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Mental accounting and financial literacy mediate determinants of financial management behavior among teacher education students

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ABSTRACT

This study examines how learning experience, emotional intelligence, and financial attitude influence financial management behavior through mental accounting and financial literacy. A cross-sectional explanatory survey involved 400 teacher education students in Greater Bandung using proportional random sampling. Data were collected using questionnaires and analyzed using Structural Equation Modeling. Learning experience and financial attitude predicted mediators, whereas emotional intelligence did not affect either mediator. Emotional intelligence directly influenced financial management behavior, while learning experience and financial attitude had no significant direct effects. Mental accounting and financial literacy predicted financial management behavior and mediated the effects of learning experience and financial attitude. Financial management behavior is shaped through cognitive financial mechanisms, highlighting the importance of experiential learning, mental accounting, financial literacy in strengthening financial behavior among future educators.



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Introduction

Personal financial management has become an essential life competency, particularly for university students transitioning toward greater financial independence and assuming increasing responsibility for their financial decisions (Ahmad, 2020). During this transition, students are required to manage limited financial resources, control expenditures, establish savings priorities, and plan for their future financial well-being. Financial literacy is therefore fundamental because it enables individuals to understand, evaluate, and effectively apply financial information in everyday decision-making (Otoritas Jasa Keuangan, 2025). Recent evidence further emphasizes the contribution of financial literacy to financial behavior, financial well-being, and decision-making among university students and young adults in an increasingly digital financial environment (Royani et al., 2025). This issue remains particularly relevant in Indonesia, where the national financial literacy index was reported at 49.68%, indicating persistent limitations in financial knowledge and management capabilities (Otoritas Jasa Keuangan, 2025). Similar concerns have been identified among university students, particularly regarding investment, risk management, and financial planning (Sini et al., 2024; Mesa, 2023). These conditions

underscore the importance of identifying the mechanisms through which financial knowledge can be translated into responsible financial management behavior.

Financial management behavior reflects an individual's capacity to plan, organize, monitor, and control financial resources through practices such as budgeting, saving, expenditure control, debt management, and financial decision-making. These competencies have become increasingly important as students encounter digital financial services, electronic payment systems, and online consumption environments that facilitate convenient but potentially less controlled spending. Insufficient financial literacy may restrict students' ability to allocate resources appropriately, evaluate financial alternatives, and make responsible financial decisions (Pamungkas & Prasetyo, 2025). Nevertheless, existing evidence concerning the relationship between financial literacy and financial management behavior remains inconclusive. Komang (2024) reported a significant relationship between financial literacy and students' financial management behavior, although its magnitude varied across financial domains. Similarly, Indra Putri and Sumiari (2021) demonstrated that financial literacy significantly influenced students' financial behavior, whereas several demographic characteristics showed no significant effects. Financial literacy has also been associated with improved financial behavior and financial inclusion among university students (Ayuning Puri et al., 2023). These findings indicate that financial literacy is important but may not independently explain the complexity of students' financial management behavior.

A more comprehensive explanation requires consideration of experiential, psychological, and attitudinal factors that may shape financial decision-making. Learning experience provides opportunities for students to transform financial concepts into practical competencies through direct engagement with budgeting, saving, expenditure management, and other real-life financial situations. Experiential exposure has consequently been associated with stronger financial literacy and more informed financial decision-making (Royani et al., 2025). Emotional intelligence represents another potentially important determinant because the ability to recognize and regulate emotions may facilitate self-control and reduce emotionally driven financial decisions. However, empirical evidence regarding its relationship with financial outcomes remains mixed, with some studies identifying positive associations with financial behavior and investment intention while others report insignificant relationships with financial literacy. Financial attitude likewise shapes how individuals perceive, value, and respond to money, financial security, saving, and spending. Taken together, these perspectives suggest that responsible financial management behavior is determined not merely by what students know about finance, but also by their learning experiences, emotional capacities, and attitudes toward financial resources.

