

Effect of Hedonism Lifestyle and Emotional Intelligence on Personal Financial Management in Student of STIEM Bongaya Makassar

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Abstract

The purpose of this study is to analyze effect of hedonism lifestyle and emotional intelligence on personal financial management in student of STIEM Bongaya Makassar. The type of research approach used in this research is quantitative research. The population in this study are all undergraduate students majoring in management at STIEM Bongaya Makassar class 2018 who are registered as active students as many as 799. By using a margin of error of 10%, the sample size are 89 students. Data analysis using t test (partial). The results show that hedonism lifestyle has a positive and significant effect on personal financial management in student of STIEM Bongaya Makassar. Emotional intelligence has a positive and significant effect on personal financial management in student of STIEM Bongaya Makassar.

Keywords

hedonism lifestyle; emotional intelligence; personal financial management



I. Introduction

One form of financial management is personal financial management where the process of planning and managing or controlling the finances of individuals or families. This need belongs to the highest or highest type because in principle the greater the ability to manage personal finances, the greater the possibility of creating financial freedom. Increasing opportunities, of course, begins with the process of making the right financial plan. Therefore, it is not surprising that personal financial management is a major need. The existence of good financial management in each individual will prevent unlimited desire behavior (Chotimah and Rohayati, 2015). Personal financial planning is the development and implementation of a long-term plan to achieve financial success. If we are planning an expenditure, saving, or investing our money, financial planning will help us in making the right decisions, be it small decisions or big decisions. Financial statements are basically a source of information for investors as one of the basic considerations in making capital market investment decisions and also as a means of management responsibility for the resources entrusted to them (Prayoga and Afrizal 2021). Financial performance is a measuring instrument to know the process of implementing the company's financial resources. It sees how much management of the company succeeds, and provides benefits to the community. Sharia banking is contained in the Law of the Republic of Indonesia No.21 of 2008 article 5, in which the Financial Services Authority is assigned to supervise and supervise banks. (Ichsan, R. et al. 2021)

Financial management is part of personal financial management activities, namely the process by which an individual fulfills the necessities of life by managing his financial resources in a structured and systematic manner. Explain that financial experience is the ability to assess or invest in the future.

Good and correct investment planning and management will lead to peace and comfort in life (Yulianti and Silvy, 2013). Managing personal finances for some people is an activity that does not need to be studied anymore, because it is considered an activity that we do every day. But we do not realize that there is still much we do not know to achieve proper financial management. By managing personal finances, each individual knows the goals to be achieved, and utilizes the optimal management of financial resources to achieve these goals. By optimizing personal financial management, individuals can responsibly plan and realize their future.

Students are the next generation of a nation, and students actually play a very important role for this nation. Because students are the successors of the state, the descendants of this country will be better off. Students are a group of people who get status because they are studying in college. Students are also intellectual candidates or young intellectuals in society, and are often faced with various predicate conditions. From the above point of view, we can conclude that a student is a status obtained by a person due to studying at a university and is expected to become an intellectual candidate. But in this era, students seem to forget who they are and what they are taught for students are actually the backbone of the country and its builders towards better rejuvenation (Simamora et al., 2014).

Students are the younger generation of the age group most likely to be consumed by the times and modernity. The younger generation of students are good at absorbing and adopting technology, as well as following the changing times that have an impact on their behavior. This lunge has finally become a lifestyle and culture that is accepted and loved by young people.

The ability of students who are not maximal in controlling themselves, namely not being able to be wise in using money, not being able to control themselves when hanging out with others and not being able to deal with change wisely shows that students still have low emotional intelligence (Pulungan et al., 2018). This means that students are still controlled by the ego in managing their own finances.

Technology and developments have changed the habit of using money, people are now more focused on pleasure and pleasure that is considered satisfying in order to feel comfortable and allow its existence to be recognized in society. Including students as young people, they prefer to shop, spend all their money to meet the needs of social interaction or association, and can follow the fashion trends of today's youth. Changes in behavior due to lifestyles that are influenced by the times and technology (Pulungan et al., 2018). With the times and continuous changes in lifestyle, the era of globalization has brought enormous changes to people's lives, and has resulted in both positive and negative changes.

