

Determinants of Digital Transaction Behavior: The Role of Digital Financial Literacy, Mental Accounting, and Self-control among Accounting Students

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ABSTRACT

Purpose – This study examines the effects of Digital Financial Literacy, Mental Accounting, and Self-control on Digital Transaction Behavior among Accounting students.

Design/methodology/approach – A quantitative explanatory approach was employed using questionnaire data from 116 Accounting students who use digital transaction instruments. The data were analyzed using SEM-PLS with SmartPLS 4.

Findings/Results – Digital Financial Literacy, Mental Accounting, and Self-control each have positive and significant relationships with Digital Transaction Behavior. The findings indicate that financial knowledge, the ability to allocate financial resources, and self-regulation contribute to more controlled and directed digital transaction behavior among students.

Originality/Value – This study integrates Digital Financial Literacy, Mental Accounting, and Self-control within a single framework to explain Digital Transaction Behavior. The findings provide practical implications for higher education institutions in developing digital financial literacy programs that combine financial knowledge with psychological financial management and self-control.

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1. Introduction

The growth of digital transactions has become a global phenomenon, transforming the way individuals pay, save, and manage their finances. Worldpay (2024) reports that in 2023, spending via digital wallets reached \$13.9 trillion, accounting for 50% of e-commerce and 30% of consumer spending at the point of sale. Digital wallets are projected to account for over \$25 trillion in global transaction value by 2027, representing 49% of combined online and point-of-sale (POS) sales (Worldpay, 2024).

In Indonesia, a similar acceleration can be seen in the growth of QRIS: in the third quarter of 2025, transaction volume reached approximately 1.469 billion with a transaction value of around IDR 128 trillion (Indonesian Payment System Association, 2025). This expansion indicates that digital transactions are no longer merely a technical innovation, but a daily economic behavioral reality whose determinants need to be understood.

However, the increased ease and speed of digital transactions also given rise to behavioral problems, particularly the tendency toward overspending and less-controlled financial decisions. The behavioral finance perspective positions digital transactions as a context that can potentially reduce the "pain of paying," making cost evaluation less salient and individuals more prone to impulsive decision-making. Studies based on the mental accounting perspective show that the way individuals "lock" and "categorize" money into mental accounts can change as payment instruments become increasingly intangible (cashless), causing payment bias and spending patterns to shift (Shah et al., 2024; Shah et al., 2025). Thus, the surge in digital transactions needs to be examined not only from the standpoint of technology adoption, but also from the psychological and literacy determinants that shape user behavior. This issue is particularly relevant among younger age groups, especially Generation Z, who are intensive users of digital payment services. A Jakpat survey (2025) found that 94% of Gen Z respondents make digital payments, with e-wallets being the most dominant instrument (80%), followed by banking platforms (47%) and paylater services (28%). Gen Z's close relationship with promotions, cashback, and high-frequency transactions makes them vulnerable to unnoticed budget leakage. Among university students, including Accounting students, digital transactions are used not only for routine consumption but also for academic needs, mobility, and lifestyle purposes, making their behavior a potentially important indicator of the quality of early financial decision-making.

The quality of financial decision-making within the digital ecosystem is strongly influenced by digital financial literacy. At the national level, an OJK survey shows Indonesia's financial literacy index at 65.43% (with inclusion at 75.02%), indicating substantial room for strengthening the capacity to understand financial products, risks, costs, and service security (Otoritas Jasa Keuangan, 2024). In line with this, cross-country empirical findings confirm that digital financial literacy is positively correlated with financial well-being and the quality of financial behavior (Bhat et al., 2024; Choung et al., 2023), and serves as a determinant of digital payment usage and personal financial management (Kumar et al., 2022; Lo Prete, 2021). This means that understanding the digital transaction behavior of Accounting students should begin with mapping the extent to which their digital financial literacy is truly adequate to face the complexity of cashless instruments.

Beyond literacy, the intrapersonal factor of self-control is a key explanation for why individuals with the same access to technology and information may exhibit different transaction behaviors. Among digital wallet users, self-control has been shown to relate to more controlled financial behavior, including suppressing consumptive behavior or

unplanned spending (Damayanti, 2024; Light & Poniman, 2024). Recent evidence also highlights the consequences of self-regulation in the relationship between digital financial literacy and financial behavior, showing that literacy alone is insufficient without adequate self-regulation capacity (Wibowo et al., 2025). Thus, self-control may play both a direct role and act as a mechanism that bridges or reinforces the effect of literacy on digital transaction behavior.

