JBENSM, Volume 02 No. 01 Juli 2026, 60–77

Journal of Business Economics : Needs, Services, and Money
Journal homepage: *https://jurnal-ibei.com/index.php/JEBI*
E-ISSN : 3124-341X

Spiritual Intelligence as the Dominant Determinant of Student Financial Management

Tomi Yohanes[1], Devi Wahyuningsih[2]

Accounting Study Program, Institut Bisnis dan Ekonomi Indonesia, tomiyohaness03@gmail.com [1]
Accounting Study Program, Institut Bisnis dan Ekonomi Indonesia, deviwahyuningsih90@gmail.com [2]

I N F O A R T I K E L

Article History:
Received : 17-06-2026
Revised: 14- 07-2026
Accepted: 21-07-2026

Keywords:

Accounting Students;
Financial Inclusion;
Financial Literacy;
Financial Management;
Spiritual Intelligence

A B S T R A C T

This study examines the effect of financial literacy, spiritual intelligence, and financial inclusion on the financial management of accounting students. A quantitative descriptive design was applied to a purposive sample of one hundred and one accounting students drawn from six higher-education institutions in Pontianak City, and the data were analyzed using Partial Least Square-Structural Equation Modeling (PLS-SEM) with SmartPLS 3.0. The measurement model confirmed that every indicator was valid and reliable. Hypothesis testing showed that financial literacy has no significant effect on financial management (β=0.047; t=0.333; p=0.739), spiritual intelligence has a significant positive effect on financial management (β=0.569; t=3.690; p=0.000), and financial inclusion has no significant effect on financial management (β=0.270; t=1.619; p=0.106). The model explains 71.5 percent of the variance in financial management (R^2=0.715) with strong predictive relevance (Q^2=0.367). These findings indicate that internal values and self-awareness, rather than mere knowledge or technical access, are the strongest determinants of student financial management behavior.

INTRODUCTION

The rapid growth of digital technology, including social media, e-commerce, and financial technology, has substantially reshaped how individuals manage personal finances in the era of globalization. Such innovations make it easier for people to save, invest, and transact online, yet they simultaneously introduce new risks, including excessive spending, uncontrolled use of online lending platforms, and weak saving and investing discipline (Arganara, 2021). This paradox suggests that advances in financial technology are not automatically followed by an individual's capacity to manage money in a healthy and responsible manner.

National survey evidence reinforces this concern. GoodStats (2024) reported that only 30.1 percent of Indonesians maintain regular savings, while nearly seventy percent save nothing at all, and 62.5 percent of respondents do not prepare a monthly budget. Such figures point to a broader deficit in financial discipline among the Indonesian public, including younger cohorts and university students, despite the well-established role of sound financial management in helping individuals prioritize needs, build savings, invest, and maintain emergency funds for long-term economic stability (Samudra, 2025).

Accounting students constitute a theoretically interesting population because their curriculum equips them with foundational financial knowledge, which should, in principle, translate into stronger personal financial management compared with non-accounting peers. In practice, however, continued financial dependence on parents or scholarships, consumptive lifestyles, and heavy reliance on digital financial services may still hinder healthy financial conduct within this group. A growing body of research treats financial literacy, spiritual intelligence, and financial inclusion as theoretically and empirically relevant antecedents of financial management behavior (Kulsum, 2019; Rahmanto & Susanti, 2021; Rahmawati et al., 2023; Dwiastanti & Wahyudi, 2022; Sugita & Sinarwati, 2022; Karamaha, 2024).

Although each of these three antecedents has been examined extensively in isolation, studies that test the simultaneous effect of financial literacy, spiritual intelligence, and financial inclusion on the financial management of accounting students, particularly using a multi-campus sample in Pontianak City and Partial Least Square-Structural Equation Modeling (PLS-SEM), remain scarce. Prior findings on financial literacy and financial inclusion are also markedly inconsistent: some studies report significant positive effects (Andrianingsih & Laras Asih, 2022; Aftab et al., 2023), whereas others find non-significant or even negative effects (Kusumaningrum et al., 2023). This inconsistency constitutes the research gap that motivates the present study, and it is compounded by the comparatively limited attention paid to spiritual intelligence as a non-cognitive antecedent when tested alongside literacy and inclusion within a single structural model.

