

The Influence of Financial Literacy, Mental Accounting, and Personality Traits on Financial Behavior

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Abstract

The ease of digital financial technology presents challenges for students in managing their finances, particularly due to sociocultural pressures and easy access to pay-later services. This study aims to analyze the influence of financial literacy, mental accounting, and personality traits on the financial behavior of undergraduate accounting students at the University of Bengkulu. The study used a quantitative approach with a survey method of 115 respondents selected through purposive sampling, analyzed using SPSS-based multiple linear regression. The results showed that financial literacy, mental accounting, and personality traits each had a positive and significant effect on financial behavior, contributing 55.9% to the variable. These findings confirm that financial understanding, mental budgeting skills, and personality characteristics such as accuracy and emotional stability play an important role in shaping healthy and wise financial behavior in accounting students.

Keywords

Financial Behavior; Financial Literacy; Mental Accounting; Personality Traits



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INTRODUCTION

The rapid development of digital financial technology has fundamentally changed the way individuals manage their money, especially among the younger generation, who are heavily exposed to social media and digital lifestyle trends. Easy access to digital credit instruments, such as buy now pay later (paylater) services, has narrowed the gap between social ambitions and actual financial capabilities, thus encouraging consumptive behavior rather than rational financial planning (Lestarina et al., 2017). Without adequate financial literacy, this convenience can transform from a transaction tool into a significant debt trap, especially for students who are still building financial independence.

This problem is even more ironic among students, who are assumed to be close to technology and digital trends, yet are among the demographic group with the lowest financial literacy index in Indonesia (Financial Services Authority, 2024). Financial literacy serves as a basic competency that enables individuals to manage resources effectively, plan finances in a focused manner, and make decisions without emotional or social pressure (Lusardi, 2014). Students who live apart from their parents and rely on limited income face greater vulnerability in balancing daily needs with consumerist desires fueled by modern lifestyle trends.

In addition to financial knowledge, how individuals mentally categorize and treat money based on its source also plays a crucial role in shaping financial decisions. This concept is known as mental accounting (Thaler, 2019). Funds obtained from regular income tend to be treated more carefully than money from bonuses, gifts, or unexpected windfalls (Silooy, 2015). When students are trapped in an unproductive mental accounting pattern, they tend to prioritize saving less and are more susceptible to impulsive or unnecessary spending (Ricardo, 2023), indicating that an individual's perception of the origin of money can significantly influence allocation and spending decisions.

In addition to cognitive and behavioral factors, an individual's personality is a relatively stable determinant of financial behavior. The Big Five personality framework openness, conscientiousness, extroversion, agreeableness, and neuroticism is widely used to explain consistent patterns of human behavior (Boeree, 2006). Traits such as conscientiousness and emotional stability are particularly relevant in a financial context, as individuals with these traits tend to be more disciplined and consistent in following their financial plans, reflecting a future-focused orientation (Subiaksono, 2013).

These three factors financial literacy, mental accounting, and personality traits can be understood more comprehensively through the perspective of Behavioral Finance Theory, which states that financial decisions are not entirely rational but are instead influenced by psychological and emotional factors (Shefrin, 1985; Kahneman, 1984). This theoretical perspective is particularly relevant for accounting students, who are academically expected to have rational financial behavior, yet in practice remain vulnerable to sociocultural pressures and the normalization of easy money culture. This vulnerability impacts not only personal financial well-being but also professional integrity, as the inability to resist the temptation of instant gratification through digital debt has the potential to lead to unethical tendencies in future accounting careers.

This research expands on previous studies conducted by Ismia et al. (2024) and Citra (2025), which examined the influence of mental accounting and financial literacy on financial behavior. It adds personality traits as an additional psychological dimension and uses Behavioral Finance Theory as the primary theoretical framework, differing from the Resource-Based View approach used in previous studies. While previous studies have focused on professionals or students in the Jakarta and Tangerang areas, this study targets undergraduate accounting students at the University of Bengkulu a group that theoretically understands financial concepts but remains vulnerable in practice to examine how financial literacy, mental accounting, and personality traits collectively influence their financial behavior.

