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Emotional Intelligence and Personal Finances in the Academic Curricula: A Critical Analysis of Their Potential Synergies

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Abstract

The research addresses two major topics, Emotional Intelligence and Personal Finance, and the need to be permanently included in the academic curricula. The purpose of the paper consists in raising awareness within the teaching community on the relevance of these two topics for the personal and professional development of students. Furthermore, the research identifies the potential positive synergies between emotional intelligence and personal finances for students when both subjects are included in the academic curricula. The study proposes several conceptual findings via the literature review and showcases how emotional intelligence could have a higher positive effect than Intelligent Quotient when managing personal finances, and how individuals with a higher Emotional Intelligence become more effective in their professional development and more financially independent. The paper also signifies the importance of money attitude and self-efficacy in individual's financial management behavior and identifies the positive synergies between Emotional Intelligence and personal finance management on students' academic and professional development.

Keywords: emotional intelligence, personal finance, financial inclusion, Academic Curricula, educational management

1. Introduction

The present study aims to cover a gap in the literature related to the relation between Emotional Intelligence (EI) and personal finances (PF). The research attempts to identify the effect of including EI and PF in the academic curricula, via an extensive literature review that covers both elements as separate entities but neglects the potential synergies between the two concepts when added together within the academic curricula.

The essential purpose of this research is to encourage emotional intelligence attitudes in both educators and students, to better prepare learners for their future. Emotional intelligence opens doors for improvement in our community and prevents societal crisis such as bullying- which can have lifelong consequences. Peker (2020) reports that 54 percent of Asians and 34 percent of Latinos, have suffered bullying in the United States, as well as 31 percent of white students. This is a global phenomenon and an ongoing trend across all continents. Numerous studies, such as Lomas et al. (2012), and Quintana-Orts et al. (2021), investigated the relation between bulling and the lack of EI on the victim, as well as the aggressor. Through this research, the authors attempt to reinforce the positive effects of EI in our daily lives and urge authorities to incorporate EI training permanently into the curricula.

This research also includes the significance of personal finance education in formal academic setting to educate pupil on matters encompassing money, so they can engage in sound financial management behavior as they grow up. Amagir et al. study results identified that school-based financial education programs greatly enhance students' financial knowledge and attitudes towards money (2018). Similar results encourage further research on the potential positive effect of including PF withing the academic curricula.

The last part of the present study focuses on the relationship between EI and PF, as lacking EI skills might lead to poor personal finance decisions. This might lead to a perverse circle that perpetuates itself, due to a lack of EI skills. Although there exists an extensive literature research on EI and PF, and specially on EI and academic achievement, there exists a significant gap in the literature on the potential benefits of including in parallel EI and PF within the academic curricula, and their potential synergies. Dhiman and Raheja (2018), observed a significant relation between EI and risk tolerance. Bouzguenda (2018) developed an empirical study on Tunisian companies whose results confirmed a partial positive influence of emotional intelligence levels on financial decisions. The author detected the potential to upgrade EI to improve financial decision making and suggested hiring techniques to detect individuals with above average EI to fill financial positions within companies. The study recommends including EI within the academic curricula. The present research attempts to address the gap on the literature on the potential synergies between PF and EI when added together within the academic curricula, as well as to increase awareness within the teaching community on the relevance of these two topics for the personal and professional development of students.

The study sections include a separate literature research for both topics, due to the scarce research on their potential relations when taught in parallel within the academic curricula, along with the discussion of the findings on their potential synergies. The study finalizes with the conclusion, limitations, and future lines of research sections.

2. **Literature Review Emotional Intelligence**

2.1 Emotions and Emotional Intelligence

'Emotions' are described as feelings involving thoughts that produce an outward reaction (Gayathri & Meenakshi, 2013). Theologists have studied emotions as a mean to understand humans, while psychologists and sociologists examine emotions to relate its significance to society and individual, whereas physiologists/natural scientists are engrossed with their origin and evolution over time. Nonetheless, despite of all the innumerable theories around emotions in various fields, researchers and scientists are still trying to comprehend this elusive and fascinating concept.