Building on this background, the study addresses three research questions: first, how does financial literacy affect the financial management of accounting students; second, how does spiritual intelligence affect the financial management of accounting students; and third, how does financial inclusion affect the financial management of accounting students. Correspondingly, the research objective is to analyze the effect of financial literacy, spiritual intelligence, and financial inclusion on the financial management of accounting students at higher-education institutions in Pontianak City. The novelty of this study lies in testing the three antecedents simultaneously within a single PLS-SEM structural model while foregrounding

spiritual intelligence, a non-cognitive construct rarely benchmarked against literacy and inclusion in the accounting-student context of West Kalimantan. The expected benefit of this research is twofold: theoretically, it enriches the financial-behavior literature by clarifying the relative explanatory power of cognitive versus non-cognitive antecedents; practically, it offers evidence-based input for universities, government bodies, and financial institutions in designing more targeted financial literacy and inclusion programs for students.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

This study is grounded in the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which explains that an individual's behavior is primarily determined by behavioral intention. Intention is influenced by three fundamental components: attitude toward the behavior, subjective norms, and perceived behavioral control. TPB has been extensively applied in behavioral finance research because it provides a comprehensive explanation of how cognitive, psychological, and environmental factors jointly shape financial decision-making.

Within the context of this study, financial literacy contributes to the formation of favorable attitudes toward prudent financial management by enhancing individuals' understanding of budgeting, saving, and investment. Spiritual intelligence reflects internalized values and ethical awareness that strengthen subjective norms, encouraging responsible financial behavior. Financial inclusion, meanwhile, represents perceived behavioral control by increasing individuals' access to formal financial products and services, thereby improving their capability to implement financial decisions. Accordingly, TPB provides an appropriate theoretical framework for explaining how these three antecedents influence students' financial management behavior.

Financial literacy refers to the knowledge, skills, and confidence required to make effective financial decisions that improve individual financial well-being (Otoritas Jasa Keuangan, 2017). Individuals with higher financial literacy are expected to possess a better understanding of budgeting, debt management, saving, and investment, enabling them to allocate financial resources more efficiently. From the perspective of TPB, financial literacy contributes to behavioral beliefs that shape positive attitudes toward financial management. Individuals who understand financial concepts are more likely to recognize the benefits of responsible financial behavior and consequently develop stronger intentions to manage their finances effectively.

Previous empirical studies generally support this argument. Aftab et al. (2023) found that financial literacy significantly improves students' financial management

behavior. Similarly, Andrianingsih and Laras Asih (2022) reported that financial literacy positively influences household financial management. However, Kusumaningrum et al. (2023) demonstrated that financial literacy does not always produce significant improvements in financial management, suggesting that financial knowledge alone may be insufficient to change financial behavior without adequate motivation and self-regulation. These inconsistent findings indicate the need for further investigation, particularly among accounting students who possess relatively high financial knowledge but remain financially dependent on parental support.

H1. Financial literacy positively affects financial management.

Spiritual intelligence refers to an individual's ability to understand life within a broader framework of meaning, values, and ethical responsibility (Zohar & Marshall, 2000). Individuals possessing high spiritual intelligence generally demonstrate stronger self-awareness, flexibility, independence, and long-term orientation, all of which support responsible financial decision-making. Within the TPB framework, spiritual intelligence strengthens subjective norms by encouraging individuals to internalize ethical values when making financial decisions. Financial choices are therefore guided not only by economic considerations but also by responsibility, discipline, and awareness of long-term consequences. This perspective suggests that spiritual intelligence may contribute more substantially to financial management than cognitive knowledge alone.

Previous studies consistently support this relationship. Rahmawati et al. (2023), Tambun and Cahyati (2023), Buia et al. (2024), and Rohman et al. (2024) reported that spiritual intelligence significantly improves personal financial management and financial planning among university students. These findings indicate that internal values and psychological maturity play an essential role in translating financial knowledge into responsible financial behavior.

H2. Spiritual intelligence positively affects financial management.

Financial inclusion refers to the availability, accessibility, and effective utilization of formal financial products and services that enable individuals to participate in the financial system (Otoritas Jasa Keuangan, 2017). The expansion of digital financial services, including mobile banking, electronic wallets, and online payment platforms, has substantially increased individuals' opportunities to manage financial transactions efficiently. According to TPB, financial inclusion enhances perceived behavioral control because individuals with greater access to financial services perceive fewer obstacles in conducting financial activities. Nevertheless,

access to financial services alone may not necessarily improve financial management if individuals lack sufficient motivation, planning skills, or financial discipline.

Empirical evidence regarding this relationship remains inconsistent. Sugita and Sinarwati (2022) and Karamaha (2024) found that financial inclusion positively affects financial management behavior. In contrast, several studies reported weak or insignificant direct effects. Mufidah (2026), for example, demonstrated that financial inclusion contributes more strongly through digital financial technology than as an independent determinant of financial management. These contradictory findings suggest that additional empirical evidence is required, particularly among accounting students who routinely utilize digital financial services but remain financially dependent on external financial support.

H3. Financial inclusion positively affects financial management.

