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THE INFLUENCE OF MENTAL ACCOUNTING AND HEURISTICS ON THE FINANCIAL MANAGEMENT OF GENERATION Z

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Abstract: This study examines the influence of mental accounting and heuristics on financial management behavior among Generation Z accounting students at the University of Jambi. Despite possessing formal accounting knowledge, Generation Z students at the University of Jambi tend to exhibit impulsive financial behavior and less systematic financial planning, resulting in a gap between knowledge and practice. Using survey data from accounting students across Diploma, Bachelor's, and Master's programs, this study demonstrates that mental accounting and heuristics have a positive and significant effect on financial management behavior. These findings contribute to the behavioral accounting literature by highlighting the role of mental accounting and heuristics as complementary mechanisms in shaping financial behavior among Generation Z individuals.

Keywords: Mental Accounting; Heuristic; Financial Management; Generation Z

Abstrak: *Penelitian ini mengkaji pengaruh mental accounting dan heuristics terhadap perilaku pengelolaan keuangan pada mahasiswa akuntansi Generasi Z di Universitas Jambi. Meskipun memiliki pengetahuan akuntansi formal, Generasi Z di Universitas Jambi cenderung menunjukkan perilaku keuangan yang impulsif serta perencanaan keuangan yang kurang sistematis, sehingga menimbulkan kesenjangan antara pengetahuan dan praktik. Dengan menggunakan data survei dari mahasiswa akuntansi jenjang Diploma, Sarjana, dan Magister, penelitian ini menunjukkan bahwa mental accounting dan heuristics berpengaruh positif dan signifikan terhadap perilaku pengelolaan keuangan. Temuan ini berkontribusi pada literatur akuntansi keperilakuan dengan menyoroti peran mental accounting dan heuristics sebagai mekanisme yang saling melengkapi dalam membentuk perilaku keuangan pada individu Generasi Z.*

Kata Kunci: *Mental Accounting; Heuristik; Pengelolaan Keuangan; Generasi Z*

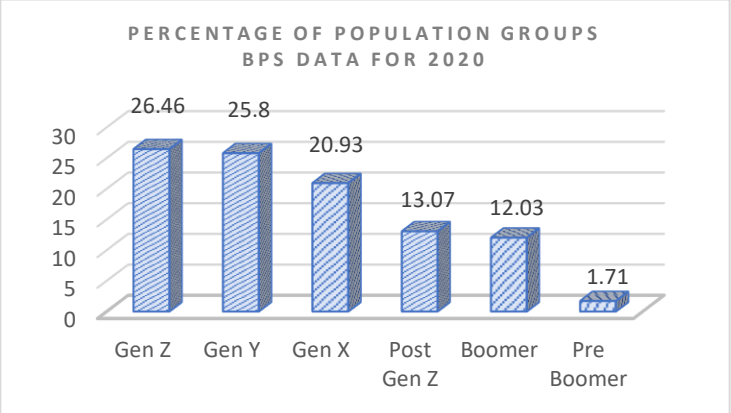
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Introduction

The Pew Research Center revealed that Generation Zoomers (Gen-Z) is a generation group born between 1997–2012.[1] Badan Pusat Statistik (BPS) has carried out a Population Census in 2020, which produced demographic data showing that Generation Z is the largest cohort group in Indonesia's population structure, reaching 26.46% of the total population. Gen-Y (Millennials) occupy the second position with 25.80%, Gen-X at 20.93%, Post Gen-Z (Generation Alpha) at 13.07%, Boomers at 12.03%, and Pre Boomers at 1.71%.[2]

Figure 1. Percentage Of Population Group



Source: BPS Data for 2020, 2025

This demographic dominance is consistent with global trends, as Generation Z has been identified as the largest emerging generational group worldwide. Similar patterns are observed in other countries, such as China, where Generation Z represents a substantial proportion of the population and is increasingly shaping social and economic structures.[3] These findings indicate that the rise of Generation Z is not merely a national phenomenon but part of a broader global demographic shift.[3] Generation Z constitutes a rapidly expanding demographic group that plays an increasingly influential role in Indonesia's economic landscape, particularly as they begin to participate in the labor market and manage their finances independently. From a behavioral finance perspective, their financial behavior is shaped not only by rational economic considerations but also by cognitive and psychological factors.

Despite their economic potential, empirical evidence indicates substantial vulnerabilities in Generation Z's financial behavior, highlighting the relevance of behavioral mechanisms in understanding their financial decision-making. National data show that 54.9 percent of Indonesian Gen-Z spend beyond their income capacity,[4] a pattern reinforced by

[1] Pew Research Center, "Where Millennials End And Generation Z Begins," *Pew Research Center,* (2025).

[2] BPS Provinsi Jambi, "Saat Ini Indonesia Didominasi Oleh Gen Z," https://data.goodstats.id/statistic/sensus-bps-saat-ini-indonesia-didominasi-oleh-gen-z-n9kqv, (20 February 2025).

[3] Xin Zhang And Yijun Cheng, "Review Of Research On Consumer Behavior Of Generation Z: Based On A Systematic Literature Review," *Academic Journal Of Management And Social Sciences* 5, no. 3 (2023): 117.

