

Money Traps and the Intention–Behavior Gap in Financial Decision Making: The Role of Self-Control among Generation Z Accounting Students

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ABSTRACT

This study examines money traps, financial awareness, self-control, and the intention–behavior gap among Generation Z accounting students at Accounting Students. Previous studies on student financial literacy have mainly emphasized financial knowledge, while limited research has explored the behavioral and psychological factors influencing students’ daily financial practices in the digital financial era. This study addresses that gap by focusing on money trap experiences among vocational higher education students exposed to digital consumption and fintech services. Using a convergent parallel mixed-methods design with a descriptive-exploratory approach, data were collected from 80 accounting students through a Mentimeter survey combining four-point scale and open-ended questions. Data were analyzed using descriptive statistics, Spearman’s correlation, and thematic analysis. The findings reveal a financial literacy paradox. Although 45% of respondents considered their financial condition before shopping, 38.75% frequently or always ran out of money before month-end. Only 11.25% saved regularly, and 7.5% consistently tracked expenses. Common money traps included snacks, coffee, delivery fees, and social spending influenced by peer pressure, which were intensified by digital promotions and fintech accessibility. Correlation analysis showed that lower self-control was associated with higher unplanned shopping frequency, indicating a clear intention–behavior gap. The study concludes that financial knowledge alone is insufficient to promote healthy financial behavior. Therefore, accounting education should integrate behavioral-based financial literacy through practical budgeting, mindful spending, fintech literacy, and financial planning activities to strengthen students’ financial resilience.

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1. Introduction

Generation Z, born between the late 1990s and early 2010s, grew up in a digital environment characterized by rapid access, instant transactions, and constant exposure to consumption-oriented content. According to Priporas et al. (2017), Generation Z tends to respond strongly to visual stimulation, particularly through social media advertising, while also prioritizing experiences and lifestyle expression in their consumption behavior. The integration of digital technology into daily life has transformed not only communication patterns but also financial

behavior, especially through the increasing use of e-wallets, online shopping platforms, and paylater services. Although these technologies provide convenience and efficiency, they also increase the risk of impulsive and uncontrolled spending. Rasyid (2020) explains that the accessibility of digital financial services may encourage consumptive behavior because transactions can be conducted quickly with minimal psychological consideration of spending consequences.

This phenomenon becomes more relevant among university students, who are in a transitional phase between financial dependence and financial independence. Students are required to manage limited financial resources while simultaneously facing strong social and lifestyle pressures in the digital era. In this context, the concept of a "money trap" emerges as a condition in which individuals experience financial difficulties due to repetitive, seemingly minor expenditures that gradually accumulate and disrupt financial stability (Sabri et al., 2020). The vulnerability to money traps is not solely caused by low income or limited allowances, but also by psychological and social factors, such as weak self-control, peer influence, and exposure to consumptive lifestyles on social media. Baumeister (2002) argues that self-control is a limited psychological resource that can weaken under emotional and social pressure, making individuals more susceptible to impulsive financial decisions.

Ironically, this condition can also be found among accounting students, a group that is academically exposed to financial and accounting knowledge. Ideally, accounting education equips students with an understanding of budgeting, financial planning, and rational decision-making. However, in practice, financial knowledge does not always translate into healthy financial behavior. Lusardi and Mitchell (2014) describe this condition as a financial literacy paradox, where individuals may possess adequate financial knowledge but still fail to apply it consistently in personal financial management. This indicates that financial behavior is influenced not only by cognitive understanding but also by behavioral, psychological, and environmental factors.

At the Malang State Polytechnic, accounting students represent an important context for examining this phenomenon. Most students rely on limited monthly allowances while living in a campus environment characterized by high consumption exposure, including online promotions, lifestyle trends, and social spending habits. This situation places students in a financially vulnerable position, particularly when combined with the convenience of digital transactions and social expectations among peers. Therefore, the focus of this study is not merely to examine students' level of financial knowledge, but to explore how financial awareness, self-control, and social influences interact in shaping money trap experiences among accounting students as representatives of Generation Z.