Previous studies have extensively examined financial literacy, spiritual intelligence, and financial inclusion as determinants of financial management behavior. However, the empirical findings remain inconclusive, particularly regarding financial literacy and financial inclusion. While several studies report significant positive relationships, others identify insignificant or even contradictory effects across different populations and research contexts. Moreover, prior research has predominantly investigated these variables independently or alongside other behavioral constructs such as financial attitude, self-control, lifestyle, financial technology, or financial experience. Limited attention has been devoted to examining the simultaneous contribution of cognitive factors (financial literacy), psychological factors (spiritual intelligence), and institutional factors (financial inclusion) within a unified structural model.

Accounting students constitute a particularly relevant research setting because they possess relatively high levels of financial knowledge through formal education while simultaneously remaining financially dependent on parents or scholarships. This unique condition raises an important theoretical question regarding which factor most strongly explains responsible financial management behavior among financially knowledgeable but economically dependent young adults. Accordingly, this study extends previous literature by simultaneously examining financial literacy, spiritual intelligence, and financial inclusion within a single TPB-based structural model. By integrating cognitive, psychological, and accessibility perspectives, this study seeks to provide a more comprehensive explanation of financial management behavior among accounting students in Indonesia.

Based on the theoretical arguments and empirical evidence discussed above, this study

proposes a conceptual framework in which financial literacy, spiritual intelligence, and financial inclusion are specified as exogenous variables influencing financial management as the endogenous variable. The proposed research model is presented in Figure 1.

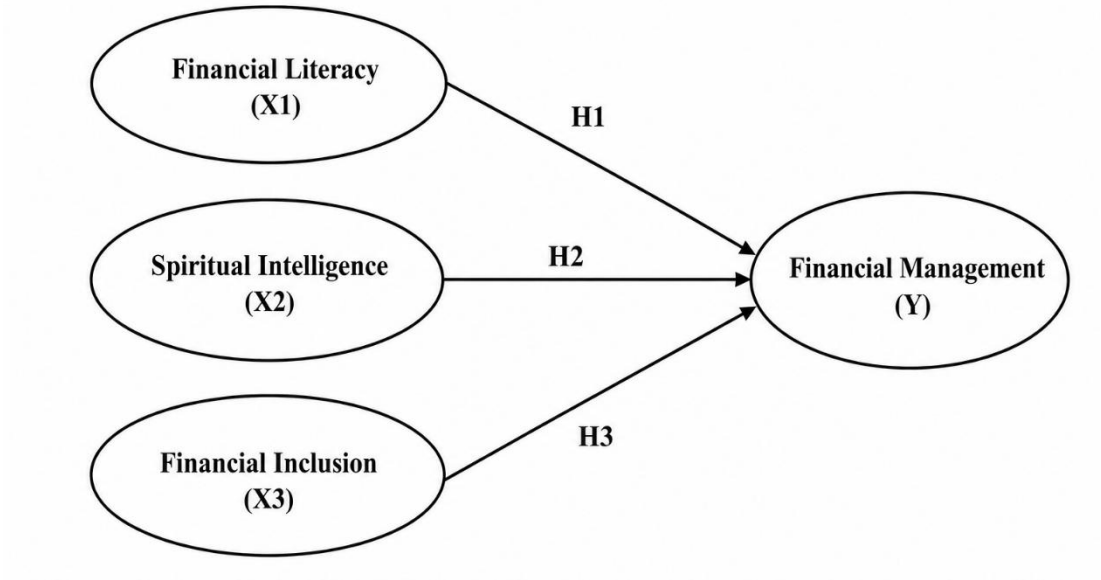


Figure 1. Conceptual Framework

Source: Developed by the researcher (2026)

RESEARCH METHODS

This study employed a quantitative explanatory research design to examine the relationships among financial literacy, spiritual intelligence, financial inclusion, and financial management of accounting students in Pontianak City, Indonesia. The explanatory approach was adopted because the study aimed to test theoretically derived hypotheses by analyzing causal relationships among latent constructs using Partial Least Squares Structural Equation Modeling (PLS-SEM). Data were collected from September 2025 to January 2026 through a cross-sectional online survey administered to students from public and private higher education institutions in Pontianak City.

The target population consisted of active undergraduate accounting students whose population size was unknown. Consequently, the minimum sample size was determined using the Lemeshow formula at a 95% confidence level ($Z = 1.96$), a population proportion of 0.50, and a 10% margin of error, resulting in a minimum requirement of 96 respondents. Purposive sampling was employed using two inclusion criteria: (1) respondents had to be active undergraduate accounting students enrolled at higher education institutions in Pontianak City, and (2) their primary monthly

allowance had to originate from parents or scholarships. A total of 125 questionnaires were returned, of which 101 met the inclusion criteria and were retained for analysis. This sample size exceeds the minimum recommendation for PLS-SEM and is considered adequate for estimating models with comparable complexity (Hair et al., 2022).

