Humanities & Social Sciences Reviews
eISSN: 2395-6518, Vol 7, No 6, 2019, pp 1112-1124
https://doi.org/10.18510/hssr.2019.76160

THE INFLUENCE OF FINANCIAL INFORMATION, FINANCIAL SELF EFFICACY, AND EMOTIONAL INTELLIGENCE TO FINANCIAL MANAGEMENT BEHAVIOR OF FEMALE LECTURER

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Article History: Received on 07th December 2019, Revised on 29th December 2019, Published on 06th January 2020

Abstract

Purpose of the study: The purpose of the study was to compare the financial information, financial self-efficacy and emotional intelligence on the financial management of women lecturer in state and private university.

Methodology: This study was designed as a conclusive causality study. The study population was female lectures of state and private universities in Indonesia. From the population, there are two hundred (200) female lectures from a state university and private universities have selected as a sample of study by quota sampling method. The data collection techniques used in this research are interviews and surveys. Multiple regressions was chosen to get results with the SPSS tools.

Main Findings: There is an influence of financial knowledge, financial self-efficacy, financial literacy, and emotional intelligence to the financial management behavior of female lecturers at state universities while there is no influence of financial attitude, financial literacy, and emotional intelligence to the financial management [behavior] of female university lecturers in private universities.

Applications of this study: The results of this study will be beneficial for financial institutions and governments that usually hold education and training programs for their customers to increase financial knowledge so as to increase the confidence of their customers (including lecturers) in their ability to manage finance. Furthermore, this knowledge will be conveyed back to the students of the lecturer in the learning process about finance, so that it will indirectly increase the financial literacy of their students and society at large.

Novelty/Originality of this study: Many researches about financial behavior topics have analyzed financial information factors' influence on financial management behavior, but few of them have included psychological factors such as financial self-efficacy and emotional intelligence. This distinguishes this research compared to other studies of financial behavior as it analyzes the two effects of psychological factors on financial management behavior. Another novelty of this study is the selection of female lecturer as research object as their characteristic as well-informed and well-educated about financial management that has not observed by previous studies.

Keywords: *Financial Information, Financial Self-efficacy, Emotional Intelligence, Financial Management Behaviour, Female Lecturer.*

INTRODUCTION

Financial literacy education cannot be separated from the participation of teachers and lecturers. In conducting financial literacy education], the lecturer requires sufficient energy, time, and mind that must be managed properly. As a career woman who has many social roles, such as being housewives and community members, a female lecturer should have better financial management than another profession.

There were past studies related to gender as one of the factors that affect financial management behavior. The findings in these studies mentioned that men are better at financial management (Harris/Scholastic Research, 1993;Volpe, Chen, & Pavlicko, 1996 ; Goldsmith & Goldsmith, 1997a; Goldsmith & Goldsmith, 1997b; Chen & Volpe, 1998). Nevertheless, these studies have not considered that compared to men, women have a greater challenge in managing their finances due to their financial obligation to taking care of their family, facing gender pay gap in working place, or having inadequate pensions (Alcon, 1999; Anthes & Most, 2000; Timmermann, 2000). On the other side, recent studies have found that women's character which less likely to take risks than (Bajtelsmit & Bernasek, 1996; Powell & Ansic, 1997; Bajtelsmit, Bernasek, & Jianakoplos, 1999). Furthermore, a study by Hira & Mugenda (2000) reported that women are more likely to be dissatisfied with their ~~finances~~ than men because of unequal reward system which ~~later.~~ affect their working performance. Because of this risk-averse behavior, women often take too early retirement planning that caused them to receive much lower pension funds than men. Women's financial problems and how they manage their money have been widely discussed in the media (Martinez, 1994; Genasci, 1995; Lewin. T., 1995;Pasher, 1996).

An increasing participation level of women workers also supports the increase in family income. Women who work will contribute to increase family income and encourage their families to make an investment (Mincer, 1974). A previous research has studied about women's behavior in investment decisions in Indonesia which implied that high understanding of Indonesian women about managing their finance by investing excess money and have control over their ~~finances~~ and have the confidence to plan their financial by starting to investing their money (Asandimitra, Aji, & Kautsar, 2019).

The results of the study by Hilgert, Hogarth, & Beverly (2003) stated that individuals who can act rationally are those who can think logically, shown by their good activities in financial planning, organizing, and controlling. Financial behavior must lead to responsible financial behavior so that both individuals and families can be managed properly. Personal financial management can be defined as a process of managing money to achieve economic satisfaction or personal well-being (Kapoor, Dlabay, & Hughes, 2012). The emergence of financial management behavior is the impact of a person's desire to meet their needs based on the level of income earned (Kholilah & Iramani, 2013).

There are some factors that influence financial management behavior. The first factor is a financial attitude; it is a psychological tendency implied by several levels of agreement and disagreement when evaluating financial management practices (Amanah, Rahadian, & Iradianty, 2016). Someone who has a good financial attitude–tends not often to face financial problems because of people able to respond to the financial problems that followed with good financial management. Moreover, Yap, Komalasari, & Hadiansah (2016) and Kautsar & Asandimitra (2018) found that financial attitude has a positive influence on financial management behavior. However, these findings are different from the results stated by Falahati, Sabri, & Paim (2012) that financial attitude has a negative effect on financial management behavior while the studies by Jamal, Ramlan, Karim, Mohidin, & Osman (2015) and Rizkiawati & Asandimitra (2018) show that financial attitude does not influence financial management behavior.