Human beings are a complicated breed of reason and emotion. Our reasoning allows us to judge and logically analyze situations with our intelligent quotient (IQ) and the emotional aspects enable us to understand and empathize with the situation. For the longest time emotion was seen as disruptive or a disturbance to individuals that hindered their thinking/rationale and made them 'lose control' but Mayor and Salovey (1990) thought otherwise and proposed emotions to be of exceptional importance in the economy of living organisms and therefore, did not deserve to be put against intelligence (IQ). They also deemed emotion to have a higher order of intelligence- shifting the paradigm from emotion being considered 'disruptive' to emotion 'assisting cognition' (Gayathri & Meenakshi, 2013). Cognitive theorists surmised emotion was dependent on the individual's interpretation of different events and differed across people based on their personal well-being (Gayathri & Meenakshi, 2013). It was also realized that 'Emotion' played a pivotal role in directing one's attention and influencing their motivation, thus making them engage in certain behaviors (Caruso, 2008). Having said that, before we proceed, we first need to draw a clear line between 'Feeling' and 'Emotion' which are frequently used interchangeably but have some crucial differences. 'Feelings' are tied to a bodily response, example- a feeling to hunger, unease, or knot in the stomach, which can be caused due to an emotion. when asked to state 'Emotions' people often responded with anger, happiness, guilt, etc. associating more with thoughts than physical reaction. However, this then raises question on whether 'feelings of loneliness' were a thought or bodily effect, and therefore, it seemed more appropriate that we use 'Emotion' to refer to feelings, thoughts, and physiological effect within an individual (Gayathri & Meenakshi, 2013). Thereby, connecting intelligence and emotion, if intelligence was 'thinking and rationalizing' and emotion was the 'quality of thinking and feelings' then it could be presumed 'Emotion' just like 'Intelligence' could be analyzed and assessed in the same manner (Gayathri & Meenakshi, 2013). This laid the premise of the theory of Emotional Intelligence. With various definitions and constructs formed by different researchers/scientists, the root of EI lies in the Mayer et al. (1993) construct. However, the existing popularity of EI owes it to Daniel Goleman and his book 'Emotion Intelligence- why it can matter more than IQ' (1997), after which a swarm of constructs were proposed to foster active research and interest into this field that brought it to its current position

2.2 Emotional Intelligence Context

Emotional Intelligence is a kind of social intelligence involving individuals being aware of others' emotions and that of their own (Mayer & Salovey, 1993). It enables people to differentiate between emotions and use that information to direct and regulate the thinking and actions of the self and others (Mayer & Salovey, 1993).

Emotional Intelligence could be identified as “Emotional Competence” but Mayer and Salovey (1993) chose to use “Intelligence” to link their framework to Gardner’s (1983) historical literature “[intra] personal intelligence”- where in its most primeval form, intrapersonal intelligence allowed a person to detect and distinguish his feelings of pleasure from that of pain, and at a more advanced level enabled him to determine and symbolize complex sets of emotions to facilitate a deeper understanding of feeling life (Mayer & Salovey, 1993). Although the association of “intelligence”- a controversial topic with “Emotion” a less controversial one; raised many critiques stating 1) perhaps Mayer and Salovey is trying to re-describe social intelligence and cast false dispositions like: interpersonal warmth as abilities, making ‘intelligence’ an inappropriate and misleading metaphor to be used 2) There isn’t any unique abilities related to emotions- these judgments made Mayer and Salovey pose question of ‘whether there really was intelligence in the concept of emotional intelligence?’- And that had to define intelligence first (Mayer & Salovey, 1993). Intelligence according to Scarr (1985, 1989) was the aggregation of all human virtues under the placard of several intelligences (Mayer & Salovey, 1993). Therefore, taking social competence as an example, Scarr (1989) realized getting along with others included self-assurance, extraversion, low anxiety, and social perceptiveness, and though they were all linked with intelligence, they were not intelligence itself (Mayer & Salovey, 1993). This had an imperfect line drawn between someone’s personality trait and their intelligence (Mayer & Salovey, 1993). Scarr (1989) also noted, character traits like extraversion were a disposition of behavior, whereas intelligence enmeshed organismic abilities to behave (Mayer & Salovey, 1993). Which indicated that even if attributes like extraversion was dependent more on a social skill that may have resulted from a behavioral preference rather than an ability, knowing what someone else feels on the other hand was considered a mental ability, hence the definition of ‘Emotional Intelligence’ associating itself with a series of mental abilities, passed it as a form of intelligence (Mayer & Salovey, 1993).

