

The nexus between spirituality and personal financial behavior: a study of students with entrepreneurial intentions

Jatin Jangid, Bhawana Bhardwaj and Dipanker Sharma
*HPKV Business School, Central University of Himachal Pradesh,
Dharamshala, India*

Abstract

Purpose – The current study explores the relation between students' spiritual quotient (SQ) and personal financial planning (PFP). The students with entrepreneurial intentions were considered for the present study.

Design/methodology/approach – The students from higher educational institutes with an intention to be entrepreneurs were considered for data collection. Using a well-designed, closed-ended questionnaire, primary data from college and university students was collected. Using quota sampling, a total of 189 responses were gathered, however the responses of students with entrepreneurial intentions ($n = 100$) were considered for analysis. To investigate the relationship between PFP and SQ, descriptive analysis, Spearman's rank correlation and forecasted trend line were employed.

Findings – The study revealed a significant positive relationship between PFP and SQ. Thus, SQ also has potential to determine individuals' investment behavior. The study suggests that students' spiritual development can determine their PFP and entrepreneurial actions.

Practical implications – The outcome of the study can be practically used to explore the investment pattern and behavior of youth. The study would further benefit the stakeholders including issuers, developers and consultants involved in the creation and distribution of financial products. The study guides researchers to undertake further research in this domain.

Originality/value – The existing literature on personal financial behavior has lacked in establishing a relationship between spirituality and investment decisions. The present study is novel in substantiating this void. We contribute to the advancement of literature in behavioral finance. This study identifies multifaceted factors that shape investors' behaviors and preferences in finance and proposes the avenues for future research.

Keywords Personal finance, Behavioral finance, Spirituality, Entrepreneurial intentions, Spiritual quotient

Paper type Research paper

1. Introduction

To succeed as an entrepreneur, one of the most important tasks is to arrange finances initially and manage the finances in the later stages. An entrepreneur must possess financial knowledge and abilities to correctly manage his or her assets. To prosper, an entrepreneur must also become an expert in personal financial management. Personal financial planning (PFP) is the process of planning financial needs for the future (Mahapatra & Mishra, 2019). People have a limited amount of money to spend, and with that money, one can earn maximum satisfaction. For an entrepreneur, it is important to have the competency to manage finance.

An entrepreneurial intention is the readiness to start a new business or add value to an already-existing business (Bird, 1988). A wide variety of competencies and behavioral aspects affect entrepreneurial intentions (Al Mamun, Nawi, & Shamsudin, 2016; Purwaningrat,



Oktarini, & Saraswathi, 2019). Due to changing dimension of the business world, it is important to integrate spirituality with the financial dimension of the businesses (Manafe, 2021). Behavioral finance refers to the process of decision-making that is determined by psychological and emotional factors. With the advent of technology and artificial intelligence, the dimension of business has transformed vividly (Sharma, Bhardwaj, & Dhiman, 2024; Bhardwaj, Balkrishan, & Sharma, 2023). Integration of emotions with technology has become the need of the hour and entrepreneurs are not an exception (Bhardwaj, Sharma, & Dhiman, 2023; Anshima & Bhardwaj, 2023). To make his outer world better, an individual needs to evolve his inner world for attaining well-being and workplace happiness (Gupta, 2017; Jaswal, Sharma, Bhardwaj, & Kraus, 2024). An individual's spiritual development is not confined to a specific phenomenon, rather spirituality is an overall development of an individual. While, being spiritual is not something that one can acquire entirely on their own (Delgado, 2005). However, spirituality involves acquiring some qualities such as compassion, helpfulness, forgiveness, calmness, composure, enlightenment and otherworldliness (Pandey, 2019; Pandey, 2019).

