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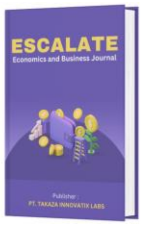

The Role of Emotional Intelligence in Financial Competence

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Abstract: *This research explores the impact of emotional intelligence, personal financial management skills, and financial behavior on financial competence among employees of Bank Pembangunan Daerah Sulawesi Selatan. Employing a quantitative methodology with random sampling of 90 customers, data were collected through a structured questionnaire and analyzed using Smart PLS for structural equation modeling. The findings reveal that emotional intelligence significantly influences financial competence both directly and indirectly through personal financial management skills and financial behavior. Specifically, employees with higher emotional intelligence exhibit better financial management abilities and engage in positive financial behaviors, which in turn enhance their overall financial competence. The study highlights the critical role of emotional intelligence as a foundational skill in effective financial service delivery. These insights suggest that improving emotional and financial management skills among employees can lead to enhanced performance and greater customer satisfaction, thereby contributing to the bank's long-term success. The research emphasizes the need for integrated training programs within banking institutions to promote financial literacy and emotional intelligence, ultimately fostering sustainable growth in a competitive financial landscape.*

Introduction

Emotional intelligence significantly impacts both personal and professional spheres, shaping how individuals perceive, understand, and regulate emotions, which in turn affects decision-making processes (Rizaldy Insan Baihaqqy, Sari, and Ikhsan 2020). In the financial domain, Emotional intelligence's role is gaining recognition for its influence on financial competence, which refers to an individual's ability to manage personal finances effectively and make informed financial decisions (Baptista 2021). This competence is crucial in navigating the complexities of today's economic environment, where financial literacy alone may not be enough to ensure sound financial behavior. Talwar et al. (2021) emphasize that financial competence extends beyond technical knowledge, incorporating emotional and psychological aspects that affect how individuals manage money. Emotional intelligence facilitates better financial decision-making by enhancing self-awareness, emotional regulation, and interpersonal skills, all of which can lead to more thoughtful and less impulsive financial actions. Esubalew and Raghurama (2020) argue that individuals with higher emotional intelligence are more likely to remain calm during financial stress, avoid emotional spending, and communicate effectively with financial advisors or partners. This emotional regulation reduces the risk of making decisions driven by fear, greed, or anxiety, thereby improving financial outcomes. Understanding the relationship between Emotional intelligence and financial competence is essential, as it highlights the interplay between emotional awareness and financial behavior, providing insights into how emotional intelligence can serve as a tool for achieving financial well-being. Hence, promoting Emotional intelligence in financial education may offer a more holistic approach to building financial competence, enabling individuals to not only understand financial concepts but also manage the emotional factors that influence their financial decisions.

Financial competence encompasses a broad range of knowledge, skills, and behaviors essential for managing personal finances effectively (van der Cruijsen, de Haan, and Roerink 2021). It includes abilities such as budgeting, saving, investing, and making informed decisions that align with one’s financial goals and circumstances (Suleman et al. 2020). However, financial competence extends beyond basic financial literacy, which is primarily about understanding financial concepts. It integrates practical application and behavioral components, such as risk management, financial planning, and the ability to adapt to changes in financial conditions over time (Zhylin et al. 2023). Individuals who demonstrate financial competence often show resilience when facing financial challenges, an ability to optimize available resources, and a proactive mindset toward achieving long-term financial well-being (Fteiha and Awwad 2020). In today’s dynamic economic environment, where individuals encounter a wide variety of financial products, investment opportunities, and uncertainties, financial competence becomes even more crucial. It emphasizes the need to cultivate not only technical financial skills but also adaptive behaviors that help individuals make sound financial decisions in the face of change (Apreku-Djan et al. 2022). This holistic view of financial competence bridges the gap between understanding financial concepts and applying them effectively in everyday life, ensuring that individuals can manage their finances with confidence and foresight. Such competence ultimately contributes to greater financial security and well-being, positioning individuals to navigate economic complexities with a balanced, informed approach.

