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Redefining Accounting Education: Balancing Technological Innovation with Ethics and Sustainability

The effects of e-wallet usage, financial literacy, and mental accounting on Generation Z's financial management

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ABSTRACT

Effective financial management improves resource efficiency and supports sustainable development. Accordingly, this study aims to analyze the effects of e-wallet usage, financial literacy, and mental accounting on the financial management abilities of Generation Z. As a generation growing up in the digital era, Gen Z experiences challenges in managing their finances due to the influence of social media and trends. This study employed a quantitative approach with a survey method on 111 students in Salatiga. The obtained data were then analyzed with multiple linear regression. The results demonstrate that e-wallet usage, financial literacy, and mental accounting have a positive impact on Generation Z's financial management ability. Our findings support attribution theory, especially internal attributes, which emphasize the roles of knowledge, skills, and self-control in managing finances. The practical implications of this study lie in the importance of financial literacy, the use of e-wallets in financial planning, and the implementation of mental accounting to optimize fund allocations. This study also offers recommendations for e-wallet developers to design features that support financial planning and control.

Keywords: e-wallet, financial literacy, mental accounting, financial management, Generation Z

INTRODUCTION

Financial management is a crucial aspect of our daily lives due to its significant impact on individuals' financial conditions (Ramadhani *et al.*, 2023). Effective financial management likely avoids serious financial problems (Albertus *et al.,*2020). It involves planning, execution, and evaluation of financial resources to achieve financial objectives (Yushita,2017). Individuals exhibit their distinct characteristics in managing their finances. Distinct individual characteristics can be classified into those born in close years or labeled as generations (Nur and Wulandari, 2024). The 2023 census indicated that Indonesia has been in the demographic bonus era (BPS, 2023). The demographic bonus refers to an increase in the population of working-age individuals, specifically those aged 15-64 years old (Ginting, 2016). During Indonesia's peak demographic bonus, Generation Z, born from 1997 to 2012, will comprise the majority of the workforce. Consequently, Generation Z is crucial to Indonesia's advancement.

Generation Z is a unique demographic group because it grows in the digital era. This generation is mainly characterized by heavy use of social media to search for information or news, thereby earning the label of digital natives (kumparan.com, 2023). Nonetheless, this uniqueness may have its own problems. Rapid and extensive access to information through social media can significantly impact the culture and attitudes of most individuals (Anjani and Darto, 2023). Generation Z may be tempted to consume more due to the influence of social media and digital advertisements. Social media encourages Generation Z to follow content creators or their colleagues to purchase items, ensuring they do not miss out on

trends or limited-time promotions (Astuti dan Pratiwi, 2024). This phenomenon is typically known as "You Only Live Once" (YOLO) and "Fear of Missing Out" (FOMO). This trend explains why Generation Z exhibit a more consumptive characteristic than other generations (Nur *et al.,* 2024). A more consumptive attitude causes this generation to experience difficulties in managing their finances (Anjani dan Darto, 2023).

A 2022 survey on 100 students aged 18-25 years old who belong to Generation Z in Jakarta revealed that 55% of students spend their money on leisure, 39% on shopping, 60% have not invested in any financial instruments, 35% are less attentive to their spending behaviors, and even 10% are indebted to fulfill their wants (Nuratika *et al.,* 2022). A survey by Katadata (2021) indicates that many Generation-Z individuals do not have specific savings. They only save their spare money and focus on spending it to purchase items, unlike Generation Y (Katadata, 2021).

Sufficient skills and knowledge to operate e-wallets, including understanding budgeting, transaction history, payment notifications, and digital investments, enable users to manage their finances more effectively. These features offer more transparent information and help users control their spending impulses triggered by the FOMO phenomenon. Hence, e-wallets serve not only as a transaction device but also as an external tool to mitigate consumptive behavior, which ultimately affects financial management behavior. Based on these phenomena, this study focuses on financial management among Generation Z, as these individuals are growing up in the digital era with rapid access to information.

Prior studies have demonstrated that individual financial management is influenced by various factors, including financial literacy, environmental, psychological (e.g., mental accounting), and demographic (e.g., gender) factors (Suzanna et al., 2022; Nur *et al.*, 2024). Apart from these factors, technology is also crucial, especially in this digital era, with several technological innovations, such as fintech and e-wallet applications, that can impact financial management. E-wallet usage for transaction devices potentially affects individuals in managing their finances (Erlangga and Krisnawati, 2017). Studies on factors that affect financial management yield inconsistent results, particularly those related to e-wallet usage, financial literacy, and mental accounting. Ramadhani *et al.* (2023) and Rengganis *et al*. (2024) argue that e-wallet usage positively affects financial management. However, Widiastuti *et al.* (2020) conclude that e-wallets do not affect financial management. Meanwhile, Laga *et al.* (2023) document that better financial literacy helps respondents appreciate better financial management, such as investments to generate future returns; thereby, financial literacy significantly affects financial management. Nevertheless, Dzakiyyah *et al.* (2022) reveal that increased financial literacy negatively affects individuals' financial management. Meanwhile, Kartika *et al*. (2020) observe that financial literacy and e-wallets do not affect financial management. Such inconsistencies underscore the need to employ alternative approaches to understand the associations between related variables thoroughly. Regarding mental accounting, Candrakusuma and Dewinda (2024) argue that it may benefit individuals or groups in managing their finances. Nonetheless, Rohmawati and Widjatmiko (2023) demonstrate that mental accounting has a less significant influence on financial management.