These relationships may be better understood by considering mental accounting and financial literacy as mechanisms through which individual characteristics are translated into financial behavior. Mental accounting represents the cognitive process through which individuals categorize, allocate, monitor, and evaluate financial resources according to particular purposes and priorities. Such cognitive categorization may help individuals distinguish needs from wants, establish expenditure boundaries, and align financial resources with predetermined goals. Previous evidence supports the relevance of both cognitive financial mechanisms. Biduri et al. (2025) demonstrated that financial literacy, financial management behavior, and mental accounting contribute to individual financial well-being, while Halim (2025) identified significant roles of mental accounting and financial literacy in students' financial management behavior. Arsanti and Riyadi (2018) similarly reported a significant positive relationship between financial literacy and students' financial management behavior. These mechanisms are particularly relevant for teacher education students because, as future educators, they may eventually contribute to developing financial awareness and responsible behavior among younger generations. Understanding their financial management behavior therefore carries implications beyond their individual financial well-being.

Despite increasing scholarly attention to financial management behavior, several substantive gaps remain. First, empirical findings concerning the relationships among emotional intelligence, financial literacy, and financial management behavior remain inconsistent across populations and research contexts. Second, previous research has generally examined financial literacy or mental accounting independently, leaving the simultaneous mediating roles of these two mechanisms comparatively underexplored. Third, limited evidence specifically addresses teacher education students, although their future professional responsibilities provide a distinctive context for examining responsible financial behavior. To address these limitations, the present study integrates Experiential Learning Theory and Behavioral Finance Theory within a unified explanatory framework. The study extends existing research by positioning mental accounting and financial literacy as complementary mediating mechanisms linking learning experience, emotional intelligence, and financial attitude with financial management behavior. Thus, its principal novelty lies in empirically examining a dual-mediation framework that connects experiential, emotional, and attitudinal antecedents with financial behavior among teacher education students in Greater Bandung, Indonesia.

Accordingly, this study aims to examine the effects of learning experience, emotional intelligence, and financial attitude on financial management behavior through the mediating roles of mental accounting and financial literacy among teacher education students in Greater Bandung, Indonesia. Theoretically, the study seeks to bridge Experiential Learning Theory and Behavioral Finance Theory by explaining how experience-based learning and individual psychological and attitudinal characteristics may operate through cognitive and knowledge-based financial mechanisms to shape financial behavior. This integrated perspective moves beyond direct-effect explanations by investigating the pathways through which antecedent factors are translated into responsible financial practices. Practically, the findings are expected to inform higher education institutions in designing financial education initiatives that combine experiential financial learning, financial literacy development, and stronger financial self-management practices. Such initiatives may strengthen responsible financial decision-making among university students while preparing future educators to foster greater financial awareness within their subsequent educational environments.

Method

This study employed an explanatory survey with a cross-sectional design to examine the relationships among learning experience, emotional intelligence, financial attitude, mental accounting, financial literacy, and financial management behavior. The population consisted of 40,163 students enrolled in one public university, five private universities, one institute, and one college in Greater Bandung. A total of 400 respondents were selected using proportional random sampling. Data were collected using a structured questionnaire with established validity and reliability. The conceptual research model is presented in Figure 1. Data were analyzed using Structural Equation Modeling (SEM), including descriptive analysis, measurement model evaluation, structural model evaluation, overall model fit assessment, and hypothesis testing.