The second factor that influences financial management behavior is financial knowledge. Financial knowledge is not only implied by the ability to influence someone to use their money wisely but also can provide benefits their money to the economy (Herdjiono & Damanik, 2016). Someone who has adequate financial knowledge tends to be able to manage their finances well so that financial management behavior can be said to be good. Adequate financial knowledge is needed to provide the skills needed to make good financial decisions. The study of Falahati & Paim, (2011); Mien & Thao (2015); Amanah et al., (2016) and Kautsar & Asandimitra (2018) stated that financial knowledge has a positive influence on financial management behavior. Nevertheless, it is different from the results of research conducted by Rizkiawati & Asandimitra(2018); Kholilah & Iramani(2013) and Herdjiono & Damanik (2016) which state that financial knowledge does not affect financial management behavior.

The third factor that influences financial management behavior is financial literacy. Financial literacy is the overall insight of a person to manage his finances. The higher the level of financial literacy demonstrates the breadth of insight into one's finances it would better financial management behavior. The results of the study (Falahati et al., 2012) show that financial literacy contributes to a positive influence on financial management behavior. These results are supported by the results of research by Prihartono & Asandimitra (2018), Herawati, Candiasa, Yadnyana, & Suharsono (2018), Kautsar & Asandimitra (2018), Sari (2015), and Akben-selcuk (2015). Otherwise, a study by (Adam, Frimpong, & Boadu, 2017) implied that financial literacy does not affect financial management behavior.

The fourth factor that influences financial management behavior is financial self-efficacy. Financial self-efficacy is a psychological aspect that reflects a person's sense of confidence in his capacity to manage his finances well and achieve his financial goals (Rizkiawati & Asandimitra, 2018). The higher the level of efficacy of an individual in carrying out financial management, the more responsible an individual ~~is~~ in managing his finances. In line with research by Qamar, Khemta, & Jamil (2016) which shows that financial self-efficacy has a positive and significant effect on financial management behavior. This is also supported by the research of (Lown, Kim, Gutter, & Hunt, 2015), (Asandimitra & Kautsar, 2017), (Mayasari & Sijabat, 2017). Nevertheless, the research of (Farrell, Fry, & Risse, 2016) stated that–financial self-efficacy does not affect financial management behavior.

The fifth factor that influences financial management behavior is emotional intelligence. Emotional intelligence is the ability a person to motivate themselves, resilience in the face of failure, controlling emotions and delaying satisfaction, and regulating the state of the soul (Goleman, 2001). Furthermore, specific research about the financial management behavior of female professors was also not extensive–such as some studies by (Setyawati & Suroso, 2016)(Setyawati & Suroso, 2017) about sharia-based financial literacy and management of lecturers in universities at Palembang (Mendari & Soejono, 2018). Some of the previous research related to emotional intelligence on women explained a broad stereotype that women are more emotional than men (Salovey & Grewal, 2005). Common biological explanations also show that women's biochemistry is better equipped to consider one's own emotions and women's brains are dedicated to greater emotional processing than men (Lutchmaya & Baron-Cohen, 2002). Several studies about emotional intelligence in the financial field have been conducted by several researchers such as (Kartika, Ratnawati, & Rahmiyati, 2018) and (Fauziyah & Ruhayati, 2016) who found that emotional intelligence influences financial intelligence. This means someone who has emotional quotient usually has high financial intelligence. Therefore, they able to manage their finances so as to afford to prosper individual and family life. Another study also has shown that emotional intelligence is one of the biggest differentiators between leaders who have exceptional performance and leaders who perform normally (Ovan, 2015). A study of (Ayranci, 2011) found that emotional intelligence of Turkish managers did not affect their financial performance behavior.

Rationale and objective of the study

Nevertheless, there were a few previous studies that included emotional intelligence as the influential factor financial management behavior that focused on female workers as the research object. Therefore, it underlies this study that also focused on testing the influence of the emotional intelligence of female workers on their financial management behavior. To be more specific, female workers are female lecturers in state and private universities in Indonesia.

LITERATURE REVIEW

Theory of Planned Behavior

According to (Ajzen, 1991), Theory of Planned Behavior is a theory that predicts planned behavior which helps us to understand how we can change someone's behavior. Someone is doing some act because they have the intention or purpose in doing it. A person's intention to behave is determined by three factors, namely attitudes, subjective norms, and perceptions related to behavioral control. Attitude is defined as a positive or negative response to certain behaviors. Subjective norms are one's perceptions of other people's thoughts that will support or not support them in doing something while the perception of behavioral control refers to a person's perception of the ease or difficulty in performing a behavior that is of interest.

Social Cognitive Theory

The social cognitive theory developed by Albert Bandura in 1977 based on the statement that cognitive processes and social processes are essential in understanding emotion, motivation, and human action. In a social cognitive perspective, individuals are more able to behave proactively and can regulate themselves rather than act controlled by external forces or the outside environment that controls. Besides, individuals also have self-beliefs that use feelings, thoughts, and actions. (Bandura, 1977) stated that a person could develop self-perception of his ability to achieve the desired goals and train himself to control his skills.