Emotional intelligence refers to the ability to recognize, understand, and manage both one’s own emotions and the emotions of others effectively (Ishtiaq et al. 2020). It comprises several core components: self-awareness, which involves recognizing one’s emotions and their effects; self-regulation, which entails managing impulses and adjusting to changing situations; social awareness, which involves understanding others' emotions, needs, and concerns; and relationship management, which focuses on building and maintaining healthy interpersonal relationships (Rosari and Aprilia Manabulu 2020). Individuals with high emotional intelligence often exhibit strong interpersonal skills, empathy, and the capacity to navigate social complexities smoothly (Estrada et al. 2021). These attributes are particularly valuable in various aspects of life, such as personal relationships, professional settings, and decision-making processes, where emotional intelligence influences behavior, enhances communication, and builds resilience in challenging situations (Proof 2020). Beyond these immediate benefits, emotional intelligence contributes significantly to personal growth, professional achievement, and overall well-being (Szcześniak and Tułecka 2020). Moreover, by fostering self-awareness and social understanding, emotional intelligence enables individuals to manage stress, resolve conflicts, and cultivate meaningful relationships, all of which are critical for long-term success and life satisfaction. In professional contexts, emotional intelligence enhances leadership abilities, team collaboration, and decision-making by promoting empathy and clear communication, creating a positive work environment and improving organizational performance. Thus, understanding and developing emotional intelligence is essential not only for personal development but also for achieving success in various life domains, reinforcing its importance in fostering both individual and collective well-being.

Personal financial management skills encompass a broad spectrum of abilities that enable individuals to effectively manage their financial affairs (Philippas and Avdoulas 2020). These include budgeting, which involves planning and allocating resources based on income and expenses; saving, which refers to setting aside funds for future needs or goals; investing, which requires making strategic decisions to grow wealth over time; and debt management, which focuses on responsibly handling and reducing debt obligations (Michael Collins and Urban 2020). Additionally, financial management skills extend to understanding various financial products and services, assessing financial risks and rewards, and making informed decisions that align with long-term financial objectives (Antoniuk et al. 2022). These competencies equip individuals with the knowledge and discipline needed to navigate financial challenges, such as economic fluctuations, unexpected expenses, or changes in income, enabling them to maintain financial stability and avoid financial distress. Beyond addressing immediate financial concerns, strong financial management skills promote financial independence by allowing individuals to make sound decisions that contribute to wealth accumulation and long-term security. Cultivating these skills not only helps individuals achieve financial goals but also enhances their overall financial well-being, fostering a sense of control and confidence in managing their economic future (Goyal, Kumar, and Xiao 2021). As financial landscapes continue to grow more complex with an abundance of choices and risks, developing robust personal financial management skills is increasingly critical in ensuring individuals can secure their financial future and achieve sustainable economic success (Philippas and Avdoulas 2020; Antoniuk et al. 2022).

Financial behavior refers to the actions and decisions individuals make regarding their finances, influenced by a mix of psychological, social, and economic factors (Drigas and Papoutsi 2020). It involves how individuals manage their income, savings, investments, and expenditures, reflecting their attitudes toward money, risk tolerance, and financial goals (van Deventer 2021). Psychological elements such as beliefs about money, perceptions of financial security, and attitudes toward debt play a crucial role in shaping financial behavior. For example, individuals who view debt as harmful may avoid borrowing, while those who see it as a tool for financial growth may take on more debt strategically. Social factors, including family upbringing, peer influence, and cultural norms, further impact how individuals handle money. People raised in financially conservative environments may develop frugal spending habits, while those exposed to more liberal financial attitudes may be more inclined to spend or take financial risks (Xu 2023). Additionally, economic circumstances such as income level, job stability, and broader economic conditions significantly influence financial decisions. Those with higher incomes and stable employment are more likely to save and invest, while those facing financial instability may prioritize immediate needs over long-term financial planning (Dewi et al. 2020). Understanding financial behavior is essential for evaluating how individuals navigate financial challenges, make decisions, and ultimately achieve financial goals. It highlights the intricate interplay between cognitive, emotional, and contextual factors, demonstrating that financial decision-making is not just a rational process but also deeply influenced by one's environment, beliefs, and emotional state (Drigas and Papoutsi 2021). This comprehensive understanding of financial behavior can lead to better financial education and strategies that consider both the emotional and economic contexts in which individuals operate.

