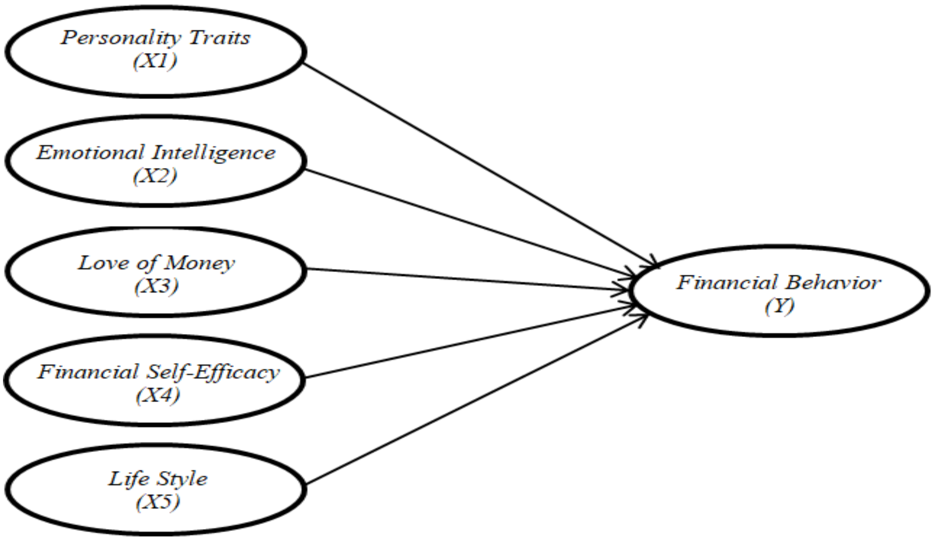
2.7 Lifestyle

Lifestyle is a form of description of the behavior, patterns and lifestyle shown by a person's various activities regarding himself, where a person follows the interests and interests that he believes in and differentiates him from other people [27]. What we consider important in our life circumstances (connectivity), identified with how people spend their time (activities), and what we think about ourselves and the world around us. A person's lifestyle will follow the times as well as technology. Lifestyle is an activity to create one's own identity and try to make something different from other people. This experience will be compared with social reality, a person will choose their own behavior and choose an identity according to the conditions of the social space they occupy. Lifestyle is a lifestyle or description of a person's behavior expressed through activities, interests and opinions related to the allocation of money and time [28]. Lifestyle can be measured using a psychographic system via AIO [29], that is : 1) Activities, 2) Interest, 3) Opinion.

According to research results[10], [30] and [31] shows that life style has a positive effect on financial behavior because the more an individual has a good and wise lifestyle, the better the individual's financial behavior will be. A high lifestyle is because the environment makes people forget the importance of money in the future. Based on the theory above and the results of previous research, therefore:

$H5$: Lifestyle has a significant effect on Financial Behavior

Based on the background and theoretical basis, the framework for this research is:



3. Methodology

This research aims to determine the influence of personality traits, emotional intelligence, love of money, financial self-efficacy, and lifestyle on financial behavior. The type of research used is associative with a quantitative approach. The population in this research were students from the Faculty of Economics and Business at the Darmajaya Institute of Informatics and Business. The type of sampling used in this research was a non-probability sampling method using snowball sampling and purposive sampling techniques, so that a sample of 94 respondents was obtained. The data analysis method used is multiple linear regression analysis.

4. Results And Discussion

Based on gender characteristics, the majority are women with 73%, and men with only 27%. Based on the characteristics of majors, the majority of respondents were management majors with a percentage of 54%, and accounting majors with 46%. Based on the characteristics of the semester most respondents took it was semester 8 with a percentage of 67%, then semester 6 students with a percentage of 29%, semester 4 at 3% and semester 10 at 1%. The results of the validity test of this research show that the items used are valid because all the items used in this research obtained a calculated r with a value greater than the r table value. The results of this research's reliability test obtained Cronbach alpha results with a value of >0.80 so it can be said to be reliable. The data normality test was carried out using the One Sample Kolmogorov-Smirnov Test. Where the significance level used is = 0.05. The result is normally distributed data with an Asymp.Sig (2-tailed) value of 0.924 or greater than the significance level of 0.05 (5%).

