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Mind Over Impulse: The Full Mediating Role of Self-Control in the Impact of Financial Literacy and Impulsive Buying on College Students' Financial Management

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Abstract

The cashless era and reduced pain of paying heighten impulsive buying risks among students, challenging their personal financial management. This study examines the effect of financial literacy and impulsive buying on financial management behavior, with self-control as a mediating variable. Using a quantitative approach, Structural Equation Modeling–Partial Least Squares (SEM-PLS) was applied to 166 undergraduate Accounting Education students at Universitas Negeri Surabaya (cohort 2023) who actively use digital wallets. The results reveal that financial literacy positively and significantly affects financial management behavior, both directly and indirectly through partial mediation of self-control. Conversely, impulsive buying has no significant direct effect, but is fully mediated by self-control. The model demonstrates strong predictive relevance with positive Q-Square predict, explaining 59.2% of the variance in financial management behavior (R-Square = 0.592) and 40.1% in self-control (R-Square = 0.401). Recommendations include implementing daily spending limits and cooldown features on digital wallets, alongside integrating behavioral finance into accounting curricula.

Keywords:Cashless Society, Financial Literacy, Impulsive Buying, Personal Financial Management, Self-Control.

INTRODUCTION

The rapid advancement of financial technology has tangibly shifted Indonesian consumer transaction habits toward a cashless payment ecosystem that is both

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convenient and integrated with digital platforms. Bank Indonesia (2024) has recorded a significant upward trend in QRIS transaction volumes across various business scales, aligning with data from the Indonesian Internet Service Providers Association (2024) showing national internet penetration exceeding 221 million users, with Generation Z being the most active demographic. However, this shift toward a cashless society has given rise to a paradoxical trend. The National Survey on Financial Literacy and Inclusion conducted by the OJK and BPS (2024) reveals a structural anomaly between financial inclusion and financial literacy indices, wherein younger age groups consistently demonstrate suboptimal financial proficiency. The reduction of physical transactional barriers tends to alter spending patterns by diminishing the psychological "pain of paying" (Prelec & Loewenstein, 1998), an effect exacerbated by the role of e-wallets and e-commerce in triggering impulsive transactions (Hardy et al., 2023; Safitri & Rahmah, 2023). This situation fosters consumptive behavior and hinders the prioritization of needs over wants (Widayat & Nengzih, 2023; Pratiwi et al., 2023).

For students transitioning toward financial independence with limited funds (Mulya & Juwita, 2024), the removal of psychological barriers associated with payment can lead to spontaneous increases in consumption if not balanced by adequate self-control (Fernández-López et al., 2024). At the State University of Surabaya (UNESA), a cashless ecosystem has become widespread across both the Ketintang and Lidah Wetan campuses. This reality is confirmed by a pre-survey (2026) of 30 UNESA Accounting Education students from the Class of 2023, which reveals a knowledge-behavior gap: 53.3% of respondents do not maintain routine financial records, 63.3% are prone to impulsive purchases due to the convenience of digital features, 53.3% struggle to curb consumerist urges, and 53.3% experience spending that exceeds their budget limits. These findings align with the argument (Bai, 2023) that financial knowledge does not automatically result in healthy financial behavior without the moderating influence of self-control. Micro-expenditures executed instantly via QRIS such as those related to lifestyle and dining, are often not perceived as wasteful (Aulia et al., 2025; Amalia & Yuliati, 2025), a tendency exacerbated by social environment pressures and peer influence (Fadhilah et al., 2024).

Based on Self-Regulation Theory (Vohs & Baumeister, 2018), financial actions are governed by internal psychological control mechanisms that regulate the translation of cognitive knowledge into actual behavior (Mustikasari & Septina, 2023). A lack of self-control is a primary factor contributing to failures in asset coordination and an inability to plan for long-term fund allocation (Gathergood & Weber, 2014; Mawad et al., 2022). The

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selection of UNESA Accounting Education students from the Class of 2023 as research subjects is based on their unique characteristics: they possess strong financial competence acquired through the core curriculum (Panjaitan & Listiadi, 2021) yet also actively utilize fintech to manage their monthly allowances. Examining a group that possesses academic literacy while navigating the pressures of the digital ecosystem offers an objective perspective on the resilience of knowledge when applied to real-world financial decisions.