For the longest time researchers emphasized on the IQ system, and how pupil with a higher score were always considered good students and others-poor (Sherry, 2016). According to Sherry, a higher IQ ensured a life of success, but that emphasis was merely considering the logical, analytical, verbal, and math skills of a student (2016). Therefore, now, despite good IQ’s and great analytical proficiency of an employee, they are failing miserably in the professional front. This made researchers shift their focus onto the emotional aspect of life, and they soon realized that IQ was not sufficient for an individual to accomplish the goals, but it is rather a restricted concept which does not consider the wide array of knowledge and ability of a fertile mind. Both IQ and EQ are crucial for one to achieve the desired result, as research suggests. IQ gets you into an organization while EQ keeps you in it. EQ enables an individual to be flexible in this fast-changing market and aids them to get along with others from different cultures and backgrounds. Organizations now have made EQ as their focal point when choosing a candidate for recruitment. They believe intellectual individuals with high EQ will help build a strong business environment (i.e.: higher resilience, open-mindedness, great inter/ intrapersonal relationships, strong team building, greater motivation, and faster dispute settlement etc.). This; therefore, made Emotional Intelligence to be one of the best predictors for performance at work and a key driver in leadership and personal excellence, hence, it is safe to say, EQ today- is more important than IQ.

There has been a considerable amount of debate surrounding whether EI may be developable (Dulewicz & Higgs, 2004). With much of the literature available, there is a strong accord that EI can indeed be fostered and enhanced through planned and retained personal development- i.e.: reflecting on one’s behavior, consciously practicing different behaviors while actively seeking feedback from peers/those involved in the situation, evaluating one’s feelings after they have acted a certain way, analyzing ways that could have improved the outcome/overall experience of a situation (Dulewicz & Higgs, 1999) etc. Nonetheless, Goleman remarked that although EI is submissive to development, interference with the right structure of EI programs can be the most effectual in one’s childhood (Dulewicz & Higgs, 2004), implying the need for EI programs to be incorporated in the education system.

A study conducted by Kanwal et al. (2020) on the relation between Emotional Intelligence (EQ/EI) and Emotional Labour (EL) on secondary school teachers in Pakistan found that there was a positive association between EI and EL, meaning- people with a higher EI were exercising more emotional labour, i.e.: ensuring their performance within the classroom were not affected by how one was truly feeling (a negative emotion for most part), (Kanwal et al. 2020). In addition, it is also mentioned that factors such as, gender, job description, and locale can significantly affect a person’s emotional intelligence. Gender can influence EI based on the varied perception level and handling of emotional state (Mandell & Pherwani, 2003) (Johnson & Spector, 2007) (Brackett et al., 2004; Shutte et al., 1998). Inferences regarding the job specialty of a teacher revealed individuals teaching science to have a greater emotional intelligence than those teaching arts. This closely resembled the outcomes of Penrose et al. (2007), where job description influenced one's self-efficacy to a certain degree which produced the varied level of EI. In the context of locality, it was noticed that rural and urban areas can influence the degree of emotional intelligence of secondary school teachers (SST's), and although according to Sibia and Zmisra (2008), rural area teachers were more understanding of others emotions, Srivastava (2012) pointed out that demographic factors, like community engagement, school climate and monitoring systems have made SST's in the urban areas secure better level of emotional intelligence and overall performance (Kanwal et al., 2020). In aspects relating to age, it was noted at people between the age group of (35-45) were better at EI than others, and that married individuals also demonstrated a higher level of emotional awareness as opposed to their unmarried associates (Kanwal et al., 2020).