Based on this description, this study seeks to answer the fundamental question of how financial literacy, mental accounting, and personality traits partially influence the financial behavior of undergraduate accounting students at the University of Bengkulu. The goal is to empirically determine the influence of each variable through a quantitative approach. The results of this study are expected to provide theoretical contributions to the development of behavioral finance studies in accounting education, as well as practical contributions in the form of a deeper understanding for students of the importance of financial literacy, the ability to manage financial allocation mentally, and the strengthening of positive personality traits in shaping healthier and more responsible financial behavior amidst the pressures of today's digital lifestyle.

METODE

This study uses a quantitative approach with a descriptive approach to test the causal relationships between variables numerically and systematically (Sugiyono, 2020). The research design used a survey method, aiming to examine the influence of financial literacy (X1), mental accounting (X2), and personality traits (X3) as independent variables on financial behavior (Y) as the dependent variable. This approach was chosen because it aligns with the Behavioral Finance Theory perspective, which emphasizes that individual financial decisions are influenced by the interaction of cognitive, psychological, and emotional factors, thus requiring quantifiable measurement through survey instruments (Shefrin, 1985).

The study population was 386 undergraduate accounting students at the University of Bengkulu. The sample was determined using a purposive sampling technique, selecting respondents based on specific criteria relevant to the research variables (Sugiyono, 2020). These included students in their sixth semester, living far from their parents, and active users of digital wallets and digital credit services

(paylater). The minimum sample size was calculated using Green's (1991) formula, namely $N \geq 104 + k$, where k is the number of independent variables, resulting in a minimum threshold of 107 respondents. Based on this calculation, this study selected 115 respondents as the final sample, deemed sufficiently representative of the population characteristics.

Data were collected through a five-point Likert-scale online questionnaire (1 = strongly disagree to 5 = strongly agree), distributed via Google Forms to respondents directly or through class leaders (Komti). Primary data were obtained directly from respondents' answers, while secondary data were sourced from scientific journals, Financial Services Authority reports, and other supporting literature (Sugiyono, 2020). Each variable was measured using indicators that have been tested in previous research: financial literacy is measured through mastery of financial concepts and the ability to use financial instruments (Ningtyas, 2019); mental accounting is measured through the division and grouping of money use based on its source (Anggini, 2020) & (Haryana, 2017); Personality traits are measured through three Big Five dimensions: conscientiousness, extroversion, and neuroticism (Costa Jr., 1999); while financial behavior is measured through income management, spending control, and involvement in financial activities such as saving and debt management (Meida, 2023).

Data analysis was conducted using multiple linear regression techniques with the aid of IBM SPSS software to test the simultaneous and partial effects of the three independent variables on the dependent variable. Prior to hypothesis testing, the data were first tested for quality through validity (Pearson correlation) and reliability (Cronbach's Alpha > 0.70), and classical assumptions were tested through normality tests (Kolmogorov-Smirnov), multicollinearity tests (VIF and tolerance values), and heteroscedasticity tests (Glejser test) to ensure the regression model met the requirements of the Best Linear Unbiased Estimator (Ghozali, 2008) & (Wahyudin, 2020). Further hypothesis testing was carried out through a model feasibility test (F test), a coefficient of determination test (R^2), and a partial influence test (t test) with a significance level of 0.05, following the regression equation: $Y = \alpha + \beta_1X_1 + \beta_2X_2 + \beta_3X_3 + e$.

RESULT AND DISCUSSION

Primary data in this study were collected through an online questionnaire distributed over a period of 28 days to undergraduate Accounting students at the University of Bengkulu. Of the 168 questionnaires distributed, 146 were returned, and 115 were deemed valid and suitable for analysis. Thus, the effective response rate was 68.45%, which met the minimum sample size requirement for the study (Sugiyono,

2020).

Table 1. Questionnaire Data

Description	Number	Percentage
Questionnaires distributed	168	100%
Questionnaires returned	146	86.90%
Questionnaires usable for analysis	115	68.45%

Source: Processed primary data, 2026

Based on the respondents' enrollment year, the majority came from the Class of 2022, consisting of 51 students (44.35%), followed by the Class of 2023 with 57 students (49.56%), while the remaining respondents were from the Classes of 2019 and 2020. All respondents (100%) lived independently in boarding houses and were active users of digital wallets (e-wallets) and digital credit services (paylater). Therefore, the sample characteristics were consistent with the purposive sampling criteria established for this study.