Hypothesis Testing Results Based on table 1 above, the coefficient of determination value is 0.672, this value is obtained from the Adjusted RSquare value. This means that financial behavior is influenced by personality traits, emotional intelligence, love of money, self-efficacy and lifestyle by 67%, the remainder is influenced by other factors not included in this research.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,830a	0,690	0,672	3,437

Model	Koefisien
	B
Constant	2,922
Personality Traits	0,130
Emotional Intelligence	0,170
Love Of Money	0,234
Self-Efficacy	0,064
Lifestyle	0,046

Based on the results of the tests that have been carried out, the model obtained in this research is as follows:

$$\mathbf{Y = 2,922 + 0,130X_1 + 0,170X_2 + 0,234X_3 + 0,064X_4 + 0,046X_5}$$

This equation explains that the variable (Y) in this case is Financial Behavior remains at 2.922 assuming the other variables are constant. For every additional unit of the Personality Traits variable (X1), Financial Behavior will increase by 0.130 units, then for every additional unit of the Emotional Intelligence variable (X2) the Financial Behavior will increase by 0.170 units, then for every additional unit of the Love of Money variable (X3) then Financial Behavior will increase by 0.234 units, then for every additional unit of the Self-Efficacy variable (X4), Financial Behavior will increase by 0.064 units, and for every additional unit of the Lifestyle variable (X5), Financial Behavior will increase by 0.046 units.

Variabel	t_{hitung}	t_{tabel}	Sig	Alpha	Kondisi	Simpulan
Personality Traits	11,214	1,98729	0,000	0,05	$t_{hitung} > t_{tabel}$ atau sig < alpha	Berpengaruh signifikan
Emotional Intelligence	12,422	1,98729	0,000	0,05	$t_{hitung} > t_{tabel}$ atau sig < alpha	Berpengaruh signifikan
Love Of Money	11,610	1,98729	0,000	0,05	$t_{hitung} > t_{tabel}$ atau sig < alpha	Berpengaruh signifikan
Self-Efficacy	10,109	1,98729	0,000	0,05	$t_{hitung} > t_{tabel}$ atau sig < alpha	Berpengaruh signifikan
Lifestyle	5,379	1,98729	0,000	0,05	$t_{hitung} > t_{tabel}$ atau sig < alpha	Berpengaruh signifikan

Based on the results of the t test that has been carried out, it shows that the calculated t value of 11.214 is greater than the t table of 1.98729 so that t calculated > t table, and the significant value is 0.000 < 0.05. From the results of the hypothesis testing carried out, the first hypothesis in this research states that the personality traits variable has a significant positive effect on the financial behavior variable. The results of this study are in line with research[3], which states that personality traits have a significant influence on financial behavior. The results of this research are also in line with the theory which states that personality traits have quite an important role in determining a person's financial behavior[18].

Personality traitshas a good impact in influencing every individual in planning and managing finances well. When each individual has good personality traits, they will indirectly have better financial planning. Personality traits themselves grow when individuals are able to wisely organize and manage finances in their lives. This reflects the individual's financial behavior in managing expenses, making a budget, paying bills, choosing savings and investments for the future. These significant results are caused by the awareness of each individual to avoid financial problems in the future. They tend to behave as wisely as possible in their financial behavior so that their personality traits can grow well at all times.

Based on the results of the t test that has been carried out, it shows that the calculated t value of 12.422 is greater than the t table of 1.98729 so that t calculated > t table, and the significant value is

0.000 < 0.05. From the results of hypothesis testing, the second hypothesis in this research states that the emotional intelligence variable has a significant positive effect on the financial behavior variable. The results of this research are in line with the theory which states that emotional intelligence has an important role in determining a person's financial behavior[5]. The results of this research are also in line with the research conducted[18], which states that emotional intelligence has a significant influence on financial behavior.