[4] M. J. K. Ray, Mashudi, And Herkulana, "Pengaruh Penggunaan Fintech Mobile Payment Dan Aplikasi Belanja Online Terhadap Perilaku Konsumtif Mahasiswa Pendidikan Ekonomi FKIP UNTAN," *Pendidikan Dan Pembelajaran* 11, (2022): 2715.

the rapid penetration of digital platforms, algorithm-driven promotions, and technology-induced consumption habits.[5] Recent global reports further note that concerns over basic living costs dominate Gen-Z's financial priorities, underscoring the need for systematic and disciplined financial management skills in an increasingly digitalized environment such as Jambi Province.[6] Research also highlights fragile financial resilience among Gen-Z, with most possessing emergency funds sufficient for only three months.[7] Effective financial management is therefore essential for ensuring financial stability and long-term welfare.[8]

Financial literacy has become increasingly critical within Indonesia's youthful demographic structure, particularly among university students who must manage limited financial resources amid academic demands and social pressures. This issue is especially pronounced in regions with a high concentration of young populations, such as Jambi City. Although accounting students receive formal education in financial management and are expected to demonstrate higher financial literacy, empirical evidence indicates a discrepancy between financial knowledge and actual financial behavior. This condition suggests that financial management is not solely determined by economic capacity or formal knowledge, but is also shaped by cognitive and psychological capabilities that influence how individuals make financial decisions. Effective financial decision-making requires the ability to plan, evaluate risks, organize financial obligations, and balance present consumption with future needs—capacities that are closely linked to behavioral mechanisms governing how individuals mentally categorize, allocate, and control their financial resources. From a behavioral finance perspective, this paradox highlights the role of cognitive biases, psychological factors, and heuristics in shaping financial behavior.[9]

Figure 2. Interviews With Accounting Students At The University Of Jambi



Source: Researcher's Documentation, 2025

[5] Deloitte, "The Deloitte Global 2022 Gen Z And Millennial Survey," *Deloitte Insights*, (2025).

[6] BPS Provinsi Jambi, "Mengukur Konektivitas Internet Di Provinsi Jambi. Badan Pusat Statistik Provinsi Jambi," https://jambi.bps.go.id/id/news/2022/08/11/246/mengukur-konektivitas-internet-di-provinsi-jambi.html, (20 February 2025).

[7] Dwi Hadya Jayani, "Mayoritas Tabungan Milenial Dan Gen Z Hanya Cukup Untuk Biaya Hidup 3 Bulan," https://databoks.katadata.co.id/datapublish/2022/01/14/mayoritas-tabungan-milenial-dan-gen-z-hanya-cukup-untuk-biaya-hidup-3-bulan, (20 February 2025).

[8] Ayu Putri Yusanti, "Pengaruh Gaya Hidup, Kecerdasan Spiritual, Dan Jenis Kelamin Terhadap Perilaku Pengelolaan Keuangan," *Accounting Analysis Journal,* (2020): 18.

[9] Maria M. Gresenz et al, "The Financial Consequences Of Undiagnosed Memory Disorders," *Journal Of Economic Behavior & Organization,* (2025).

Preliminary observations and interview findings among Accounting students at the University of Jambi reveal that their financial management practices remain relatively ineffective, as many students experience difficulties in planning, allocating, and controlling their finances to meet both academic and personal needs.

These practices are influenced by the interaction of internal and external factors. Internally, students apply basic mental accounting through fund categorization and simple budgeting; however, limited financial resources often constrain their ability to meet academic expenses such as books and printing. Externally, peer pressure and social media significantly influence financial decisions, particularly in non-essential consumption. Overall, these findings suggest that mental accounting and heuristic biases play a substantial role in shaping students' financial behavior, contributing to consumptive tendencies and undermining financial management stability

Psychological factors also contribute to these financial challenges. The prevalence of Fear of Missing Out (FoMO) among university students reinforces impulsive spending behaviors driven by social comparison and the pursuit of peer validation. Excessive conformity to social trends, especially in lifestyle-related consumption, often leads to financial inefficiencies and heightened emotional stress.[10] Several extreme cases of financial mismanagement among students in Indonesia, some of which have even resulted in criminal behavior, underscore the urgent need to investigate the determinants of Gen-Z financial behavior.[11]

Within the theoretical domain, Behavioral Accounting Theory views accounting systems as socio-technical mechanisms that interact with human cognition and behavior, influencing and being influenced by individual decision-making processes.[12] Prospect Theory further explains how individuals deviate from rational decision-making under risk, alternating between risk-seeking and risk-averse tendencies depending on how choices are framed.[13] Mental accounting, as conceptualized by Thaler, describes the cognitive categorization of financial resources that shapes budgeting, spending, and self-control behaviors.[14] Meanwhile, heuristics, which are cognitive shortcuts identified by Tversky and Kahneman, influence the way individuals process financial information and often lead to systematic biases that hinder optimal financial decision-making.[15]

Empirical findings on mental accounting and heuristics in financial contexts remain inconclusive. Some studies report significant effects of mental accounting on financial

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[10] David Stillman And Jonah Stillman, *Generasi Z: Memahami Karakter Generasi Baru Yang Akan Mengubah Dunia Kerja,* (Jakarta: Gramedia Pustaka Utama, 2018).

[11] Devi Puspitasari, "Menerka Motif Mahasiswa UI Bunuh Junior Hingga Bungkus Mayat Pakai Plastik," https://news.detik.com/berita/d-6875916/menerka-motif-mahasiswa-ui-bunuh-junior-hingga-bungkus-mayat-pakai-plastik, (20 February 2025).

[12] Gary Siegel And Helena Ramanauskas-Marconi, *Behavioral Accounting,* (Cincinnati: South-Western Publishing Co., 1989).

[13] Daniel Kahneman And Amos Tversky, "Prospect Theory: An Analysis Of Decision Under Risk," *Econometrica* 47, no. 2 (1979): 263.

[14] Richard H. Thaler, "Mental Accounting Matters," *Journal Of Behavioral Decision Making* 12, no. 3 (1999): 183.

[15] Amos Tversky And Daniel Kahneman, "The Framing Of Decisions And The Psychology Of Choice," *Science* 211, no. 4481 (1981): 453.

management, while others find weak or insignificant relationships. Similarly, heuristics have been shown to influence financial decisions, yet their application among students is often insufficient to support effective financial management. Existing research has examined mental accounting among Gen-Z, but has not simultaneously incorporated heuristics into the analysis, leaving an important conceptual and empirical gap. This study examines the combined and individual effects of mental accounting and heuristics on Generation Z students' financial management behavior, integrating both variables within a behavioral framework to provide a more comprehensive explanation of financial management challenges among financially literate young adults.