Validity and Reliability Test Results

Validity testing was conducted using Pearson correlation by comparing the calculated correlation coefficient (r-value) with the critical r-table value at a significance level of 5% ($N = 115$, $r\text{-table} = 0.183$). The results indicated that all questionnaire items across the four variables had calculated r-values greater than the r-table value, with significance levels of $0.000 < 0.05$. Therefore, all measurement items were considered valid (Ghozali, 2008).

Table 2. Reliability Test Results

Variable	Cronbach's Alpha	Description
Financial Literacy	0.779	Reliable
Mental Accounting	0.786	Reliable
Personality Traits	0.774	Reliable
Financial Behavior	0.773	Reliable

Source: Processed primary data, 2026

All four research variables obtained Cronbach's Alpha values above 0.70, indicating that the research instruments were reliable and suitable for further analysis (Wahyudin, 2020).

Classical Assumption Test Results

Prior to hypothesis testing, the regression model was evaluated through a series of classical assumption tests to ensure that it fulfilled the requirements of the Best Linear Unbiased Estimator (BLUE).

Table 3. Classical Assumption Test Results

Test	Value	Description
Normality (Kolmogorov-Smirnov)	Sig. = 0.200	Normally distributed

Test	Value	Description
Multicollinearity (VIF)	VIF < 10	No multicollinearity
Heteroscedasticity (Glejser)	Sig. > 0.05	No heteroscedasticity

Source: Processed primary data, 2026

The Normality Test using the Kolmogorov-Smirnov method yielded a significance value of 0.200, which exceeded 0.05, indicating that the regression residuals were normally distributed (Wahyudin, 2020). The Multicollinearity Test showed that the Variance Inflation Factor (VIF) values for Financial Literacy (2.315), Mental Accounting (2.678), and Personality Traits (1.945) were all below 10, while their respective tolerance values exceeded 0.10. These results indicate the absence of multicollinearity among the independent variables (Ghozali, 2008). Furthermore, the Heteroscedasticity Test using the Glejser method revealed significance values of 0.302 for Financial Literacy, 0.345 for Mental Accounting, and 0.455 for Personality Traits, all of which were above 0.05. Therefore, the regression model was free from heteroscedasticity problems.

Multiple Linear Regression Analysis and Hypothesis Testing

Multiple linear regression analysis was employed to examine the effects of financial literacy, mental accounting, and personality traits on the financial behavior of undergraduate accounting students at the University of Bengkulu.

Table 4. Multiple Linear Regression Results

Variable	Coefficient (B)	t-value	Sig.	Conclusion
Financial Literacy	0.487	3.747	0.001	Accepted
Mental Accounting	0.332	3.022	0.003	Accepted
Personality Traits	0.215	2.113	0.037	Accepted

Source: Processed primary data, 2026

Table 5. Model Summary

F-value	Sig.	R ²	Adjusted R ²
49.185	0.000	0.571	0.559 (55.9%)

Source: Processed primary data, 2026

Based on the regression results presented in Table 4, the following regression equation was obtained:

$$Y = 3.552 + 0.487X_1 + 0.332X_2 + 0.215X_3 + e$$

The coefficient of Financial Literacy ($\beta = 0.487$) was positive and statistically significant, as indicated by a t-statistic of 3.747 and a p-value of 0.001 (< 0.05). This finding suggests that improvements in students' financial literacy are associated with more prudent financial behavior. Similarly, Mental Accounting ($\beta = 0.332$) demonstrated a positive and significant effect, with a t-statistic of 3.022 and a p-value

of 0.003 (< 0.05). This indicates that students who effectively categorize and manage their budgets mentally tend to exhibit more organized financial behavior. Personality Traits ($\beta = 0.215$) also showed a positive and significant influence, evidenced by a t-statistic of 2.113 and a p-value of 0.037 (< 0.05), suggesting that stronger positive personality characteristics contribute to more disciplined financial behavior.

Simultaneously, the F-test produced a significance value of 0.000 (< 0.05) with an F-statistic of 49.185, confirming that the regression model was statistically fit and appropriate for further interpretation. The Adjusted R-Square value of 0.559 indicates that Financial Literacy, Mental Accounting, and Personality Traits jointly explained 55.9% of the variation in students' Financial Behavior, while the remaining 44.1% was influenced by other factors not included in the present research model. Accordingly, all three research hypotheses (H1, H2, and H3) were accepted.