These inconsistencies motivate us to reinvestigate the effects of e-wallet usage, financial literacy, and mental accounting on financial management among Generation Z by integrating a theory that can explain how individuals behave, i.e., attribution theory. Attribution theory examines how individuals define their behaviors or actions, considering both internal and external perspectives (Heider, 1958). In this study, attribution theory is employed to explain how e-wallet usage and financial literacy influence financial management both externally and internally. This study proposes the following research questions: (1) Does e-wallet usage positively affect financial management among Generation Z? (2) Does financial literacy positively affect financial management among Generation Z? (3) Does mental accounting affect financial management among Generation Z? Based on these research questions, our research objectives are (1) investigating the positive effects of e-wallet usage on financial management among Generation Z (2) investigating the positive effect of financial literacy on financial literacy among Generation Z, and (3) testing the positive effect of mental accounting on financial management on Generation Z.

This study aims to provide a deeper understanding of how financial literacy and technology usage impact financial management, particularly among Generation Z, often referred to as digital natives. This study utilizes attribution theory to demonstrate that financial management among Generation Z is affected by the interaction between internal and external factors. Hence, this study contributes to the literature by documenting how e-wallet usage, financial literacy, and mental accounting affect financial management among Generation Z. Practically speaking, our study informs Generation Z of effective financial management. Furthermore, this generation should capitalize on the rapid development of e-wallets by utilizing available features to manage their personal finances, thereby reducing personal financial risks and helping to achieve long-term financial objectives. Next, product developers should design their features to facilitate effective financial management, such as integrating features that facilitate budgeting, expense tracking, and financial education for their users, especially Generation Z, who are more easily attracted to overspending (Nuratika *et al.,* 2022).

THEORETICAL REVIEW

Attribution Theory

Attribution theory was initially introduced by Fritz Heider in 1958, which explains how individuals interpret events and seek excuses for certain actions. Attribution theory is a social psychological approach that examines how individuals explain their own actions and those of others. This theory identifies that human actions are affected by external and internal factors
(Heider, 1958).

The dimensions of attribution theory typically involve individuals' perceptions or locus of control. Locus of control refers to beliefs or perceptions of internal and external factors that affect individuals' success or failure (Rotter, 1966). External factors encompass all elements from outside individuals that may influence their behaviors or actions, such as environmental factors (Heider, 1958). Meanwhile, internal factors emerge from within the individuals, such as attitudes, knowledge, and control (Heider, 1958). Internal attribution is more stable and directly influential than external attribution, which is more situational (Cynthia et al., 2022). Internal attribution is used to explain how Generation Z relates their experiences with factors that affect their financial management.

Financial Management

Financial management refers to the activities individuals undertake to manage their finances effectively and achieve their financial objectives (Armereo *et al.,* 2020). Financial management encompasses the planning, organizing, directing, and controlling of financial activities of individuals or organizations (Khadijah and Purba, 2021). Financial management integrates the planning, executing, and evaluating processes performed by individuals to meet their current and future needs (Yushita, 2017).

Financial management arises from individuals' desire to meet their needs based on their income (Prihartono and Asandimitra, 2018). Uncontrollable financial activities may lead to an imbalance between revenues and spending. Hence, financial management is crucial for everyone (Erawati, 2017).

Effective financial management is reflected by individuals' attitudes in managing their income (Herawati *et al.,* 2018). Individuals are considered to have effective financial management if they can manage budgets, save money, control finances, and invest (Afandi et al., 2020). Well-structured planning enables individuals to maximize the benefits from their financial resources and achieve long-term objectives, such as purchasing a house, funding children's education, or securing a pension. Hence, financial management refers not only to activities that control money but also to an essential skill for achieving financial stability and security.

E-wallet Usage

E-wallets refer to payment applications that offer various financial services, including electronic wallets to keep money (Pane and Nurhayati, 2022). E-wallets are designed to facilitate and accelerate internet-based electronic transactions (Hakim *et al*., 2022). E-wallet

usage refers to activities that utilize digital financial services to store money electronically, engage in payment transactions, and manage finances without using physical currency through applications integrated with bank accounts or other funding sources (Fitriani and Mulyani, 2023).

E-wallets are online-based payment facilities/ applications that enable their users to engage in non-cash transactions (Diva and Anshori, 2024). Digital wallets typically offer more facilities to their users. According to Darwin (2023), e-wallets offer several advantages:

a. More efficient transactions
   - E-wallet usage enables users to engage in transactions from anywhere and at any time more easily and rapidly.

b. Automatic transaction history
   - The presence of automatic transaction history facilitates users in tracking their expenditures and analyzing their spending habits easily. This will aid in budgeting and overall financial management, as users can identify their expenditure patterns and make informed decisions based on available data.

c. More optimal security systems
   - E-wallets are typically equipped with various security features, such as data encryption and two-factor authentication. These features are designed to protect users' personal information and finances from data theft and fraud. More optimal security systems ensure that users are safe when initiating digital transactions.

d. Price-based transactions
   - Individuals engaging in conventional transactions frequently find difficulties obtaining changes during shopping, which will cause transactions to differ from the cited prices. In this respect, e-wallets enable us to transact at actual transaction prices that match the quoted prices without having to find small changes.