Previous studies on student financial literacy, such as by Lantara and Kartini (2015), have "focused on knowledge, not behavior," leaving gaps in understanding daily psychological factors. Yet, as Dew and Xiao (2011) argue, understanding "the mechanisms behind 'lapses' in spending is crucial for designing effective financial education interventions." This is particularly relevant in vocational environments like polytechnics.

Our preliminary survey of 80 students found that 30% often ran out of money before month's end, indicating an intention-behavior gap. Open responses revealed primary triggers were "snacks" and "food," followed by promotions and social pressure. This aligns with Hausman's (2000) finding that "impulse buying is often a social activity to gain acceptance." This underscores that money traps for Generation Z are, as Widlastuti et al. (2022) note, "contextual, social, and digitized."

Therefore, this study aims to: (1) identify the dominant money trap patterns experienced by Generation Z accounting students, particularly those related to digital consumption and routine spending; (2) examine the role of self-control and financial awareness in shaping students' financial behavior; and (3) analyze the intention-behavior gap between students' financial knowledge and their actual financial practices. By focusing on accounting students in a vocational higher education context, this study addresses the limited research on the behavioral and psychological dimensions of student financial management in the digital era. The findings are

expected to contribute to the development of behavioral-based financial literacy approaches and provide practical recommendations for strengthening accounting education through more contextual and experience-based learning.

2. Literature Review

Financial literacy refers to an individual's understanding and awareness of financial conditions, spending priorities, and the consequences of financial decisions. Individuals with higher financial awareness tend to evaluate their financial capacity before making purchases and are generally more careful in managing expenses. In the context of Generation Z, financial awareness becomes increasingly important because digital payment systems and online shopping platforms facilitate faster and more frequent transactions. Previous studies have shown that financial awareness contributes positively to responsible financial behavior. Dew and Xiao (2011) found that individuals with stronger financial awareness are more likely to engage in budgeting, saving, and expense monitoring. Similarly, Lusardi and Mitchell (2014) emphasized that financial understanding can encourage better financial decision-making, although its effectiveness depends on behavioral consistency.

Self-control refers to an individual's ability to regulate impulses, delay gratification, and resist temptations. In financial contexts, self-control plays an essential role in preventing impulsive spending and maintaining spending discipline. For Generation Z students, exposure to digital promotions, social media advertisements, and peer pressure can weaken spending restraint and increase vulnerability to unnecessary expenditures. Baumeister (2002) explains that self-control is a limited psychological resource that can decline under emotional or social pressure. Previous studies also indicate that individuals with low self-control are more likely to engage in impulsive buying and consumptive behavior. Rasyid (2020) found that the convenience of e-wallets and paylater services may intensify impulsive spending, particularly among students with weak financial discipline.

Money traps refer to repetitive spending patterns that appear minor individually but gradually create financial difficulties and instability. These expenditures often include snacks, coffee, online delivery fees, entertainment, and social spending. Although individually perceived as insignificant, their accumulation may disrupt students' financial planning and reduce their ability to save or manage expenses effectively. Sabri et al. (2020) explain that money traps are closely related to consumptive lifestyles and poor spending management. Previous research also suggests that students who frequently engage in impulsive or socially motivated spending tend to experience financial shortfalls and budgeting problems. In digital financial ecosystems, the accessibility of cashless transactions further increases the frequency of unplanned spending.

The intention-behavior gap describes the inconsistency between individuals' financial intentions and their actual financial practices. Students may understand the importance of budgeting and saving but still fail to implement these behaviors consistently. According to the Theory of Planned Behavior proposed by Icek Ajzen, behavioral intentions alone are insufficient when individuals face situational barriers and lack perceived behavioral control. Previous studies indicate that financial awareness can strengthen positive financial intentions, while self-control determines whether those intentions are translated into action. Sheeran and Webb (2016) argue that intention frequently fails because individuals are unable to resist immediate temptations. In addition, Gollwitzer and Sheeran (2006) emphasize that behavioral consistency requires self-regulatory mechanisms and concrete planning.