Furthermore, there is an unresolved empirical gap in the existing literature. Anjani and Darto (2023) found that financial literacy has a positive and significant effect on personal financial management behavior. Conversely, Atari and Soleha (2023) demonstrated that high financial literacy does not necessarily influence actual financial actions in the absence of strong self-control. Meanwhile, Mustikasari and Septina (2023) as well as Ningsih and Anita (2025) found that the impact of impulsive buying on cash management can be mitigated if individuals possess robust self-control. These inconsistencies underscore that the relationship between financial literacy, impulsive buying, and financial management is not always direct but involves psychological mediating variables (Subur & Hasyim, 2025).

Drawing upon the Theory of Planned Behavior (Ajzen, 1991; Yeo et al., 2024) and Self-Regulation Theory, this study's novelty lies in its examination of the role of self-control as a mediating variable explaining the relationships among financial literacy, impulsive buying, and personal financial management behavior, specifically among Accounting Education students within the context of a cashless society. Employing a Partial Least Squares-based Structural Equation Modeling (SEM-PLS) approach, the study aims to comprehensively analyze the mediating role of self-control in the relationships between financial literacy, impulsive buying, and the personal financial management behavior of the Class of 2023 Accounting Education students at UNESA.

LITERATUR REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), posits that individual behavior is influenced by behavioral intention, which is shaped by attitudes, subjective norms, and perceived behavioral control. In the context of personal financial management, this theory explains that individuals possessing adequate financial knowledge and a high sense of perceived behavioral control tend to make financial decisions in a more rational and planned manner. Social environmental support and the

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availability of convenient digital transaction features help shape subjective norms and perceptions of ease, thereby triggering an individual's intention to act (Fadhilah et al., 2024; Hardy et al., 2023). Thus, financial management behavior is influenced not only by ease of access to financial technology but also by the cognitive and psychological factors underlying the decision-making process (Yeo et al., 2024).

Self-Regulation Theory

Self-Regulation Theory posits that self-regulation is a process enabling individuals to direct their thoughts, emotions, and behaviors toward achieving desired goals. Through this process, individuals can control impulses, evaluate actions, and adjust their behavior to remain aligned with long-term objectives (Vohs & Baumeister, 2018). Self-control mechanisms serve as a crucial safeguard against biased and detrimental transaction decisions in the context of personal portfolio management (Gathergood & Weber, 2014; Mawad et al., 2022). In a financial context, this capacity manifests as self-control—specifically, the ability to curb consumption urges and manage money wisely. Students with high levels of self-control tend to be more adept at managing personal finances, whereas low self-control can increase the likelihood of impulsive purchasing. Therefore, this theory is employed to explain the role of self-control as a mediating variable in the relationship between financial literacy, impulsive purchasing, and personal financial management behavior.

HYPOTHESIS

Financial literacy reflects an individual's ability to understand and apply financial knowledge to make sound decisions. Viewed through the lens of the Theory of Planned Behavior (Ajzen, 1991), individuals possessing adequate knowledge and a strong perception of behavioral control tend to manage their finances more rationally. An understanding of basic economic principles and a high level of financial literacy can directly curb tendencies toward excessive consumption and improve the efficiency of budget allocation (Mustikasari & Septina, 2023; Pratiwi et al., 2023). Bai (2023) further explains that financial literacy assists individuals in making decisions that support long-term financial well-being. Empirical findings by Oktavia et al. (2025) indicate that financial literacy has a positive impact on students' personal financial management behavior. Based on this theoretical background and empirical evidence, the proposed hypothesis is:

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H1: Financial literacy has a positive effect on students' personal financial management behavior.