In the of Bank Pembangunan Daerah Sulawesi Selatan, emotional intelligence involves employees' ability to manage emotions, self-regulate, and demonstrate social skills and empathy, all of which impact their interactions with clients, colleagues, and stakeholders. These emotional competencies are critical in fostering trust and enhancing communication, which are key elements in delivering exceptional customer service. Personal financial management skills among the bank staff, such as budgeting, financial planning, investment advisory, and providing customer financial education, play a vital role in ensuring the effective delivery of financial services. These skills not only help employees guide clients in managing their finances but also strengthen the bank's credibility by maintaining high standards of financial advice. Additionally, financial behavior within the bank encompasses the financial decisions employees make, their approach to risk management, and their adherence to ethical financial practices. These factors collectively influence the bank's operational efficiency, customer satisfaction, and overall organizational performance. In a regional development bank like Bank Pembangunan Daerah Sulawesi Selatan, understanding how emotional intelligence, personal financial management skills, and financial behavior interact is essential for optimizing employee performance and enhancing the quality of financial services. By addressing these areas, the bank can improve client relations and achieve long-term success in an increasingly competitive financial environment.

In researching Bank Pembangunan Daerah Sulawesi Selatan, several key phenomena and challenges emerge. One significant issue is the effectiveness of financial literacy programs among both clients and employees, particularly given the bank's diverse clientele with varying economic backgrounds and educational levels. Ensuring that these programs are tailored to meet the needs of different groups is crucial for improving financial knowledge and decision-making. Another critical area of study is the impact of regional economic fluctuations on loan repayment behaviors, which directly affects the bank's credit risk management strategies. Understanding how these economic shifts influence repayment patterns can provide insights into refining risk management practices to mitigate potential defaults. Additionally, exploring the integration of digital financial services within the bank and its adoption by both clients and staff presents another avenue for research. This investigation could reveal opportunities for enhancing operational efficiency, streamlining processes, and improving customer satisfaction, while also identifying challenges such as technological readiness or resistance to change. These phenomena highlight the complexities involved in managing a regional development bank in a dynamic environment shaped by economic changes and technological advancements. Addressing these challenges through comprehensive research is essential for promoting sustainable financial inclusion and fostering long-term growth in the region.

Based on recent research, several gaps in the study of regional development banks like Bank Pembangunan Daerah Sulawesi Selatan can be identified. Firstly, a study by (Rana et al. 2022) emphasizes the need to explore the effectiveness of financial literacy programs specifically tailored to regional bank clients, highlighting variations in educational backgrounds and socioeconomic statuses that influence financial behaviors. Secondly, research by (Proof 2020)points to a gap in understanding the integration of digital financial services in regional banks, particularly regarding the adoption rates and impacts on customer satisfaction and operational efficiency. Lastly, findings from (Szcześniak and Tułecka 2020)highlight the importance of investigating the resilience of regional banks to economic fluctuations, focusing on credit risk management strategies and their alignment with local economic conditions. These studies collectively underscore the need for further research to enhance financial inclusion strategies, optimize operational frameworks, and mitigate risks in regional development banks like Bank Pembangunan Daerah Sulawesi Selatan.

The objective of this research is to investigate the impact of emotional intelligence and personal financial management skills on financial behavior among employees of Bank Pembangunan Daerah Sulawesi Selatan. This research is very relevant in Bank Pembangunan Daerah Sulawesi Selatan because the banking sector requires intensive interaction with customers, where the ability to manage employee emotions is crucial in providing optimal service. In the banking industry, financial management requires not only technical skills, but also the ability to manage the stress and emotions that arise when facing critical financial situations or difficult customers. Ultimately, the findings of this research are intended to provide valuable insights into enhancing employee performance, boosting client satisfaction, and improving overall organizational effectiveness. Understanding how emotional intelligence and financial management skills interplay within the context of a regional development bank can offer practical solutions for optimizing financial service delivery and ensuring long-term success in a competitive environment.