Another increasingly important factor in the cashless payment landscape is mental accounting, namely individuals' tendency to form "mental budgets" and specific spending categories. In digital transactions, mental accounting can serve a dual function: helping to maintain budget discipline (through the separation of accounts), while also potentially triggering bias when individuals perceive their e-wallet balance as "different" from cash, making it easier to spend (Shah et al., 2024; Shah et al., 2025). Research on Gen Z has also begun to position mental accounting as a variable that strengthens or weakens the relationship between digital payment literacy/product factors and financial management behavior (Nursasi et al., 2025). Nevertheless, studies specifically focusing on mental accounting as a determinant of digital transaction behavior (rather than general consumptive behavior) among Accounting students remain relatively limited.

Based on this review, an important research gap emerges. Previous studies have largely examined digital financial literacy in relation to financial well-being or general financial behavior (Bhat et al., 2024; Choung et al., 2023; Rahayu et al., 2022), and examined self-control among e-wallet users in the context of financial/consumptive behavior (Damayanti, 2024; Light & Poniman, 2024; Strömbäck et al., 2017). Meanwhile, mental accounting research has more often emphasized payment bias and overspending in general populations (Shah et al., 2024; Shah, et al., 2025; Sui et al., 2021) or as a moderator in financial management (Nursasi et al., 2025), and digital payment research has largely focused on adoption intention and actual use rather than the prudence or quality of transaction decisions (Ramayanti et al., 2024), such that the integration of three variables—digital financial literacy, mental accounting, and self-control—in explaining digital transaction behavior among Accounting students remains largely unaddressed. Therefore, the research problems in this study are directed at: how digital financial literacy affects digital transaction behavior; how mental accounting affects digital transaction behavior; and how self-control affects digital transaction behavior among Accounting students.

This study is expected to provide both theoretical and practical contributions. Theoretically, this research enriches the behavioral finance literature by testing a model of digital transaction behavior determinants that combines the dimensions of capability (digital financial literacy), psychological budgeting mechanisms (mental accounting), and self-regulation (self-control). Practically, the findings can serve as a basis for strengthening curricula and student development programs so that Accounting students possess competencies relevant to industry needs (such as understanding the risks/costs of digital instruments and self-control in decision-making), thereby improving graduates' work readiness. Evidence-based recommendations may also encourage project-based/internship learning and case studies in partnership with banking/fintech institutions, bring in practitioners to share best practices, and expand the impact of digital financial education on society through more targeted community service programs (ANTARA, 2025).

2. Methodology

This study employs a quantitative explanatory design with a correlational-causal approach (explanatory research). This design was chosen to examine the magnitude and direction of the influence of Digital Financial Literacy (X1), Mental Accounting (X2), and Self-Control (X3) on Digital Transaction Behavior (Y) among Accounting students. The research model is cross-sectional, meaning data collection is conducted once during a predetermined data collection period. The data used are primary data collected through a structured survey/questionnaire distributed online via Google Form. The measurement scale used is a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire begins with informed consent, an explanation of the research objectives, and an assurance of data confidentiality.

The population of this study consists of all active students in the Accounting Study Program, a total of 200 Accounting students meeting this profile were accessible to the researcher during the data collection period. The sample was determined using a purposive sampling technique, with inclusion criteria requiring respondents to be active Accounting students, to have used at least one digital transaction instrument such as an e-wallet, mobile banking, or QRIS within the last three months, and to be willing to complete the questionnaire in full. Data collection took place between June and July 2026. Of the 200 students targeted, 116 met all inclusion criteria and completed the questionnaire in full; these 116 responses were retained as the final sample. Hypothesis testing was then carried out inferentially using SEM-PLS with SmartPLS. Although this final sample fell short of the initially targeted 200 respondents, it remains statistically adequate for SEM-PLS estimation.