E-wallets offer convenience and ease for their users to engage in cashless transactions (Aulia and Safitri, 2024). Additionally, e-wallet usage also boosts transparency of and access to users' financial activities. Users can easily track their financial history, enabling them to identify routine expenditures and analyze their spending patterns (Wiwik *et al.*, 2023). E-wallets' facilities make these applications more popular. Lutfiyah and Hidajat (2022) suggest that e-wallets offer several features that enable users to engage in transactions, such as:

a. Digital payments:
   - Digital payments enable users to initiate digital payments quickly without having to bring physical cash or cards.

b. Fund Savings:
   - Users can save funds in e-wallets and use the funds for various transactions, such as paying bills, purchasing items, or transferring funds.

c. Integration with banks and credit cards:
   - E-wallets can be integrated with bank accounts or credit cards to facilitate fund replenishment processes.

d. Security:
   - E-wallets are typically equipped with sophisticated security technology, such as data encryption and two-factor authentication, to protect users' information and transactions.

e. Bonus and cashbacks
   - Several e-wallets offer bonuses or cashbacks for loyal users, such as purchase discounts or returns.

Financial Literacy

Financial literacy is broadly defined as individuals' understanding of economics and how their economic conditions may affect their financial decisions (Saeedi and Hamedi, 2018). More specifically, financial literacy refers to individuals' knowledge of basic financial management, such as budgeting, savings, investment, and insurance (Saeedi and Hamedi, 2018). Financial literacy is also defined as knowledge, skills, and beliefs that affect

individuals' attitudes and behaviors in improving the quality of their financial decision-making and management to achieve financial wealth (OJK, 2017).

Financial literacy encompasses the fundamental knowledge necessary for individuals to avoid financial problems and effectively manage their finances to achieve better future economic conditions (Nirmala *et al.*, 2022). Financial literacy refers to the ability to understand how individuals manage their money to improve their economic well-being (Nirmala *et al.*, 2022). Better financial literacy enables individuals to develop various habits and behaviors in financial management, ultimately achieving financial well-being.

Ardila *et al*. (2020) identify four (4) categories to classify financial literacy:

a. Well-Literate Individuals
   Individuals who possess understanding and beliefs in formal financial institutions and their financial services and products, including risks, rights, and obligations, and skills to utilize these financial products and services.
b. Sufficiently Literate Individuals
   Individuals who possess understanding and beliefs in formal financial institutions and their financial services and products. Nonetheless, these individuals remain less informed of how to utilize or purchase these financial products or services.
c. Less Literate Individuals
   Individuals who only understand financial institutions, and financial products or services. They possess only fundamental financial knowledge and are less informed about the benefits and risks associated with these products.
d. Not Literate Individuals
   Individuals who do not have any understanding or skills about financial institutions, products, or services.

Mental Accounting

Mental accounting is a cognitive process utilized by individuals or households to code, classify, and evaluate their finances (Thaler 1985). Mental accounting is a concept that discusses individual behavior in managing their finances (Lakoro, 2022). Mental accounting also represents a mechanism that affects individuals' consideration of the consequences of their financial decisions, especially those related to expenditures (Chatelain et al., 2018). Mental accounting also enables individuals to classify or categorize their money differently depending on the sources and objectives of the money (Kresnawati et al., 2019).

Mental accounting can influence individuals' allocation of finances based on their needs (Kusnandar et al., 2022). A better understanding of mental accounting facilitates individuals to create separate income and expenditure accounts. It also helps individuals control their personal wants to avoid consumptive behavior, thereby helping them manage their finances (Melia dan Yantiana, 2023).

Hypothesis Development

The Effect of E-Wallet Usage on Financial Management

E-wallets are an electronic payment system, rendering it more practical and efficient (Widodo and Sudarno, 2024). Attribution theory (Weiner, 1985) explains how individuals search for the causes of their behaviors or events. Internal attribution represents factors affecting their behaviors or attitudes that emerge internally from their own, such as ability, efforts, or knowledge (Heider, 1958). E-wallet usage refers to the activities of using digital financial services to save money and initiate transactions electronically, which will affect individuals' financial management. Internal attribution in e-wallet usage includes users' skills and knowledge in utilizing available features. Users who understand how e-wallets operate are likely to use features such as transaction recording and budgeting (Cynthia *et al.,* 2022). Features such as automatic recording, spending limits, and transaction notifications enable users to exert better control over their expenditures (Anrepa, 2021). Real-time access to expenditure information allows individuals to make more informed financial decisions, including limiting expenses and allocating funds for other needs (Cynthia *et al.,* 2022).

Generation Z, particularly university students aged 18-25, falls within the early productive age category. Students are part of the Generation Z population, who experience

transitions from financial dependence on their parents to financial independence (Smith and Johnson, 2022). Some of them have begun working and have become financially self-sustaining. Nonetheless, many of them have not fully entered the labor market. These groups often rely on pocket money from their parents, scholarships, or additional income sources, such as part-time jobs (Taylor *et al*., 2021). Additionally, students' financial habits tend to be less stable. They are frequently prone to impulsive buying or a lack of budgeting, underscoring the importance of a better understanding of financial management for them (Brown and Lee, 2023). In this respect, e-wallets could serve as a device for Generation Z in managing their finances. Several features, including automatic transaction recording and budgeting, facilitate Generation Z to learn how to manage their money more effectively and earlier.

Based on the above arguments, we propose the following hypothesis:

H1: E-wallet usage positively affects financial management among Generation Z.