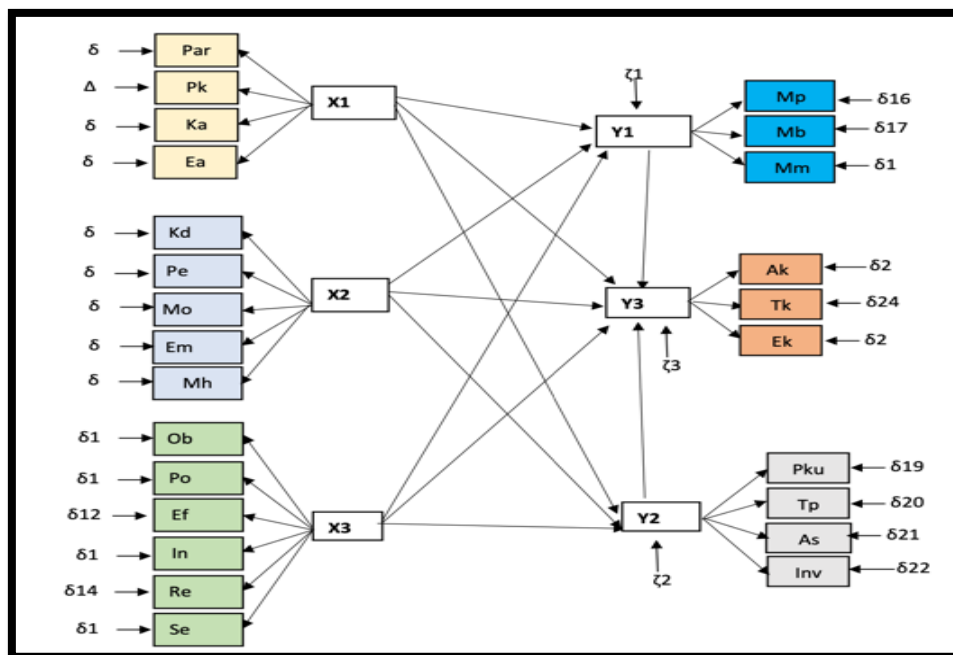


Figure 1. Model of research

(resource: <https://jamanetwork.com/>)

Information:

X1 = Learning Experience

X2 = Emotional intelligence

X3 = Financial Attitude

Y1 = Mental Accounting

Y2 = Financial Literacy

Y3 = Financial Management Behavior.

Results and Discussions

The results are presented systematically to provide a comprehensive overview of the empirical findings concerning the relationships among learning experience, emotional intelligence, financial attitude, mental accounting, financial literacy, and financial management behavior among teacher education students. The analysis begins with descriptive statistics to characterize the overall level and dominant indicators of each construct, followed by an assessment of multivariate normality, model fit, and construct reliability to evaluate the adequacy of the measurement and structural models. Subsequently, the structural relationships among the variables are examined through path coefficients and t-values, followed by an analysis of direct, indirect, and total effects to determine the role of mental accounting and financial literacy as mediating variables. This analytical sequence provides an integrated basis for evaluating the proposed relationships and explaining the mechanisms underlying students' financial management behavior.

Conclusion of demographic characteristics of research variables

Table 1. characteristics of research variables

No	Variable	Indicator		Average score	Conclusion
1	Experience study	Highest Reflective Observation (3.50)	Lower Active Experimentation (3.48)	3.41	High enough
2	Emotional intelligence	Building Relationships (3.61)	Motivation (3.53)	3.58	High enough
3	Financial Attitude	Security (3.80)	Disadvantages (2.54)	3.42	High enough
4	Mental Accounting	Monitoring and Evaluating (3.77)	Differentiating (3.67)	3.73	High enough
5	Financial Literacy	Savings and Loans (3.69)	Insurance (3.56)	3.61	High enough
6	Financial Management Behavior	Financial Budget (3.71)	Evaluation (3.53)	3.62	High enough

Table 1 presents the descriptive profile of the study variables, indicating that all constructs were generally categorized at a relatively high level. Mental accounting recorded the highest average score ($M = 3.73$), followed by financial management behavior ($M = 3.62$), financial literacy ($M = 3.61$), emotional intelligence ($M = 3.58$), financial attitude ($M = 3.42$), and learning experience ($M = 3.41$). At the indicator level, reflective observation, building relationships, security, monitoring and evaluating, savings and loans, and financial budgeting emerged as the highest-rated dimensions within their respective constructs. In contrast, active experimentation, motivation, disadvantages, differentiating, insurance, and evaluation received comparatively lower scores. These findings suggest that respondents generally demonstrated favorable learning, emotional, attitudinal, cognitive, and behavioral characteristics related to financial management, although several specific dimensions showed comparatively greater potential for improvement.

Table 2. Multivariate Normality and Overall Model Fit Assessment

Assessment	Index/Indicator	Acceptance Criterion	Result	Interpretation
Multivariate Normality	Skewness Value	—	89.189	Non-normal
	Skewness Z-score	—	30.615	Non-normal
	Skewness p-value	$p > 0.05$	<0.001	Non-normal
	Kurtosis Value	—	793.869	Non-normal
	Kurtosis Z-score	—	17.612	Non-normal
	Kurtosis p-value	$p > 0.05$	<0.001	Non-normal
	Skewness–Kurtosis χ^2	—	1247.447	Non-normal
	Skewness–Kurtosis p-value	$p > 0.05$	<0.001	Multivariate non-normality