The following is the framework for this research:

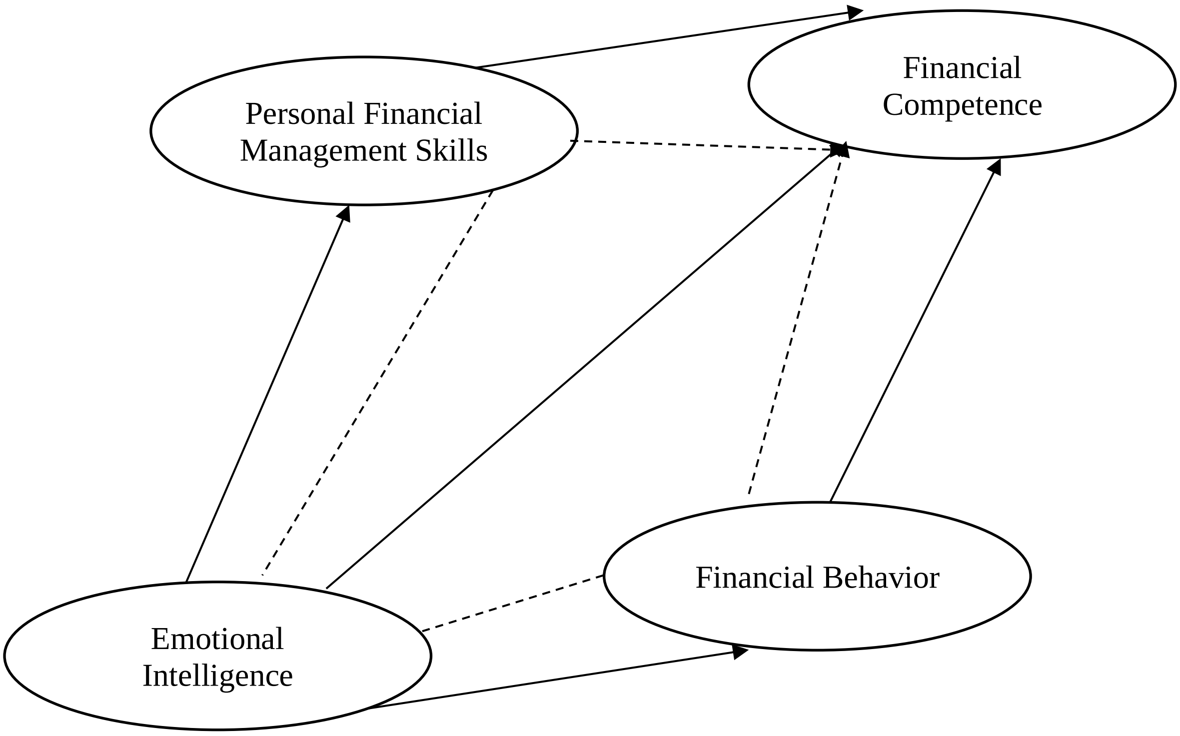

Figure 1. Research Framework

Research Methods

The research methodology for this study employs random sampling techniques to select a sample of 90 customers from Bank Pembangunan Daerah Sulawesi Selatan, aiming to conduct a quantitative analysis using the Smart PLS analysis tool. Random sampling is a critical aspect of this research design, ensuring that each customer has an equal opportunity to be selected, which enhances the representativeness of the sample. A structured questionnaire will be utilized to gather data on several key variables: emotional intelligence (independent variable), personal financial management skills (intervening variable), financial behavior (intervening variable), and financial competence (dependent variable). The questionnaire will include items designed to assess customers' emotional intelligence, including their self-awareness, self-regulation, empathy, and social skills, as well as their proficiency in personal financial management practices such as budgeting, saving, and investment strategies. Additionally, the survey will evaluate customers' financial behaviors, focusing on their decision-making processes, risk management approaches, and adherence to ethical practices.

The collected data will be analyzed using Smart PLS, which allows for structural equation modeling (SEM) to examine the relationships between the identified variables. The Smart PLS method was chosen because of its ability to handle complex structural models, as well as its flexibility in processing data with smaller sample sizes. In this study, Smart PLS allows the analysis of the relationship between independent variables such as Emotional Intelligence with mediating variables such as Financial Behavior, which provides an in-depth understanding of the interactions between variables that are more difficult to analyze with conventional methods such as linear regression. This methodological approach will facilitate a comprehensive understanding of how emotional intelligence influences financial competence through the mediating effects of personal financial management skills and financial behavior. This approach not only emphasizes the importance of emotional and psychological factors in financial decision-making but also aligns with the bank's mission to foster financial inclusion and empower its customers to achieve greater financial stability and success.