The social cognitive theory originates from the view of the existence of a human agency. One important thing for human agencies is the formation of self-efficacy. Self-efficacy does not just know what to do, but having the skills and confidence in their ability to carry out a performance. The belief in self-efficacy also determines how a person behaves (Bandura, 1977). The social cognitive theory becomes the basis for the method in explaining how the perception of financial self-efficacy may affect financial management behavior.

Financial management behavior

Financial management behavior is the ability of a person to plan financial, make a budget, manage, control, find and save their fund. Financial management behavior is related to a person's financial responsibilities related to how to manage finances. Financial obligation is the process of managing finances and the process of mastering the use of financial assets and other assets productively. Several actions, such as managing money effectively, were creating a budget plan, making purchases of items that are needed only, and having debt or borrowing money in a reasonable period (Ida & Dwinta, 2010). According to (Dew & Xiao, 2011), a person's financial management behavior could be observed from his behavior in managing:

1. Consumption

Consumption is buying goods or services to meet needs (Sukirno, 2016). A person's financial management behavior can be seen from how the individual carries out consumption activities such as what goods or services are purchased and why the products or services are purchased (Ida & Dwinta, 2010).

2. Cash-flow management

Cash flow is the most critical indicator in seeing whether a person's financial condition is good or not. Proper cash flow management means the ability to balance income with expenses. Cash flow management is measured by whether someone pays the bill on a timely basis, takes notes or keep the payment receipt and always make a financial budget and planning for the future (Hilgert et al., 2003).

3. Saving and investment

Savings are part of income that is not for consumption in a certain period (Herdjiono & Damanik, 2016). While investment means placing a certain amount of funds at this time to expect profits in the future (Halim, 2005). Everyone certainly does not know what will happen in the future, including how much money people have to spend in the future. So money must be saved to pay for anticipating unpredictable events. The money can be saved through savings or invested elsewhere.

4. Credit Management

The last component of financial management behavior is credit management. Credit management is how a person can utilize the debt obtained to improve welfare and not go bankrupt in the future (Sina, 2014).

Indicators measures financial management behavior variables based on (Herdjiono & Damanik, 2016) include consideration in the purchase of products, timely bill payment, recorded monthly expenses, the balance of income and expenditure, budgeted financial expenditure, allowance for money for savings or investments, and paid obligations or debts on time.

Financial attitude

Financial attitude can be interpreted as a state of mind, opinion, and evaluation of a person about his finances that manifested by the attitude (Anthony, Ezat, Junid, & Moshiri, 2011). According to Furham (1984), (Herdjiono & Damanik, 2016), a person's financial attitudes can be observed from the six concepts, namely:

1. Obsession, which refers to a person's mindset related to money and their perception of the future in managing money well.
2. Power, assume that someone uses money as a tool to control others and solve problems.
3. The effort, seen in someone who feels appropriate to have money from what he has done.
4. Inadequacy means that someone who always thinks that he does not have enough money.
5. Retention, showing someone who tends not to want to spend money.
6. Security is a person's view of money, which thinks that money is better to be kept alone without saving in a bank or for investment.

Indicators of financial attitude variables in this study include decent money, the use of money to control others, the use of money to solve problems, deposit money, the need for cash, and control of finance (Herdjiono & Damanik, 2016).

Financial Knowledge

Financial knowledge is the ability to understand financial concepts. It is positively related to financial practices about managing cash flow, loan, savings, and investment (Robb & Woodyard, 2011). If an individual understands financial concepts, he could improve his financial decision making. Financial knowledge includes the ability to understand financial concepts but also the awareness to seek advice related to important financial decision making. To gain financial knowledge, a person needs to develop his business skills and use financial tools.

According to (Hilgert, Hogarth, & Beverly, 2003**),** financial knowledge is part of the conceptual definition of financial literacy with the same meaning or purpose, although it has a slightly different scope. Financial knowledge means a broad understanding of finance, while financial literacy means someone who already has an understanding of finance will be able to understand how to carry out a financial activity. Financial knowledge has each of these scopes including an understanding of personal finance, corporate finance, banking finance, investment finance, insurance finance, and others.

In research (Dwiastanti, 2015) suggests that financial knowledge can be divided into financial skills and knowledge that felt by applying these skills and knowledge into financial behavior. There are several indicators used in this financial knowledge variable referred to (Kholilah & Iramani, 2013) includes knowledge about interest and credit, financial budget preparation, deposit, stock investment, property investment, knowledge about investing in mutual funds, and knowledge about insurance. Therefore, the hypothesis of this study is written as follows:

Ho_1: There is no influence of financial knowledge on financial management behavior of female lecturers.

H1: There is an influence of financial knowledge on financial management behavior of female lecturers.

Financial Literacy

Chen & Volpe (1998) defined financial literacy as the knowledge to create financial decision making. Based on this definition, it can be analyzed into four dimensions:

1. Personal finance management (personal finance) is the process of financial planning and management of individuals or families.

2. The form of savings that can be done in the form of savings (as income saved as a precaution in the short term), time deposits (deposits that withdrawal is made in a certain period of time), certificates of deposit (time deposits for which evidence of deposits are traded), and current accounts (deposits at banks used as payment instruments)

3. Insurance is a form of risk control that is carried out by transferring/transferring risk from one party to another (the insurance company). Another understanding says insurance is the transfer of risk from the first party to another party.