The Effect of Financial Literacy on Financial Management

Financial literacy encompasses the capabilities that influence individuals' awareness, knowledge, and skills in managing their finances (Yushita, 2017), thereby optimizing their financial well-being (Yushita, 2017). As suggested by attribution theory, financial literacy is a construct that encompasses knowledge, skills, and beliefs that potentially affect financial management through internal attribution. Internal attribution is the tendency to deduce that the causes of specific outcomes or behaviors originate from individuals' internal factors, such as knowledge, skills, or effort. Individuals with better financial knowledge exhibit more rational thoughts when considering their financial options, indicating that they are more capable of making sound financial decisions (Shulha *et al*., 2023). Financial knowledge enables individuals to manage their financial resources effectively by understanding fundamental concepts, such as budgeting, investing, and saving (Yusnia, 2017). Financial literacy enables university students to consider their financial objectives by managing expenses and designing effective financial management strategies when creating savings plans (Wardani dan Susanti, 2019).

Based on these arguments, we propose the following hypothesis:

H2: Financial literacy positively affects financial management among Generation Z.

The Effect of Mental Accounting on Financial Management

Mental accounting refers to a process that identifies, categorizes, and evaluates financial outcomes (Thaler, 1999). Mental accounting refers to individuals' perspectives on managing and classifying finances according to their needs (Thaler, 1980). Attribution theory suggests that mental accounting may influence financial management through the process of internal attribution. Internal attribution represents a belief that the causes of an event originate from individuals' internal factors, such as capability, effort, or traits. Internal attribution is represented by individuals' ability to categorize their finances, which enables individuals to classify their income and expenses into specific categories based on objectives or priorities (Kim et al., 2024). Individuals with better categorizing capacity are arguably more disciplined in allocating previously designated financial items (Putriasih and Yasa, 2022). They are more motivated to ensure that their funds will not be used for objectives other than these categories

(Kusnandar et al.,2022). Individuals with greater mental accounting manage their finances more effectively because they are more financially disciplined, having set limits in expenditure categories (Kim et al., 2024). They will arguably prioritize their needs over lifestyles (Ardika, 2023).

Based on these arguments, we propose the following hypothesis:

H3: Mental accounting positively affects financial management among Generation Z.

Research Model

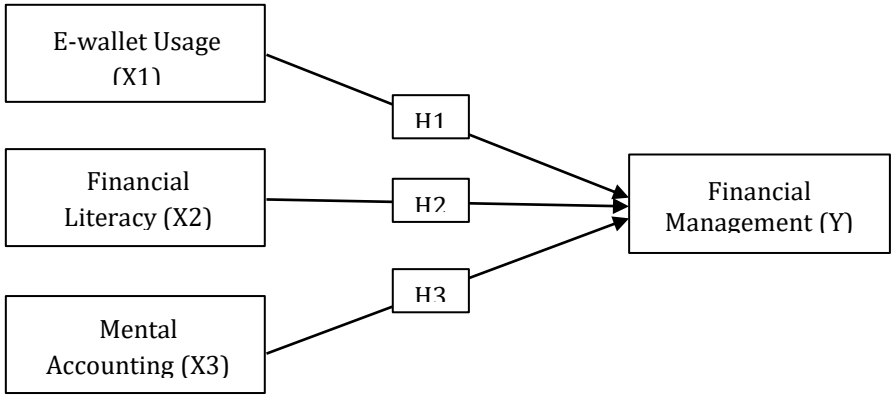

Figure 1. Research Model

H1: E-wallet usage positively affects financial management among Generation Z.
H2: Financial literacy positively affects financial management among Generation Z.
H3: Mental accounting positively affects financial management among Generation Z.

RESEARCH METHODS

Research Design and Data Type

Our research method employed a quantitative approach, utilizing primary data. This method analyzes specific samples or populations with systematic quantitative data to test proposed hypotheses (Susilawati and Mulyana, 2018). We employed a survey method to investigate the effects of e-wallet usage, financial literacy, and mental accounting on financial management among Generation Z. The survey method collects data about beliefs, opinions, and other characteristics of variables generated from specific populations (Sugiyono, 2016). Data were generated by distributing questionnaires through Google Forms to all students of the undergraduate accounting program at FEB SWCU, Salatiga. We used these students as research subjects due to their ease of access, and they represent Generation Z. Additionally, these students typically fall within the age range of Generation Z (18-24 years old).

Population and Sample

Population refers to the entire set of elements that serve as the basis for generalization (Sugiyono, 2016). Population elements include all subjects to be measured and represent units of analysis. Our population consisted of all students from the undergraduate accounting program at FEB SWCU, Salatiga (1,633 students). Our sample was selected using the convenience sampling technique. Convenience sampling refers to a sampling technique based on ease and availability (Sugiyono, 2019). This technique enables us to efficiently and quickly obtain respondents. We ensured that the respondents were active students by directly asking potential respondents to confirm their academic status as students in the undergraduate accounting program at FEB SWCU, Salatiga. The following steps generated samples using convenience sampling: (1) ensuring that the potential students were active students of the undergraduate accounting program, FEB SWCU, Salatiga, (2) distributing questionnaires to respondents through Google Form. We relied on the Slovin formula to determine the sample size.

$$n = \frac{N}{1 + Ne^2}$$

where:

n = minimum sample size
N = population size
e = percentage of tolerable error thresholds (10%)