Table 1. Operational Definition and Measurement of Variables

Construct	Operational Definition	Dimensions	Number of Items	Source	Scale
Financial Literacy (FL)	Knowledge, skills, and confidence enabling individuals to make effective financial decisions.	Basic financial knowledge; Money management; Saving and investment knowledge	6	Nababan & Sadalia (2012), as cited in Mustika et al. (2022)	Five-point Likert
Spiritual Intelligence (SI)	The ability to understand life through meaning, values, and ethical awareness in guiding individual behaviour.	Flexibility; Self-awareness; Independence	6	Azzet, as cited in Kulsum (2019)	Five-point Likert
Financial Inclusion (FI)	Availability and accessibility of formal financial products and services that facilitate financial participation.	Quality; Accessibility; Product availability; Service utilization	4	Karamaha (2024)	Five-point Likert
Financial Management (FM)	Individual capability to plan, allocate, control, and evaluate personal financial resources.	Fund utilization; Funding source determination; Risk management; Future planning	4	Junaedi and Hartati (2023)	Five-point Likert

Primary data were collected using a structured online questionnaire. All measurement items were adapted from previously validated instruments and modified to suit the characteristics of undergraduate accounting students. Responses were measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). Participation was voluntary, respondents were informed about the academic purpose of the study, and anonymity and confidentiality were ensured

throughout the data collection process.

The proposed research model was analyzed using SmartPLS 3.0. Following the recommendations of Hair et al. (2022), the measurement model was first evaluated by assessing indicator reliability through outer loadings, convergent validity through Average Variance Extracted (AVE), discriminant validity using the Heterotrait–Monotrait Ratio (HTMT), and internal consistency reliability through Cronbach's Alpha and Composite Reliability. Subsequently, the structural model was evaluated using the coefficient of determination (R^2), predictive relevance (Q^2), effect size (f^2), and bootstrapping with 5,000 subsamples to estimate path coefficients and determine statistical significance. A structural relationship was considered statistically significant when the t-value exceeded 1.96 and the p-value was below 0.05.

ANALYSIS AND DISCUSSION

Respondent Profile

The final sample comprised one hundred and one accounting students drawn from six higher-education institutions in Pontianak City: Universitas Tanjungpura (45.54 percent), Institut Bisnis dan Ekonomi Indonesia (31.68 percent), Politeknik Negeri Pontianak (9.90 percent), Universitas Panca Bhakti (6.93 percent), Universitas Widya Dharma Pontianak (4.95 percent), and Institut Agama Islam Negeri (0.99 percent). Respondent characteristics by gender, age, source of allowance, and monthly allowance are presented in Table 2.

Table 2. Respondent Characteristics

Characteristic	Category	Frequency	Percentage
Gender	Male	60	59.41%
	Female	41	40.59%
Age	17-19 years	17	16.83%
	20-22 years	68	67.33%
	23-25 years	14	13.86%
	> 25 years	2	1.98%
Source of Allowance	Parents	75	74.26%
	Scholarship	26	25.74%
Monthly Allowance	< IDR 1,000,000	67	66.34%
	IDR 1,000,000-2,000,000	26	25.74%
	IDR 2,000,000-3,000,000	4	3.96%
	> IDR 3,000,000	4	3.96%

Table 3 shows that the sample was dominated by male students (59.41 percent),

aged twenty to twenty-two years (67.33 percent), receiving their allowance from parents (74.26 percent), with a monthly allowance below IDR 1,000,000 (66.34 percent). These characteristics indicate that most respondents still face income constraints and remain financially dependent on their parents, a condition directly relevant to interpreting their financial management behavior.

Measurement Model Evaluation (Outer Model)

Convergent validity testing showed that every one of the twenty indicators exceeded the 0.5 outer-loading threshold, ranging from 0.643 to 0.872, as presented in full in Table 3.