4. Investment is a form of income allocation currently carried out to obtain benefits or future uses (returns) that exceed the investment capital issued at that time.

Chen & Volpe (1998) mentioned that categorized personal financial literacy levels into three groups, namely low (<60%), moderate (60% <80%), and high (80%). This categorization is based on the percentage of respondents who correctly answered many questions used to measure personal financial literacy.

According to Remund (2010), financial literacy is divided into two parts: (1) conceptual definition and (2) operational definition. Conceptual definitions explain abstract concepts in tangible terms. By the most basic definition, financial literacy is related to one's competence to manage money. The conceptual definition of financial literacy described into five categories: (1) knowledge about financial concept, (2) ability to communicate about financial concept, (3) attitude in managing personal finance, (4) expertise in making appropriate financial decisions and (5)) confidence in effective future planning for financial needs. The operational definition means that financial literacy is changing these tangible provisions into measurable criteria. The operational definition clearly explains the abstract concept of financial literacy.

Glaser & Walther (2014) stated that the behavior of people with high levels of financial literacy might depend on two styles of thinking with multiple-process theory: intuition and cognitive, which found that a person's characteristics determine their financial behavior. Kennedy (2013) found that financial literacy attitudes and subjective norms may affect the intent or planning in financial literacy. The theory of planned behavioral financial knowledge builds high financial literacy. From the description above, the hypothesis is written as follows:

Ho_2: There is no influence of financial literacy to financial management behavior of female lecturers.

H2: There is an influence of financial literacy to financial management behavior of female lecturers.

Financial Self-Efficacy

The influence of financial self-efficacy on financial management behavior is based on social cognitive theory. In carrying out a job, a person must have the skills and confidence in the abilities possessed. Self-efficacy determines how a person behaves. According to (Forbes & Kara, 2010), financial self-efficacy is a person's belief or belief in his ability to achieve his financial goals.

When a person's level of confidence is high, that person will be motivated to do everything to achieve his goals. Likewise, when it is associated with someone's behavior in managing their finances. The higher the level of efficacy or level of individual confidence, the better or responsible individual in managing finances. The high confidence is due to the individual thinking related to financial management. In Lown, Kim, Gutter, & Hunt (2015), financial self-efficacy is a variable that can also influence one's saving behavior. Besides, the financial self-efficacy can also affect financial management behavior of a person (Qamar, Khemta, & Jamil, 2016). This result is also strengthened by Mayasari & Sijabat (2017), which states that financial self-efficacy affects behavior Farrell, Fry, &Risse (2016).

Nevertheless, financial self-efficacy does not affect women's financial behavior related to insurance decision making. In this study, to know the influence of financial attitude and self-efficacy to financial management behavior, the hypothesis is written as follows:

Ho_3: There is no influence of financial attitude to financial management behavior of female lecturers.

H3: There is an influence of financial attitude to financial management behavior of female lecturers.

And:

Ho_4: There is no influence of financial self-efficacy on the financial management behavior of female lecturers.

H4: There is an influence of financial self-efficacy on the financial management behavior of female lecturers.

Emotional Intelligence

According to Sojka & Dawn (2002), emotional intelligence is the reception and interpretation of giving a reaction from one person to another. It is similarly stated by Carmichael & Sytch (2005), which states that intelligence emotion is a specific process of intelligence information that includes the ability to generate and express emotions themselves to someone else, the regulation of emotions (*controlling*), and the use of emotion to reach the goal.

According to Prati, Douglas, Ferris, Ammeter, & Buckley (2003), emotional intelligence is the ability to read and understand others, and the ability to use knowledge to influence others through the regulation and use of emotions. Therefore, emotional intelligence can be interpreted as a person's level of ability in using their feelings to respond to the feelings of self and in dealing with their environment.

Emotional intelligence is the ability to feel, understand, and selectively apply emotional power and having sensitivity as a source of energy and human influence. Based on Daniel Goleman, emotional intelligence is the ability of a person to manage his emotional life with intelligence **(** *to manage our emotional life with intelligence* **);** maintain emotional harmony and its expression **(** *the appropriateness of emotion and its expression***)** through self-awareness skills, self-control, self-motivation, empathy and social skills, and skills in building relationships with others. (Goleman, 2001).

A person's success is influenced by emotional qualities, namely: empathy, feelings expression understandings, anger control, independence, ability to adapt such as the ability to solve interpersonal problems, perseverance, solidarity, friendliness, respectful attitude. Aspects of emotional intelligence include: recognizing and understanding the emotions of oneself and others, motivating oneself, recognizing the emotions of others, building relationships with others.

In behavior theory, it is stated that the behavior is not an outcome, but an integrated part to contribute effectively in creating that result (Ajzen & Fishbein, 1980). To produce successful financial management requires 20% intellectual ability and 80% other factors, including emotional intelligence. Knowledge about Finance does influence behavior, but the knowledge factor itself will not be enough to make someone behave financially following the desired goals. Emotional intelligence includes self-awareness and impulse control, persistence, enthusiasm, self-motivation, empathy, and social skills. Such emotional results will also be able to delay individual satisfaction by proportionally **pla**nning their emotions according to their ability to wisely choose the right choice to make careful emotional considerations ((Goleman, 2001);(Svyantek, 2003)).