Result and Discussion

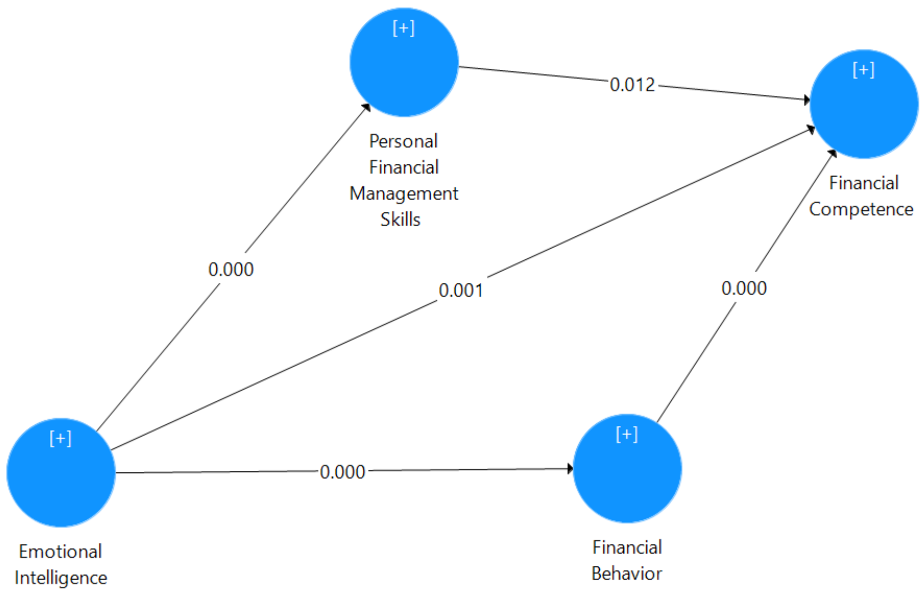

Figure 1. Hypothesis Testing

Previously, we conducted validity and reliability tests for this research, and the results indicated that all metrics were above average, confirming the robustness of our measurements. The next phase of the analysis involves hypothesis testing to determine the effects of each variable on one another. This step is crucial for understanding the relationships between emotional intelligence, personal financial management skills, financial behavior, and financial competence. By examining these hypotheses, we aim to uncover the specific influences and interactions among these variables, providing valuable insights into how they contribute to enhancing financial competence among customers at Bank Pembangunan Daerah Sulawesi Selatan. The results of the hypothesis testing will be presented in the table below:

Table 1. Hypothesis Testing

Path	Original Sample	Sample Mean	Standard Deviation	T Statistic	P Values
Emotional Intelligence -> Personal Financial Management Skills	0,539	0,557	0,091	5,908	0,000
Emotional Intelligence -> Financial Behavior	0,506	0,533	0,090	5,648	0,000
Emotional Intelligence -> Financial Competence	0,283	0,279	0,086	3,280	0,001
Personal Financial Management Skills -> Financial Competence	0,301	0,305	0,119	2,520	0,012
Financial Behavior -> Financial Competence	0,381	0,377	0,103	3,703	0,000
Emotional Intelligence -> Personal Financial Management Skills -> Financial Competence	0,162	0,171	0,077	2,106	0,036
Emotional Intelligence -> Financial Behavior -> Financial Competence	0,193	0,200	0,060	3,194	0,001

The hypothesis testing results in Table 1 reveal significant relationships between emotional intelligence, personal financial management skills, financial behavior, and financial competence. The first path, from emotional intelligence to personal financial management skills, shows a strong positive relationship with a T statistic of 5.908 and a P value of 0.000. This suggests that employees with higher emotional intelligence are better equipped to manage their finances effectively. Such findings align with existing literature, which emphasizes the importance of emotional intelligence in enhancing personal financial management skills (Drigas and Papoutsi, 2020). This relationship underscores the role of emotional awareness and regulation in making informed financial decisions.