Methods

This study adopts a positivist quantitative research design to test hypothesized relationships among variables using objective and measurable data. A correlational approach is employed to examine the effects of mental accounting and heuristics as exogenous variables on financial management as the endogenous variable. The study focuses on Generation Z students in the Accounting Program at the University of Jambi, enabling robust and objective statistical analysis.

Primary data were obtained from active Diploma (D-III), Bachelor (S1), and Master's (S2) students in the Accounting Department at the University of Jambi who met the criteria of belonging to Generation Z (born 1997–2012). The total population comprised 1,054 students. The sample was drawn using probability-based stratified random sampling to ensure proportional representation across academic levels. The final sample consisted of 293 respondents, determined using the Slovin formula with a 5 percent margin of error, and considered adequate to represent the population. Data collection followed established probability sampling procedures. After determining the sampling frame, respondents were selected proportionally across study programs. Ethical considerations were observed by informing participants about the study purpose and obtaining voluntary consent. The survey was administered both online via Google Forms and offline through printed questionnaires to ensure maximal reach and response accuracy.

Data were collected using a structured questionnaire adapted from previously validated instruments measuring mental accounting, heuristics, and financial management, employing a five-point Likert scale. The instrument's content validity was assessed through expert judgment, and reliability testing confirmed satisfactory internal consistency. Primary data were obtained through self-administered questionnaires, supported by secondary data from scholarly literature and institutional documentation. Data analysis was conducted using quantitative statistical techniques, beginning with descriptive statistics, followed by validity and reliability testing and classical assumption tests to ensure suitability for regression analysis. Multiple linear regression was then applied to examine the effects of mental accounting and heuristics on financial management, with hypothesis testing conducted through F-tests, t-tests, and the coefficient of determination to ensure statistical rigor and replicability.

Result And Discussion

Primary data were collected using two methods: online via Google Forms and offline through printed questionnaires, and subsequently processed by grouping respondents based on gender, age, education level, employment status, and debt ownership. This classification enables the identification of individual characteristic variations that may influence the assessment of research variables, thereby ensuring that the measurement results are more accurate, relevant, and interpretable.

Description Of Research Respondents

Characteristics By Gender

Respondents in this study were classified by gender to identify the proportional differences between male and female participants, as presented in Table 1.

Table 1. Characteristics By Gender

Gender	Frequency	Percentage
Man	61	20,8%
Woman	232	79,2%
Total	293	100%

Source: Data Processed By Researchers From Google Form, 2025

The description in Table 1 shows that the majority of respondents were female, totaling 232 individuals or 79.2%.

Characteristics By Age

Respondents were grouped by age to provide an overview of the age distribution in this study, as shown in Table 2:

Table 2. Characteristics By Age

Year of Birth	Age	Frequency	Percentage
2008-2012	16-20	133	45,4%
2000-2004	21-25	155	52,9%
1997-1999	26-28	5	1,7%
Total		293	100%

Source: Data Processed By Researchers From Google Form, 2025

Table 2 indicates that most respondents are aged 21–25 years (52.9%), with birth years ranging from 1997 to 2008, placing them within Generation Z. This cohort is characterized by strong familiarity with digital financial tools, consumption patterns shaped by technology, and a transitional stage toward financial independence; therefore, as accounting students, they possess relevant and practical experience in managing personal finances, enabling more contextual and behaviorally grounded responses.

Characteristics By Education Level

Respondents in this study were classified based on their education level to identify variations in the proportion of students across the DIII, S1, and S2 programs, as presented in Table 3:

Table 3. Characteristics By Education Level

Education Level	Frequency	Percentage
DIII (Associate Degree)	58	19,8%
S1 (Bachelor's Degree)	217	74,1%
S2 (Master's Degree)	18	6,1%
Total	293	100%

Source: Data Processed By Researchers From Google Form, 2025

Table 3 shows that most respondents hold a Strata-One (S1) or Bachelor's degree (74.1%), indicating an educational background relevant to accounting that provides exposure to fundamental concepts of accounting, finance, and economic data management. This background supports their ability to understand the questionnaire items and respond based on their knowledge and financial experiences.

Characteristics By Job Status

The classification of respondents based on employment status was carried out with the aim of identifying the proportion of students of the Accounting Study Program who have worked, as the results are presented in the following Table 4:

Table 4. Characteristics By Job Status

Employment Status	Frequency	Percentage
Already Employed	192	65,53%
Not Working	101	34,47%
Total	293	100%

Source: Data Processed By Researchers From Google Form, 2025

Table 4 shows that 192 respondents (65.53%) were already employed, while 101 respondents (34.47%) had not yet entered the workforce. This indicates that many Generation Z accounting students possess work experience or independent sources of income, which are associated with greater exposure to personal financial management.

Characteristics Based On Debt Ownership

Respondents were classified based on debt ownership, as shown in Table 5:

Table 5. Characteristics Based On Debt Ownership

Debt Ownership	Frequency	Percentage
Have Debt	34	11,61%
No Dept	259	88,39%
Total	293	100%

Source: Data Processed By Researchers From Google Form, 2025

Table 5 shows that 34 respondents (11.61%) reported having debt, while 259 respondents (88.39%) did not. This indicates that most Accounting Study Program students tend to avoid debt, although a small proportion still engage in borrowing, primarily through paylater services and online loans.

Descriptive Statistical Analysis

The results of descriptive statistical analysis of the research variables consisting of dependent variables, namely financial management (Y), as well as two independent variables, namely mental accounting (X_1) and heuristic (X_2), are presented in the following Table 6:

Table 6. Descriptive Statistical Analysis Results

	N	Minimum	Maximum	Mean	Std. Deviation
Mental Accounting	293	8	30	22,04	3,521
Heuristic	293	9	30	20,35	3,901
Financial Management	293	14	50	38,95	5,378
Valid N (*listwise*)	293				

Source: Output Data From SPSS 27, 2025.