Ho$_5$: There is no influence of emotional intelligence on the financial management behavior of female lecturers.

H5: There is an influence of emotional intelligence on financial management behavior of female lecturers

Therefore, to know the difference between the influences of financial knowledge, emotional intelligence, financial self-efficacy to financial management behavior of female lecturers in state and private universities is stated in hypothesis as follows:

Ho$_6$: There is no difference in the influence of financial knowledge, emotional intelligence, financial self-efficacy on the financial management behavior of female lecturers in state and private universities.

H6: There is a difference in the influence of financial knowledge, emotional intelligence, financial self-efficacy on the financial management behavior of female lecturers in state and private universities.

METHODOLOGY

This study is designed as a conclusive causality study to explain the subject of the influence of financial knowledge, financial literacy, financial attitude, financial self-efficacy, and emotional intelligence on the financial management behavior of female lecturer. It is a comparative study, which is a study that compares the financial behavior of female lecturers in state and private universities in Indonesia.

The study population was female lectures in state and private universities in Indonesia. The determination of the number of samples for multivariate analysis uses the formula number of indicators multiplied by five to ten (Ferdinand, 2013). Because the number of indicators used in this study is 35 (35x6 = 210), the total sample for this study is 210. The sampling method used is non-probability sampling through a quota sampling technique. Quota sampling is a technique for determining samples from populations that have certain characteristics until the desired amount (quota) is met. In this study, data will be taken at the five (5) state universities in Indonesia and five (5) private universities in Indonesia.

Data collection techniques used in this research are interviews and surveys. The interview was conducted to determine the profile of the respondents so that researchers would get respondents by the criteria or judgment, namely female lecturers of state and private universities. The survey used uses statements measured on a Likert scale. This study uses multiple linear regression analysis. There are seven independent variables in this research, namely financial attitude, financial knowledge, financial self-efficacy, financial literacy, and emotional intelligence using one dependent variable, financial management behavior. Furthermore, this study tests the average difference in personal financial management behavior between female lecturer in state and private universities.

DISCUSSION / ANALYSIS

Data collection in this study used a questionnaire distributed to 220 respondents consisting of 110 female university lecturers and 110 private university female lecturers. Measurement validity of an item is calculated by correlating the score of items by the total score of the items of the variable. If the value of correlation is above 0.3, the item gives a sufficient level of validity. Otherwise, if the correlation values are below 0.3, it is said 321qa the item is less valid. Based on the results of the validity test of this study, the results obtained values> 0.300 so that it is declared valid. Testing the reliability of a constructed variable is said to be reliable if the Cronbach Alpha value is > 0.60 (Ghozali, 2016). Based on these results, Cronbach Alpha value is > 0.60, so it can be concluded that the construct of questions is reliable.

The results of the normality test in this study were carried out in two ways, namely, graph analysis and statistical tests. Based on a histogram chart, a Bell-like shape and normal probability plot graph shows points spread around a diagonal line and follow diagonal lines showing normal distribution data. Then, the Kolmogorov-Smirnov test shows a significance value of 0, 190 of female lecturer at state university, and 0.076 of female lecturer at private university. So it can be concluded that residuals are normally distributed.

Based on the multicollinearity test results, the tolerance value of all independent variables is more than 0.10, and the VIF value of all independent variables is less than 10. This means that there is no correlation between the independent variables both for female university lecturers and private university female lecturers.

In this study, the heteroscedasticity test uses a scatter plot chart. Based on scatter plot graphs of female lecturers in state and private universities, there is a spread of points above and below the number 0 on the Y-axis. This shows that there is no heteroscedasticity in the regression model.

The F test is a test model for the financial management of women and public universities, from the significant value in table 1 seen to be 0.00, far below 5 percent. In conclusion, the F Test is significant, and simultaneously, there is an influence between Financial Knowledge, Financial Self-efficacy, financial literacy, and emotional intelligence on the financial management of female university lecturers in private and private universities. The t-test statistic is used to test how much influence one partial independent variable has on the dependent variable. The following are the results of the t-test in this study:

Table 1: Hypothesis testing

Variable	Coefficients		t-statistics		Significance		VIF	
	N	S.	N	S.	N	S.	N	S.
FIN_KNOW	.129	-.057	2,068	-774	.041**	.440	1,215	1,436
FIN_ATT	-.004	.407	-.059	3,860	.953*	.000	1,621	1,962
FIN_SEFFY	.163	-.034	2,026	-.401	.045**	689	1,626	1,675
FIN_LIT	.331	.247	5,470	2,620	.000**	.010	1,366	1,751
EMO_INTL	.209	276	2,049	2013	.043**	.477	2,134	2,334
F statistics			22,179	18,031	.000**	.000		
Ad R Square	.505	.450						

Information

N = female state university lecturer

S = female private university lecturer

In Table 1, the significance level of the financial knowledge variable <0.050, then Ho is rejected, [No hypothesis has been framed], meaning that there is an influence of financial knowledge on the financial management of female lecturers in state universities. Furthermore, the significance of the financial attitude variable,> 0.050, then Ho is accepted, the meaning is there is no influence between financial attitude and the financial management of female lecturers in state universities. Then, the significance of the financial self-efficacy variable is <0.050; then, Ho is rejected. It means that there is an influence between financial self-efficacy and financial management of female university lecturers.