Table 3. Outer Loading per Indicator

Construct	Code	Questionnaire Item (English)	Outer Loading
Financial Literacy (FL)	FL1	I understand the difference between needs and wants in managing money.	**0.844**
	FL2	I understand the importance of preparing a personal financial plan.	**0.832**
	FL3	I am able to prepare a monthly budget based on the allowance I receive.	**0.744**
	FL4	I can control my spending so that it does not exceed my budget.	**0.815**
	FL5	I understand the benefits of saving regularly.	**0.802**
	FL6	I understand the difference between saving and investing.	**0.717**
Spiritual Intelligence (SI)	SI1	I can adjust my spending when I receive less allowance than usual.	**0.818**
	SI2	I can find alternative solutions, such as reducing expenses or earning additional income, when facing financial difficulties.	**0.783**
	SI3	I am aware of my financial limitations and distinguish between needs and wants.	**0.741**
	SI4	I monitor my spending to avoid excessive use of money.	**0.828**
	SI5	I take full responsibility for managing my allowance without depending on others.	**0.724**
	SI6	I independently plan and manage my monthly expenses so that my allowance lasts until the end of	**0.872**

		the month.	
Financial Inclusion (FI)	FI1	Digital financial services (e.g., mobile banking or e-wallets) provide convenient and secure transactions.	**0.828**
	FI2	I can easily access financial services such as ATMs, mobile banking, or digital wallets whenever needed.	**0.853**
	FI3	I am aware of various financial products such as savings, investment, and insurance available for students.	**0.814**
	FI4	I actively use digital financial services for transactions or saving activities.	**0.790**
Financial Management (FM)	FM1	I use my allowance primarily for academic needs such as books, transportation, and meals.	**0.787**
	FM2	I clearly know the amount of allowance I receive each month.	**0.816**
	FM3	I set aside part of my allowance as an emergency fund.	**0.770**
	FM4	I save part of my allowance for future needs, such as thesis or graduation expenses.	**0.643**

Consistent with the loading values above, every construct also exceeded the 0.5 AVE threshold, as presented in Table 4, so that all four constructs satisfied convergent validity.

Table 4. Average Variance Extracted (AVE)

Variable	Average Variance Extracted (AVE)	Remarks
Financial Inclusion (X3)	0.675	Valid
Spiritual Intelligence (X2)	0.634	Valid
Financial Literacy (X1)	0.630	Valid
Financial Management (Y)	0.573	Valid

Discriminant validity testing via the Fornell-Larcker criterion, presented in Table 6, showed that the square root of AVE (diagonal values) for several constructs was still lower than their correlation with other constructs (off-diagonal values), indicating that this criterion was not fully satisfied.

Table 5. Fornell-Larcker Criterion

Construct	X3	X2	X1	Y
Financial Inclusion (X3)	0.822			
Spiritual Intelligence (X2)	0.806	0.796		
Financial Literacy (X1)	0.822	0.883	0.793	

Construct	X3	X2	X1	Y
Financial Management (Y)	0.768	0.828	0.771	0.757

As an alternative approach commonly applied in PLS-SEM practice, discriminant validity was subsequently confirmed through the full cross-loading matrix presented in Table 6, which shows that every indicator loaded highest on its own construct relative to the other three constructs, so that discriminant validity was accepted on this basis. As noted in the Research Methods section, this result should be interpreted with the caveat that the more robust HTMT criterion (Henseler et al., 2015) was not computed in the original analysis.

Table 6. Cross-Loading Matrix

Indicator	Financial Inclusion (X3)	Spiritual Intelligence (X2)	Financial Literacy (X1)	Financial Management (Y)
X1.1	0.748	0.770	0.844	0.660
X1.2	0.728	0.771	0.832	0.584
X1.3	0.497	0.715	0.744	0.578
X1.4	0.612	0.717	0.815	0.670
X1.5	0.696	0.669	0.802	0.623
X1.6	0.626	0.547	0.717	0.544
X2.1	0.651	0.818	0.709	0.647
X2.2	0.645	0.783	0.676	0.534
X2.3	0.619	0.741	0.679	0.682
X2.4	0.621	0.828	0.727	0.741
X2.5	0.597	0.724	0.637	0.584
X2.6	0.715	0.872	0.776	0.726
X3.1	0.828	0.579	0.629	0.598
X3.2	0.853	0.657	0.667	0.613
X3.3	0.814	0.752	0.799	0.700
X3.4	0.790	0.644	0.584	0.598
Y1.1	0.646	0.697	0.594	0.787
Y1.2	0.640	0.671	0.589	0.816
Y1.3	0.550	0.613	0.602	0.770
Y1.4	0.467	0.507	0.558	0.643

Reliability testing, presented in Table 7, showed that every variable exceeded the 0.7 threshold for both Cronbach's Alpha and Composite Reliability, indicating a high level of reliability.

Table 7. Reliability Testing

Variable	Cronbach's Alpha	rho_A	Composite Reliability
Financial Inclusion	0.840	0.842	0.893
Spiritual Intelligence	0.883	0.890	0.912
Financial Literacy	0.881	0.885	0.910
Financial Management	0.750	0.763	0.842

Structural Model Evaluation (Inner Model)

As shown in Table 8, the structural model produced an R-Square of 0.715, classified as moderate, meaning that financial literacy, spiritual intelligence, and financial inclusion jointly explain 71.5 percent of the variance in student financial management, while the remaining 28.5 percent is explained by factors outside the model.