In conclusion, the findings demonstrate that Financial Literacy, Mental Accounting, and Personality Traits each have a positive and significant effect on the Financial Behavior of undergraduate accounting students at the University of Bengkulu.

The results of this study indicate that financial literacy, mental accounting, and personality traits are key factors that improve the quality of financial behavior of accounting students. Statistically, these three variables have been shown to have a positive and significant influence on financial behavior, in line with the Behavioral Finance Theory perspective, which emphasizes that individual financial decisions are not solely rational but are influenced by cognitive and psychological factors (Shefrin, 1985) & (Kahneman, 1984). Students who have a good financial understanding, are able to mentally categorize budgets, and possess positive personality characteristics have been shown to exhibit more focused and responsible financial behavior. This finding aligns with research conducted by Situmeang (2020) and Suyanto (2022), which states that financial literacy has a positive and significant influence on students' financial behavior.

Regarding the mental accounting variable, the results of this study support the findings of Muhammad (2025) and Citra (2025), who stated that an individual's ability to manage the allocation of funds based on their source and intended use contributes significantly to control of financial behavior. Students' ability to maintain the integrity of each budget item mentally has been shown to be a crucial factor in achieving financial stability during their studies, especially amidst the pressures of a digital lifestyle and easy access to financial services. Paylater can encourage consumer behavior (Ricardo, 2023).

Meanwhile, the significant influence of personality traits reinforces findings (Cindy et al., 2021) that individual psychological characteristics, particularly conscientiousness and emotional stability, play a crucial role in shaping financial discipline. Students with high levels of conscientiousness tend to be more consistent in implementing their financial plans, while emotional stability helps them cope with financial pressure without making impulsive decisions (Subiaksono, 2013).

Overall, the Adjusted R Square value of 55.9% indicates that this research model has relatively high explanatory power compared to many similar studies, indicating that the three tested variables are indeed the main determinants of financial behavior in accounting students. The remaining 44.1% of variation unexplained by this model is likely influenced by other factors outside the scope of the study, such as lifestyle, financial self-efficacy, or social environmental influences, as indicated by previous studies (Yuniarsih et al., 2024). (Sinta, 2024).

CONCLUSION

Undergraduate Accounting students at the University of Bengkulu who have a good understanding of financial concepts have been shown to be more capable of making rational and informed financial decisions, as evidenced by the results of this study, which demonstrates the role of financial literacy, mental accounting, and personality traits as key determinants of their financial behavior. The ability to mentally categorize funds fosters discipline in allocating budgets according to priorities, while strengthening positive personality traits, particularly thoroughness and emotional stability, strengthens students' consistency in implementing their financial plans. Thus, healthy financial behavior is not solely determined by financial knowledge but also by how individuals interpret and manage money psychologically, in line with the basic principles of Behavioral Finance Theory, which serves as the main framework for this study.

Several limitations of this study should be noted. The study's scope is limited to undergraduate Accounting students at a single university, namely the University of Bengkulu, so the results may not be generalizable to students from other disciplines or different educational institutions. The Adjusted R Square value of 55.9% also indicates that 44.1% of the variation in financial behavior is influenced by factors outside the research model, such as lifestyle, financial self-efficacy, or social influences. Furthermore, the use of primary data, entirely sourced from Likert-scale questionnaires, also limits the depth of exploration into the psychological motives behind respondents' financial behavior, which could be better explored through a narrative approach.

Given these findings and limitations, expanding the sample size to include students from other study programs or universities is recommended for future research to test the consistency of the findings more broadly. The model's explanatory power could also be strengthened by adding other relevant variables, such as financial self-efficacy, digital lifestyle, or religiosity. A qualitative or mixed methods approach with in-depth interviews is also worth considering in future research to capture the psychological dynamics behind students' financial decisions more contextually. For educational institutions themselves, these findings can be input that improving students' financial literacy should not stand alone, but rather be integrated with character development and personal financial management skills from the beginning of the study period, so that Accounting students not only excel academically but also have strong financial resilience and professional integrity in the future.

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