Moreover, the significance of the financial literacy variable is <0.050; then, Ho is rejected. It means that there is an influence between financial literacy and the financial management of female university lecturers. Finally, the significance of the emotional intelligence variable, <0.050, then Ho is rejected. It means that there is an influence between emotional intelligence on the financial management of female university lecturers.

The coefficient of determination (R2) essentially measures how far the model's ability to explain the variation of the dependent variable. The coefficient of determination in the financial management research of state university's female lecturers is 0.505**.** The independent variables of this study are financial knowledge, financial self-efficacy, financial literacy, and emotional intelligence can explain the dependent variable (financial management behavior of female state university lecturers) about 50.5 percent, while the rest (49.5 percent) is explained by variables outside the model.

For the financial management of private university female university lecturers, the coefficient of determination in the research is 0.450. The independent variables included in this model, namely financial attitude, financial literacy, and emotional intelligence, can explain the dependent variable (financial management of private female lecturers) by 45 percent, while variables outside the model explain the rest (55 percent).

Financial management of state university female lecturers

Based on the results of partial test calculations, financial knowledge gains a critical ratio value of 2.068 with a significance value (p-value) of 0.041. This significant value is smaller than the 0.050 probability level**,** so financial knowledge has a significant positive effect on the management of female state university lecturers. These results indicate that the higher the level of knowledge of a female lecturer on finance will affect the management of her funds. The influence of financial knowledge on financial management is based on the Theory of Planned Behavior, which states that a person in carrying out some behavior because a person has the intention or purpose that motivated by several factors, including financial knowledge. When someone has a lot of knowledge about things related to finance, then it will be used in the decision-making process. These results support the following research conducted by (Falahati & Paim, 2011); (Mien & Thao, 2015); (Amanah, Rahadian, & Iradianty, 2016) and (Kautsar & Asandimitra, 2019).

This is also supported by the description of respondents' answers included in the high category because the mean variable is 3.20. Within the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that the financial knowledge of female university lecturers is excellent. Respondents' knowledge of financial instruments is excellent, starting from opening a savings account in a bank to the process of borrowing funds from the bank.

Based on the calculation results of the financial attitude test was partially obtained a critical ratio value of -0.059 with a significance value (p-value) of 0.953. This significant value is higher than the probability level of 0.050**,** so financial attitude does not affect the financial management of female university lecturers. These results indicate that the financial merits of a female lecturer will not improve the quality of financial management. It means that the research hypothesis and the theory of planned behavior. This is because each respondent has a different perspective on finance, including in addressing the existing financial situation. Besides, observed from the average respondents' answers, there is no difference in the influence of financial attitudes and respondents who have bad financial attitudes, there are no differences related to their financial management behavior. Also, financial attitude does not affect financial management behavior because it turns out that by having a negative attitude towards money; respondents still have wise financial management behavior. The results of research that show that financial attitude does not affect financial management behavior are also supported by research (Jamal, Ramlan, Karim, Mohidin, & Osman, 2015) and (Rizkiawati &Asandimitra, 2018).

Based on the results of partial test calculations, the financial self-efficacy value obtained a critical ratio of 2.026 with a significance value (p-value) of 0.045. This significant value is smaller than the 0.050 probability level, so the financial self-efficacy has a significant positive effect on the financial management of female lecturers. These results indicate that the higher the financial efficacy of female lecturers, the more responsible the individual is in managing his finances. In line with research (Qamar et al., 2016) which shows that financial self-efficacy has a positive and significant effect on financial management behavior. This is also supported by research (Lown, Kim, Gutter, & Hunt, 2015), (Asandimitra & Kautsar, 2017) and (Mayasari & Sijabat, 2017).

This is also supported by the description of respondents' answers included in the high category because the mean variable is 3.01. In the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that the financial self-efficacy of female university lecturers is very good. This means having high self-efficacy in spending plans and finding financial solutions.

Based on the results of partial test calculations, financial literacy obtained a critical ratio value of 5.470 with a significance value (p-value) of 0.00. This significant value is smaller than the 0.050 probability level, so financial literacy has a significant positive effect on the financial management of female lecturers. These results indicate that the higher the financial literacy of a female lecturer, the better personal financial management will be. Individuals with good financial literacy can understand, obtain, and evaluate all information relevant in making decisions by understanding the financial risks. Based on the Theory of Planned Behavior, information obtained through the social environment, family education, the experience of others in the use of finance, socialization, workshops, talk shows, seminars on financial literacy have an effect because by attending various positive events about financial literacy. It might increase their authority about the importance of applying financial literacy in their daily life. The results of the study (Falahati, Sabri, &Paim, 2012) show that financial literacy contributes positively to financial management behavior. These results are in line with the results of research (Prihartono & Asandimitra, 2018), (Herawati, Candiasa, Yadnyana, & Suharsono, 2018), (Kautsar & Asandimitra, 2019), (Sari, 2015), (Akben-selcuk, 2015)**.**

This is supported by the description of respondents' answers included in the high category because the mean variable is 3.20. In the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that the financial literacy of female university lecturers is excellent. This means that female university lecturers understand the benefits of savings, insurance, and investment and apply it in everyday life.