The above formula generated the following sample size:

$$n = \frac{1633}{1 + 1633(0.10)^2}$$
$$n = \frac{1633}{1 + 16.63}$$
$$n = \frac{1633}{17.63}$$
$$n = 94.32 \rightarrow 94 \text{ respondents (rounded)}$$

Operational Definition and Variable Measurement

Our research variables consisted of three independent variables: E-Wallet Usage (X1), Financial Literacy (X2), and Mental Accounting (X3), while the dependent variable was Financial Management (Y). The following table presents the operational definition of our research variables;

Table 1. Operational Definition

Variable	Variable Definition	Operational Indicators
E-wallet Usage (X1)	E-wallet usage represents activities that utilize digital financial services to save money electronically, initiate payment transactions, and manage money without involving physical money through integrated applications with bank accounts or other fund sources (Fitriani and Mulyani, 2023).	1. E-wallet usage for transactions (Riska, 2022) 2. E-wallet usage to save money (developed by authors) 3. Utilization to facilitate financial management (developed by authors)
Financial Literacy (X2)	Financial literacy represents knowledge, skills, and beliefs that affect attitudes and behaviors to increase decision-making processes and financial management to achieve public financial well-being (OJK, 2017).	1. Financial knowledge (Marjuri and Saputra, 2021; Anifatul Hafifah, 2018; Huang *et al,* 2022) 2. Financial analysis skills (Gracia and Thompson, 2020) and modified by the authors) 3. Financial beliefs (Parwati (2022) and developed by the authors)

Mental Accounting (X3)	Mental accounting is a cognitive process used by individuals or households to code, classify, and evaluate their finances (Thaler 1985).	1. Mental budget (Zhang and Sussman, 2020), developed by the authors) 2. Self-control (Silooy, M. (2015))
Financial Management (Y)	Financial management combines the fund planning and utilization processes initiated by individuals to fulfill their present and future needs (Wati *et al.,* 2022).	1. Financial planning (Park and Yoo, 2024) and developed by the authors) 2. Saving and investment behaviors (Noviyanti, 2021) and developed by the authors) 3. Fund management (Pirari, W. S. (2020) and Aryani (2020))

Our questionnaire measured the answers to these questions using the Likert scale with the following measures:

Table 2. Measurement Scale

No	Category	Score
1	Strongly Agree	5
2	Agree	4
3	Neutral	3
4	Disagree	2
5	Strongly Disagree	1

Analysis Technique

This study employed a quantitative analysis method, utilizing multiple regression methods. Multiple regression methods identify the sign and magnitude of the impacts of several independent variables (X) on a single dependent variable (Y) (Ghozali, 2018). We analyzed the data using the IBM SPSS 26 application. Multiple regression methods build upon simple linear regression, which links independent and dependent variables (Ningsih & Dukalang, 2019). Hence, one can identify how the independent variables affect the dependent variable. Several tests (validity and reliability tests, descriptive statistics test, and classical assumption test [normality, multicollinearity, heteroskedasticity, and autocorrelation tests]) are necessary before running multiple regression analysis.

Validity and Reliability Tests

Validity tests seek to ensure whether the data or measured variable information is valid (Sugiyono, 2016). Further, reliability tests determine the extent to which our research measurements yield consistent results (Sugiyono, 2016).

Classical Assumption Tests

Classical assumption tests aim to verify that the regression models are suitable before conducting hypothesis testing (Purba et al., 2021).

Normality Test

The normality test ensures whether the data is normally distributed (Kesek *et al.,*2021). The Kolmogorov-Smirnov test yields normally distributed results if the test generates an asymptotic significance value (two-tailed) >0.05.

Heteroskedasticity Test

The heteroskedasticity test evaluates the presence of variance inequality among the residuals of a regression model across different observations (Ghozali, 2018). The Glejser test was employed to assess heteroscedasticity, with the criterion that if the significant value between the independent variable and the absolute residual exceeds 0.05, heteroscedasticity is absent.

Autocorrelation Test

The autocorrelation test evaluates the presence of correlation between the independent variables in the prediction models with time changes using the run test. If the asymptotic significance (2-tailed) value exceeds 0.05, there is no correlation between the independent variables (Purba *et al*., 2021).

Multicollinearity Test

A multicollinearity test assesses the existence of a linear relationship between two variables. Multicollinearity is assessed using the Variance Inflation Factor (VIF) and Tolerance value. The regression model is free from serious multicollinearity problems if the VIF is less than 10 and the Tolerance exceeds 0.1 (Mardiatmoko, 2020).

Hypothesis Test

T-test (partial test)

T-test (partial test) evaluates the effects of independent variables on the dependent variable (Ghozali, 2018). The t-test serves as a temporary answer for the research problems or questions related to the association between two or more variables (Sugiyono, 2016). Hypotheses are empirically (not) supported if:

- T-test is statistically significant > significance level, H0 empirically supported.
- T-test is statistically significant < significance level, H0 empirically not supported.

F-test (simultaneous test)

The F-test aims to determine whether the entire set of independent variables collectively affects the dependent variable (Sugiyono, 2014) by comparing the significance levels obtained from the F-tests with those from the Null Hypothesis. Hypotheses are empirically (not) supported if:

- F-test is statistically significant > significance level, H0 empirically supported.
- F-test is statistically significant < significance level, H0 empirically not supported.

If the significance F is less than or equal to alpha, the testing model is deemed viable.