Impulse buying is a spontaneous purchasing behavior driven by emotional factors (Jabar & Delayco, 2021). In the context of digital transactions, this behavior can lead to unplanned spending, thereby disrupting financial management. Highly integrated accounting information systems on digital platforms, combined with online shopping trends, facilitate rapid impulse buying without careful consideration (Aulia et al., 2025; Safitri & Rahmah, 2023). Fernández-López et al. (2024) explain that a limited ability to control consumption urges increases the risk of irrational financial decision-making. Empirical findings from Amalia and Yuliati (2025) as well as Ningsih and Anita (2025) confirm that impulse buying negatively impacts students' personal financial management behavior. Based on this explanation, the proposed hypothesis is:
H2: Impulse buying has a negative effect on students' personal financial management behavior.

Financial literacy not only enhances knowledge but also helps individuals consider the consequences of every financial decision. Bai (2023) explains that individuals with higher levels of financial literacy tend to demonstrate better self-control in managing their finances. Accounting knowledge and a solid understanding of financial risks serve as the cognitive foundation for individuals to exercise self-discipline (Mawad et al., 2022; Widayat & Nengzih, 2023). Research findings by Subur and Hasyim (2025) as well as Atari and Soleha (2023) further indicate that financial literacy has a positive effect on students' self-control. Based on this theoretical synthesis and prior findings, the proposed hypothesis is:
H3: Financial literacy has a positive effect on students' self-control.

From the perspective of Self-Regulation Theory, impulsive behavior arises when individuals fail to control momentary urges. Continuous exposure to digital marketing stimuli and the ease of conducting transactions trigger "ego depletion" (a reduction in self-control resources), which erodes an individual's self-control defenses (Aulia et al., 2025; Gathergood & Weber, 2014). Fernández-López et al. (2024) explain that the higher the tendency for impulsive buying, the lower the individual's self-control capacity. Findings by Amalia and Yuliati (2025) also confirm that impulsive buying has a negative impact on students' self-control. Based on this analysis, the proposed hypothesis is:
H4: Impulsive buying has a negative impact on students' self-control.

Self-control is an individual's ability to regulate impulses, emotions, and behaviors when facing temptations in order to achieve long-term goals. In a financial context, self-

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control enables individuals to delay immediate gratification, control spending, and avoid impulsive financial decisions, thereby safeguarding future financial stability (Fernández-López et al., 2024). Individuals with strong self-control have been shown capable of resisting consumptive tendencies, even when faced with instant electronic payment systems (Hardy et al., 2023; Mustikasari & Septina, 2023). Those with good self-control tend to be more disciplined in budgeting, managing expenses, saving, and consistently adhering to financial plans. These findings are supported by research conducted by Subur and Hasyim (2025) as well as Mulya and Juwita (2023), which indicates that self-control has a positive effect on students' personal financial management behavior. Based on this explanation, the proposed hypothesis is:
H5: Self-control has a positive effect on students' personal financial management behavior.

Good financial literacy is not always directly reflected in an individual's financial behavior. Consistently applying financial knowledge in daily life requires self-control. A deep academic understanding of accounting translates into actual cash management actions only when individuals internalize it through strong self-regulation (Pratiwi et al., 2023; Widayat & Nengzih, 2023). Bai (2023) explains that self-control serves as a psychological mechanism enabling individuals to transform financial knowledge into tangible behavior. Research by Atari and Soleha (2023), Anjani and Darto (2023), and Oktavia et al. (2025) demonstrates that self-control significantly mediates the relationship between financial literacy and personal financial management behavior. Based on these theoretical and empirical arguments, the proposed hypothesis is:
H6: Self-control mediates the effect of financial literacy on students' personal financial management behavior.

Impulsive buying can compromise the quality of financial management because individuals struggle to control the urge to shop. According to Self-Regulation Theory, self-control acts as a mechanism that helps individuals manage impulsive behavior, thereby minimizing its impact on financial management (Fernández-López et al., 2024). Empirical findings confirm that spontaneous shopping urges do not necessarily disrupt financial budgeting if individuals possess a well-functioning self-control mechanism that acts as a filter during decision-making (Mawad et al., 2022; Mustikasari & Septina, 2023). Research by Amalia and Yuliati (2025), as well as by Mustikasari and Septina (2023), consistently supports this mediating role. Based on this theoretical relationship, the proposed hypothesis is:

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H7: Self-control mediates the effect of impulsive buying on students' personal financial management behavior.