Although much research has been done in the domain of personal finance (Hira, 2009; Peng, Bartholomae, Fox, & Cravener, 2007) and spirituality (Dyson, Cobb, & Forman, 1997; Koenig, 2008), limited studies have investigated the personal finance behavior of students (de Bassa Scheresberg, Lusardi, & Yakoboski, 2014; Johan, Rowlingson, & Appleyard, 2021; Altintas, 2011; Marriott, Pogue, & Osgerby, 2010; Robb & James, 2009). There is a dearth of studies that understand the relationship between PFP and SQ focusing on college students. Therefore, the present study has been undertaken to examine how spirituality influences future entrepreneurs' financial management. This study aims to determine the role of spirituality of an individual having entrepreneurial intentions in affecting PFP. To this end, we measure the SQ and personal finance management skills of students who have entrepreneurial intentions. Thus, this study aims to do the following: (1) measure the SQ of the students having entrepreneurial intentions, (2) examine the PFP of the students having entrepreneurial intentions and (3) investigate the relationship between spiritual quotient (SQ) and personal finance planning (PFP). The importance of personal finance planning from a national perspective is the reason it requires careful analysis of every variable. To attain the study's aims, primary data were gathered from students of higher education having entrepreneurial intentions and analyzed using descriptive statistics and Spearman rank correlation along with this predicted trend line has also been projected.

It has been identified that there is a significant impact of spirituality on the well-being of management students (Nimmi, Binoy, Joseph, & Suma, 2022). The study concludes that spirituality plays a significant role in affecting the PFP of an individual. The study fosters academic, practical and managerial implications. Financial stakeholders could design their product offerings after recognizing the behavioral aspects that affect the financial decision of an individual. The managers can use the outcome of this study to design the products and services to meet the expectations of these students as investors. The study advances the body of knowledge by linking spiritual dimensions with investment behavior. Future studies can be undertaken to explore the role of spirituality quotients in exploring other dimensions of investment behavior. The outcome of the study will help in policy-making to promote investments and manage investment behavior in the higher education industry.

2. Literature review

Past researchers have attempted to explore the role of spirituality in financial decisions.

2.1 Entrepreneurial intentions and financial decisions

It has been identified that "Attitude towards entrepreneurial behavior" and "Perceived behavioral control" are the major factors to determine the entrepreneurial intentions of

students (Barba-Sánchez, Mitre-Aranda, & del Brío-González, 2022). Some academic courses also play an important role in determining entrepreneurial intention among the students. It has been documented that hotel and business management courses have a positive relationship with entrepreneurial intentions (Borges, Lopes, Carvalho, Vieira, & Lopes, 2021). A wide variety of competencies affect entrepreneurial intentions to a significant extent and spirituality is one of them (Al Mamun *et al.*, 2016). The students who intend to start their own business are taken into consideration as sampling unit in this study.

2.2 Spirituality and financial decisions

It is important to note that spirituality is associated with a set of skills and abilities that can be applied to problem-solving (Emmons, 2000). It has been established that spirituality is linked with every aspect of life (Litalien, Atari, & Obasi, 2021; Sina & Noya, 2012). Numerous studies have been conducted to examine the spirituality of nursing and health-related issues. An individual's spiritual development is not confined to a specific phenomenon rather spirituality is an overall development of oneself. Additionally, spirituality cannot be completely self-made by an individual (Delgado, 2005). Managing personal finance is an integral part of development of an individual (Rozaini, Putriku, & Arista, 2018; Bhardwaj, Sharma, & Sharma, 2013; Jangid & Bhardwaj, 2024). Furthermore, spiritual intelligence is a way to understand and create noble goals.