Coefficient of Determination

The coefficient of determination (R^2) evaluates the model's effectiveness in explaining the dependent variable. The coefficient of determination measures the magnitude of the impact of independent variables on the dependent variable, or the capacity of variable (X) in explaining variable (Y). The coefficient of determination falls within the 0-1 range (Sugiyono, 2019).

Regression Equations

Theoretically, multiple regression analysis yields more valid parameter estimations if the classical assumptions are met (Ningsih and Dukalang, 2019). This study utilizes the variables of e-wallet usage (X_1), financial literacy (X_2), and mental accounting (X_3) as the independent variables and financial management as the dependent variable (Y). The following formula represents the multiple regression analysis:

$$PK = \alpha + \beta_1 PE + \beta_2 LK + \beta_3 MA + e \quad (1)$$

where:
PK = Financial management (dependent variable)
α = constant
β1 = regression coefficient of e-wallet usage
PE = E-wallet Usage (independent variable 1)
β2 = regression coefficient of financial literacy
LK = Financial Literacy (independent variable 2)
β3 = regression coefficient of mental accounting
MA = Mental Accounting (independent variable 3)
e = Error

RESULTS AND DISCUSSIONS

Respondent Characteristics

Distributing the questionnaires to the active students of the undergraduate accounting program of FEB UKSW through Google Form yielded 111 respondents, exceeding the minimum threshold. We present the respondent characteristics based on birth years, class, and department. Table 3 demonstrates the characteristics of the respondents.

Table 3. Respondent Characteristics

Category	Sub-kategori	n	Percentage (%)
Birth Year	2001	3	2.7%
	2002	4	3.6%
	2003	36	32.4%
	2004	41	36.9%
	2005	23	20.7%
	2006	4	3.6%
Total		111	100%
Class	2020	2	1.8%
	2021	40	36%
	2022	40	36%
	2023	25	22.5%
	2024	4	3.6%
Total		111	100%
Department	Accounting	66	59.5%
	Economics	3	2.7%
	Management	42	37.8%
Total		111	100%

Most respondents (41 or 36.9%) were born in 2004, followed by those born in 2003 (36 respondents or 32.4%). The figures indicate that most respondents fall within the 20-22 age range. Meanwhile, there are 23 respondents (20.7%) who were born in 2005, and 4 respondents (3.6%) born in 2002 and 2006.

Most respondents (40 or 37.8%) belong to the classes of 2021 and 2022. There are 25 respondents belonging to the class of 2023 (22.5%), while the class of 2024 has four respondents (3.6%), and the class of 2020 has two respondents.

Most respondents (66, or 59.5%) are from the Accounting department, followed by the Management department (42 respondents, or 37.8%), and the Department of Economics (three respondents, or 2.7%).

Descriptive Analysis

The next phase involves a descriptive statistics test. This test provides the characteristics of each variable by presenting the mean, maximum, minimum, and standard deviation data. Table 4 below presents the results of the descriptive statistics test.

Table 4. Descriptive Statistics Test

Variable	Mean	Minimum	Maximum	St.Dev
E-wallet Usage (X1)	11.68	7	15	1.509
Financial Literacy (X2)	37.32	28	45	3.342
Mental Accounting (X3)	16.47	11	20	1.773
Financial Management (Y)	28.92	16	35	3.555

The results can be concluded as follows:

1. The e-wallet usage variable has a mean value of 11.68 and a minimum (maximum) value of 7 (15). The mean value of this variable is close to its maximum value, indicating that most respondents frequently use e-wallets.
2. Financial literacy has a mean value of 37.32 and a minimum (maximum) value of 28 (45). The mean value is close to its maximum value, suggesting that the respondents exhibit a sufficient level of financial literacy.
3. The mental accounting variable has a mean value of 16.47 with a minimum (maximum) value of 11 (20). The mean value is close to its maximum value, indicating that respondents typically implement mental accounting, such as classifying and allocating funds according to their needs.
4. The financial management variable has a mean value of 28.92 with a minimum (maximum) value of 16 (35), suggesting that the respondents manage their finances effectively.

Instrument Tests

Validity Test

In the validity testing, the data is considered valid if the calculated r is greater than the table value, which is 0.1848 at a 5% significance level. The following results relate to the validity test for the variables E-wallet Use (X1), Financial Literacy (X2), and Mental Accounting (X3).

Table 5. Validity Test

Variable	Item	Computed R	Table R	Explanation
E-wallet Usage (X1)	X1.1	0.594	0.1848	Valid
	X1.2	0.885		Valid
	X1.3	0.887		Valid
Financial Literacy (X2)	X2.1	0.647	0.1848	Valid
	X2.2	0.659		Valid
	X2.3	0.744		Valid
	X2.4	0.590		Valid
	X2.5	0.803		Valid
	X2.6	0.724		Valid
	X2.7	0.768		Valid
	X2.8	0.763		Valid
	X2.9	0.826		Valid
Mental	X3.1	0.803	0.1848	Valid

Accounting (X3)	X3.2	0.822		Valid
	X3.3	0.754		Valid
	X3.4	0.886		Valid
Financial Management (Y)	Y.1	0.800	0.1848	Valid
	Y.2	0.844		Valid
	Y.3	0.811		Valid
	Y.4	0.795		Valid
	Y.5	0.741		Valid
	Y.6	0.862		Valid
	Y.7	0.824		Valid

Table 5 indicates that each variable is valid because its computed r value is greater than the table r value. Hence, all indicators are valid and can be used to accurately measure our research variables.