Conceptual Framework

Based on the theoretical foundations of the Theory of Planned Behavior and Self-Regulation Theory, as well as a synthesis of prior research, this study's conceptual framework was developed to examine the relationships among financial literacy, impulsive buying, and personal financial management behavior, with self-control positioned as a mediating variable. This structural model is designed to test the pathways of influence, both direct and indirect among these variables.

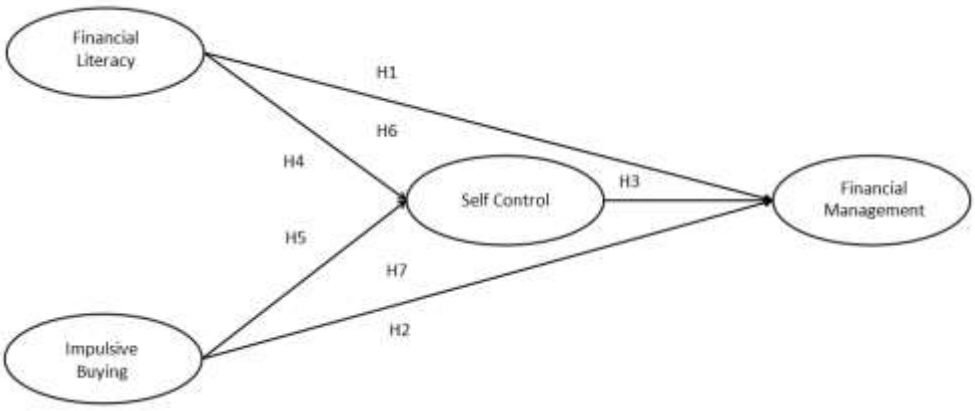


Figure 1: Conceptual Framework

The conceptual model above illustrates the hypothesis that financial literacy and impulsive buying exert a direct influence on both personal financial management behavior and self-control. Furthermore, self-control is positioned as a mediating variable, indicating that the influence of financial literacy and impulsive buying on personal financial management behavior also occurs indirectly. All these structural relationships are analyzed using the Partial Least Squares-based Structural Equation Modeling (SEM-PLS) approach.

RESEARCH METHOD

This quantitative study, employing a causal-associative design, examines the influence of financial literacy and impulsive buying on personal financial management

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behavior, with self-control serving as a mediating variable (Sugiyono, 2022). The research was conducted at the Faculty of Economics and Business, Universitas Negeri Surabaya (UNESA), involving active students from the Accounting Education study program (Class of 2023). From a population of 198 students, purposive sampling yielded 166 respondents who met the inclusion criteria: actively engaging in cashless transactions and willingness to fully complete the questionnaire (Sugiyono, 2022). This sample size meets the adequacy criteria for structural model analysis (Hair et al., 2022).

Primary data were collected via an online Google Form questionnaire utilizing a 5-point Likert scale, while secondary data were obtained from documents provided by FEB UNESA, Bank Indonesia, BPS, OJK, and APJII. Each variable was measured using indicators adapted from existing literature. The measurement of Financial Literacy was adapted from Chen and Volpe (cited in Oktavia et al., 2025), encompassing indicators such as personal financial knowledge, understanding of savings and budgeting, comprehension of digital financial risks, and financial decision-making (12 items, FL1–FL12). The Impulsive Buying variable draws on Rook and Fisher (cited in Yuliati, 2026), with indicators including spontaneous purchasing, emotional urges to shop, and the disregard of financial considerations (9 items, IB1–IB9). The Self-Control variable was adapted from Tangney et al. (cited in Subur & Hasyim, 2025), covering spending discipline, control over shopping impulses, resistance to environmental influences, and consistency in financial planning (12 items, SC1–SC12). The Personal Financial Management Behavior variable is based on Dew and Xiao (cited in Mulya & Juwita, 2023), encompassing budgeting, financial record-keeping, savings management, and control over digital consumption (12 items, FM1–FM12).