In today's globalized financial market, where financial products are accessible to all corners of the globe, comprehension of the variables influencing investors' financial behavior is essential (Mahapatra & Mishra, 2019). People's financial behavior is determined by a number of factors, one of which is their level of financial literacy or comprehensive understanding (Prete, 2022). The individuals with high financial literacy are most likely to engage themselves in financial planning (Boon, Yee, & Ting, 2011; Bhardwaj *et al.*, 2013). Mental accounting (MA) and financial cognition (FC) are the components that determine the personal financial behavior of individuals (Mahapatra, Raveendran, & De, 2019). Students' financial behavior, financial knowledge and attitude are also determined to some extent by their family related variables (Johan *et al.*, 2021). Furthermore, holding an account in the bank is positively correlated with personal finance behavior, while holding a credit is not related to personal finance behavior (Förster, Happ, & Walstad, 2019). Therefore, the management of personal finances is a behavioral as well as an economic phenomenon. Additionally, it has been found that household financial well-being is directly related to national financial health and people lack knowledge of finance (Hira, 2012). PFP also ensures a decent household's financial future (Altfest, 2004).

2.3 Spirituality and financial decisions among students

It has been observed that an individual's investment decision is determined by their education level, with behavioral biases acting as a mediating factor (Panja, 2022). The integration of financial management with spiritual intelligence propounds deep insights into values, fosters a mindset that promotes the eradication of unsustainable methods of wealth accumulation, and aligns the pathway with spiritual principles and personal fulfillment (Purwaningrat *et al.*, 2019). Despite existing studies on personal finance (Kebede & Kuar, 2015; Morton, 2005) and spirituality (Istiariani & Arifah, 2020), there remains a paucity of studies that explores an understanding of the influence of spiritual intelligence on personal finance behavior. Therefore, to fill this void, the present study examines the relationship between PFP and SQ. Based on the extant literature, the variables considered for this study include SQ, personal finance planning and entrepreneurial intentions, where SQ is an independent variable, personal finance planning is a dependent variable and entrepreneurial intention is taken as the context of the study.

3. Methodology

The study uses primary data as a foundation to investigate the connections between the variables. To measure the SQ and the efficiency of managing personal finance; students having entrepreneurial intentions were considered as respondents. A five-point rating scale was used for measuring the efficiency of managing personal finance and a six-point rating scale was used for measuring the SQ. To gain insight into the SQ of students having entrepreneurial intentions a well-structured questionnaire was used which was designed taking reference from prior research (Underwood & Teresi, 2002). The SQ scale included 13 statements and the personal finance planning scale included 10 statements. In six-point rating scale of SQ, 1 meant “never or rarely”, and 6 meant “many times throughout the day”. To assess PFP a structured questionnaire based on prior studies (Dew & Xiao, 2011; Danes, Huddleston-Casas, & Boyce, 1999) was used after modification and customization as per the need of the study. After collecting the data, reliability was checked by Cronbach alpha with the help of software R. Descriptive statistics and Spearman correlation were used to establish the relationship between the variables. For checking the normality, the Shapiro–Wilk normality test was used. Since, the data were not normal Spearman rank correlation was selected for the analysis of data.

The sampling frame of this study is restricted to a Dharamshala city of Himachal Pradesh and collects responses from college and university students having entrepreneurial intentions. The questionnaire was distributed through online mode in two phases. In the first phase, over 150 students were involved within the timeframe spanning from June 2023 to July 2023. Subsequently, during the second round, approximately 300 students were contacted between September and November 2023. The questionnaire was distributed among more than 450 students of which only 187 responses were taken into consideration. This study employed a quota sampling method. Out of 187 students, only 118 respondents had entrepreneurial intentions, finally 100 responses were considered and other responses were removed because of duplication, incomplete and inappropriate responses. In the selected city, there are only two higher education institutions. A sample size of 100 or more is considered appropriate, justified and suggested by previous work (Sina & Noya, 2012; Rozaini *et al.*, 2018). After collecting, sorting and clearing of data, normality and reliability were checked for the data with the support of software R. Shapiro–Wilk test for normality and Cronbach alpha for reliability was used.

4. Results

The research instruments’ reliability was determined by considering their reliability coefficients. The results of Cronbach Alpha coefficients were used to examine the reliability test. The software R was used to conduct the reliability test. Table 1 presents information about Cronbach alpha coefficients for each construct and has an acceptable value.

Table 2 provides an overview of the respondents’ demographic profiles table illustrates the distribution of the sample according to gender, age, income and education.