Many college students' lives are at odds with their family's financial situation, but they encourage themselves to compare themselves to others around them, who may be financially mature. This is because their prestige encourages them to always seek information about the latest lifestyle and consumptive behavior, so as not to be left behind, which unknowingly undermines their parents' trust, where the funds sent to support themselves are actually used for fun resulting in less funds being sent or even completely depleted before the next delivery time (Parmitasari et al., 2018).

The wasteful and consumptive behavior of students occurs in big cities such as Makassar, this is reinforced by the status of Makassar as a metropolitan city. There are many fast-growing shopping centers such as malls, distribution, cafes and outlets in Makassar.

Many teenagers and students are willing to spend money to cover all the needs of purchasing these products without thinking about the benefits. They are more likely to buy things out of desire and pleasure, not out of necessity. This is because they still do not understand and do not understand the extent of students' knowledge and behavior in managing their personal finances (Shalahuddinta and Susanti, 2014).

Lifestyle hedonism has a definition which assumes that being happy by seeking pleasure and enjoyment as much as possible is in accordance with the lifestyle goals in mind. The originator of the view of hedonism is the Greek Philosopher Epicurus (341-270 BC), according to him, human actions that seek pleasure are natural. However, Epicurean hedonism is broader because it includes not only physical pleasures but also spiritual pleasures, such as the freedom of the soul from restlessness. Philosopher Aristippos from Cyrene (433-355 BC) answered Socrates' question about what is the ultimate goal of man, then Aristippos replied that the best thing for man is pleasure, the human will look for something else again. Believing that pleasure is a taste of individuality and the true purpose of life, this happiness is controlled by thoughts and feelings, but the situation is "rationalized" based on efforts to adjust between desires as goals and adjustments through moral/ethical methods of social and spiritual values. Compared to the past, the current situation is practical and efficient, making students lazy and complacent with all practicalities.

Emotional intelligence is a very popular term in psychology. Emotional intelligence is the ability to understand and understand the feelings of others and know how to behave in the current situation. In everyday life, this is called emotional intelligence. Without realizing it, the ability to deal with emotions can greatly affect your financial situation. According to Anthony Dio Martin, there is a term in the concept of emotional intelligence called delay gratification. Delay gratification is the ability to delay the fulfillment of desires because there are other, much more important interests at a later date. This is where late gratification plays an important role, the inability to regulate late gratification makes us consumptive human beings (Humairah, 2012).

STIEM Bongaya Makassar which is located at Jalan Letnan Jenderal Mappaodang Number 28 is one of the high schools of economics and the place where this research was conducted and the students of STIEM Bongaya Makassar are the objects of this research. The reason the researcher made STIEM Bongaya Makassar students the object of this research was because when the author did the pre-observation, the hedonistic lifestyle seen in the 2018 STIEM Bongaya Makassar students majoring in financial management, both those who were already working or who still received fixed allowances from their parents, influenced their way of thinking and their behavior in the campus environment as well as the environment outside the campus and the impact on the way they manage their finances.

The purpose of this study is to analyze effect of hedonism lifestyle and emotional intelligence on personal financial management in student of STIEM Bongaya Makassar.

II. Research Method

The type of research approach used in this research is quantitative research. Quantitative research is an approach based on the philosophy of positivism, used to examine certain populations or samples, collect data using research measuring instruments, analyze quantitative/statistical data, with the aim of testing and proving the hypotheses that have been made. Quantitative research is carried out by collecting data in the form of numbers, or data in the form of words or sentences that are converted into data in the form

of numbers. The data in the form of numbers are then processed and analyzed to obtain scientific information behind the numbers (Octiva et al., 2018; Pandiangan, 2018).

Population is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by the researcher to be studied and then draw conclusions. Population is also defined as the whole unit or individual within the scope to be studied (Asyraini et al., 2022; Octiva, 2018; Pandiangan, 2015). The population in this study are all undergraduate students majoring in management at STIEM Bongaya Makassar class 2018 who are registered as active students as many as 799. By using a margin of error of 10%, the sample size are 89 students.