Assessment	Index/Indicator	Acceptance Criterion	Result	Interpretation
Overall Model Fit	Chi-square (χ^2)	Small value; $p > 0.05$	2409.06; $p < 0.001$	Poor fit
	NCP (90% CI)	Small value; narrow interval	2144.06 (1990.75–2304.78)	Poor fit
	RMSEA	≤ 0.08	0.14	Poor fit
	ECVI	Close to saturated model	$M = 9.63$; $S = 1.63$; $I = 112.95$	Good fit*
	AIC	Close to saturated model	$M = 3843.49$; $S = 650.00$; $I = 45066.77$	Good fit*
	CAIC	Close to saturated model	$M = 4142.98$; $S = 2272.23$; $I = 45191.56$	Good fit*
	NFI	≥ 0.90	0.95	Good fit
	NNFI	≥ 0.90	0.95	Good fit
	CFI	≥ 0.90	0.95	Good fit
	IFI	≥ 0.90	0.95	Good fit
	RFI	≥ 0.90	0.94	Good fit
	CN	≥ 200	54.24	Poor fit
	Standardized RMR	≤ 0.05	0.083	Poor fit
	GFI	≥ 0.90	0.63	Poor fit
	AGFI	≥ 0.90	0.51	Poor fit

The multivariate normality assessment indicated that the data did not satisfy the assumption of multivariate normality, as both skewness and kurtosis tests were statistically significant ($*p < 0.001$), with a combined chi-square value of 1247.447. Regarding overall model fit, the results showed mixed evidence across the evaluated indices. The incremental fit indices demonstrated acceptable model fit, with NFI, NNFI, CFI, and IFI values of 0.95 and RFI of 0.94, all exceeding the recommended threshold of 0.90. However, several absolute fit indices did not meet the recommended criteria, including RMSEA (0.14), standardized RMR (0.083), GFI (0.63), AGFI (0.51), and CN (54.24). Overall, these findings indicate that although the model demonstrates adequate incremental fit relative to the independence model, its absolute fit remains suboptimal; therefore, the structural model results should be interpreted with appropriate caution.

Measurement Model Analysis

Table 2. Reliability of Measurement Models

Latent Variable	CR	VE	Interpretation
Experience	0.88	0.66	Reliable
Emotion	0.95	0.70	Reliable
Affective	0.94	0.73	Reliable
Mental	0.95	0.87	Reliable
Literacy	0.95	0.76	Reliable
Behavior	0.93	0.81	Reliable

The measurement model demonstrated satisfactory reliability across all latent constructs. Construct Reliability (CR) values ranged from 0.88 to 0.95, indicating strong internal consistency among the indicators representing each construct. Similarly, the Variance Extracted (VE) values ranged from 0.66 to 0.87, demonstrating that each latent construct adequately explained the variance of its corresponding indicators. Specifically, Experience recorded CR = 0.88 and VE = 0.66, Emotion CR = 0.95 and VE = 0.70, Affective CR = 0.94 and VE = 0.73, Mental CR = 0.95 and VE = 0.87, Literacy CR = 0.95 and VE = 0.76, and Behavior CR = 0.93 and VE = 0.81. Overall, these findings confirm that all constructs in the measurement model exhibit satisfactory reliability and are therefore appropriate for subsequent structural model analysis.