Reliability Test

In the reliability test, each question item within each variable will be tested to determine its Cronbach's alpha coefficient. A variable is considered reliable if its Cronbach's alpha value exceeds 0.60.

Table 6. Reliability Test

Variable	Cronbach's Alpha	Alpha Value Threshold	Explanation
E-wallet Usage (X1)	0.718	0.60	Reliable
Financial Literacy (X2)	0.887	0.60	Reliable
Mental Accounting (X3)	0.829	0.60	Reliable
Financial Management (Y)	0.902	0.60	Reliable

Table 6 demonstrates that all variables are reliable, as their Cronbach's Alpha values exceed 0.6. The results indicate that the research instruments measure the research variables reliably and consistently.

Classical Assumption Tests

The subsequent tests before hypothesis testing pertain to classical assumption tests. These tests consist of normality, heteroskedasticity, and multicollinearity tests.

Normality Test

We ran the normality test using the Kolmogorov-Smirnov test. Table 7 indicates that this test yielded a p-value asym. Sig (two-tailed) of 0.200 (>0.05), suggesting that our research data is normally distributed.

Table 7. Normality Test

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	Explanation
N	111	Normally distributed
Asymp. Sig. (2-tailed)	.200[c,d]	

Heteroskedasticity Test

The heteroscedasticity test evaluates the presence of variance inequality in the residuals across different observations in the regression model. The test results shown in Table 8 demonstrate that the significance value for each independent variable exceeds 0.05. The significant values are as follows: E-wallet Use (X1) at 0.243, Financial Literacy (X2) at 0.541, and Mental Accounting (X3) at 0.532. The test results demonstrate an absence of heteroscedasticity in the regression model. This prerequisite is crucial for ensuring that the estimations of the regression coefficients remain unbiased.

Table 8. Heteroskedasticity Test

Variable	Sig.
E-wallet Usage (X1)	0.243
Financial Literacy (X2)	0.541
Mental Accounting (X3)	0.532

Autocorrelation Test

The autocorrelation test yielded an Asymp. Sig. (2-tailed) value of 0.215 from the Runs Test, indicating that the result exceeds 0.05. This signifies the absence of autocorrelation in the model. Insignificant autocorrelation signifies that the residuals are uncorrelated, hence confirming the reliability of the regression model.

Table 9. Autocorrelation Test

Runs Test		
	Unstandardized Residual	**Explanation**
Asymp. Sig. (2-tailed)	.215	No autocorrelation

Multicollinearity Test

The multicollinearity test findings in Table 10 indicate that the tolerance values for the E-wallet Usage, Financial Literacy, and Mental Accounting variables are 0.713, 0.614, and 0.632, respectively. The VIF values are as follows: E-wallet Usage is 1.403, Financial Literacy is 1.630, and Mental Accounting is 1.582. The results indicate the absence of multicollinearity, as the VIF values for the three variables are less than 10 and the Tolerance values exceed 0.1.

Table 10. Multicollinearity Test

Variable	Tolerance	VIF	Explanation
E-wallet Usage *(X1)*	0.713	1.403	
Financial Literacy (X2)	0.614	1.630	
Mental Accounting (X3)	0.632	1.582	No multicollinearity

Hypothesis Testing

Partial Test (T-test)

This test analyzes the effects of the independent variables on the dependent variable. Table 11 below presents the results of the hypothesis testing.

Table 11. T-test

Variable	Unstandardized Coefficients		Sig.
	B	Std. Error	
E-wallet Usage *(X1)*	0.324	0.161	0.046
Financial Literacy (X2)	0.356	0.078	0.000
Mental Accounting (X3)	0.955	0.145	0.000

Table 11 suggests that the significance values of the three independent variables are < 0.05. More specifically, E-wallet Usage has a significance value of 0.046, implying that e-wallet usage positively affects financial management. The empirical result supports the first hypothesis (H1) and is consistent with Ramadhani et al. (2023), who document that e-wallet usage has a positive impact on financial management. The Financial Literacy variable has a significance value of 0.000, suggesting that financial literacy positively affects financial management. The finding supports the second hypothesis (H2) and is consistent with Laga *et al.* (2023), who reveal that better financial understanding helps individuals make more rational financial decisions. Lastly, the Mental Accounting variable (X3) shows a significance value of 0.000, indicating that mental accounting positively affects financial management. The finding supports the third hypothesis (H3) and is consistent with Candrakusuma and Dewinda (2024), who demonstrate that need-based fund classification improves financial discipline. Although the three independent variables significantly affect financial management, mental accounting has the greatest impact, as evidenced by its highest coefficient (0.955).

Simultaneous Test (F-test)

This test identifies the simultaneous impact of the independent variables on the dependent variable. Table 12 presents the results.

Table 12. F-test

Model		F	Sig.
1	Regression	64.758	.000[b]

Table 12 shows a significance value of 0.000, lower than alpha (0.05). This suggests that E-wallet Usage (X1), Financial Literacy (X2), and Mental Accounting (X3) simultaneously have positive impacts on Financial Management (Y).

Test of Coefficient of Determination (R-Square)

This test evaluates the magnitude of the impact of the independent variables on the dependent variable. Table 13 presents the results of the hypothesis testing.