Based on the synthesis of previous studies and guided by the Theory of Planned Behavior (Ajzen, 1991), this study constructs a thematic conceptual mapping to explore the interrelated dimensions of Generation Z accounting students' financial behavior. Rather than positing

directional causal paths or structural mediation, this framework serves as an exploratory mapping lens to examine how psychological traits (financial awareness and self-control), behavioral pitfalls (money traps), and spending practices interact within a digitized financial ecosystem. The framework illustrates that students' financial awareness and financial intentions exist alongside behavioral vulnerabilities—specifically money traps and weak self-control—which together shape actual financial behavior and contribute to the observed intention–behavior gap. To avoid implying formal predictive hypothesis testing or structural causal mechanisms, Figure 1 presents a thematic visual mapping of these non-causal conceptual connections

This framework can be visualized as follows:

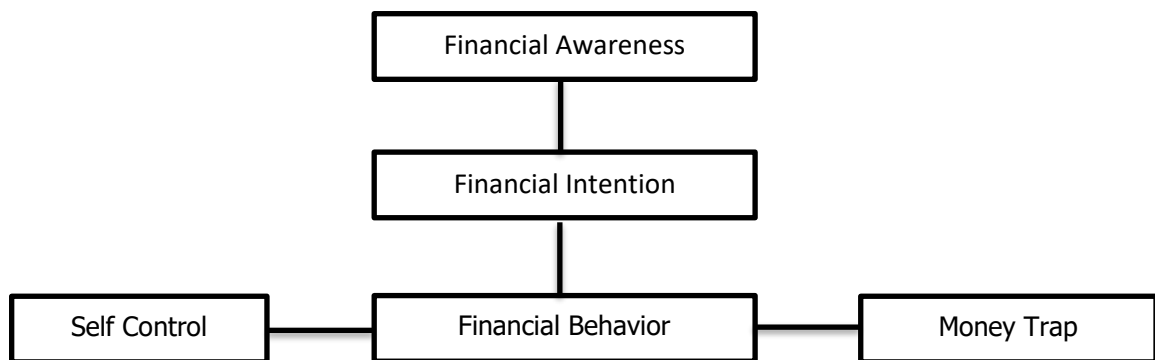


Figure 1 Thematic Mapping Diagram

The conceptual framework of this study is based on the Theory of Planned Behavior (TPB) developed by Icek Ajzen, which explains that behavior is influenced by intention, social factors, and perceived behavioral control. In this study, the framework is used as an analytical lens to understand how financial awareness, self-control, money traps, and the intention–behavior gap interact in shaping the financial behavior of Generation Z accounting students. Consistent with the descriptive-exploratory nature of the research, the framework is not intended to test causal relationships, but to map behavioral tendencies and explain the dynamics identified in the data.

The framework assumes that students with higher financial awareness tend to develop better financial intentions, such as budgeting and controlling spending. However, these intentions may not always translate into actual behavior because students are exposed to digital consumption pressures, including online promotions, e-wallets, paylater services, and peer influence. In this context, self-control becomes important in helping students resist impulsive spending and maintain financial discipline. Weak self-control may increase vulnerability to money traps, namely repetitive small expenditures that gradually disrupt financial stability. These conditions ultimately contribute to the intention–behavior gap in students' financial management.

Several previous studies support this discussion. Lantara and Kartini (2015) focused on financial literacy among university students but emphasized knowledge rather than behavior. Setiyani and Solichatun (2019) examined student financial behavior but did not specifically address money traps in the digital Generation Z context. Rasyid (2020) discussed consumptive behavior among Generation Z but used a general sample, while Widlastuti et al. (2022) explored fintech and financial behavior without emphasizing self-control and contextual money traps.