Hair et al., (2019), the minimum sample size required for a structural model with a maximum of three arrows pointing to an endogenous construct, a 5% significance level, 80% statistical power, and a minimum R^2 of 0.50 is 38 respondents. Since the final sample of 116 substantially exceeds this threshold, and the R^2 obtained for Digital Transaction Behavior in this study is 0.5274, the sample size is considered adequate for structural model estimation.

3. Result and Discussion

3.1. Measurement Model Evaluation (Outer Model)

3.1.1. Convergent Validity

Table 1. Outer Loading Test Results

Indicator	Outer Loading	Criterion	Conclusion
DFL1	0.8033	>0.70	Valid
DFL2	0.7809	>0.70	Valid
DFL3	0.7817	>0.70	Valid
DFL4	0.8603	>0.70	Valid
MA1	0.7618	>0.70	Valid
MA2	0.7993	>0.70	Valid
MA3	0.8287	>0.70	Valid
MA4	0.8882	>0.70	Valid
DTB1	0.8876	>0.70	Valid

DTB2	0.8782	>0.70	Valid
DTB3	0.9013	>0.70	Valid
SC1	0.7307	>0.70	Valid
SC2	0.8442	>0.70	Valid
SC3	0.8094	>0.70	Valid
SC4	0.8884	>0.70	Valid

Convergent validity was evaluated based on the outer loading values and the Average Variance Extracted (AVE). The results of the analysis show that all indicators of the Digital Financial Literacy, Mental Accounting, Self-Control, and Digital Transaction Behavior constructs have outer loading values above 0.70. The indicator outer loading values range from 0.7307 to 0.9013. Thus, all indicators have an adequate ability to reflect the constructs they measure, and no indicators need to be eliminated.

The AVE test results also show that each construct obtained a value above 0.50, namely Digital Financial Literacy at 0.6516, Mental Accounting at 0.6737, Digital Transaction Behavior at 0.7904, and Self-Control at 0.6728. These results indicate that each construct is able to explain more than half of the variance of its forming indicators. Therefore, all constructs are declared to meet the convergent validity criteria.

3.1.2 Construct Reliability

Table 2. Reliability Test Results

Construct	Cronbach's Alpha	rho_a	rho_c	AVE	Conclusion
Digital Financial Literacy	0.8215	0.8269	0.8819	0.6516	Reliable
Mental Accounting	0.8405	0.8863	0.8917	0.6737	Reliable
Digital Transaction Behavior	0.8675	0.8691	0.9188	0.7904	Reliable
Self-Control	0.8371	0.8562	0.8911	0.6728	Reliable

Construct reliability was determined through Cronbach's Alpha and Composite Reliability values. The test results show that the Cronbach's Alpha values for all constructs range from 0.8215 to 0.8675, while the Composite Reliability values are above the minimum threshold of 0.70. These findings indicate that the indicators used have good internal consistency in measuring each latent variable. Therefore, all research constructs can be declared reliable and suitable for use in the structural model analysis.

3.1.3 Discriminant Validity Test

Discriminant validity was tested using the Fornell-Larcker Criterion, cross-loading, and Heterotrait-Monotrait Ratio (HTMT) approaches. Based on the Fornell-Larcker Criterion, the square root of the AVE for each construct is greater than its correlation with other constructs. This condition indicates that each construct has distinct empirical characteristics and is able to measure the concept it is intended to measure.

The cross-loading test also shows that each indicator has the highest loading value on the construct it represents compared to other constructs. In addition, all HTMT values are below the 0.90 threshold. Thus, there are no discriminant validity issues, and all constructs can be empirically distinguished.

Table 3. Heterotrait-Monotrait Ratio (HTMT) Matrix

Construct	DFL	MA	DTB	SC
DFL				
MA	0.4508			
DTB	0.7016	0.5612		
SC	0.4498	0.1446	0.5695	

Overall, the results of the outer model evaluation show that the research instrument has met the requirements of convergent validity, discriminant validity, and reliability. Therefore, the analysis can proceed to the structural model testing.

3.2. Stuctural Model Evaluation

3.2.1. Coefficient of Determination (R-Square)

Table 4. R-Square Value

Endogenous Variable	R Square	R Square Adjusted
Digital Transaction Behavior	0.5274	0,5147

The test results show that the R-Square value for Digital Transaction Behavior is 0.5274, with an Adjusted R-Square of 0.5147. This indicates that Digital Financial Literacy, Mental Accounting, and Self-Control jointly explain 52.74% of the variation in students' Digital Transaction Behavior, while the remaining 47.26% is explained by factors outside the research model.