Table 13. R-Square Test

Model	R	R Square	Adjusted R Square
1	.803[a]	.645	.635

Table 13 suggests an adjusted R-squared value of 0.635 or 63.5%. Hence, 63.5% of the variation in Financial Management (Y) can be explained by the three independent variables. The remaining variation (36.5%) is explained by other variables not analyzed in this research.

Multiple Linear Regression Test

The next phase involves a multiple linear regression test. Table 14 presents the results of this test.

Table 14. Multiple Linear Regression Test

Model		B
1	*(Constant)*	-3.905
	TOTAL_X1	.324
	TOTAL_X2	.356
	TOTAL_X3	.955

$$Y = -3.905 + 0.324X_1 + 0.356X_2 + 0.955X_3 + e \quad (2)$$

where :

Y = Financial Management (dependent variable)
X_1 = E-wallet Usage (independent variable 1)
X_2 = Financial Literacy (independent variable 2)
X_3 = Mental Accounting (independent variable 3)
e = Error

The regression coefficients indicate that an increase in each independent variable is associated with an increase in the extent of financial management, as the dependent variable. The Mental Accounting variable (X3) has the highest coefficient value, indicating that the ability to classify, categorize, and control fund allocation based on needs has the most significant impact on financial management, relative to mere financial literacy and ease of utilizing e-wallets.

Discussions

The Effect of E-wallet Usage on Financial Management

Our results support Hypothesis H1, which predicts a positive impact of e-wallet usage on financial management among Generation Z, i.e., individuals with more intensive e-wallet use exhibit better financial management. The finding is consistent with prior studies, such as those by Ramadhani et al. (2023) and Rengganis et al. (2024), which demonstrate that e-wallet usage has a positive impact on financial management. Our finding is also consistent with attribution theory as the theoretical framework that underlies the association between e-wallet usage and financial management. In this respect, e-wallet usage is indicated by users' skills and knowledge in utilizing existing features. The results indicate that users who understand e-wallets can utilize available features to help them manage their finances more effectively. Sufficient skills and knowledge in operating e-wallets, such as budgeting, transaction history, expenditure notification, and digital investments, enable users to manage their finances more effectively. These features help users control their impulsive buying triggered by YOLO (You Only Live Once) or FOMO (Fear of Missing Out) phenomena. Hence, e-wallets are not only a transaction device but also a tool to mitigate consumptive behavior.

The Effect of Financial Literacy on Financial Management

The partial test demonstrates that financial literacy positively affects financial management. Hence, financial literacy is crucial in shaping sound financial behaviors among Generation Z. Individuals belonging to Generation Z with better financial knowledge are likely to have rational perspectives when making financial decisions, and thus, they can control consumptive behaviors triggered by the "YOLO" and "FOMO" mindsets. Our results support H2 and are consistent with Shulha *et al.* (2023), who document that individuals with better financial knowledge exhibit more rational consideration when selecting financial options. Our findings are also consistent with Laga et al. (2023), who reveal that financial management improves individuals' skills in making sound financial decisions.

The finding also confirms attribution theory as the theoretical foundation of the association between financial literacy and financial management, especially internal attribution. Individuals' financial literacy affects their financial management. Students who understand fundamental financial concepts such as budgeting, investments, and savings are more organized in making financial planning and avoiding consumptive behaviors.

The Effect of Mental Accounting on Financial Management

This study identifies a significantly positive impact of mental accounting on financial management, thus supporting H3, which predicts that individuals with better mental accounting will manage their finances more effectively. Mental accounting is arguably effective in controlling finances and helping individuals avoid YOLO and FOMO because it helps them manage their finances more effectively, avoid excessive buying, and categorize and prioritize their financial needs. This study is consistent with Candrakusuma and Dewinda (2024), who reveal that mental accounting, such as separating funds based on needs, helps individuals control their expenditures and improve their financial discipline.

The result also confirms attribution theory as a theoretical framework of the association between mental accounting and financial management. This study confirms the fundamental role of individuals' subjective preferences and perceptions toward money in financial management. Individuals who are more determined to categorize incomes and expenditures are more financially disciplined in setting limits for specific expense categories.

CONCLUSIONS, IMPLICATIONS, AND LIMITATIONS

Conclusions

Our study concludes that e-wallet usage, financial literacy, and mental accounting likely affect financial management. E-wallet usage enables Generation Z to monitor transactions and control expenditures through various features, such as transaction history and budget reminders. Financial literacy is crucial in enhancing financial planning skills, including saving and investing. Furthermore, mental accounting helps individuals categorize funds based on their needs, which ultimately mitigates consumptive behavior.

Implications

This study confirms attribution theory, particularly in terms of the internal attribution aspect, which emphasizes that effective financial management is motivated by individuals' internal factors. Practically, this study informs Generation Z of the importance of developing better skills and knowledge in utilizing e-wallet features to manage their finances, promoting better financial literacy through education, and implementing mental accounting to control expenditures. Additionally, we advise e-wallet developers to design features that support financial management, such as those that provide notifications of daily expense limits, which will arguably control expenditures more effectively.

Limitations and Suggestions

This study focuses on the enrolled students of the undergraduate accounting program of FEB SWCU. Although our respondents belong to Generation Z, our findings do not comprehensively represent the characteristics of this generation. Furthermore, this study only supports the internal attribution theory. Hence, we advise that future studies expand the sample and include external attribution in their investigation of financial management.

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