Based on these studies, this research addresses the limited discussion on the interaction between financial awareness, self-control, money traps, and the intention–behavior gap among Generation Z accounting students in vocational higher education. The novelty of this study lies in

its behavioral and contextual approach to understanding student financial management in the digital financial era.

3. Research Methods

This study adopts a descriptive-exploratory mixed-methods approach, utilizing a convergent parallel design. This framework allows for the simultaneous collection, separate analysis, and subsequent integration of quantitative and qualitative data to comprehensively map the phenomena of money traps, financial awareness, and self-control, without aiming to test causal hypotheses. The research was conducted online with the Accounting Study Program at Malang State Polytechnic as its setting, with data gathered via the Mentimeter platform during seminar about financial literacy at Aula Teknik Sipil on Friday the 19th of December 2025

The target population consisted of all active accounting students who attended the seminar (approximately 400 individuals). From this population, a sample of 80 respondents was drawn using non-probability sampling methods—specifically convenience and voluntary response sampling. This approach was considered appropriate given the descriptive-exploratory nature of the research, which prioritized accessibility and participant willingness, as the questionnaire was distributed through class groups and student social media channels.

Data Collection Technique and Research Instrument

Data was collected using an interactive digital questionnaire via the Mentimeter platform, consisting of two parts: Quantitative Data: 11 closed-ended questions using a perception/behavior frequency scale with the following response formats: For attitude/behavior questions: Very Often – Often – Rarely – Never (score 4–1); For perception/intention questions: Strongly Agree – Agree – Disagree – Strongly Disagree (score 4–1); For nominal data: multiple-choice (e.g., income source, range of allowance). Meanwhile Qualitative Data: 2 open-ended questions: "What most frequently makes you 'lapse' in spending money?"; "Rank which things most deplete your money."

Instrument validity was initially assessed through content validity by examining the alignment between questionnaire items and the theoretical constructs of financial awareness, self-control, money traps, and financial behavior. The instrument was also reviewed by a lecturer with expertise in financial behavior to ensure the clarity and relevance of the items. However, this study acknowledges that the validation process remains limited because it did not include further construct validity testing, such as exploratory factor analysis (EFA) or confirmatory factor analysis (CFA), which are commonly recommended for measuring psychological and behavioral constructs.

Given the descriptive-exploratory nature of this research and the relatively small sample size, the instrument was primarily designed to capture preliminary behavioral patterns rather than to develop or validate a comprehensive psychometric scale. Nevertheless, this limitation may affect the strength of construct measurement and should be considered when interpreting the findings. Future studies are therefore encouraged to employ larger samples and more rigorous construct validity procedures to improve the robustness and credibility of the measurement model. Reliability was measured internally using Cronbach's Alpha on the collected scale data. The reliability test produced a coefficient of $\alpha = 0.78$, which indicates acceptable internal consistency according to the criterion proposed by Gliem and Gliem (2003), where values above 0.70 are generally considered reliable.

Data Analysis Technique and Procedure

The data analysis followed a convergent mixed-methods design. Quantitative data from structured questions were analyzed using descriptive statistics, including frequency distributions, cross-tabulations, and Spearman's rank correlation to explore associative patterns between

variables such as self-control, financial awareness, money traps, and unplanned spending behavior. Simultaneously, qualitative data from open-ended responses were analyzed using thematic analysis following the stages proposed by Braun and Clarke (2006), including data familiarization, theme development, and theme review. The findings from both datasets were then integrated through triangulation to confirm, complement, and provide contextual explanations for the observed behavioral patterns. For example, qualitative responses were used to explain the underlying reasons behind quantitative trends related to impulsive spending and primary money trap triggers.