Table 8. R-Square Value

Endogenous Variable	R-Square	R-Square Adjusted	Criterion
Financial Management	0.715	0.706	Moderate

The predictive-relevance test, presented in Table 9, produced a Q-Square value of 0.367 for the financial management construct, calculated from the SSO and SSE values via the blindfolding procedure. This value is above the 0.35 threshold, indicating that the model has strong predictive relevance.

Table 9. Q-Square Value (Blindfolding)

Variable	SSO	SSE	Q-Square (1-SSE/SSO)
Financial Literacy (X1)	606.000	606.000	-
Spiritual Intelligence (X2)	606.000	606.000	-
Financial Inclusion (X3)	404.000	404.000	-
Financial Management (Y)	404.000	255.533	0.367

Hypothesis Testing

Hypothesis testing was conducted through the bootstrapping procedure on path coefficients, with the complete results, including the original sample value, sample

mean, and standard deviation, presented in Table 10.

Table 10. Hypothesis Testing Results (Path Coefficients)

Hypothesis	Path	Original Sample (O)	Sample Mean (M)	Std. Deviation	T-Statistic	P-Values	Decision
H1	Financial Literacy -> Financial Management	0.047	0.068	0.143	0.333	0.739	Rejected
H2	Spiritual Intelligence -> Financial Management	0.569	0.564	0.154	3.690	0.000	Accepted
H3	Financial Inclusion -> Financial Management	0.270	0.260	0.167	1.619	0.106	Rejected

Discussion

Effect of Financial Literacy on Financial Management. The test produced a t-statistic of 0.333, below the 1.98 threshold, and a p-value of 0.739, above 0.05; H1 is therefore rejected. Financial literacy was not found to significantly affect student financial management, a result consistent with Mustika et al. (2022). Within the TPB framework, financial literacy represents only the behavioral-belief component, which does not automatically translate into intention, since intention is also jointly shaped by attitude, subjective norms, and perceived behavioral control. Students' largely theoretical financial knowledge appears not to be followed by concrete action, owing to limited income, low perceived need for long-term planning, and the influence of consumptive lifestyles within their social environment.

Effect of Spiritual Intelligence on Financial Management. The test produced a t-statistic of 3.690, above the 1.98 threshold, and a p-value of 0.000, below 0.05; H2 is therefore accepted. Spiritual intelligence was found to significantly and positively affect financial management, consistent with Kulsum (2019), Dwiastanti and Wahyudi (2022), Rahmawati et al. (2023), and Tambun and Cahyati (2023). Drawing on Spiritual Intelligence Theory (Zohar & Marshall, 2000) together with TPB, the self-awareness, flexibility, and independence that constitute spiritual intelligence appear to shape a stronger attitude and a stronger sense of perceived behavioral control over financial management. Students with higher self-awareness are better able to distinguish needs from wants, resist impulsive spending, and sustain consistent saving and expense-recording habits.

Effect of Financial Inclusion on Financial Management. The test produced a t-statistic of 1.619, below the 1.98 threshold, and a p-value of 0.106, above 0.05; H3 is

therefore rejected. Financial inclusion was not found to significantly affect financial management, consistent with Anisyah et al. (2021), and only partly consistent with the positive-but-indirect pathway reported by Mufidah (2026), where inclusion mattered mainly through fintech-mediated mechanisms rather than as a direct predictor. Broad access to digital financial services, such as mobile banking and e-wallets, has evidently not been matched by planned financial behavior; most students appear to use these services mainly for daily transactions rather than for structured budgeting or saving. Within the TPB framework, ease of access, an externally driven form of perceived behavioral control, is insufficient to change actual financial behavior without a strong intention and a positive attitude toward financial management.

These findings reinforce the relevance of the Theory of Planned Behavior in explaining financial management while showing that the subjective-norm component, shaped by internalized values and spiritual awareness, carries greater explanatory weight than either the behavioral-belief component (literacy) or the more technical, externally driven form of perceived behavioral control (inclusion). The study also lends further support to Spiritual Intelligence Theory (Zohar & Marshall, 2000) in the domain of student financial behavior, indicating that psychological-spiritual factors can outperform purely cognitive factors as predictors within a young, income-constrained population.

For universities and accounting programs, these findings suggest that character-building and soft-skill development, such as training in self-awareness, self-regulation, and value-based decision-making, should be integrated alongside financial-literacy coursework so that theoretical knowledge is more reliably translated into actual financial management behavior. For government bodies and financial institutions, student-oriented financial education and inclusion programs should move beyond simply broadening technical access to digital financial products; they should be paired with sustained mentoring that cultivates the internal awareness and motivation needed to use such products in a planned manner, for instance through campus-based financial mentoring or community savings challenges.