Table 6 presents data from 293 respondents. The mental accounting variable (X_1) has scores ranging from 8 to 30, with a mean of 22.04 (SD = 3.521), indicating a relatively high level based on the Likert scale category. The heuristic variable (X_2) ranges from 9 to 30, with a mean of 20.35 (SD = 3.901), which falls within the moderate category. Meanwhile, the financial management variable (Y) shows scores between 10 and 45, with a mean of 38.95 (SD = 5.378), reflecting a high category. Overall, the dispersion across variables is moderate, suggesting that respondents' perceptions are relatively consistent, while detailed distributions for each indicator are provided in the following tables.

Financial Management (Y)

Financial management variables are measured using 9 statements, as illustrated in the following table 7:

Table 7. Respondents' Responses To Financial Management

Indicator	STS		TS		N		S		SS		Total		Mean	Standar Deviasi	Min	Max
	F	%	F	%	F	%	F	%	F	%	F	%				
Data Usage																
$Y_{.1}$	2	0,7	6	2,0	21	7,2	101	34,5	163	55,6	293	100%	4,42	0,771	1	5
$Y_{.2}$	2	0,7	9	3,1	39	13,3	141	48,1	102	34,8	293	100%	4,13	0,806	1	5
$Y_{.3}$	3	1,0	10	3,4	64	21,8	136	46,4	80	27,3	293	100%	3,96	0,849	1	5
Determination of Funding Sources																
$Y_{.4}$	12	4,1	11	3,8	50	17,1	84	28,7	136	46,4	293	100%	4,10	1,072	1	5
$Y_{.5}$	32	10,9	65	22,2	63	21,5	78	26,6	55	18,8	293	100%	3,20	1,281	1	5
$Y_{.6}$	5	1,7	8	2,7	56	19,1	116	39,6	108	36,9	293	100%	4,07	0,906	1	5
Risk Management																
$Y_{.7}$	10	3,4	34	11,6	86	29,4	106	36,2	57	19,5	293	100%	2,57	1,037	1	5
$Y_{.8}$	6	2,0	15	5,1	44	15,0	106	36,2	122	41,6	293	100%	4,10	0,974	1	5
Future Planning																
$Y_{.9}$	11	3,8	48	16,4	77	26,3	88	30,0	69	23,5	293	100%	3,53	1,130	1	5
$Y_{.10}$	9	3,1	20	6,8	64	21,8	107	36,5	93	31,7	293	100%	3,87	1,035	1	5
Average value of Financial Management variables													3,99	0,986	1	5

Source: Output Data From SPSS 27, 2025

Table 7 indicates that the financial management variable (Y) has an overall mean of 3.99 (SD = 0.986), placing it in the "good" Likert-scale category. The data-use dimension records mean values ranging from 3.96 to 4.42, with low standard deviations (0.771–0.849), reflecting consistent perceptions regarding the use of financial information in decision-making. The funding-source dimension shows means between 3.20 and 4.10, with greater variability on indicator $Y_{.5}$ (SD = 1.281), suggesting differing levels of understanding in selecting appropriate funding sources. The risk-management dimension exhibits the widest dispersion, with the lowest mean observed on $Y_{.7}$ (mean = 2.57; SD = 1.037) and a higher score on $Y_{.8}$ (mean = 4.10). The future-planning dimension reports means between 3.53 and 3.87 with moderate variation (SD = 1.035–1.130). These findings imply that, although overall financial management appears to be at a good level, aspects related to financial risk management and long-term planning may warrant further reinforcement within higher-education financial literacy initiatives.

Mental Accounting (X_1)

The mental accounting variables are measured using 7 statements, as illustrated in the following Table 8:

Table 8. Respondents' Responses To Mental Accounting

Indikator	STS		TS		N		S		SS		Total		Mean	Standar Deviasi	Min	Max
	F	%	F	%	F	%	F	%	F	%	F	%				
Mental Budget																
$X_{1.1}$	7	2,4	25	8,5	87	29,7	97	33,1	77	26,3	293	100%	3,72	1,021	1	5
$X_{1.2}$	17	5,8	78	26,6	111	37,9	65	22,2	22	7,5	293	100%	2,99	1,012	1	5
$X_{1.3}$	2	0,7	2	0,7	40	13,7	151	51,5	98	33,4	293	100%	4,16	0,731	1	5
Self-control																
$X_{1.4}$	3	1,0	6	2,0	33	11,3	124	42,3	127	43,3	293	100%	4,25	0,813	1	5
$X_{1.5}$	15	5,1	35	11,9	65	22,2	84	28,7	94	32,1	293	100%	3,71	1,183	1	5
Short-time Orientation																
$X_{1.6}$	33	11,3	57	19,5	71	24,2	81	27,6	51	17,4	293	100%	3,20	1,257	1	5
$X_{1.7}$	35	11,9	66	22,5	84	28,7	68	23,2	40	13,7	293	100%	3,04	1,218	1	5
Average value of Mental Accounting variables													3,58	1,033	1	5

Source: Output Data From SPSS 27, 2025

The descriptive analysis in Table 8 shows that the Mental Accounting variable, operationalized through the dimensions of mental budgeting, self-control, and short-term financial evaluation, has an overall mean of 3.58 (SD = 1.033), indicating a moderate-to-high level of mental accounting among students of the Accounting Study Program at the University of Jambi. In this context, the short-term orientation dimension refers specifically to the evaluation of financial decisions within immediate mental budget frames, consistent with mental accounting theory, rather than to a general present-oriented time preference discussed in intertemporal choice literature. The mental budgeting dimension records the highest average on indicator $X_{1.3}$ (mean = 4.16), reflecting a strong tendency to categorize expenditures by need, whereas indicator $X_{1.2}$ shows the lowest average (mean = 2.99),

suggesting less consistent separation between primary and supplementary spending. The self-control dimension demonstrates relatively strong results, with means of 4.25 ($X_{1.4}$) and 3.71 ($X_{1.5}$), indicating that most students exhibit good self-regulation in spending and financial decision-making. By contrast, the short-term orientation dimension records the lowest scores, with means of 3.20 ($X_{1.6}$) and 3.04 ($X_{1.7}$), revealing that a portion of respondents still prioritize short-term gratification over long-term financial planning. Overall, these findings indicate that while students show awareness of mental accounting principles, the budgeting and time-orientation aspects require further reinforcement, highlighting the need for enhanced conceptual and practical understanding of mental accounting and long-term financial planning through more contextualized financial education within the university environment.