This study adopts a descriptive-exploratory approach; therefore, the quantitative analysis is intended to identify patterns and preliminary associations rather than to test causal relationships or complex interaction effects. Accordingly, the conceptual framework should be understood as an analytical guide for interpreting behavioral dynamics rather than as a formal predictive model. Although the framework discusses the potential role of self-control in strengthening or weakening vulnerability to money traps, this relationship is explored conceptually and descriptively through integrated quantitative and qualitative findings, not through statistical moderation testing techniques such as regression interaction analysis or structural equation modeling.

Thus, the study focuses on mapping behavioral tendencies and understanding the interaction between financial awareness, self-control, money traps, and financial behavior among Generation Z accounting students within the context of digital financial consumption.

Research Procedure and Ethics

The research procedure comprised planning (instrument development and expert validation), two weeks of online data collection via Mentimeter, parallel data processing (statistical analysis in Excel/SPSS and manual thematic coding), and final conclusion drawing. The study adhered to standard ethical principles: participation was voluntary and anonymous, confidentiality was maintained through aggregated data reporting, the research purpose was clearly stated, and respondents retained the right to withdraw at any time.

Methodological Limitations

This study has several limitations. The use of convenience sampling restricts the generalizability of findings beyond the specific context of accounting students at this institution. The descriptive-exploratory design cannot establish causal relationships. Furthermore, the measurement scales, while reliable ($\alpha=0.78$), are not nationally standardized instruments, and responses may be subject to social desirability bias. Despite these constraints, the research provides a rich, contextual initial mapping of money traps and financial behaviors, forming a foundation for future inferential or experimental studies.

4. Results

Table 1 The Income Source

Income Source	Number of Respondent	Percentage
Salary/Parents Enterprise	3	3.75%
Scholarship	8	10.00%
Investmen Income /Saving	0	0.00%
Others (including allowance)	5	6.25%
Parents	64	80%

The data on table 1 indicates an extremely high financial dependence on parents (80%), with only 10% relying on scholarships. No respondents reported income from investments or savings, suggesting a lack of understanding of or access to productive financial instruments among the students. A majority of respondents (82.5%) receive a monthly allowance of less than

Rp 2 million, with 45% of them receiving even less than Rp 1 million. This indicates a limited financial condition, making effective money management crucial to meet their needs until the end of the month.

Table 2 Income range

Income Range	Number of Respondent	Percentage
< Rp1.000.000	36	45.00%
Rp1–2 million	30	37.50%
Rp2–4 million	8	10.00%
> Rp4 million	7	7.50%

A paradox in financial awareness exists. On one hand, nearly half of the respondents (45%) claim to always consider their financial condition before making a purchase, indicating a basic procedural awareness. On the other hand, awareness of more strategic and long-term aspects is remarkably low. Only 5% were aware of the cumulative impact of routine small expenses, and a mere 3.75% understood the risks of paylater services. This aligns with the findings of Lusardi & Mitchell (2014) that financial literacy is often fragmented; individuals may grasp general concepts but fail to apply them in specific and long-term contexts. Particularly concerning paylater services, the low understanding of risks is alarming given the widespread popularity of these services among Generation Z (Bank Indonesia, 2022).

A paradox in financial awareness is evident. On one hand, nearly half of the respondents (45%) claim to always consider their financial situation before making a purchase, indicating a basic procedural awareness. On the other hand, awareness of more strategic and long-term aspects is remarkably low. Only 5% were cognizant of the cumulative impact of routine small expenses, and a mere 3.75% understood the risks associated with "paylater" services. This aligns with the findings of Lusardi & Mitchell (2014) that financial literacy is often fragmented; individuals may grasp general concepts but fail to apply them in specific, long-term contexts. Particularly concerning "paylater" services, the low understanding of risks is alarming given the rampant use of these services among Generation Z (Bank Indonesia, 2022).

The thematic analysis of 80 open-ended responses identified three dominant patterns of money traps among students. The first and most prominent theme was the temptation of daily micro-transactions, representing 63.75% of responses. Students frequently mentioned spending on snacks, food, and coffee as routine expenses that seemed small individually but accumulated over time. Many respondents admitted that food delivery services and impulsive purchases when hungry often led to unplanned spending. One respondent stated, "Snacking, especially through food delivery when hungry."

