

V. CONCLUSIONS, IMPLICATIONS, AND LIMITATIONS

A. Conclusions

This research paper aims to investigate the correlation between cashless payment and mental accounting in relation to the financial management behavior of accounting students enrolled at Jenderal Soedirman University (UNSOED). By conducting a hypothesis test involving a sample size of 90 accounting students at UNSOED, it was found that both cashless payments and mental accounting has a positive and significant impact on financial management behavior. This suggests that modern payment technologies and good financial management skills enhance students' financial awareness and management.

Furthermore, this study also indicates that cashless payments help students track expenses and manage budgets more effectively. Transparent transactions allow students to understand their spending patterns better and make informed financial decisions. It is also worth to know that UNSOED's accounting students have indeed started to implementing mental accounting in their daily lives just like what professional accountant do, eventhough it may seems simplistic.

B. Implications

This study makes a significant theoretical contribution to the understanding of the impact of cashless payments and mental accounting on students' financial behavior. Firstly, the findings indicate that the use of cashless payments can significantly influence students' financial behavior.

The ease and convenience offered by digital payment methods tend to encourage more impulsive spending because cashless transactions feel less tangible compared to physical money. This highlights the need for more intensive financial education to help students manage their spending more wisely, even when using cashless payments.

Secondly, from a mental accounting perspective, this research shows that students who apply mental accounting principles are better able to manage their finances effectively. They can classify, record, and evaluate their expenditures in a more structured way, similar to accounting practices in businesses. Therefore, teaching mental accounting can be incorporated into financial education curricula to help students develop better financial management habits.

Overall, these findings enrich the literature on financial behavior by highlighting the interaction between modern payment technology and the psychological mechanisms of financial management. This research suggests further studies to explore other variables that might influence this relationship and provides a strong theoretical foundation for the development of much more effective financial education strategies.

C. Research Limitations

1. This study is a simple research limited to only two independent variables. This can be seen from the R-square test value, which shows a value of only 46.2%, meaning that the variables in this study can only explain the variation in financial management behavior to that extent.

Therefore, future research is expected to explore or add other variables that affect financial behavior in students, such as financial literacy, lifestyle, social environment, income, gender, or other variables that significantly influence financial decision-making.

2. This study is limited to accounting students at UNSOED as the research subjects, so the findings may not be generalized to the population of students from other majors or universities. Further studies are needed to test whether the same results apply in different educational contexts and institutions.