2.3 Emotional Intelligence and Discrimination

Qualitative research by Samuel's research on south Asian students' relation with peer- group members in a predominantly white Canadian university, noted that they all (the first and second gen students) faced racism in varying degrees dependent on their origin (2004). While the first-generation pupil mostly encountered problems with prior learning experiences, access to professions, accent, language, mannerism, and unfamiliarity with the education system etc. the second gen tutees mostly faced issues relating to "Identity and Culture conflict" (Samuel, 2004).

Many times, these students were also ridiculed by their white peers which gave others the impression that minority students were unintelligent and stupid, which also invited unwelcomed feelings of visibility (Samuel, 2004). This greatly affected the students grading and tracking system. Several participants reported instances where they were silenced by their peers. In other circumstances regarding being the 'only one'/ speaking up for one's group, minority students had trouble with belongingness especially in groups that was predominantly white. They felt the pressure of representing their community and tokenized by their group members (Samuel, 2004). To all these contexts of various forms of racism, students suggested several options to help mitigate the vastness of its impact on minority students, including, admitting more 'people of color' in the university and featuring them more often in the campus journals and newspapers etc. Furthermore, it was a necessity to relate the component of emotional intelligence to this research and aid in improving the academic realm for our minority students. It is important to note that minority groups need not only possess unique cultural, religious, or racial values, but can also involve people with different characteristic than the majority/dominant group. Therefore, introduction of Emotional Intelligence training that promises a more tolerant society in the education system can induce more acceptance and compatibility within the diverse group of students and vouch for a sustainable learning environment.

There have been many attempts to include EI withing the academic curricula. Before examining them, the following section will address PF in education. The discussion section will integrate both concepts.

3. Literature Review of Personal Finance in Education

Before the proliferation of 'Personal Finance', two closely related regiments 'Consumer economics' and 'family economics were taught more than a hundred years as part of 'Home Economics' in various institutions and universities. A noble laureate, Herbert A. Simon, stated in 1947 that people did not always make sound financial decisions due to insufficient educational resources on the topic and personal inclinations, while Dan Ariely in 2009 pointed (after the economic downturn in 2007-08) that the market was not necessarily self-regulating and curative of the disequilibrium in the economy (Tahira, 2009) (Ariely, 2009) suggesting adequate financial training programs be put in place and made prevalent. From 1950-1970, professional bodies such as the 'American Association of Family and Consumer Sciences', and the 'American Association of Consumer Interest' played a pivotal role in the expansion of this field of Personal Finance. Prior to 1990, financial literacy programs were given little attention by the mainstream economists. However, a few American universities, being- Iowa State University, San Francisco State University, and Brigham Young University- pioneered and engaged Personal Finance education in their undergrad and graduate programs. Iowa State University also established the 'Association of Financial Counselling and Planning Education' (AFCPE) in 1984, and the 'Association of Financial Services' (AFS) in 1985 which were stamped as two major milestones in the history of Personal Finance.

Personal finance is the study of the financial management of an individual or family unit's monetary resources over time. It assists people in budgeting, spending, saving, and investing their financial resources that will yield them the highest benefit dependent on their current circumstance, understanding these topics can facilitate an individual or family to make better economic decisions.

Since recently there has been a growing concern about consumer's financial capability especially after the credit-crunch in 2007-2008, along with an alarming decrease in consumer savings rate and a shift in retirement policies towards more individual responsibility, the need for personal finance education has been intensified now more than ever (Peng et al., 2007)). Statistical analysis derived from several surveys conducted in the US found that there was a high degree of financial illiteracy among its citizens which through various other research revealed to be the leading cause of major social well-being and economic crisis, such as, divorce, suicide, and personal bankruptcy (Volpe et al., 2006). To prevent/reduce these societal plights, Alan Greenspan (Former federal reserve chairman of the US) stressed the idea of incorporating personal finance education as early as possible starting at the elementary level of schooling to provide individuals with a sound financial literacy background (Volpe et al., 2006).