Furthermore, the analysis indicates a significant positive impact of emotional intelligence on financial behavior, with a T statistic of 5.648 and a P value of 0.000. This suggests that emotionally intelligent individuals are more likely to engage in positive financial behaviors, such as prudent spending and saving practices. This result is consistent with prior research that highlights the correlation between emotional intelligence and effective financial behavior (Estrada et al., 2021). At Bank Pembangunan Daerah Sulawesi Selatan, EI enhancement can be applied to improve interaction with customers, reduce tension in financial decision making, and increase customer satisfaction.

The relationship between emotional intelligence and financial competence is also noteworthy, as evidenced by a T statistic of 3.280 and a P value of 0.001. This finding implies that employees' emotional intelligence significantly influences their overall financial competence, which encompasses their ability to manage personal and client finances effectively. This is supported by studies that indicate a link between emotional intelligence and various aspects of financial competence, highlighting how emotional skills contribute to effective financial management (Szcześniak and Tułecka, 2020). Thus, enhancing emotional intelligence within the workforce can lead to improved financial competence and service delivery.

In addition to emotional intelligence, personal financial management skills have a notable effect on financial competence, as reflected in the path with a T statistic of 2.520 and a P value of 0.012. This result demonstrates that employees with strong financial management skills are better positioned to achieve financial competence. The relationship is consistent with literature that emphasizes the importance of financial literacy and management skills in enhancing financial outcomes (Philippas and Avdoulas, 2020). By improving these skills among employees, banks can facilitate better financial decision-making and improve overall service quality.

The findings also indicate a positive relationship between financial behavior and financial competence, with a T statistic of 3.703 and a P value of 0.000. This suggests that employees who engage in positive financial behaviors are more likely to exhibit higher levels of financial competence. Research supports this notion, suggesting that sound financial behaviors directly contribute to improved financial outcomes (van Deventer, 2021). This connection reinforces the idea that promoting responsible financial behaviors within the organization is essential for enhancing financial competence.

Moreover, the analysis reveals that personal financial management skills mediate the relationship between emotional intelligence and financial competence, indicated by a T statistic of 2.106 and a P value of 0.036. This finding highlights that emotional intelligence not only influences financial competence directly but also indirectly through the enhancement of personal financial management skills. This mediating effect aligns with existing research that emphasizes the role of mediating variables in understanding the complexities of financial behaviors and outcomes (Goyal, Kumar, and Xiao, 2021). Such insights could inform the development of targeted training programs that focus on emotional intelligence and financial management skills.

Lastly, the analysis shows a mediated relationship where financial behavior acts as a pathway between emotional intelligence and financial competence, with a T statistic of 3.194 and a P value of 0.001. This suggests that emotional intelligence enhances financial competence through improved financial behavior. Previous studies have also highlighted the importance of understanding the interplay between emotional intelligence and financial behavior, suggesting that fostering emotional skills can lead to better financial practices and outcomes (Dewi et al., 2020). Together, these findings provide a comprehensive understanding of how emotional intelligence, personal financial management skills, and financial behavior contribute to financial competence, underscoring the importance of holistic approaches in financial education and training programs.

Conclusion and Recommendation

The findings of this research indicate that emotional intelligence significantly influences financial competence among employees of Bank Pembangunan Daerah Sulawesi Selatan, both directly and indirectly through personal financial management skills and financial behavior. Employees with higher emotional intelligence are better equipped to manage their finances and make informed decisions, which enhances their overall financial competence. Additionally, the study highlights the crucial roles of personal financial management skills and financial behavior as mediators in this relationship. By fostering emotional intelligence and enhancing financial management capabilities, the bank can improve employee performance and customer satisfaction, ultimately leading to more effective financial service delivery and sustainable growth.

Bank Pembangunan Daerah Sulawesi Selatan can improve employee emotional intelligence through emotional management training, empathy development, and communication skills improvement. In addition, financial training that integrates aspects of emotional intelligence in financial decision making can help employees more effectively manage their emotions when facing difficult financial situations. Banks can conduct regular evaluations of employee performance by incorporating emotional intelligence aspects into the assessment system. This can be done through feedback surveys from customers and coworkers regarding employee abilities in managing emotional and financial interactions. Banks can also integrate emotional intelligence into career development programs to ensure that employees who are promoted have adequate emotional intelligence skills.

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