Table 3 provides details regarding the SQ of the respondents. It is evident from the table that those respondents who are willing to become future entrepreneurs have an average SQ of 4.41. The respondents with entrepreneurial intentions have a high SQ as well. The mean value of the

Table 1. Result of reliability test

S. No.	Construct	Cronbach alpha coefficient	No. of items	Result
1	SQ	0.79	14	Reliable
2	Personal finance planning	0.72	10	Reliable

Source(s): Analyzed through software R and compiled by authors

Table 2. Demographic information of respondents

Demographic variables	Category of variables	Number
Gender	Male	48
	Female	52
Age	20–25	78
	25–30	17
	30–35	4
	Above 35	1
Family income	Below 2,50,000	54
	2,50,000–5,00,000	24
	5,00,000–10,00,000	19
	Above 10,00,000	3
Education (pursuing)	Post-Graduation	69
	Ph.D	21
	Any Other	10

Source(s): Compiled by authors

Table 3. Descriptive statistic for the SQ of respondents

S. No.	Description	Mean	S.D.
1	Feeling blessed	4.79	1.24
2	Feel the strength in spirituality	4.77	1.13
3	God's presence is felt	4.72	1.25
4	Connection to God is a desire	4.65	1.35
5	Doing worship with joy	4.60	1.21
6	Find peace	4.47	1.19
7	Feel God's guidance	4.46	1.30
8	Feel connected with nature's beauty	4.42	1.17
9	Feel direct God's love	4.24	1.36
10	Care for others without self-interest	4.24	1.44
11	Connect with all life	4.12	1.26
12	Through surroundings, experience God's love	3.93	1.29
13	Accept others when their acts I think are wrong	3.56	1.34

Source(s): Compiled by authors

statement “Feeling blessed” was the highest (4.79) and the mean value of the statement “Accept others when their acts I think are wrong” was the lowest (3.56).

Table 4 describes of PFP of the respondents. It was found that the mean value of the statement “Repayment the money on time if I owed” was the highest (4.58) with the lowest standard deviation (0.88) and the mean value of the statement “Make goals for managing money” was the lowest (3.31) with the highest standard deviation (1.29). It is also evident that the mean score of the respondents for most of the statements is above average which reveals that those respondents who intend to become entrepreneurs have effective PFP.

To find the association between SQ and PFP, Spearman's rank correlation coefficient was calculated. Table 5 exhibits that there is a significant relationship between SQ and the capability of managing personal finance. Spearman's rank correlation has a p -value < 0.05 , so it is reasonable to conclude the variables are significantly related to each other. There is a positive relationship between the variables (spirituality and personal finance planning). Furthermore, Figure 1 illustrates the projected line and actual data points of PFP. The predicted line of PFP closely aligns with the observed data points, indicating a high degree of correspondence between the predicted values and the actual occurrences of PFP. Therefore, it

Table 4. Descriptive statistics regarding PFP of prospective entrepreneurs

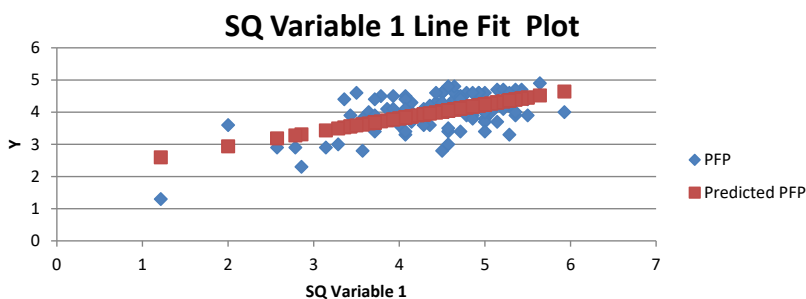
S. No.	Description	Mean	S.D.
1	Repayment the money on time if I owed	4.58	0.88
2	Timely payment of bills	4.52	0.88
3	Compare commodities while shopping	4.19	0.98
4	Keep expenses within budget	4.10	1.14
5	Track some or all spending	4.01	1.09
6	Set aside money for future needs	3.98	1.11
7	Use spending plans	3.85	1.18
8	Saved money from every paycheck	3.82	1.12
9	Achieved money management goals	3.46	1.23
10	Make goals for managing money	3.31	1.29