A study carried out throughout the year of 2004 comparing between three public elementary schools in urban areas (studying students of year 5 and 6), with one school having a specialized mission to train its pupil with extensive business, economics, and personal finance knowledge, and the other two having a more generalized, commonly imposed curriculum- reported that students from the school with the specialized curriculum scored significantly higher in Personal Finance Test (PFT) than the students from the other two schools, even though, they all started off having similar scores in the beginning of the year (Posnanski et al., 2007). The team created a 46-question online survey and evaluated on the aspects of the participants investment knowledge, savings, financial education, past and present financial experience, income and inheritance, and their demographics (Peng et al., 2007). Starting off with investment knowledge, hierarchical regression revealed that, the alumni's that studied personal finance in 'college only' scored significantly higher than those that took the course in 'high school only', and even surprisingly the ones that attended both high school and college personal finance course. This could largely be due to several factors such as, the likeness of investment knowledge topics being present more in college courses than in high school programs and the financial responsibility that a college student endures. With respect to savings rate, the study did not find a considerable difference between the education groups and found an overall high savings rate (Peng et al., 2007). Moreover, individuals that studied financial management only in high school had the highest score of 95% in (bank) account ownership before the age of 18 and was the leading group that secured bond/stock ownership before age 16 (Peng et al., 2007). Previous studies such as Danes et al. (1999) recorded that student who joined high school with a curriculum that taught financial management had notably higher financial knowledge, resulting in improved financial behavior and a greater financial efficacy. Bernheim et al. (2001) further confirmed these results. Thus, understanding how high school personal finance intervention led to pupils having an increased participation in the financial market, we can suggest that it is essential for us to place a solid importance on financial training starting at the primary/secondary level of schooling.

'Financial inclusion'- symbolizing a concept first brought to light by the Reserve Bank of India in 2005, to enable its citizens an easy and affordable access to its financial instruments and increase their availability so the people can meet their financial needs (transactions, savings, payments, credit, insurance etc.)- delivered to them in a responsible and sustainable way (Ozili, 2020). Financial inclusion practices vary across countries but remain a vital element that capacitates growth within an economy. Access to finance can enable economic operators make long-term investment and consumption decisions, partake in productive financial activities, and subsist during unexpected short-term economic shocks (Park & Mercado, 2015). As poverty and income inequality continue to persist in developing Asia despite of its rapid economic expansion in the last few decades, the fusion of effective financial inclusion practices is direly needed along with programs providing proper financial training to build a sustainable economic environment. Research in 37 developing Asian countries noted that financial inclusion can improve poverty rates and reduce income inequalities across economies, and factors like, rule of law, per capita income, and demographic characteristics can majorly affect the implementation of financial inclusion within a country (Park & Mercado, 2015). Therefore, enforcement of stronger rule of law, such as mandatory financial contracts, sound retirement pensions, and frequent financial regulatory oversight can help broaden the degree of financial inclusion within a region, which thereby, can aid in increased financial experiences and prevention of poor financial choices, that later contributes to improved economic condition (Park & Mercado, 2015).

4. The Role of Financial Knowledge and Attitudes

Believing in oneself, trusting one's capabilities, and granting one's setbacks as learning experiences without being overly occupied by the failure incurred is what we call 'self-efficacy'/'self-assuredness'. Experimental studies have shown how individuals who perceived themselves to be capable of making viable decisions saw more opportunities which led them to take higher risks, than those that had a lower self-reliance, so took fewer risks as they observed more threats (Krueger & Dickson, 1994). Studies like, Shim et al. (2009) uncovered that attitude towards money can play a crucial role in an individual's financial management and economic well-being and anticipate their financial practices (Qamar et al., 2016). It is needless for us to repeat that financial education is a key player in improving one's financial behavior, but in this section, we will review the other associating factors like money attitude, and self-efficacy that affect personal finances.