Heuristics (X_2)

Heuristic variables are measured using 6 statements, as illustrated in the following table 9:

Table 9. Respondents' Responses To Heuristic

Indicator	STS		TS		N		S		SS		Total		Mean	Standar Deviasi	Min	Max
	F	%	F	%	F	%	F	%	F	%	F	%				
Availabillity																
$X_{2.1}$	26	8,9	38	13,0	52	17,7	93	31,7	84	28,7	293	100%	3,58	1,270	1	5
$X_{2.2}$	33	11,3	52	17,7	68	23,2	107	36,5	33	11,3	293	100%	3,19	1,189	1	5
Representativeness																
$X_{2.3}$	5	1,7	8	2,7	54	18,4	146	49,8	80	27,3	293	100%	3,98	0,850	1	5
$X_{2.4}$	57	19,5	75	25,6	73	24,9	69	23,5	19	6,5	293	100%	2,72	1,207	1	5
Confirmation																
$X_{2.5}$	15	5,1	43	14,7	95	32,4	95	32,4	45	15,4	293	100%	3,38	1,071	1	5
$X_{2.6}$	13	4,4	37	12,6	90	30,7	99	33,8	54	18,4	293	100%	3,49	1,068	1	5
Average value of Heuristic variables													3,39	1,109	1	5

Source: Output Data From SPSS 27, 2025

The descriptive analysis in Table 9 shows that the Heuristic variable, comprising availability, representativeness, and confirmation dimensions, has an overall mean of 3.39 (SD = 1.109), indicating a moderate level of heuristic use among students. This suggests that intuitive and experience-based judgments are frequently employed in financial decision-making; while such strategies enable efficient evaluation, they may also introduce systematic bias. The availability dimension (means = 3.58 and 3.19) reflects reliance on easily recalled information. The representativeness dimension shows the greatest variation, with $X_{2.3}$ recording the highest mean (3.98) and $X_{2.4}$ the lowest (2.72), indicating differing abilities to distinguish between superficially similar situations. The confirmation dimension (means = 3.38 and 3.49) suggests a tendency to interpret information in ways that support prior judgments. Overall, heuristic use appears to function as a cognitive shortcut that shapes, but does not necessarily improve, decision quality.

Validity Test

The validity test was conducted to assess the extent to which the questionnaire items used in this study were appropriate and effective in measuring the intended variables from the respondents' perspective. The analysis was performed using SPSS version 27 with the Bivariate Correlations method, which calculates the correlation values between variables. The critical r-value at a 0.05 significance level and 291 degrees of freedom was 0.113, based on the Pearson Product Moment correlation distribution. This threshold serves as the criterion for determining the statistical significance of item–variable relationships, such that correlation values exceeding 0.113 are considered significant at the 95 percent confidence level. The results of the validity test for each research variable and their comparison with the r-table value are presented as the basis for evaluating the adequacy of the research instrument.

1) Personal Financial Management Validity Test (Y)

Table 10. Item Validity Test Of The Financial Management Questionnaire (Y)

Statement Item	Comparative Value			Validity
	r_{count}	r_{table}	Information	
$Y_{.1}$	0,481	0,113	r hit > r tab	Valid
$Y_{.2}$	0,606	0,113	r hit > r tab	Valid
$Y_{.3}$	0,621	0,113	r hit > r tab	Valid
$Y_{.4}$	0,154	0,113	r hit > r tab	Valid
$Y_{.5}$	0,454	0,113	r hit > r tab	Valid
$Y_{.6}$	0,642	0,113	r hit > r tab	Valid
$Y_{.7}$	0,617	0,113	r hit > r tab	Valid
$Y_{.8}$	0,704	0,113	r hit > r tab	Valid
$Y_{.9}$	0,694	0,113	r hit > r tab	Valid
$Y_{.10}$	0,535	0,113	r hit > r tab	Valid

Source: Output Data From SPSS 27, 2025

Based on the results of the validity test of the Personal Financial Management Variable (Y), all indicators tested showed that all statement items were Valid and can be used in this research.

2) Validity Test Mental Accounting (X_1)

Table 11. Item Validity Test Of The Mental Accounting Questionnaire (X_1)

Item Inquiry	Comparative Value			Validity
	r_{count}	r_{table}	Information	
$X_{1.1}$	0,469	0,113	$X_{1.1}$	0,469
$X_{1.2}$	0,483	0,113	$X_{1.2}$	0,483
$X_{1.3}$	0,525	0,113	$X_{1.3}$	0,525
$X_{1.4}$	0,399	0,113	$X_{1.4}$	0,399
$X_{1.5}$	0,674	0,113	$X_{1.5}$	0,674
$X_{1.6}$	0,693	0,113	$X_{1.6}$	0,693
$X_{1.7}$	0,551	0,113	$X_{1.7}$	0,551

Source: Validity Test Output Data from SPSS 27, 2025

Based on the results of the Variable validity test Mental Accounting (X_1), all the indicators tested show that the whole statement item is Valid and can be used in this research.

3) Heuristic Validity Test (X_2)

Table 12. Item Validity Test of the Heuristic Questionnaire (X_2)

Item Inquiry	Comparative Value			Validity
	r_{count}	r_{table}	Information	
$X_{2.1}$	0,588	0,637	r hit > r tab	Valid
$X_{2.2}$	0,564	0,649	r hit > r tab	Valid
$X_{2.3}$	0,568	0,378	r hit > r tab	Valid
$X_{2.4}$	0,496	0,611	r hit > r tab	Valid
$X_{2.5}$	0,675	0,547	r hit > r tab	Valid
$X_{2.6}$	0,583	0,633	r hit > r tab	Valid

Source: Validity Test Output Data From SPSS 27, 2025

Based on the results of the heuristic variable validity test (X_2), all indicators tested showed that all statement items were valid and can be used in this research.