The findings demonstrate a clear convergence between quantitative metrics and qualitative insights regarding the financial literacy paradox among accounting students. Quantitatively, while nearly half of the respondents (45.00%, n=36) reported considering their financial condition before making purchases (Table 3), this procedural awareness failed to translate into active financial management. This gap is directly illustrated by the qualitative findings, where students admitted that routine micro-transactions continuously bypass their initial considerations. For instance, despite their high baseline awareness, 63.75% of open-ended responses identified daily impulse purchases—specifically snacks, coffee, and food delivery services—as the primary trigger for running out of money before month-end. As one respondent candidly remarked, *'Snacking, especially through food delivery when hungry,'* showing how immediate physical cravings override abstract financial awareness.

Table 3 Financial Awareness Level

Statement	Strongly Agree/Agree	Disagree/Strongly Disagree
Consider your financial condition before making a purchase	45.00% (36)	55.00% (44)
Knowing exactly where my money goes every month	22.50% (18)	77.50% (62)
Recognizing the difference between needs and wants	20.00% (16)	80.00% (64)
Understanding the risks of using paylater or consumer installments	3.75% (3)	96.25% (77)
Realizing the long-term impact of small but regular expenses	5.00% (4)	95.00% (76)

The second theme, accounting for 22.50% of responses, was social pressure and hedonistic spending behavior. Students reported that invitations from friends to hang out, visit cafés, or participate in social activities often resulted in excessive spending. This finding suggests that peer influence plays a significant role in shaping students' financial behavior. One respondent explained, "Invited by Eisha (a friend) to hang out, which ended up costing a lot of money."

The third theme was planned-spontaneous shopping temptation, representing 13.75% of responses. Students mentioned impulsive purchases of fashion items, skincare products, and hobby-related goods after being exposed to online promotions or social media content. Digital platforms, particularly Instagram, frequently triggered unplanned purchases despite prior spending intentions. As one respondent stated, "Scrolling Instagram, saw limited edition shoes, bought them immediately."

Respondents were also asked to identify the expenses that most frequently drained their finances. The results showed that daily coffee and snack purchases were considered the most financially draining expenses by the majority of respondents. Hanging out and social spending ranked second, followed by delivery fees and promotional spending linked to online shopping applications. In addition, subscription-based expenses such as Spotify and Netflix, as well as paylater interest and administrative fees, were identified as recurring financial burdens that gradually reduced students' financial stability.

The thematic analysis of 80 open-ended responses identified three major money trap patterns among students. The most dominant theme was daily micro-transaction temptation, accounting for 63.75% of responses. Students frequently mentioned snacks, food, and coffee as routine expenditures that appeared small individually but accumulated over time and disrupted their financial management. Many respondents admitted that ordering food delivery when hungry often triggered impulsive spending.

The second theme was social pressure and hedonistic spending behavior, representing 22.50% of responses. Students explained that hanging out with friends, responding to social invitations, and visiting new cafés often encouraged unplanned expenditures. This finding indicates that peer influence and social lifestyle trends significantly shape students' spending behavior. The third theme was planned-spontaneous shopping temptation, accounting for 13.75% of responses. Students reported impulsive purchases of fashion items, skincare products, and hobby-related goods after exposure to online promotions or social media content. Instagram was frequently mentioned as a trigger for sudden purchasing decisions, particularly for limited-edition products and trend-driven consumption.

Integration of the mixed-methods data reveals that social pressure acts as a major catalyst for the intention–behavior gap. Quantitatively, Table 3 highlights an extremely low level of self-control when facing peer dynamics, with only 8.75% (n=7) of students reporting the ability to say 'no' to social spending invitations, and a mere 3.75% (n=3) consistently sticking to their budget. The qualitative evidence contextualizes this steep decline in self-control, showing that social invitations create emotional obligation that overpowers financial discipline. Hedonistic social spending accounted for 22.50% of qualitative money trap responses, summarized vividly by a respondent who stated: *'Invited by Eisha to hang out, which ended up costing a lot of money.'* This confirms that impulse spending among Gen-Z accounting students is deeply embedded in social acceptance rather than individual need alone.