In todays' world, money is not just limited to being a medium of exchange but can now be considered as a means or ends of one's happiness and welfare (Taneja, 2012). Individuals' monetary attitudes are exhibited in multiple ways that encompasses financial behavior sought to protect one's social status, and personal satisfaction (Qamar et al., 2016). These behavior/attitudes are a result of the situations and experiences one has encountered in his/her lifetime (Qamar et al., 2016). Because each individual encounter different socio-economic, political, cultural, and financial circumstance throughout their life, their attitude towards money also varies across one-another, which later governs their spending structure/habits, work performance/ethics, political philosophy, charitable giving, and attitude towards environment (Robert et al., 1999; Qamar et al., 2016). Thusly, over the last few decades money attitude and conduct has been an arena of great concern among financial experts (Qamar et al., 2016), as moderation and efficacy in developing a sound money attitude can enable reduction in overall debt held my people in an economy, prevent issues like compulsive buying, and provide insights on the financial behavior construct for development of newer financial instruments and educational programs for general prosperity of people within a nation.

Qamar et al. (2016) investigated how knowledge, and financial self-efficacy can moderate relationship between money attitude and personal financial management behavior in individuals. The study concluded that there was indeed an overall positive correlation between money attitude and one's personal financial behavior, while confirming both financial knowledge and self-efficacy to have a significant moderating effect on money attitude and personal financial behavior.

Another study rendered towards only women carried out in Australia found that financial self-efficacy was one of the strongest predictors in the type and amount of financial instruments held by a woman, and with further analysis revealed that women with higher self-reliance were more likely to hold more mortgage/investment/savings product (kindred with responsible financial behavior, and forward thinking) and less debt-related financial instruments (associated with weaker financial planning capacity, and poorer financial prospects) (Farrell et al., 2016). The researchers in the study also noticed that financial literacy by itself was not enough to improve a women's financial behavior but needed believing in their own capabilities/self-efficacy. Moreover, understanding how women might have a lower self-assuredness compared to men, the study analysts strongly suggested policy makers to assimilate tools enhancing self-efficacy with financial literacy programs so as to broaden an individual's capability to effectively handle their finances and successfully encounter their financial challenges (Farrell et al., 2016). Additionally, Danes and Haberman (2007) used a social constructionist theory to understand the gendered differences between teen male and females when it comes to financial knowledge, self-efficacy development, and financial behavior. The researchers administered a three-week financial planning curriculum and investigated its effects on the manner they acquired, spent, saved money, and communicated about their finances with their families. The study noticed that males had higher financial knowledge as opposed to females before entering the curriculum, and acquired a higher financial knowledge than females from the program, However, the gap between the financial knowledge gained was the highest for females after the curriculum- noting that females may have not been socialized with these financial topics as much as males, which can very likely be a result of internalized gender role norms formed by their parents or the society- placing males at a greater financial peril since an early age as opposed to females (Danes & Haberman, 2007). This study also evaluated the flow of these financial teachings from the classroom to the families and later found that a-third of each gender actively shared their learning experiences with their family, and some even helped their parents with their bank accounts and household expenses (Danes & Haberman, 2007). The study further indicated that females were more inclined to manage their existing finance, whereas males were more willing to earn and increase their value of money – reflecting the social construction of gendered realities shared across families/society (Danes & Haberman, 2007). Moreover, it was also deduced that male teens entered the curriculum with a higher confidence in managing their finances than their female counterparts- and their confidence remained higher than females even after the curriculum, however, the difference between the level of confidence gained in both the genders showcased females to have a higher self-assurance in managing money after they attended the course (Danes & Haberman, 2007). When it came to tracking their expenditure, males tracked their expenses more than females before the curriculum was imposed, nonetheless, this number quickly changed, and more females started tracking their bills over the time of the curriculum. These findings magnify the importance of females to be taught financial literacy in a formal classroom setting, which can further provide opportunity for females to acquire a voice to expand their financial skills (Danes & Haberman, 2007), and build the ‘new normal’ of shared gendered realities if they are able to explore as many financial instruments as males, and are encouraged to be independent instead of carrying the internalized gendered role norms which is practically still a crisis in many parts of developing Asia. With that being said- the burden of financial illiteracy cannot fall into academic institutions alone but requires a shared responsibility and care from the families, schools, policy makers and the community of financial experts. Personal finances can be taught in schools, but parents are needed to actively complement those teachings with their shared financial reality (Danes & Haberman, 2007). Financial professionals also have a crucial role in structuring the financial curricula that should be taught to teens in high school, assist teachers in disseminating these financial concepts in the classroom, provide media messages directed to teens, and mentoring them about the benefits of financial literacy so they are more willing to join financial education programs- all while being cognizant of the socially constructed gender role norms, so people can relate and be more welcoming of the changes for a progressive and financially stable future (Danes & Haberman, 2007).