Reliability Test

Table 13. Results Of Reliability Calculation For The Variables Studied

Variable	Question Items	Cronbach's Alpha (α)
Financial Management (Y)	10	0,729
Mental Accounting (X_1)	7	0,615
Heuristik (X_2)	6	0,609

Source: Reliability Test Output Data From SPSS 27, 2025

The reliability test was conducted to determine whether the questionnaire demonstrated consistent results over time, where an instrument is considered reliable if respondents' answers remain stable across repeated measurements. According to Ghozali (2018), a Cronbach's alpha value greater than 0.60 is deemed acceptable, and values closer to 1 indicate stronger internal consistency. SPSS version 27 provides reliability testing through the Cronbach's alpha statistic, with a variable categorized as reliable when its alpha value exceeds 0.60. As shown in Table 13, the Cronbach's alpha values for the Financial Management (Y), Mental Accounting (X_1), and Heuristic (X_2) variables all surpass the 0.60 threshold, confirming that the questionnaire items used in this study exhibit adequate reliability in measuring the respective research variables.

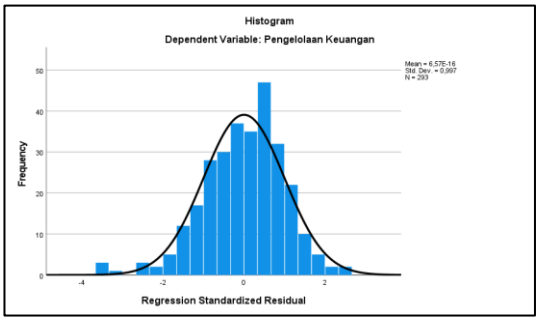
Classic Assumption Test

The classical assumption tests, comprising normality, multicollinearity, and heteroscedasticity assessments, were conducted prior to regression analysis to ensure that the model produced unbiased and reliable inferences, particularly because this study employs multiple independent variables.

Normality Assumption Test Results

The normality assumption, a critical requirement for the validity of the F-test and t-test, was evaluated using histogram and normal probability (P–P) plots generated through SPSS 27.

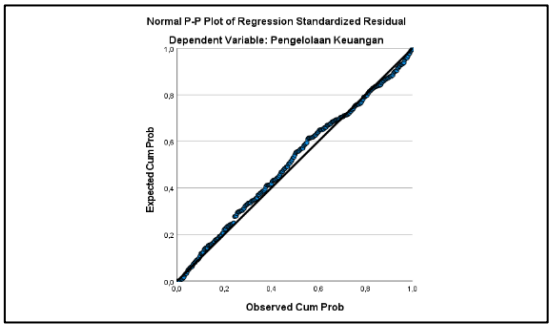
Figure 2. Normality Test Histogram



Source: Output Data From SPSS 27, 2025

The histogram demonstrates a bell-shaped distribution with a residual mean approaching zero (6.57E-16) and a standard deviation of 0.997, indicating symmetrical and stable residual dispersion, while the P–P Plot shows data points aligning closely with the diagonal line that represents the theoretical normal distribution.

Picture 3. Normality Test P-Plot



Source: Output Data From SPSS 27, 2025

These graphical results collectively confirm that the residuals follow a near-normal pattern, thereby fulfilling the normality assumption and ensuring that the regression model used to test the influence of mental accounting and heuristic variables on financial management is statistically appropriate and reliable for further analysis.

Results Of Multicollinearity Assumption Testing

Multicollinearity arises when independent variables are highly correlated, leading to unstable coefficients and inflated standard errors, which reduce the reliability of regression estimates.

Table 14. Results Of Multicollinearity Assumption Testing For The Influence Of X_1 And X_2 On Y

Coefficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	22,378	1,953		11,459	,000		
Mental Accounting	,552	,075	,415	7,320	,000	,845	1,183
Heuristic	,135	,078	,098	1,722	,086	,845	1,183

a. Dependent Variable: Financial Management

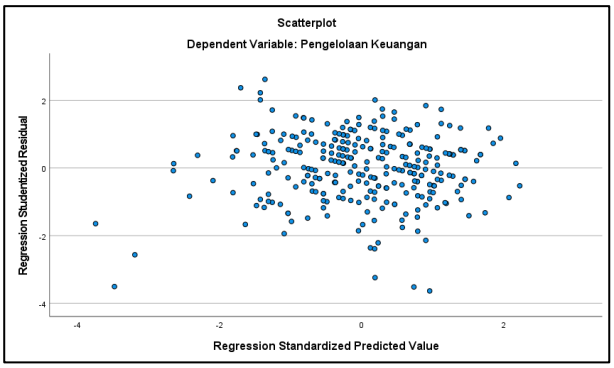
Source: Output Data From SPSS 27, 2025

This study employed the Variance Inflation Factor (VIF) to detect multicollinearity, with tolerance values above 0.10 and VIF values below 10 indicating acceptable levels. As shown in Table 14, both mental accounting (X_1) and heuristic (X_2) have tolerance values of 0.845 and VIF values of 1.183, confirming that the regression model is free from multicollinearity.

Heteroscedasticity Assumption Test Results

Heteroscedasticity refers to the condition in which the residuals of a regression model exhibit non-constant variance, which can lead to inefficient parameter estimates and weaken the validity of statistical inferences. To ensure the model's compliance with classical assumptions, this study assessed residual variance through both statistical indicators and visual diagnostics.