Overall Model Analysis

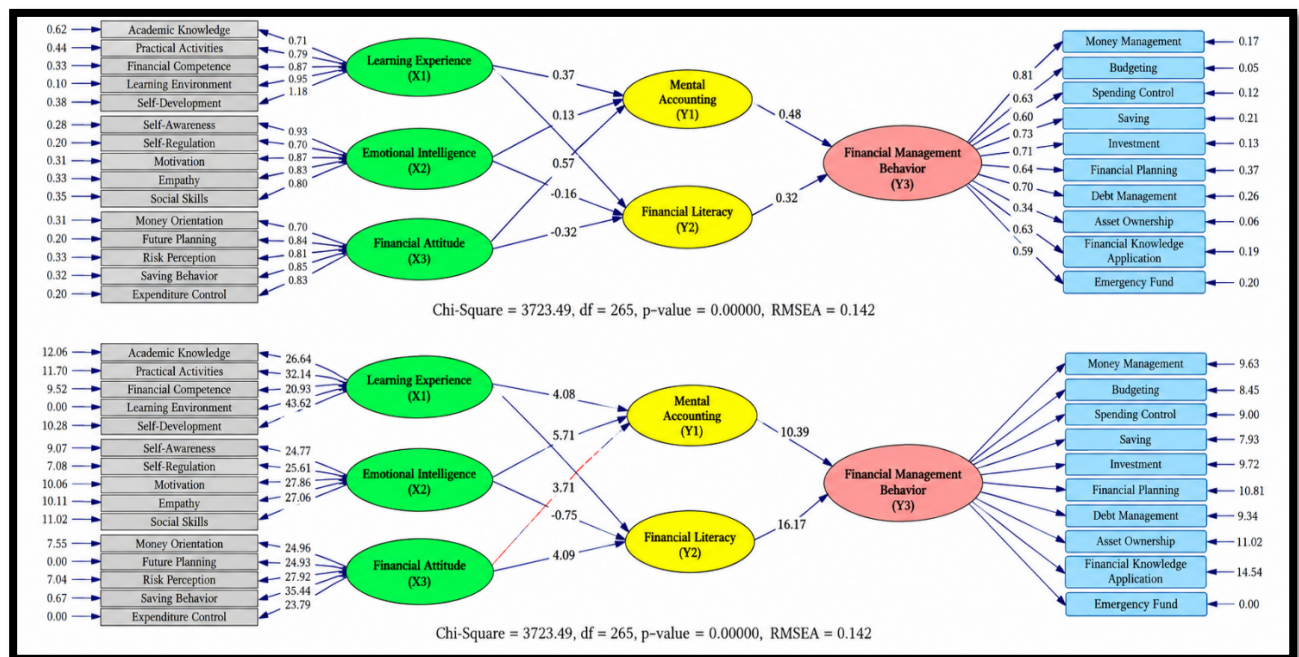


Figure 1. Path Diagram

Structural Model Coefficient

Table 3. Structural Model Coefficient

No.	Structural Path	Coefficient (β)	t-value	Conclusion
1	Learning Experience to Mental Accounting	0.37	4.88	Significant
2	Emotional Intelligence to Mental Accounting	-0.39	-1.73	Not Significant
3	Financial Attitude to Mental Accounting	0.80	3.74	Significant
4	Learning Experience to Financial Literacy	0.43	6.79	Significant
5	Emotional Intelligence to Financial Literacy	-0.33	-1.76	Not Significant
6	Financial Attitude to Financial Literacy	0.81	4.58	Significant
7	Learning Experience to Financial Management Behavior	-0.12	-1.58	Not Significant
8	Emotional Intelligence to Financial Management Behavior	0.57	2.74	Significant
9	Financial Attitude to Financial Management Behavior	-0.16	-0.75	Not Significant
10	Mental Accounting to Financial Management Behavior	0.48	6.83	Significant
11	Financial Literacy to Financial Management Behavior	0.32	4.09	Significant

Note: β = standardized structural coefficient. A relationship is considered statistically significant when the absolute t-value exceeds the critical value specified in the SEM analysis.

The structural model results revealed distinct relationships among the study variables. Learning experience had significant positive effects on mental accounting ($\beta = 0.37$, $t = 4.88$) and financial literacy ($\beta = 0.43$, $t = 6.79$), while financial attitude demonstrated stronger positive effects on both mental accounting ($\beta = 0.80$, $t = 3.74$) and financial literacy ($\beta = 0.81$, $t = 4.58$). In contrast, emotional intelligence did not significantly affect mental accounting ($\beta = -0.39$, $t = -1.73$) or financial literacy ($\beta = -0.33$, $t = -1.76$). Regarding financial management behavior, emotional intelligence showed a significant positive direct effect ($\beta = 0.57$, $t = 2.74$), whereas learning experience and financial attitude showed no significant direct effects. Importantly, both mental accounting ($\beta = 0.48$, $t = 6.83$) and financial literacy ($\beta = 0.32$, $t = 4.09$) significantly and positively influenced financial management behavior, indicating the important roles of these two cognitive financial mechanisms in explaining students' financial management behavior.