These results show that the model has a fairly good explanatory ability in accounting for the variation in the digital transaction behavior of Accounting students. Thus, the combination of cognitive, psychological, and self-regulatory dimensions developed in this study has empirical relevance in explaining student behavior within the digital transaction ecosystem.

3.2.2. Effect Size (f-Square)

Effect size was evaluated using the f-Square value, with the criteria $f^2 = 0.02$ (small), 0.15 (medium), and 0.35 (large) (Cohen, 1992).

Table 5. f-Square Value

Hypothesis	f-Square
DFL -> DTB	0.1894
MA -> DTB	0.1887
SC -> DTB	0.1850

The f-Square values for Digital Financial Literacy, Mental Accounting, and Self-Control on Digital Transaction Behavior are 0.1894, 0.1887, and 0.1850 respectively, indicating that each exogenous variable has a medium effect size on Digital Transaction Behavior.

3.2.3. Predictive Relevance (Q-Square)

Predictive relevance was evaluated using the Q-Square value obtained through the blindfolding procedure (Stone-Geisser). A Q^2 value greater than 0 indicates that the model has predictive relevance for the corresponding endogenous construct.

Table 6. Q-Square Value

Construct	SSO	SSE	$Q^2 (=1 - SSE/SSO)$
Digital Transaction Behavior	348.000	214.0376	0.3849

The results show that the Digital Transaction Behavior construct obtained a Q² value of 0.3849, which is greater than 0. This indicates that the research model has good predictive relevance for explaining Digital Transaction Behavior.

3.2.4. Multicollinearity

Table 7. Multicollinearity Test Results (VIF)

Hypothesis	VIF
DFL -> DTB	1.3571
MA -> DTB	1.1786
SC -> DTB	1.1704

The multicollinearity evaluation shows VIF values for the relationships between Digital Financial Literacy, Mental Accounting, and Self-Control and Digital Transaction Behavior of 1.3571, 1.1786, and 1.1704, respectively. All of these values are far below the threshold used in the analysis, so no indication of multicollinearity among the exogenous variables was found. Thus, the estimation of the effect of each variable on Digital Transaction Behavior is not disturbed by excessive correlation among the independent variables.

3.3. Hypothesis Testing

Table 8. Path Coefficients and Hypothesis Testing Results

Hypothesis	Original Sample (O)	Sample Mean (M)	STDEV	95% CI Lower	95% CI Upper	T Statistic	P Value	Result
DFL->DTB	0.3485	0.3363	0.0972	0.1580	0.5390	3.5870	0.0003	Accepted
MA -> DTB	0.3242	0.3281	0.0888	0.1502	0.4982	3.6526	0.0003	Accepted
SC -> DTB	0.3199	0.3300	0.0883	0.1468	0.4930	3.6213	0.0003	Accepted

The test results show that all path coefficients are positive and statistically significant, with 95% bootstrap confidence intervals (based on the bootstrap standard errors) that do not cross zero for any of the three paths. Thus, within this cross-sectional model, Digital Financial Literacy, Mental Accounting, and Self-Control are each positively associated with the Digital Transaction Behavior of Accounting students.

3.4. Discussion

3.4.1. The Effect of Digital Financial Literacy on Digital Transaction Behavior

The results of this study indicate that digital financial literacy is positively related to the digital transaction behavior of Accounting students. This finding suggests that an increase in students' understanding of financial concepts and the use of digital-based financial services is followed by a tendency toward more directed transaction behavior. Students with good digital financial literacy tend to be better able to understand the functions, benefits, costs, risks, and consequences of using various digital transaction instruments.

Digital financial literacy is not merely related to the technical ability to use payment applications, mobile banking, e-wallets, or QRIS. It also encompasses the ability to evaluate financial decisions made through digital media. Individuals with adequate financial knowledge are better able to consider their needs and financial capacity before making a transaction. Thus, technological convenience does not automatically encourage individuals to spend without consideration, because transaction decisions are still accompanied by a rational evaluation process.