Table 4 Level of Self-Control in Financial Management

Statement	Very Often/Often	Rarely/Never
I am able to restrain myself from immediately buying something I want	45.00% (36)	55.00% (44)
I can delay a purchase even when interested	16.25% (13)	83.75% (67)
I can say "no" to social pressure to consume	8.75% (7)	91.25% (73)
I stick to the budget I have made	3.75% (3)	96.25% (77)
I rarely shop based on emotional urges	2.50% (2)	97.50% (78)

Respondents also identified the types of expenditures that most frequently depleted their finances. The findings showed that daily coffee and snacking expenses were considered the most financially draining by the majority of respondents. Hanging out and social spending ranked second, followed by delivery fees and promotional spending associated with online shopping applications. Subscription-based expenses, such as Spotify and Netflix, were also identified as recurring financial burdens. In addition, paylater interest and administrative fees were perceived as contributing to students' financial difficulties, particularly when combined with impulsive spending habits.

The convergent quantitative and qualitative findings reveal that money traps for Gen-Z accounting students are micro, social, and digitized. While promotions and social media were perceived as "rare" influences by percentage (Table 4), in practice, spending on "delivery fees & promotions" ranked as the third most draining expense. This indicates a dissonance between perception and behavioral reality. The phenomenon of "small expenses feel insignificant" (36.25%) is at the core of the micro-transaction money trap highlighted by Sabri et al. (2020). Meanwhile, the "social pressure" theme reinforces Hausman's (2000) finding that impulse buying is often a social activity aimed at gaining acceptance or maintaining relationships.

Table 5 Vulnerability to Consumption Temptations

Statement	Very Often/Often	Rarely/Never
I feel like small expenses feel "no big deal" when they are made.	36.25% (29)	63.75% (51)
Discounts and free shipping make me buy things I didn't plan on buying.	17.50% (14)	82.50% (66)
I am often tempted by promotions even though I have no intention of buying.	10.00% (8)	90.00% (72)
Social media/influencers influence my shopping decisions	10.00% (8)	90.00% (72)

There is a drastic decline in self-control from the level of intending to restrain spending (45%) to the level of concrete actions such as postponing a purchase (16.25%) and, most notably, adhering to a budget (a mere 3.75%). This is a tangible manifestation of the intention-behavior gap described by the Theory of Planned Behavior (Ajzen, 1991). The ability to say "no" to social pressure is exceptionally low (8.75%), which explains why "hanging out" and "being invited by friends" constitute such potent money traps. This finding is consistent with Baumeister's (2002) assertion that self-control is a finite resource easily depleted in social and emotional situations. To provide greater depth, an exploratory Spearman's rank correlation analysis was conducted between several key variables (with data converted into scores).

To evaluate students' internal mechanisms in executing financial discipline, respondents' self-control was measured across five behavioral indicators. The quantitative results reveal a severe drop between students' cognitive intention to control spending and their actual behavioral execution. While nearly half of the respondents (45.00%, $n=36$) reported being able to restrain immediate purchasing desires in general, concrete actions requiring higher self-control showed remarkably low frequencies. Only 16.25% ($n=13$) could consistently delay purchases when interested, and a mere 3.75% ($n=3$) strictly adhered to their predetermined budgets.

Crucially, self-control was most heavily compromised in social contexts. Only 8.75% ($n=7$) of respondents reported the ability to say "no" to social pressure and spending invitations from peers. Qualitative responses directly triangulate this quantitative trend, where 22.50% of respondents explicitly identified social invitations, hanging out, and peer group activities as primary triggers for unplanned financial depletion. As one student noted, *"Invited by Eisha to hang out, which ended up costing a lot of money,"* illustrating how social acceptance rapidly depletes individual self-control resources. The detailed breakdown of respondents' self-control levels is presented in Table 6.