Data analysis using t test (partial). The t test (partial) is used to determine whether or not each independent variable is significantly affected by the dependent variable. For this test, it is done by comparing the t value in the coefficient table generated with the help of the SPSS application. If the null hypothesis (H_0) is rejected and vice versa the alternative hypothesis proposed in this study can be accepted. In other words, the regression coefficient is significant (Jibril et al., 2022; Pandiangan et al., 2018; Pandiangan, 2022).

III. Result and Discussion

3.1 Descriptive Statistics Results

Descriptive analysis provides an overview or description of a data numerically seen from the mean, standard deviation, variance, maximum, minimum, sum, range, kurtosis, and skewness (Octiva et al., 2021; Pandiangan et al., 2021; Pandia et al., 2018).

Skewness and kurtosis are measures to see whether a data is normally distributed or not. Skewness measures the skewness of the data and kurtosis measures the peak of the data distribution. Thus, data that are normally distributed have skewness and kurtosis values close to zero. Another way to see the occurrence of outliers can be done by comparing the mean and standard deviation. If the standard deviation is greater than the mean, then this indicates outliers (Pandiangan et al., 2022; Tobing et al., 2018).

The results of the descriptive statistical analysis are as follows:

1. Hedonism Lifestyle

The hedonism lifestyle has skewness and kurtosis values of -1.167 and 2.468, respectively. This value is close to zero so it can be concluded that the hedonism lifestyle data is normally distributed. Or it can be said that the mean value (12.6292) > standard deviation (2.00217), so that there are no outliers in the data.

2. Emotional Intelligence

Emotional Intelligence has skewness and kurtosis values of -0.410 and 0.273, respectively. This value is close to zero so it can be concluded that the Emotional Intelligence data is normally distributed. Or it can be said that the mean (18.4831) > standard deviation (4.36701), so there are no outliers in the data.

3. Personal Financial Management

Personal financial management has a skewness and kurtosis value of -1.079 and 0.463, respectively. This value is close to zero so it can be concluded that the personal financial management data is normally distributed. Or it can be said that the mean (7.4719) > standard deviation (2.32129), so there are no outliers in the data.

3.2 t Test (Partial) Results

Table 1. t Test (Partial) Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	-1.027	1.348		-.762	.448
Hedonism Lifestyle	.214	.097	.185	2.213	.030
Emotional Intelligence	.314	.044	.590	7.074	.000

a. Dependent Variable: Personal Financial Management

Source: SPSS Processed Data (2022)

The results show that hedonism lifestyle has a positive and significant effect on personal financial management in student of STIEM Bongaya Makassar. This research proves that someone who has hedonism lifestyle can also manage his finances wisely. The hedonism lifestyle of the 2018 STIEM Bongaya Makassar students majoring in management effect on personal financial management.

Emotional intelligence has a positive and significant effect on personal financial management in student of STIEM Bongaya Makassar. This means that students' emotional intelligence is able to strongly and have a real impact on changing students' behavior and way of thinking, especially seen in decision making when using the money they have for their needs.

IV. Conclusion

The results show that hedonism lifestyle has a positive and significant effect on personal financial management in student of STIEM Bongaya Makassar. Emotional intelligence has a positive and significant effect on personal financial management in student of STIEM Bongaya Makassar.

This study has limitations in the range of the sample which is only for students majoring in management, so it may be different if the research is carried out in various majors and universities by increasing the number of respondents and making comparisons between universities. Based on this, it is recommended for further research that the sample taken is all students of STIEM Bongaya Makassar. Furthermore, for further researchers, it should be noted that there are several factors that are thought to affect the personal financial management of students but have not been included by researchers, therefore, further research for researchers can add other variables such as intellectual intelligence, spirituality, income, self-control, friends peers, financial education in the family, financial knowledge, and so on are also some of the determining factors in improving students' personal financial management so that they can enrich the repertoire of research on management science.

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