5. Discussion

The two major elements to be addressed along this section are the importance of EI and PF to be incorporated in the academic curricula, as well as their potential synergies.

EI skills showcased to have a supporting effect on both social and cognitive abilities of young children (Qualter et al. 2011). A 5-year longitudinal study (Qualter et al., 2011)-comprising of 413 British students investigated the effect of ability and trait EI on academic performance- where, Ability EI referred to the capacity to perceive, understand, and express emotion (a performance measure), and Trait EI referred to an individual’s self-perceived notion on how they manage their emotions (a self-reported measure). The study (Qualter et al., 2011) controlled important variables like cognitive ability and personality of pupil starting at age (11-12) until they were 16- found that EI (both ability & trait) does not directly impact academic achievement but act as an effective moderator between cognitive ability and one’s academic performance- for e.g.: pupil with lower IQ having a high emotional self-efficacy/trait EI (i.e.: perceive themselves to have a sound emotional management) can quickly recover from falling grades or reconcile with their poor grades, unlike pupil with a low IQ and a low emotional self-efficacy/trait EI- who will further get demotivated- aggravating their overall academic performance (Qualter et al., 2011). In addition, another cross-sectional study carried out on 163 medical students in Malaysia comprising students from their first and final year understanding the effect EI had on their academic achievement- witnessed individuals with a higher EI to have performed better in their continuous assessments as well as their final professional examination (Chew, Zain, & Hassan, 2013). These studies are aligned with the previous ones mentioned in this paper and confirm the significant positive impact of emotional intelligence programs/training in the academic and professional realm of today. We understand incorporation of such a topic that has many moderating variables (culture, norms, values, beliefs, social structure), might affect the efficacy of the extent to which people can change their behavior for the better. As Ibanez and Sisodia report, cultural context plays a crucial role in shaping the environment, and egalitarian societies might be more prone to these changes than non-egalitarian, hierarchical societies (2020). We ought to believe that a step forward is still progress. Therefore, instead of expecting to see drastic positive results from the get-go, we should be patient and observe the slow progress and improvement in our global society- given we take the correct measures at the right time.

In aspects concerning Personal Finance, Adults that are financially illiterate fail to educate their children about finances. Themselves fall prey to shady marketing tactics and predatory lenders/retailers- specializing in targeting and exploiting low-income groups who generally have poor financial knowledge (Slaughter, 2006). Studies have shown how ‘blacks/people of color’ seem to hold more debt and pay more interest as opposed to whites, which is very much linked to their financial illiteracy and therefore, mismanagement (Slaughter, 2006). Hence why, integrating financial education into the curricula has now become vital if we want to address the issue from the root and not want to exacerbate our existing problem. In addition, most parents rely on the formal settings to teach their children on matters related to finance (Slaughter, 2006).

This research relates the relationship between emotional intelligence and one’s financial self-efficacy. EI enables people to empathize with others resulting in uplifting people and inspiring them to believe in themselves leading to an increment in their personal self-efficacy/trait EI. A recent study by Bucciol et al. (2020) identifies this relation and confirms the critical role of EI and financial self-efficacy on personal and professional success.