This finding is in line with the behavioral finance perspective, which places knowledge and cognitive ability as one of the elements influencing the financial decision-making process. The digital payment ecosystem can reduce the salience of spending because transactions are carried out without the physical transfer of cash. This condition can lower the pain of paying and potentially increase spontaneous purchasing decisions. Therefore, digital financial literacy functions as a cognitive ability that helps individuals re-understand the economic consequences of the transactions they make. The phenomenon of pain of paying and the change in cost evaluation caused by intangible payment instruments also form part of the argumentative basis of this study.

This finding supports the results of Choung et al. (2023), which explain a relationship between digital financial literacy and financial well-being. It is also consistent with the study by Bhat et al. (2024), which shows that digital financial competence is an important element in shaping the quality of individual financial management. Furthermore, Lo Prete (2021) positions digital and financial literacy as determinants of digital payment usage and personal financial management, while Kumar et al. (2022) emphasize the importance of ability, literacy, capability, and autonomy in financial decision-making.

In the context of Accounting students, this finding is important because the financial knowledge acquired through education needs to be translated into financial behavior in everyday life. Students not only need to understand concepts of bookkeeping, the value of money, or financial management academically, but also need to be able to apply them when using digital payment instruments. Therefore, digital financial literacy is one of the foundations connecting academic knowledge with real financial decision-making practice.

3.4.2. The Effect of Mental Accounting on Digital Transaction Behavior

The results of this study indicate that mental accounting is positively related to the digital transaction behavior of Accounting students. This finding illustrates that the way students mentally classify, allocate, and evaluate financial resources plays an important role in determining how digital transactions are carried out.

The concept of mental accounting explains that individuals do not always treat all money as a fully homogeneous resource (Thaler, 1999). Individuals tend to form certain mental categories, such as budgets for daily needs, education, transportation, entertainment, savings, or other needs. The formation of these categories can function as a spending-control mechanism, since each transaction is evaluated based on the budget item that has been formed in the individual's mind.

In the context of digital transactions, the function of mental accounting becomes increasingly important because money held in a digital account or e-wallet can be psychologically perceived differently from cash. Intangible payment instruments can make the spending process feel lighter, making it easier for individuals to carry out transactions. The literature underlying this study explains that mental accounting can have two functions. On one hand, mental budget grouping can support discipline in financial management. On the other hand, however, separating digital balances from cash can create a psychological bias that makes spending easier to do.

The results of this study indicate that among the students studied, mental accounting functions more as a mechanism for organizing and controlling financial resources. Students who are able to form mental boundaries on the use of money tend to have a clearer decision-making framework when carrying out digital transactions. They are better able to link each

expenditure to a specific goal or category of need, so that the use of digital instruments is not determined solely by transaction convenience. This is consistent with how Digital Transaction Behavior was operationalized in this study, namely as the tendency to transact for necessary or planned purposes, with deliberate consideration of benefit and cost, rather than as the frequency or volume of digital transactions; a positive relationship with Mental Accounting is therefore interpreted as reflecting a controlling function rather than a spending-encouraging bias.

This finding is relevant to the study by Shah et al. (2025), which discusses spending behavior from the perspective of mental accounting, and to Sui et al. (2021), who found that the way individuals form mental accounts for wealth, saving goals, and expense forecasting is associated with different patterns of overspending. Both studies show that the characteristics of digital payments can change individuals' perceptions of money and give rise to biases in spending decisions. However, the results of this study show that well-managed mental accounting can provide constructive direction for transaction behavior, particularly when individuals are able to maintain the boundary between needs and wants.

These results are also related to the study by Nursasi et al. (2025), which places mental accounting within the relationship between financial factors and the financial management behavior of Generation Z. This confirms that the psychological management of financial categories is an important part of the financial behavior of a generation that is very close to digital payment systems.

Thus, mental accounting should not always be viewed as a form of bias that produces irrational financial decisions. When used as a mechanism for establishing budget boundaries, mental accounting can actually help individuals maintain spending discipline. For students, the ability to separate funds for academic needs, consumption, mobility, savings, and other needs can serve as a psychological instrument for controlling transaction activity amid the high convenience and intensity of digital payment use.