Based on the partial calculation results of the Emotional Intelligence obtained a critical ratio value of 2.049 with a significance value (p-value) of 0.043. This significant value is smaller than the 0.050 probability level**, so** emotional intelligence has a significant positive effect on the financial management of female lecturers. Some experts claim that emotional quotient (emotional intelligence) is the ability of a person to accept, judge, manage, and control his emotions and others around him. So based on this research, prove that through emotional intelligence, someone can manage and manage their finances well. The results of this study support the previous research of **(**Kartika, Ratnawati, &Rahmiyati, 2018) that stated the influence of emotional intelligence on financial intelligence. It means that someone who has high emotional quotient has high financial intelligence also high in managing finances to prosper his life and family members. Research has shown that emotional intelligence is one of the biggest differentiators between leaders who have exceptional performance and leaders who usually perform (Ovan, 2015)**.**

This is also supported by the description of respondents' answers included in the high category because the mean variable is 3.21. In the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that the emotional intelligence of female lecturers at state universities is high. This means that female university lecturers have a high ability to manage their emotional life, maintaining emotional harmony and disclosure, self-control, self-motivation, empathy, and social skills, and skills in building relationships with others.

Financial management of female private university lecturers

Based on the results of the partial test result obtained a critical ratio value of -0.774 with a significance value (p-value) of 0.440. This significant value is higher than the 0.050 probability level, so financial knowledge does not affect the management of female private university lecturers. These results indicate that the level of knowledge of a female lecturer about finance will not affect her financial management. There is no influence of financial knowledge on financial management behavior in this study because respondents have differences in educational background, so not all or only a few respondents may have good financial knowledge.

This is also supported by (Herdjiono &Damanik, 2016), which states that it is not proven that someone with high financial knowledge has good financial behavior or someone with low financial knowledge has bad financial management behavior.

A person's knowledge of finance tends to be different, but not always someone with high financial knowledge can control the management of his financial behavior.

The results that showed no influence of financial knowledge on financial management behavior were also strengthened by (Rizkiawati & Asandimitra, 2018); (Kholilah &Iramani, 2013) and (Herdjiono & Damanik, 2016). So it can be concluded that there is no influence of financial knowledge on financial management behavior of female lecturers of private lecturers.

Based on the calculation results of the partial test Financial Attitude obtained a critical ratio value of 3,860 with a significance value (p-value) of 0,000. This significant value is smaller than the 0.050 probability level; then financial attitude influences the financial management of female university lecturers. These results indicate that the better financial behavior of a female lecturer will improve the quality of financial management.

The influence of financial attitude on the management of female lecturers of private lecturers is based on the Theory of Planned Behavior, which states that a person performs several behaviors because he has the intention or purpose in doing so based on several factors including personal factors, one of which is an attitude. Someone gives a positive or negative assessment of his attitude to be used as how someone must behave when someone gives a positive value on his attitude, the better someone is in behaving, and vice versa. When someone gives a negative value on his attitude, then one's behavior will be increasingly bad. If it is associated with financial management, a person's positive assessment of his attitude to money makes the person behave even better, such as doing financial management behavior wisely and making good financial decisions. Supporting research (Yap, Komalasari, & Hadiansah, 2016) and (Kautsar & Asandimitra, 2019) found that Financial Attitude has a positive influence on Financial Management Behavior

This is also supported by the description of respondents' answers included in the high category because the mean variable is 3.48. Within the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that respondents are wise in spending their money with more importance to needs than prestige or prestige and have control over the financial situation.

Based on the results of partial test calculations, the Financial Self-Efficacy value obtained the critical ratio of -0.401 with a significance value (p-value) of 0.689. This significant value is greater than the probability level of 0.050, so the financial self-efficacy does not affect the financial management of female lecturers. These results indicate that the level of financial efficacy of female lecturers will not affect financial management. This means that good or not financial management can not only with capital confidence in the ability of the self, but the actual capabilities and other supporting factors are needed. This is supported by research (Farrell, Fry & Risse, 2016), where financial self-efficacy has no effect.

Based on the results of partial test calculations, financial literacy obtained a critical ratio value of 2.620 with a significance value (p-value) of 0.010. This significant value is smaller than the 0.050 probability level, so financial literacy has a significant positive effect on the financial management of female lecturers. These results indicate that the higher the financial literacy of a female lecturer, the better personal financial management will be. Individuals with good financial literacy then have the ability to understand, obtain, and evaluate all information deemed relevant in making decisions by understanding the financial risks it causes and to increase their literacy based on Theory of Planned Behavior in terms of information obtained through the social environment, family education, the experience of others in the use of finances, attending socialization, workshops, talk shows, seminars on financial literacy affect because by attending various positive events about financial literacy of each individual will increase their authority about the importance of applying financial literacy in their daily lives.

This is also supported by the description of respondents' answers included in the high category because the mean variable is 3.51. In the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that the financial literacy of female private university lecturers is very good. This means that private university female lecturers understand the benefits of savings, insurance, and investment and apply it in everyday life.