Figure 4. Scatterplot Heteroscedasticity Test Results



Source: Output Data From SPSS 27, 2025

The results show that the variance of the residuals remains relatively constant, supported by a very small F-value and low significance level, indicating the absence of variables that systematically affect residual dispersion. Scatterplot analysis of ZPRED against SRESID further confirms this finding, as the data points display a random distribution without any discernible pattern. Thus, the regression model meets the assumption of homoskedasticity, indicating that heteroscedasticity is not present in the dataset.

Multiple Regression Analysis Testing

Table 15. Multiple Regression Analysis Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	22,378	1,953		11,459	,000
	Mental Accounting	,552	,075	,415	7,320	,000
	Heuristic	,135	,078	,098	1,722	,086

A. Dependent Variable: Financial Management

Source: Output Data From SPSS 27, 2025

The results of the multiple regression analysis are summarized in Table 15 and yield the following estimation model: $\mathbf{Y = 22.378 + 0.552X_1 + 0.135X_2 + e}$, where Y denotes Financial Management, X_1 represents Mental Accounting, and X_2 represents Heuristics. The constant value of 22.378 indicates the baseline level of financial management in the absence of both independent variables. The positive coefficient for Mental Accounting ($\beta_1 = 0.552$) demonstrates that an increase in mental accounting is associated with an improvement in financial management, ceteris paribus. Similarly, the positive coefficient for Heuristics ($\beta_2 = 0.135$) shows that higher heuristic tendencies also contribute to an increase in financial management. These findings confirm that both independent variables exert a positive influence on financial management among Generation Z students in the Accounting Department at the University of Jambi.

Hypothesis Testing

Statistical Test F

The F-test was conducted to assess whether the independent variables jointly influence the dependent variable.

Table 16. Simultaneous Test Results (Statistical Test F)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1801,694	2	900,847	39,323	,000[b]
	Residual	6643,637	290	22,909		
	Total	8445,331	292			

a. Dependent Variable: Financial Management

b. Predictors: (Constant), Heuristic, Mental Accounting

Source: Output Data From SPSS 27, 2025

As shown in Table 16, the analysis produced an F-value of 39.323 with a significance level below 0.001, which is lower than the threshold of 0.05. These results indicate that the regression model is simultaneously significant, meaning that mental accounting and

heuristics collectively exert a meaningful influence on financial management. Accordingly, the null hypothesis stating that both variables have no joint effect is rejected, and the alternative hypothesis asserting a simultaneous influence is accepted.

Statistical Test t

The t-test was employed to examine the partial effect of each independent variable on the dependent variable. Using a significance level of 0.05 and a two-tailed test, the critical t-value was ±1.968. An independent variable is considered to have a significant effect if its calculated t-value exceeds this critical range and its significance value is below 0.05; otherwise, the effect is deemed insignificant.

Table 17. Partial Test Results (t-Test) For Mental Accounting

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	23,835	1,766		13,496	,000
	Mental Accounting	,603	,070	,453	8,670	,000

a. Dependent Variable: Financial Management

Source: Output Data From SPSS 27, 2025

The Coefficients Table shows a t-value of 8.670 with a significance level below 0.001, indicating that the mental accounting variable has a positive and statistically significant effect on financial management. The regression coefficient of 0.603 further demonstrates that a one-unit increase in mental accounting is associated with a 0.603-unit increase in financial management, holding other variables constant. These results confirm that stronger application of mental accounting principles enhances individuals' financial management capabilities. Accordingly, the hypothesis stating that mental accounting influences the financial management of Generation Z in the Accounting Department, University of Jambi, is supported.

The Influence Of Heuristic On Financial Management

Table 18. Partial Test Results (t-Test) For Heuristic

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	31,638	1,617		19,571	,000
	Heuristik	,359	,078	,261	4,607	,000

a. Dependent Variable: Financial Management

Source: Output Data From SPSS 27, 2025

The partial test results for the heuristic variable show a t-value of 4.607 with a significance level below 0.001, confirming that heuristics exert a statistically significant and

positive influence on financial management. This means that higher use of heuristic-based thinking, such as relying on experience, intuitive judgments, and simplified decision-making strategies, is associated with better and more efficient financial management, holding other variables constant. The regression coefficient of 0.359 further indicates that each one-unit increase in heuristic use results in a 0.359-unit improvement in financial management performance. Accordingly, the hypothesis stating that heuristics affect the financial management of Generation Z in the Accounting Department, University of Jambi is accepted.

Determination Coefficient Test (R^2)

The coefficient of determination (R^2) was used to assess the explanatory power of the independent variables, Mental Accounting and Heuristics, on Financial Management.

Table 19. Determination Coefficient Test Results (R^2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,462[a]	,213	,208	4,786

a. Predictors: (Constant), Heuristic, Mental Accounting

Source: Output Data From SPSS 27, 2025

The Model Summary indicates an R^2 value of 0.213, meaning that 21.3 percent of the variation in financial management is explained by the two predictors, while the remaining 78.7 percent is influenced by factors outside the model. The adjusted R^2 of 0.208 further confirms that, after accounting for sample size and the number of predictors, approximately 20.8 percent of the dependent variable's variation is consistently explained by the model. Moreover, the Standard Error of the Estimate of 4.786 suggests a relatively low prediction error, indicating that the model provides a reasonably accurate estimation within the scope of this study.

This study examines the influence of mental accounting and heuristics on the financial management of Generation Z students in the Accounting Department at the University of Jambi. It analyzes how financial categorization and simplified cognitive strategies shape financial behavior by testing three hypotheses on the simultaneous and partial effects of both variables and assessing their contributions to financial management.

Influence Mental Accounting And Heuristic To Financial Management

The findings indicate that higher levels of mental accounting and heuristic use are associated with better financial management, as evidenced by the simultaneous F-test results in Table 11 ($F = 39.323$; $p < 0.001$). This demonstrates that both variables jointly contribute to respondents' financial management.