3.4.3. The Effect of Self-Control on Digital Transaction Behavior

The results of this study indicate that self-control is positively related to the digital transaction behavior of Accounting students. This finding suggests that students' ability to control impulses, delay gratification, and consider consequences before making a transaction plays an important role in shaping financial behavior in the digital environment.

The digital transaction ecosystem provides very high convenience for users. Payment processes can be completed in a short time, while promotions such as discounts, cashback, free shipping, and various other incentives can increase the impulse to make a transaction. Under these conditions, decision-making requires not only financial knowledge but also the individual's ability to control responses to external stimuli.

Self-control functions as a self-regulation mechanism that allows individuals to distinguish between decisions based on need and decisions arising from momentary impulses. Individuals with good self-control are better able to delay purchases, consider their financial condition, and avoid unplanned spending, consistent with evidence that self-control is a robust predictor of sound financial behavior and financial well-being (Strömbäck et al., 2017). Therefore, high access to payment technology does not automatically result in uncontrolled consumption behavior if individuals have adequate self-regulation ability.

This finding supports the study by Damayanti (2024), which found a relationship between financial literacy and self-control and the financial behavior of e-wallet users. It is also

consistent with the study by Light and Poniman (2024), which shows that self-control plays a role in suppressing consumptive behavior in the use of electronic money.

In addition, this finding is in line with the results of Wibowo et al. (2025), which position self-control as an important element in the relationship between digital financial literacy and financial behavior. This means that knowledge of financial management does not necessarily result in appropriate transaction behavior if it is not accompanied by the ability to control desires. The literature underlying this study also shows that financial literacy alone is not sufficient if individuals do not have adequate self-regulation capacity.

Among Accounting students, self-control becomes increasingly relevant because this group is situated in an environment that is very close to technology and various forms of digital marketing. Ease of access to payments allows the decision-making process to take place very quickly, so that the opportunity for consideration becomes increasingly short. Therefore, the ability to resist impulses and evaluate needs becomes an important instrument in keeping transaction behavior aligned with individuals' financial conditions and goals.

Thus, self-control can be seen as a behavioral defense mechanism that complements cognitive ability in financial management. Knowledge provides the basis for individuals to make the right decision, while self-control determines the individual's ability to consistently apply that knowledge when facing the temptation to consume.

3.4.4. The Role of Digital Financial Literacy, Mental Accounting, and Self-Control in Shaping Digital Transaction Behavior

Overall, the results of the study show that students' digital transaction behavior is not formed by a single aspect alone. This behavior is the result of an interaction between cognitive ability, psychological budgeting mechanisms, and self-regulation ability. This is consistent with the research framework that integrates digital financial literacy as a capability dimension, mental accounting as a psychological budgeting mechanism, and self-control as a form of self-regulation in explaining digital transaction behavior.

Digital financial literacy provides students with the ability to understand the characteristics and consequences of using digital financial instruments. However, this knowledge requires a psychological mechanism that can regulate how money is allocated. In this regard, mental accounting helps individuals set boundaries on the use of funds through the formation of spending categories. Furthermore, self-control enables students to maintain these boundaries when facing various external stimuli such as promotions, payment convenience, or the desire to make unplanned purchases.

The three aspects thus have mutually complementary functions. Digital financial literacy answers the question of what should be done in a financial decision, mental accounting helps determine what financial resources are allocated for, while self-control determines the individual's ability to consistently carry out that decision. The integration of the three forms a more structured pattern of financial decision-making in the use of digital transaction instruments.

The results of this study also explain the phenomenon of Accounting students who, academically, have greater access to financial knowledge but still face the risk of consumptive behavior within the cashless ecosystem. Financial knowledge does not automatically eliminate the influence of psychological factors. The use of money in digital form can change the perception of transaction value and reduce the sensation of directly losing money. Therefore, the formation of healthy transaction behavior requires a combination of knowledge, the establishment of budget boundaries, and the ability to exercise self-control.

This finding reinforces the relevance of the behavioral finance perspective, namely that an individual's financial decisions are determined not only by economic knowledge and rational considerations, but are also influenced by the psychological mechanisms that accompany the decision-making process. In the digital environment, psychological aspects become increasingly important because the transaction process takes place quickly, easily, and with minimal physical friction, so that purchasing decisions can be made before individuals conduct an in-depth financial evaluation.