CONCLUSIONS, LIMITATIONS AND RECOMMENDATIONS

Of the three antecedents tested, only spiritual intelligence was found to significantly and positively affect the financial management of accounting students in Pontianak City (β=0.569; t=3.690; p=0.000), while financial literacy (β=0.047; t=0.333; p=0.739) and financial inclusion (β=0.270; t=1.619; p=0.106) showed no significant effect. These results directly answer the three research questions and indicate that students' internal values and self-awareness play a more decisive role than theoretical knowledge or ease of access to formal financial services in shaping responsible financial management behavior.

This study is subject to several limitations. First, regarding sample scope, the one hundred and one respondents were restricted to students whose allowance came from parents or a scholarship, excluding students with other income sources such as part-time work or entrepreneurship, and the distribution across campuses was not proportional, since Institut Agama Islam Negeri was represented by only one respondent. Second, regarding geographic scope, data collection was confined to Pontianak City, so the findings may not generalize to accounting students in other regions or cultural contexts. Third, regarding model scope, only three independent variables were tested, while other plausible antecedents of financial management, such as financial attitude, lifestyle, self-control, or social environment, were not included; likewise, the HTMT discriminant-validity criterion was not part of the original computed output, which somewhat limits the strength of the discriminant-validity evidence reported here.

Future research is encouraged to broaden the geographic and population scope to strengthen generalizability, to incorporate additional theoretically grounded variables such as financial attitude, lifestyle, or self-control as independent or moderating variables, to apply a minimum per-campus quota (for example, five to ten percent of the total sample) through proportional sampling to achieve more balanced institutional representation, to compute the HTMT criterion alongside the Fornell-Larcker approach for a more rigorous discriminant-validity assessment, and to consider longitudinal or multi-group designs to track changes in student financial management behavior over time. For government bodies and financial institutions, strengthening financial literacy and inclusion programs for students should place greater emphasis on the appropriate use of digital financial services through sustained mentoring, ensuring that financial products are not merely understood and accessed but genuinely used as instruments of long-term financial planning.

REFERENCE

Aftab, R., Gul, S., Fernandes, L. P., & Thomas, A. (2023). The influence of financial behavioral dimensions on student financial management behavior. Pegem Journal of Education and Instruction, 13(4).

Ajzen, I. (1991). The theory of planned behavior. Organizational Behavior and Human Decision Processes, 50(2), 179-211. https://doi.org/10.1016/0749-5978(91)90020-T

Andrianingsih, V., & Laras Asih, D. N. (2022). Pengaruh literasi keuangan terhadap pengelolaan keuangan pada ibu rumah tangga. Jurnal Manajemen dan Bisnis Indonesia, 8(1), 121-127. https://doi.org/10.32528/jmbi.v8i1.7812

Anisyah, E. N., Pinem, D., & Hidayati, S. (2021). The influence of financial literacy, financial inclusion and financial technology on the financial behavior of MSME

actors in Sekupang District. Management and Business Review, 5(2), 310-324.

Arganara, T. (2021). Pengaruh niat berperilaku, kecerdasan spiritual dan literasi keuangan terhadap pengelolaan keuangan keluarga. Journal of Business and Banking, 9(1), 142.

Buia, A. L., Rayyani, W. O., & Amin, A. R. S. (2024). Spiritual intelligence and lifestyle on personal financial management of overseas students studying in Makassar. International Journal of Economic Research and Financial Accounting, 2(4), 924-933. https://doi.org/10.55227/ijerfa.v2i4.145

Danes, S. M. (1994). Parental perceptions of children's financial socialization. Financial Counseling and Planning, 5, 127-149.

Dwiastanti, A., & Wahyudi, A. (2022). Peran kecerdasan intelektual, kecerdasan emosional dan kecerdasan spiritual terhadap pengelolaan keuangan usaha mikro kecil dan menengah (UMKM) di Kota Malang. INOBIS: Jurnal Inovasi Bisnis dan Manajemen Indonesia, 5(2), 241-254. https://doi.org/10.31842/jurnalinobis.v5i2.227

Ghozali, I., & Latan, H. (2015). Partial least squares: Konsep, teknik dan aplikasi SmartPLS 3.0 untuk penelitian empiris. Universitas Diponegoro Semarang.