Data analysis combined descriptive statistics with Partial Least Squares-based Structural Equation Modeling (SEM-PLS) using SmartPLS 4 software (Bai, 2023). Model evaluation was conducted in two stages: first, the evaluation of the outer model (measurement model) involved assessing convergent validity (outer loadings > 0.70 and Average Variance Extracted > 0.50), discriminant validity (Heterotrait-Monotrait Ratio < 0.90), and construct reliability (Cronbach's Alpha and Composite Reliability > 0.70). Second, the evaluation of the inner model (structural model) involved analyzing the coefficient of determination (R-Square), effect size (f-Square), and predictive relevance (Q-Square). Hypothesis testing and the assessment of the mediation role

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were performed using a bootstrapping procedure with 5,000 subsamples, applying thresholds of t-statistic > 1.96 and p-value < 0.05 at a 5% significance level.

RESULT AND DISCUSSION

The author needs to report the research results in sufficient detail so that readers can understand the statistical analyses performed and the rationale behind them, as well as validate the conclusions drawn.

This study analyzes the mediating role of self-control (Z) in the relationship between financial literacy (X_1) and impulsive buying (X_2) regarding personal financial management behavior (Y) among undergraduate Accounting Education students (Class of 2023) at UNESA. From a population of 198 active students, a sample of 166 respondents meeting the purposive sampling criteria was obtained, and the data were analyzed using Structural Equation Modeling–Partial Least Squares (SEM-PLS).

The demographic characteristics of the respondents are presented in Table 1 to provide an overview of the profile of the respondents studied.

Table 1. Respondent Characteristics (n = 166)

Characteristic	Dominant Category / Details	Frequency (N)	Percentage (%)
Gender	Female	149	89,76%
	Male	17	10,24%
Age	20 years	30	18,07%
	21 years	113	68,07%
	22 years	23	13,86%
Monthly Allowance	< Rp500.000	37	22,29%
	Rp500.000 – Rp1.000.000	72	43,37%
	> Rp1.000.000	57	34,34%
Digital Wallet Usage	E-Wallet User	166	100,00%

Source: Processed Primary Data (2026).

Based on Table 1, the majority of respondents were female (89.76%), aged 21 (68.07%), and had a limited monthly allowance of between Rp 500,000 and Rp

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1,000,000 (43.37%). All respondents (100%) were active digital wallet users, with ShopeePay being the most dominant platform (56.02%).

The outer model evaluation (measurement model) included tests for convergent validity, construct reliability, and discriminant validity.

Table 2. Results of Convergent Validity and Construct Reliability Tests

Variable	Range Outer Loading	Cronbach's Alpha	Composite Reliability
Financial Literacy (X_1)	0,715 – 0,843	0,931	0,941
Impulsive Buying (X_2)	0,740 – 0,858	0,924	0,936
Self-Control (Z)	0,716 – 0,830	0,937	0,946
Financial Management (Y)	0,708 – 0,834	0,944	0,951

Source: Processed Primary Data (2026).

Table 2 shows that all indicators have outer loading values > 0.70 and AVE values > 0.50, indicating that convergent validity is satisfied. Cronbach's Alpha and Composite Reliability values for all variables exceed 0.70, confirming the very high internal consistency of the instrument.

Discriminant validity was assessed using the Heterotrait-Monotrait (HTMT) ratio with a maximum threshold of 0.90 (Henseler et al., 2015).

Table 3. HTMT (Heterotrait-Monotrait Ratio) values

Variabel	Impulsive Buying (X_2)	Financial Literacy (X_1)	Financial Management (Y)
Impulsive Buying (X_2)	–		
Financial Literacy (X_1)	0,388	–	
Financial Management (Y)	0,365	0,535	–
Self-Control (Z)	0,560	0,537	0,790

Source: Processed Primary Data (2026).

Table 3 shows that all HTMT ratio values are below 0.90, indicating that discriminant validity among the latent constructs has been empirically established.

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Evaluation of the inner model (or structural model) was conducted by assessing R^2 values, Q^2 predict, and effect sizes (f^2).

Table 4. R^2, Adjusted R^2, and Q^2 Predict Values

Endogenous Variable	R-Square (R2)	R-Square Adjusted	Q2 Predict
Self-Control (Z)	0,401	0,394	0,338
Financial Management (Y)	0,592	0,585	0,236

Source: Processed Primary Data (2026).