Direct and Indirect Effects**Table 4.** Direct and Indirect Effects

No.	Structural Path	Direct Effect	Indirect Effect	Total Effect
1	Learning Experience - Mental Accounting	0.37	0.00	0.37
2	Emotional Intelligence - Mental Accounting	-0.39	0.00	-0.39
3	Financial Attitude - Mental Accounting	0.80	0.00	0.80
4	Learning Experience - Financial Literacy	0.43	0.00	0.43
5	Emotional Intelligence - Financial Literacy	-0.33	0.00	-0.33
6	Financial Attitude - Financial Literacy	0.81	0.00	0.81
7	Learning Experience - Financial Management Behavior	-0.12	0.31	0.19
8	Emotional Intelligence - Financial Management Behavior	0.57	-0.30	0.27
9	Financial Attitude - Financial Management Behavior	-0.16	0.64	0.48
10	Mental Accounting - Financial Management Behavior	0.48	0.00	0.48
11	Financial Literacy - Financial Management Behavior	0.32	0.00	0.32

The direct, indirect, and total effects indicate that the determinants of financial management behavior operate through different pathways. Learning experience showed a negative direct effect on financial management behavior (-0.12), but its positive indirect effect (0.31) resulted in a positive total effect (0.19), suggesting an important mediating pathway. Emotional intelligence exhibited the strongest positive direct effect on financial management behavior (0.57); however, its negative indirect effect (-0.30) reduced the total effect to 0.27. Financial attitude similarly showed a negative direct effect (-0.16), whereas its substantially larger positive indirect effect (0.64) produced a total effect of 0.48. Furthermore, mental accounting and financial literacy had positive direct effects on financial management behavior of 0.48 and 0.32, respectively. Overall, these results highlight the importance of indirect pathways, particularly for learning experience and financial attitude, in explaining financial management behavior through the mediating mechanisms incorporated in the structural model.

The findings demonstrate that learning experience and financial attitude are important antecedents of both mental accounting and financial literacy, whereas emotional intelligence does not exert a significant direct influence on either cognitive financial mechanism. The positive effect of learning experience indicates that repeated exposure to budgeting, saving, expenditure management, and financial planning enables students to transform experience into structured financial knowledge and cognitive routines. This finding is consistent with Experiential Learning Theory, which conceptualizes knowledge as the product of transforming experience into understanding and subsequent action (Kolb, 1984), and with evidence that financial experience strengthens financial competencies, awareness, and decision-making (Sohn et al., 2012; Moreno-Herrero et al., 2018; Ameliawati & Setiyani, 2018; Misiran et al., 2022; Suleiman, 2024; Romadhon, 2025; Radianto et al., 2025; Golardo et al., 2024; Zhou et al., 2025). Similarly, the positive effects of financial attitude suggest that students who value saving, planning, financial security, and responsible resource allocation are more inclined to develop systematic mental accounting and actively acquire financial knowledge (Ibrahim & Alqaydi, 2013; Susanti et al., 2021; Rohmanto & Susanti, 2021; Dewi et al., 2024; Biduri et al., 2025; Banurea & Usman, 2025; Qordhowi & Ratnawati, 2025). In contrast, the nonsignificant effects of emotional intelligence indicate that emotional regulation alone may not be sufficient to develop financial cognition without adequate educational exposure and financial experience (Alfina, 2020; Yatimin et al., 2025). Collectively, these results extend the experiential and behavioral perspectives by demonstrating that financial cognition is developed predominantly through experience, attitudes, and learning processes rather than emotional capacity alone.

A different pattern emerges when explaining financial management behavior directly. Learning experience and financial attitude do not have significant direct effects on financial management behavior, indicating that possessing financial experience or favorable attitudes does not automatically translate into responsible financial practices. This result differs from studies reporting significant direct relationships between learning experience or financial attitude and financial behavior (Susanti et al., 2021; Setiawan et al., 2024; Kesa et al., 2025; Mardiana & Widoatmodjo, 2023; Syahrina & Moin, 2024; Banurea & Usman, 2025), but the discrepancy can be understood through the mediating mechanisms incorporated in the present model. Experience and attitudes appear to require transformation into financial knowledge and cognitive financial structures before influencing actual behavior. Conversely, emotional intelligence has a significant positive direct effect on financial management behavior, suggesting that the capacity to recognize and regulate emotions can directly facilitate

financial discipline, expenditure control, and more deliberate decision-making. This finding is consistent with evidence that emotional intelligence and self-control contribute to responsible financial behavior and investment-related decisions (Asandimitra & Kautsar, 2020; Triyonowati et al., 2022; Ningtyas et al., 2024; Wahyuni & Habibburahman, 2024). Thus, while learning experience and financial attitude primarily operate through cognitive financial mechanisms, emotional intelligence appears to function more directly as a psychological resource supporting behavioral self-regulation.