Based on the partial calculation results of the Emotional Intelligence obtained a critical ratio value of 2.013 with a significance value (p-value) of 0.047. This significant value is smaller than the 0.050 probability level, so emotional intelligence has a significant positive effect on the financial management of female lecturers. Some experts claim that emotional quotient (emotional intelligence) is the ability of a person to accept, judge, manage, and control his emotions and others around him. So based on this research, prove that through emotional intelligence, someone can manage and manage their finances well. The results of this study are in line with several researchers (Kartika, Ratnawati, & Rahmiyati, 2018) and (Fauziyah & Ruhayati, 2016) find that emotional intelligence influences financial intelligence, and this means that someone who has high emotional quotient has high financial intelligence also high in managing finances to prosper his life and family members. Research has shown that emotional intelligence is one of the biggest differentiators between leaders who have exceptional performance and leaders who usually perform (Ovan, 2015).

This is supported by the description of respondents' answers included in the high category because the mean variable is 3.33. In the range of 3.00 <a ≤ 4.00 in the Three Box Method. This shows that the emotional intelligence of female private university lecturers is excellent. This means that female university lecturers have a high ability to manage their emotional

life, maintaining emotional harmony and disclosure, self-control, self-motivation, empathy, and social skills, and skills in building relationships with others.

Differences in the management of women's personal finance at state universities with private universities in the city of Indonesia.

Table 2: Differences in Financial Management of Female and Private University Lecturers

Variable	Lecturer at the State University		Private University Lecturer	
	Category	Significance	Category	Significance
Financial Knowledge	High	Significant	High	Not Significant
Financial Attitude	Well	Not Significant	Well	Significant
Financial Self-efficacy	High	Significant	High	Not Significant
Financial Literacy	High	Significant	High	Significant
Emotional Intelligence	High	Significant	High	Significant
Coefficient of determination	50.5%		45%	

Based on Table 2 above, it can be observed that there is no difference in the influence of financial knowledge, self-efficacy, and emotional intelligence on the financial management behavior of female lecturers in state and private universities. Female lecturers in private universities usually have equally adequate financial knowledge. This means that the knowledge of female lecturers in university about financial instruments is excellent, starting from opening a savings account in a bank to the process of borrowing funds from the bank. Public and private university lecturers also have good financial attitudes. This shows that female lecturers are wise in spending their money with more importance to needs than prestige and have control over the financial situation. The level of self-efficacy to finance for female lecturers is also equally high, which means having high self-efficacy in expenditure plans and finding financial solutions. The financial literacy of female lecturers of state and private university lecturers is equally high. This means that female and private university lecturers understand the benefits of savings, insurance, and investment and apply it in everyday life. Finally, female lecturers of private universities have a high ability to manage their emotional life, emotional harmony and disclosure, self-control, self-motivation, empathy, and social skills so that emotional intelligence is categorized high.

Although the level of knowledge, attitudes, self-efficacy, literacy, and emotional intelligence, both female and private university lecturers, are at a high level, there are differences in influencing financial management. This is because every female lecturer has a different perspective on finance, including in addressing the existing financial situation. Also, female lecturers have differences in the educational background, but not always someone with high financial knowledge can control the management of their financial behavior. Furthermore, whether good or not, financial management can not only with capital confidence in the ability of the self, but the actual capabilities and other supporting factors are needed.

CONCLUSION

There is an influence of financial knowledge, financial self-efficacy, financial literacy, and emotional intelligence on the financial management of female lecturers at state universities. This means that when someone has a lot of knowledge about finance, then that knowledge is used as one of the factors in financial decision making. That way, the decision taken is the right decision so that it will affect financial management. Likewise, the higher the financial efficacy of female lecturers, the more responsible the individual will be in managing their finances. Also, the higher the financial literacy of a female lecturer, the better personal financial management will be, and the emotional intelligence of a female lecturer, the higher the emotional intelligence a person can manage and manage their finances well.

There is an influence of financial attitude, financial literacy, and emotional intelligence on the financial management of female university lecturers in private universities. This means that female lecturers in the private universities have a positive assessment of their attitude towards money so that the female lecturer will behave even better, such as conducting financial management behavior wisely and making sound financial decisions. Likewise with financial literacy the higher the financial literacy of a female lecturer, the personal financial management will be better and so is the emotional intelligence of the female lecturer, the higher the emotional intelligence then someone can manage and manage their finance well.

Although the level of knowledge, attitudes, self-efficacy, literacy, and emotional intelligence, both female lecturers in private university lecturers are at a high level, there are differences in influencing financial management. This is because every female lecturer has a different perspective on finance, including in addressing the existing financial situation. Also, female lecturers have differences in the educational background, but not always someone with high financial knowledge can control the management of their financial management behavior.

LIMITATION AND STUDY FORWARD

In conducting the generalization of research results, it is necessary to apply the precautionary principle because this study has limitations. First, the number of respondents is relatively limited; both of these studies only focus on financial and emotional information factors, but there are still many other factors that influence financial management. The results of this study will give implications for financial institutions and governments that usually hold education and training programs for their customers to increase financial knowledge so as to increase the confidence of their customers (including lecturers) in their ability to manage finances. Furthermore, this knowledge will be conveyed back to the students of the lecturer in the learning process about finance, so that it will indirectly increase the financial literacy of their students and society at large

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