Table 4 shows an R^2 value of 0.592, indicating that 59.2% of the variance in Personal Financial Management (Y) is explained by the variables in the model. The positive Q^2 predictive value confirms the model's good predictive relevance. Based on f^2 values, Self-Control exerts the most dominant influence on Financial Management (f^2 = 0.739), and Impulsive Buying has a substantial influence on Self-Control (f^2 = 0.221), whereas the direct influence of Impulsive Buying on Financial Management is very weak (f^2 = 0.014).

Hypothesis testing was conducted using a bootstrapping procedure with 5,000 subsamples.

Table 5. Direct Effect Test Results (Path Coefficients)

Hypothesis	Relationship path	Coefficient (β)	T-Statistics	P-Values	Remarks
H1	X_1 → Y (Financial Literacy → Financial Management)	0,176	2,378	0,009	Accepted
H2	X_2 → Y (Impulsive Buying → Financial Management)	0,091	1,432	0,076	Rejected
H3	X_1 → Z (Financial Literacy → Self-Control)	0,376	3,745	0,000	Accepted
H4	X_2 → Z (Impulsive Buying → Self-Control)	-0,391	5,612	0,000	Accepted
H5	Z → Y (Self-Control → Financial Management)	0,709	9,814	0,000	Accepted

Source: SmartPLS 4 Bootstrapping Output (2026).

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Table 6. Results of Indirect Effect Testing

Hypothesis	Mediation Path	Coefficient (β)	T-Statistics	P-Values	Nature of Mediation
H6	$X_1 \rightarrow Z \rightarrow Y$ (FL→ SC → FM)	0,267	3,647	0,000	Partial Mediation
H7	$X_2 \rightarrow Z \rightarrow Y$ (IB → SC → FM)	-0,277	4,530	0,000	Full Mediation

Source: SmartPLS 4 Bootstrapping Output (2026).

Based on Tables 5 and 6, six of the seven proposed hypotheses were accepted (H1, H3, H4, H5, H6, H7), while H2 was rejected (P = 0.076 > 0.05). The self-control mediation path indicates partial mediation regarding the effect of financial literacy (H6) and full mediation regarding the effect of impulsive buying (H7).

The direct influence of financial literacy on personal financial management is proven to be positive and significant. These findings reinforce the Theory of Planned Behavior (Ajzen, 1991) and the Theory of Financial Planning Behavior (Yeo et al., 2024), which position cognitive aspects as determinants of perceived behavioral control in the execution of cash flow planning. A solid understanding of budgeting, saving, and digital risks encourages students to make more structured financial decisions. These results align with the findings of Bai (2023) as well as Anjani and Darto (2023), confirming that adequate accounting knowledge serves as a primary foundation for personal financial management (Pratiwi et al., 2023; Widayat & Nengzih, 2023). However, the fact that the magnitude of this direct influence is moderate reinforces the argument made by Atari and Soleha (2023) that academic knowledge does not automatically guarantee actual financial behavior unless supported by strong internal control.

Conversely, it was found that impulsive buying does not have a significant direct impact on personal financial management. These findings offer new insights regarding Self-Regulation Theory (Vohs & Baumeister, 2018): small-scale impulsive purchases such as daily promotional transactions, do not necessarily disrupt monthly fund allocations, provided they do not encroach upon the budget for essential needs. These results support the research of Mustikasari and Septina (2023), which similarly found that the urge to make impulsive purchases does not significantly and directly affect the sustainability of personal financial management when students have allocated a specific

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budget for consumption. These results also explain why previous studies on the direct impact of impulsive buying have often yielded inconsistent findings.