Sussman and Dubofsky (2009), as well as Braidfoot and Swanson (2013) identified the relationship between EI and financial planners and reported that 74 per cent of these planners encountered a client that became mentally distressed during their meeting. Because these clients seeking financial advice confide their monetary and personal matters to their financial planners more than they would to their doctors or even therapists, an emotional trigger causing emotional volatility was highly expected (Braidfoot & Swanson, 2012). However, 40% of the financial planners in the study did not have any form of non-financial coaching or training relating to EI – indicating inadequate EI competence. Emotions can predict one's financial decisions, with people having high EI effectively enhancing their financial outcomes (Cherniss, 1999). Therefore, it should be highly advisable for financial planners to receive a training in emotional intelligence, which can also help them when dealing with a wide range of intense personal and customer related emotions. Additionally, the research conducted by Bucciol et al. (2020), stating the relation between financial risk-taking and trait EI, found that noncognitive personality traits such as: Emotional Intelligence, was as important as cognitive skills associated with risk-taking and financial decisions- Investments in this case. Risk-taking provides an opportunity for individuals to increase their wealth, but the notion of risk itself causes people to lose sight of the potential rewards and stay focused on the dangers of their financial endeavors inhibiting them to take decisions in their best interest resulting in impaired decision making and lower wealth (Bucciol et al., 2020). Researches have remarked that distinct emotions like sadness, anxiety, and envy can operate differently when taking financial decisions, indicating- anxious individuals are likely to take fewer risks to reduce their feelings of uncertainty, sad individuals taking higher risk to compensate their feelings of sadness with higher returns, and envy for well-performing investors creates the attitude to take higher financial risks- all in all, the degree to which emotional response work as an apparatus in determining market situations/ financial decision making of individuals depend on their emotional profile and prospective emotional intelligence (Bucciol et al., 2020). Therefore, in the study (Bucciol et al., 2020) noted that people with a higher Emotional Intelligence (Trait EI) had better performing portfolios and were more likely to make risky investments even when their expected returns showed to be negative. Hence, it is probable that individuals that are confident (self-reporting high emotional intelligence) were more determined to achieve greater returns while successfully taming their financial risks (Bucciol et al., 2020).

6. Conclusions and Limitations

The main limitation of this paper relates to the base being the conceptual findings of other researchers and the constraint in the number of studies present in the paper from among the numerous other studies conducted in the field of emotional intelligence (EI/EQ) and Personal Finance (PF). Based on the present study, we can deduce emotional intelligence to be a strong indicating factor for one to be successful in today's world that has a highly volatile environment. Research has revealed EI to help individuals improve their personal and professional conduct as high emotional intelligence enabled people to exert more emotional resilience. Moreover, since the core of EI assists people in being more empathic and compassionate, individuals with a higher EI become more open-minded, optimistic and can relate with others. These qualities have a favorable impact in one's personal well-being and are also of prime importance for businesses when selecting a candidate during their recruitment process.

We also related EI to be an effective moderator in providing a better educational climate for minority students that mitigated bullying/ethnocentrism with more acceptance and harmony. In addition, in today's growing societal complexities surrounding money and increased consumerism, it is crucial that our education system and policy makers integrate personal finance training permanently within the curricula. Studies have showcased that pupil with adequate financial literacy were more contemplative in their spending and savings, thus; were able to have better monetary management. It was also revealed that only financial training was not sufficient for having a secure financial future. An individual's money attitude and self-efficacy also played major roles and was vital moderating factors in their financial management behavior, and therefore, it was suggested that alongside financial training there also be tools incorporated to enhance one's personal self-efficacy. When linking the two topics in this dissertation – EI and PF, we found that individuals with high EI were able to better cope with higher financial risks and were more determined to achieve larger financial gains.

One of the main goals of any education institution is to develop citizens that positively contribute to society. However, this goal somehow seems contradicted when these institutions do not train their pupils on competencies such as EI and PF, despite having a constructive and synergistic effect on the personal and professional development of individuals. As more nations nowadays are focusing on building a sustainable future, this might be the appropriate time that our policy makers integrate EI and PF programs permanently within the academic curricula. Hence, facilitating both individuals and the society to prosper and grow towards a more satisfactory and encouraging future.

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