The significant positive effects of mental accounting and financial literacy on financial management behavior further clarify the cognitive mechanisms underlying responsible financial practices. Mental accounting enables students to categorize, allocate, monitor, and evaluate financial resources according to specific purposes, thereby supporting expenditure control, budgeting, saving, and financial planning. This result is consistent with Behavioral Finance Theory, particularly Thaler's (1985) proposition that individuals organize financial resources into distinct mental accounts that shape financial decisions. Recent evidence similarly demonstrates that mental accounting strengthens budgeting, self-control, and financial decision-making by helping individuals organize resources according to priorities and financial goals (Manzala & Susilowati, 2025; Andaningrum & Kurniawati, 2025). Financial literacy also significantly improves financial management behavior because financially knowledgeable students are better equipped to evaluate alternatives, understand financial consequences, and make informed decisions in increasingly complex financial environments (Ratnasari et al., 2025; Desiyanti et al., 2025). These findings therefore indicate that responsible financial behavior is not merely a consequence of positive intentions or accumulated experiences; rather, it depends substantially on the cognitive capacity to organize financial resources and apply relevant financial knowledge in everyday decision-making.

The mediation results provide further evidence that mental accounting constitutes an important cognitive pathway connecting individual antecedents with financial management behavior. Learning experiences can strengthen financial behavior when students transform those experiences into structured mechanisms for categorizing resources, distinguishing needs from wants, establishing spending priorities, and evaluating financial outcomes. This interpretation is supported by evidence that financial experience becomes behaviorally meaningful when it is translated into effective financial management practices (Setiawan et al., 2024), while mental accounting strengthens budgeting and self-control (Andaningrum & Kurniawati, 2025; Radianto et al., 2025). Financial attitude operates through a similar mechanism: favorable beliefs about saving, budgeting, and long-term planning encourage students to establish cognitive financial categories that subsequently guide their behavior (Mardiana & Widoatmojo, 2023; Syahrina & Moin, 2024). The proposed mediating role involving emotional intelligence likewise emphasizes the potential connection between emotional self-regulation, structured financial cognition, and behavior (Wahyuni & Habibburahman, 2024; Tamala & Afriza, 2025; Radianto et al., 2025). Conceptually, these relationships integrate Experiential Learning Theory (Kolb, 1984) with Behavioral Finance Theory (Thaler, 1985), positioning mental accounting as a mechanism through which experience, attitudes, and psychological attributes can be translated into financial action.

Finally, financial literacy represents a complementary pathway through which antecedent factors are translated into financial management behavior. Learning experiences enhance students' ability to acquire and apply knowledge concerning budgeting, saving, planning, and financial decision-making, which subsequently facilitates more responsible financial practices; this interpretation is supported by evidence linking personal finance education and experiential learning with improved financial knowledge and behavior (Susanti et al., 2021; Misiran et al., 2022; Ratnasari et al., 2025). The proposed mediation involving emotional intelligence further suggests that emotional competencies may support the effective utilization of financial information and self-regulated decision-making when adequate financial knowledge is available (Asandimitra & Kautsar, 2020; Triyonowati et al., 2022; Yatimin et al., 2025). Taken together, the findings provide a more integrated explanation of financial management behavior by showing that experiential, attitudinal, emotional, and cognitive factors do not operate uniformly but through distinct direct and indirect pathways. Theoretically, this framework strengthens the integration of Experiential Learning Theory and Behavioral Finance Theory by identifying mental accounting and financial literacy as mechanisms connecting individual characteristics with financial behavior. Practically, higher education institutions should move beyond knowledge-oriented financial education by combining experiential financial activities, budgeting simulations, personal financial planning, financial literacy development, and emotional self-regulation exercises to strengthen the financial capabilities and long-term financial well-being of future educators.

Conclusions

This study concludes that financial management behavior among teacher education students is shaped by both direct and indirect mechanisms. Learning experience and financial attitude influence financial management behavior primarily through mental accounting and financial literacy, while emotional intelligence contributes

more directly to financial behavior. These findings confirm the central role of mental accounting and financial literacy in translating financial experiences and attitudes into responsible financial management behavior and support the integration of Experiential Learning Theory and Behavioral Finance Theory.

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