There is a strong relationship between the cognitive-affective domain and self-control. Financial literacy has been shown to strengthen self-control, confirming that an understanding of financial risks acts as a rational safeguard, shielding students from the temptations of consumerism (Bai, 2023; Subur & Hasyim, 2025). Financial education acquired during university studies reinforces students' psychological self-control when engaging in digital transactions (Fadhilah et al., 2024; Mawad et al., 2022). Conversely, exposure to impulsive shopping behaviors significantly erodes self-control, leading to tangible negative consequences. This phenomenon illustrates the mechanism of ego depletion (Vohs & Baumeister, 2018), wherein repeated exposure to digital shopping stimuli such as flash sales and cashback promotions, gradually weakens an individual's psychological resilience in resisting subsequent consumption urges (Fernández-López et al., 2024; Yuliati, 2026). Spontaneous impulses to purchase trending items and fashion products are the critical factors that most rapidly deplete students' reserves of self-control (Aulia et al., 2025; Gathergood & Weber, 2014).

Self-control has proven to be the most dominant predictor of personal financial management. These findings confirm that successful financial management in the digital era is determined more by the psychological capacity to delay gratification than by a mere understanding of financial theory. Self-discipline and the ability to control spending impulses have been empirically shown to be key factors in the successful financial management of university students (Hardy et al., 2023; Mustikasari & Septina, 2023). This supports the findings of Sehrawat et al. (2021) as well as Mulya and Juwita (2023).

The dual mediating role of self-control constitutes a primary original contribution of this study. Self-control was found to partially mediate the relationship between financial literacy and students' personal financial management; this suggests that financial understanding is far more effective at improving the quality of cash management when the capacity for self-control has already been established and reinforced. Conversely, self-control acts as a full mediator in the relationship between impulsive purchasing and personal financial management, given that the direct influence between these two variables was not statistically significant. These findings indicate that the urge to make spontaneous purchases within the digital ecosystem does not automatically or immediately undermine students' cash allocation; such detrimental impacts only truly manifest when impulsive urges succeed in eroding self-control. This reinforces evidence positioning self-control as a decisive factor, a protective bulwark

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determining whether spontaneous spending urges culminate in financial failure or are successfully curbed (Gathergood & Weber, 2014; Mawad et al., 2022), thereby establishing self-control as both a behavioral switch and a primary line of defense in financial decision-making.

Overall, these findings enrich the discourse on behavioral finance and the Theory of Planned Behavior by demonstrating that the reduced "pain of paying" associated with digital transactions (Prelec & Loewenstein, 1998) necessitates self-control as a primary compensatory mechanism. As system transparency and the ease of online shopping increasingly erode psychological barriers to transacting, self-regulation is no longer merely a supporting factor; instead, it serves as a crucial safeguard determining whether students' accounting knowledge can tangibly transform their financial behavior (Hardy et al., 2023; Safitri & Rahmah, 2023).

CONCLUSION

Successful personal financial management among Accounting Education students in a cashless society depends on the extent to which self-control capacity can filter financial literacy and curb the urge for impulsive spending. The study's key findings reveal a phenomenon of full mediation regarding impulsive spending; the urge to shop spontaneously does not directly disrupt monthly fund allocation but instead hinges on self-control resilience, which acts as a behavioral switch. Meanwhile, financial literacy is shown to enhance financial management, both directly and indirectly through the partial mediation of self-control. Overall, self-control serves as a central mediating variable that transforms theoretical knowledge into tangible financial actions while mitigating risks associated with digital transactions.

The implications of these findings call for concrete action at both the individual and institutional levels. From a practical standpoint, students are advised to adopt self-control strategies regarding digital technology usage, such as setting daily spending limits and implementing a 24-hour "cooldown" period for digital wallets to curb impulsive purchasing. From an educational perspective, institutions are encouraged to reorient their Accounting Education curricula by integrating modules on financial psychology (behavioral finance) and emotional regulation into courses such as Banking and Microfinance Accounting and Learning Theory.

This study presents several limitations, primarily regarding the use of a homogeneous sample restricted to Accounting Education students from the Class of 2023, which limits external validity and the generalizability of findings to the wider

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student population. Furthermore, the reliance on self-reported data introduces the potential for social desirability bias. To overcome these issues, future research should utilize Multi-Group Analysis (MGA) to evaluate model consistency across academic disciplines and integrate questionnaire data with actual e-wallet logs via a longitudinal approach, thereby improving the objective validity of financial behavior measurements.

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