GoodStats. (2024). Survei GoodStats: Bagaimana kesadaran finansial warga Indonesia 2024? Goodstats.id. https://goodstats.id/article/survei-goodstats-kesadaran-pengelolaan-keuangan-di-indonesia-masih-rendah-kRNo1

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. European Business Review, 31(1), 2-24. https://doi.org/10.1108/EBR-11-2018-0203

Henseler, J., Ringle, C. M., & Sarstedt, M. (2015). A new criterion for assessing discriminant validity in variance-based structural equation modeling. Journal of the Academy of Marketing Science, 43(1), 115-135. https://doi.org/10.1007/s11747-014-0403-8

Junaedi, R., & Hartati, N. (2023). Pengaruh literasi keuangan, inklusi keuangan, dan gaya hidup terhadap pengelolaan keuangan wanita karir di Kabupaten Bekasi. Jurnal Riset Akuntansi Politala, 6(1), 182-195. https://doi.org/10.34128/jra.v6i1.188

Karamaha, R. (2024). Pengaruh literasi keuangan, inklusi keuangan dan gaya hidup hedonisme terhadap pengelolaan keuangan mahasiswa. Jurnal Studi Manajemen Organisasi, 20(1), 33-46. https://doi.org/10.14710/jsmo.v20i1.58655

Kisdayanti, L., & Pertiwi, T. K. (2021). Behavioral financial analysis in internal locus of control mediation on private employees Surabaya. IJEBD: International Journal

of Entrepreneurship and Business Development, 4(4).

Kulsum, U. (2019). Analisis pengaruh tingkat literasi keuangan, kecerdasan spiritual dan ekonomi orang tua terhadap pengelolaan keuangan mahasiswa [Undergraduate thesis].

Kusumaningrum, S. M., Wiyono, G., & Maulida, A. (2023). Pengaruh literasi keuangan, inklusi keuangan, dan sikap keuangan terhadap pengelolaan keuangan UMKM di Kapanewon Godean, Kabupaten Sleman. Jurnal Samudra Ekonomi dan Bisnis, 14(2), 227-238. https://doi.org/10.33059/jseb.v14i2.6867

Misbahuddin. (2023). Pengaruh literasi keuangan, kecerdasan spiritual, dan gaya hidup terhadap pengelolaan keuangan pribadi mahasiswa [Undergraduate thesis]. Universitas Islam Negeri Maulana Malik Ibrahim Malang.

Mufidah. (2026). Financial technology and personal financial management: The mediating role of digital financial inclusion. Manajemen dan Bisnis, 25(1).

Mustika, Yusuf, N., & Taruh, V. (2022). Pengaruh literasi keuangan, sikap keuangan dan kemampuan akademik terhadap perilaku pengelolaan keuangan mahasiswa akuntansi Fakultas Ekonomi Universitas Negeri Gorontalo. Jamak, 1(1).

Otoritas Jasa Keuangan. (2017). Surat Edaran Otoritas Jasa Keuangan Nomor 30/SEOJK.07/2017.

Rahmanto, F., & Susanti, A. (2021). Pengaruh literasi keuangan, lifestyle hedonis, dan sikap keuangan pribadi terhadap perilaku keuangan mahasiswa. Jurnal Ekonomi, Bisnis dan Manajemen, 8(1), 40-48. https://doi.org/10.37858/publisitas.v9i1.156

Rahmawati, I. Y., Cahyaningsih, A., & Wiarsih, C. (2023). The influence of spiritual intelligence and financial literacy on personal financial management. e-Journal of Business Economics and Accounting, 10(1), 28-34.

Rohman, A. K., Sriyono, S., & Setiyono, W. P. (2024). Peran kecerdasan spiritual, kontrol diri, sosial ekonomi orangtua, dan lingkaran pertemanan terhadap pengelolaan keuangan mahasiswa. Journal of Economic, Business and Accounting (COSTING), 7(3), 7696-7710. https://doi.org/10.31539/costing.v7i4.9782

Samudra, B. (2025). Mau kebebasan finansial? Ini pentingnya pengelolaan keuangan modern. Blog.hsb.co.id. https://blog.hsb.co.id/pengetahuan-keuangan/pentingnya-pengelolaan-keuangan

Sugita, W., & Sinarwati, N. K. (2022). Peran literasi dan inklusi keuangan terhadap perilaku keuangan di masa pandemi (Studi kasus pada UMKM Kabupaten Buleleng). Jurnal Akuntansi Profesi, 13, 223-232.

Sugiyono. (2018). Metode penelitian kuantitatif kualitatif, dan R&D. Alfabeta.

Tambun, S., & Cahyati, E. (2023). Self-control moderation on the influence of financial behavior and spiritual intelligence on financial planning. International Journal of Economics, Business and Accounting Research, 7(2).

Zohar, D., & Marshall, I. (2000). SQ: Spiritual intelligence, the ultimate intelligence. Bloomsbury.

.