Source(s): Compiled by authors

Table 5. Correlation between spirituality and PFP of prospective entrepreneur (Spearman's rank correlation)

Variables	SQ	PFP
SQ	1.00	0.58
PFP	0.58	1.00

Source(s): Computed by authors



Source(s): Created by authors

Figure 1. Predicted line of PFP through SQ

can be inferred that the explanatory power of SQ plays a certain role in determining the value of PFP.

5. Discussion

The present study investigates the role of spirituality in influencing the PFP of students having entrepreneurial intentions. The study found that entrepreneurially inclined students demonstrate a significant relationship between SQ and effective PFP. There is a positive and significant impact of spiritual intelligence on individual financial behavior (Purwaningrat *et al.*, 2019). Figure 1 depicts a notable convergence between the predicted trend line of PFP and the actual observed data points reflecting PFP. The significant agreement between predicted and observed values implies that SQ has the potential to predict PFP with a high

degree of precision. Hence, it is concluded that SQ demonstrates potential proficiency regarding PFP within a specified spectrum.

Table 4 discloses the descriptive statistics concerning personal financial behavior. The findings reveal that students having entrepreneurial aspirations demonstrate a significantly proficient level of PFP. This observation infers that their approach to manage personal finances is proactive. Additionally, in the study, spiritual intelligence was found to be very high among respondents. This implies that students with entrepreneurial intentions have a high level of spirituality, which indeed helps students in their overall development (James & Fine, 2015). A person's spiritual intelligence contributes to how they manage their finances in terms of responsibilities, honesty and discipline (Rozaini *et al.*, 2018). The current study adds a new factor to the epistemology of personal finance behavior. Entrepreneurs are valuable assets for the country, present study exhibited the personal finance behavior and spiritual level of potential entrepreneurs of the country.

6. Conclusion

This study aims to examine the relationship between SQ and PFP among students having entrepreneurial intentions. Primary data were collected through the questionnaire method. The data were analyzed using correlation analysis, predicted line analysis and descriptive statistics to understand the relationship between the variables. A high level of personal financial competence is also observed among students. This signifies they have a thorough understanding of managing their finance. Further analysis uncovered a substantial relationship between the variables, and SQ has the potential to significantly shape the PFP among the individuals.

The outcome of the study can be helpful in policy-making and developing entrepreneurship among students. This can also provide input for curriculum development of those professional courses that intend to develop entrepreneurship among youth. The results of the study extend their implication to the stakeholders offering financial services related to investors. However, this study is not free from limitations. Personal financial management is a complex subject, the limitation of the study is that we have focused on only one factor. Future studies can be undertaken to consider other factors such as emotional and social intelligence, etc. The role of education is crucial in shaping investor behavior (Panja, 2022). The study can be expanded to examine the role of AI in affecting financial decisions (Sharma, Salehi, Bhardwaj, Chand, & Salihi, 2023). Future researchers can cover this phenomenon to determine personal financial behavior and expose the dynamics of the relationship between PFP and spirituality. Women play an important role in the development and growth of a country (Bhardwaj, 2013). Future studies can be expanded to the women investors and their SQ. Studies can also be undertaken to understand the role of green finance, green investment of green bond preferences (Jangid & Bhardwaj, 2024; Jangid, Bhardwaj, & Sharma, 2024; Anshima, Bhardwaj, Sharma, & Chand, 2024) in various industries. Future studies can replicate the present study for entrepreneurs who actually run business.

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Corresponding author

Bhawana Bhardwaj can be contacted at: bhawnacuhp@gmail.com