The results suggest that mental accounting shapes how individuals categorize and allocate financial resources, influencing spending priorities and routine financial strategies. Heuristics also affect financial management by enabling simplified decision-making under constraints, although they may introduce bias. Overall, the findings reinforce the behavioral finance perspective that financial behavior is influenced not only by rational evaluation but also by underlying cognitive processes. Accordingly, the hypothesis that mental accounting

and heuristics influence the financial management of Generation Z students in the Accounting Department at the University of Jambi is supported.

Influence Mental Accounting To Financial Management

The results indicate that higher levels of mental accounting are associated with better financial management. The partial test presented in Table 12 reports a t value of 8.670 with a significance level below 0.001, confirming that mental accounting exerts a positive and significant effect on financial management. These findings are consistent with prior studies,[16] which collectively emphasize that mental accounting contributes substantially to individuals' financial decision-making capabilities. Mental accounting enables individuals to classify financial resources, identify priorities, and regulate spending patterns, thereby supporting more disciplined and deliberate financial behaviors.

This conclusion aligns with Thaler's,[17] conceptualization of mental accounting, which describes the tendency of individuals to assign money to distinct mental categories, influencing their spending and saving decisions. When mental accounts are structured effectively, individuals demonstrate greater control over expenditures, avoid impulsive financial behavior, and engage in more rational planning. Conversely, dysfunctional mental accounting may contribute to inconsistent or irrational financial choices, particularly when financial literacy is limited. Previous research,[18] also suggests that mental accounting does not uniformly predict financial management outcomes, as some individuals rely more heavily on external pressures, income constraints, or situational demands than on cognitively structured financial categories.

Despite these contextual variations, the present study reinforces the view that mental accounting is a central cognitive mechanism shaping financial behavior. Respondents with well-organized mental accounts exhibit greater discipline in budgeting, clearer differentiation between needs and wants, and stronger commitment to financial goals. This aligns with the broader perspective in behavioral finance, which highlights the role of cognitive structures in enhancing self-control, reducing internal conflict, and improving the consistency of financial decisions.[19] Mental accounting also supports long-term financial planning by enabling individuals to assign specific purposes to their resources and adhere to the boundaries of each mental category.

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[16] I. L. Cristanti, D. I. Luhsasi, Dan D. S. Sitorus, "Pandemi Covid-19: Pengaruh Perilaku Konsumtif Dan Mental Accounting Terhadap Pengelolaan Keuangan Mahasiswa FKIP UKSW," *Jurnal Akuntansi Dan Pajak* 22, no. 1 (2021): 128; E. Eldista, A. B. Sulistiyo, Dan N. Hisamuddin, "Mental Accounting: Memaknai Kebahagiaan Dari Sisi Lain Gaya Hidup Mahasiswa Kos," *Jurnal Akuntansi Universitas Jember* 17, no. 2 (2019): 123; W. N. Ricardo Dan R. Ginting, "Mental Accounting Dan Problematika Pola Perilaku Keuangan Working Student: Berhasil Atau Gagalkah?" *Jurnal Pendidikan Akuntansi* 11, no. 3 (2023): 267; D. I. Luhsasi Dan A. Sadjiarto, "Penerapan Mental Accounting Dalam Edukasi Pengelolaan Keuangan Tim Basket SWS," *ISPI Jawa Tengah* 5, no. 1 (2018): 65.

[17] Richard H. Thaler, "Mental Accounting Matters," *Journal Of Behavioral Decision Making* 12, no. 3 (1999): 183.

[18] Ira Rahmadani, *Self-Control Dalam Pengelolaan Keuangan Pribadi: Sikap Terhadap Uang Dan Mental Accounting,* (Salatiga: Universitas Kristen Satya Wacana, 2017).

[19] Hersh M. Shefrin Dan Richard H. Thaler, "The Behavioral Life-Cycle Hypothesis," *Economic Inquiry* 26, no. 4 (1988): 609.

The findings confirm that mental accounting is a significant determinant of financial management quality among Generation Z students in the Accounting Department, University of Jambi. Therefore, the second hypothesis stating that mental accounting influences financial management is accepted.

The Influence Of Heuristics On Financial Management

The results of this study demonstrate that heuristic tendencies are associated with financial management. The partial test in Table 13 reports a t value of 4.607 with a significance level below 0.001, indicating a statistically significant relationship between heuristics and financial management.

These findings suggest that heuristics function as cognitive shortcuts that help individuals make decisions under conditions of limited information, time constraints, or cognitive capacity. In financial contexts, such strategies can facilitate quicker evaluations of risks, resource allocation, and spending priorities. However, their influence is contextual and adaptive rather than universal, as reliance on heuristics may also introduce bias or reduce decision accuracy depending on how they are applied.

Accordingly, heuristic use may support financial management when balanced with reflective evaluation and adequate information, while excessive dependence may lead to suboptimal outcomes. Overall, the results indicate that heuristics represent an important, yet situational, factor shaping financial behavior among Generation Z students in the Accounting Department at the University of Jambi. Therefore, the third hypothesis stating that heuristics affect financial management is supported.

Conclusion

Based on the analysis of the influence of mental accounting and heuristics on the financial management of Generation Z students in the Accounting Study Program at the University of Jambi, this study concludes that both variables have a significant effect on financial management, both simultaneously and partially. Mental accounting contributes to how individuals organize, allocate, and control their financial resources, while heuristics function as practical decision-making strategies that shape everyday financial choices. The findings demonstrate that financial management among Generation Z is not determined solely by rational financial knowledge, but is also strongly influenced by cognitive and psychological mechanisms. This study therefore highlights the importance of incorporating behavioral finance perspectives to better understand students' financial behavior. However, the study is limited to a specific sample and selected variables, which may restrict the generalizability of the findings. Future research is recommended to involve more diverse populations and additional determinants in order to develop a more comprehensive understanding of Generation Z's financial behavior.

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Author Contributions Statement

SH conceptualized the study, developed the research framework, conducted data collection and statistical analysis, interpreted the findings, and prepared and finalized the thesis. FM and MR provided scholarly guidance in study design and methodology, supervised the research process, and critically reviewed and revised the manuscript to ensure academic rigor.

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