Emotional intelligence often occurs due to problems, namely lack of self-motivation, lack of resilience in facing failure, lack of controlling emotions and delaying personal satisfaction. Someone who has high emotional intelligence generally has high financial intelligence. Emotional intelligence will grow if individuals are able to wisely organize and manage their finances. Therefore, someone will be able to manage their finances individually. This reflects the individual's financial behavior in managing expenses, making a budget, paying bills, choosing savings and investments for the future.

Based on the results of the t test that has been carried out, it shows that the t value of 11.610 is greater than the t table of 1.98729 so that t count > t table, and the significant value is 0.000 < 0.05. From the results of hypothesis testing, the third hypothesis in this research states that the love of money variable has a significant positive effect on the financial behavior variable. The results of this research are in line with the theory put forward by Wang (2011); in[20]who stated that a high love of money makes someone more likely to consider money as very important, they consider money to be a source of happiness because money can motivate someone to be able to work harder, money also makes someone feel more respected in an environment, and often money is also used as a measure of the success they achieve.

These results are in line with previous research[6], which states that love of money has a significant influence on financial behavior. Someone who has a high level of love for money will also have the right level of financial behavior. This is because individuals will think longer in making decisions and be more careful in using money so as not to be wasteful. This reflects the individual's financial behavior in managing expenses, making a budget, paying bills, choosing savings and investments for the future.

Based on the results of the t test that has been carried out, it shows that the calculated t value of 10.109 is greater than the t table of 1.98729 so that t calculated > t table, and the significant value is 0.000 < 0.05. From the results of hypothesis testing, the fourth hypothesis in this research states that the self-efficacy variable has a significant positive effect on the financial behavior variable. The results of this research are also in line with theory[7]which states that financial self-efficacy is a person's belief in their financial skills so that they can successfully manage their own finances.

The results of this study are in line with research[5], which states that self-efficacy has a significant influence on financial behavior. This psychological aspect reflects a person's self-confidence about their ability to manage finances well and correctly. The higher a person's efficacy in managing their finances, the more responsible they will be in managing their finances. This reflects the individual's financial behavior in managing expenses, making a budget, paying bills, choosing savings and investments for the future.

Based on the results of the t test that has been carried out, it shows that the calculated t value of 5.379 is greater than the t table of 1.98729 so that t calculated > t table, and the significant value is 0.000 < 0.05. From the results of hypothesis testing, the fifth hypothesis in this research states that lifestyle variables have a significant positive effect on financial behavior variables.

The results of this research are also in line with the theory presented in[28]which states that lifestyle is a lifestyle or description of a person's behavior expressed through activities, interests and opinions related to time and financial management. The results of this research are in line with previous research[10],[30]And[31]which shows that life style has a significant influence on financial behavior, this is because the more an individual has a good and wise lifestyle, the better the individual's financial behavior will be. A high lifestyle is because the environment makes people forget the importance of money in the future.This reflects the individual's financial behavior in managing expenses, making a budget, paying bills, choosing savings and investments for the future.

5. Conclusion

This research aims to determine the influence of personality traits, emotional intelligence, love of money, financial self-efficacy, and lifestyle on financial behavior. The following conclusions can be given based on the results of hypothesis testing using multiple linear regression: Personality traits have a positive and significant effect on the financial behavior of students at the Darmajaya Institute of Informatics and Business. Emotional intelligence has a positive and significant effect on the financial behavior of students at the Darmajaya Institute of Informatics and Business. Love of money has a positive and significant effect on the financial behavior of students at the Darmajaya Institute of Informatics and Business. Financial self-efficacy has a positive and significant effect on the financial behavior of students at the Darmajaya Institute of Informatics and Business. Lifestyle has a significant positive effect on the financial behavior of students at the Darmajaya Institute of Informatics and Business.

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