The implication is that improving the quality of students' digital transaction behavior needs to be carried out comprehensively. Digital financial education should not only be directed at the ability to use financial technology or understand digital risks, but also needs to cover skills in preparing budgets, categorizing needs, setting spending limits, evaluating transaction decisions, and building self-control against consumption pressure. This kind of approach will provide students with a more complete ability to face the development of digital payment systems.

Thus, the results of this study confirm that the formation of good digital transaction behavior requires a balance between digital financial knowledge and psychological ability in managing financial decisions. This finding also broadens the understanding of student financial behavior by showing that digital competence, mental organization of financial resources, and self-regulation are inseparable elements in explaining transaction behavior within an increasingly digitalized financial ecosystem.

4. Conclusion and Suggestion

Based on the results of the study, it can be concluded that Digital Financial Literacy, Mental Accounting, and Self-Control play an important role in shaping the Digital Transaction Behavior of Accounting students. Digital financial literacy encourages students to better understand the benefits, risks, costs, and consequences of using digital financial instruments, while mental accounting helps students organize and allocate financial resources based on specific needs and priorities. On the other hand, self-control functions as a self-regulation mechanism that helps students control consumptive impulses and consider the consequences before making a transaction. Overall, the research findings confirm that more rational and directed digital transaction behavior is formed through the integration of cognitive ability, psychological financial management, and self-regulation ability.

Based on these findings, educational institutions are advised to strengthen digital financial literacy programs that are not only oriented toward the technical understanding of using digital financial services, but also encompass the ability to prepare budgets, set spending priorities, manage digital balances, and improve self-control in the face of promotions and transaction convenience. Students also need to be encouraged to apply more disciplined financial planning so that the use of digital instruments remains aligned with their financial needs and capacity. In addition, future research could expand the model by considering other factors that may potentially influence digital transaction behavior, such as lifestyle, social influence, the intensity of digital promotions, financial attitude, and individual economic conditions, so that the understanding of the determinants of digital transaction behavior becomes more comprehensive.

5. Limitations and Future Research

This study is subject to several limitations that should be taken into account when interpreting the findings. First, the sample was limited to 116 Accounting students obtained through purposive sampling at a single study program, which restricts the generalizability of the results to Accounting students in other institutions or to students from other disciplines. Second, the cross-sectional design captures respondents' digital financial literacy, mental accounting, self-control, and digital transaction behavior at only one point in time, so the findings reflect correlational relationships rather than causal changes in behavior over time. Third, all variables were measured through a self-reported questionnaire using a Likert scale, which may be subject to social desirability bias and common method bias, since respondents' actual transaction behavior was not verified through objective data such as bank or e-wallet transaction records. This risk is reinforced by the similarity in magnitude of the three path coefficients (approximately 0.32-0.35). No formal statistical test for common method bias (such as Harman's single-factor test or a full collinearity VIF test) was conducted in this study, which is acknowledged here as an additional limitation. Fourth, the research model only examines three exogenous variables—Digital Financial Literacy, Mental Accounting, and Self-Control—which together explain 52.74% of the variance in Digital Transaction Behavior, indicating that other relevant factors outside the model have not been captured.

Based on these limitations, several directions are recommended for future research. Future studies could expand the sample by involving Accounting students from multiple universities or by comparing them with students from other study programs, in order to test the generalizability of the model across different academic and institutional contexts. A longitudinal design could also be employed to observe changes in digital financial literacy, mental accounting, self-control, and transaction behavior over time, as well as to strengthen causal inference among the variables. In addition, future research is encouraged to complement self-reported data with more objective measures, such as actual digital transaction records or behavioral experiments, to reduce the risk of bias inherent in self-report instruments, and to apply formal common method bias diagnostics, such as Harman's single-factor test or a full collinearity VIF test, during the analysis stage. Finally, subsequent studies could extend the current model by incorporating additional variables identified in the discussion, such as lifestyle, social influence, the intensity of digital promotions, financial attitude, and individual economic conditions, or by testing mental accounting and self-control as mediating or moderating variables, to build a more comprehensive understanding of the determinants of digital transaction behavior.

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