Table 6 Level of Self-Control in Financial Management

Statement	Very Often/Often	Rarely/Never
I am able to restrain myself from immediately buying something I want	45.00% (36)	55.00% (44)
I can delay a purchase even when interested	16.25% (13)	83.75% (67)
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I stick to the budget I have made	3.75% (3)	96.25% (77)
I rarely shop based on emotional urges	2.50% (2)	97.50% (78)

Statistical Association Analysis (Spearman's Rank Correlation)

To further explore the underlying associative patterns among psychological factors, money trap attitudes, and financial behavior, an exploratory Spearman's rank correlation analysis (ρ) was conducted. The statistical output demonstrates significant associative links between key variables, supporting the descriptive findings.

First, a moderate negative correlation was identified between self-control score and the frequency of unplanned shopping ($\rho = -0.42, p < 0.05$). This indicates that lower psychological self-control is significantly associated with a higher occurrence of spontaneous, impulse purchases. Second, a moderate positive correlation was found between the money trap attitude—specifically perceiving small routine expenses as "insignificant"—and the frequency of running out of money before month-end ($\rho = 0.38, p < 0.05$). This confirms that a dismissive perception toward micro-transactions directly correlates with poorer real-world financial stability. Lastly, financial awareness regarding checking finances showed only a weak positive relationship with regular saving habits ($\rho = 0.28$), reinforcing the existence of an intention-behavior gap where

procedural knowledge alone does not guarantee disciplined financial practices. The correlation coefficients and their interpretations are summarized in Table 7.

Table 7 Spearman's Correlation Coefficient (ρ) Between Key Variables

Variable 1	Variable 2	Correlation Coefficient (ρ)	Interpretation
Self-Control Score	Frequency of Unplanned Shopping	-0.42*	Moderate negative correlation. Higher self-control is associated with less frequent unplanned shopping.
Financial Awareness Score (Considering Finances)	Habit of Regular Saving	0.28	Weak positive correlation. A relationship exists but is not strong.
Money Trap Score ("Small Expenses are Insignificant")	Frequency of Running Out of Money Before Month's End	0.38*	Moderate positive correlation. This dismissive attitude is associated with poorer financial performance (running out of money more often).

5. Discussion

Critical Synthesis of Money Traps and Behavioral Dynamics

The empirical findings of this study provide a nuanced understanding of how money traps manifest among Generation Z accounting students. Rather than viewing financial shortfalls purely as a lack of knowledge, the critical synthesis of our data reveals a complex interplay between psychological triggers, social contexts, and digitized financial environments. The overall money trap cycle and its underlying behavioral mechanisms are critically analyzed below through the integration of empirical data, theoretical frameworks, and practical implications.

The Paradox of Financial Awareness and Strategic Shortfalls (Table 3)

While 45.00% of respondents exhibit basic procedural awareness by considering their financial condition before making purchases, an overwhelming majority (95.00% to 96.25%) fail to recognize strategic long-term risks, such as the cumulative impact of micro-expenses and paylater liabilities. This discrepancy occurs because routine daily transactions—such as coffee, snacks, and food delivery fees—are processed through high-frequency, low-friction digital payment systems that minimize the immediate psychological "pain of paying". Consequently, students' cognitive focus remains anchored on immediate liquidity rather than long-term financial consequences. In the framework of the Theory of Planned Behavior (TPB) (Ajzen, 1991), while students may possess a positive *attitude toward the behavior* (general intentions to manage money), their *perceived behavioral control* (PBC) is severely undermined by cognitive biases and digital convenience. Abstract financial knowledge does not automatically translate into behavioral control when cognitive overload and transactional convenience intervene. This strongly reinforces the financial literacy paradox highlighted by Lusardi and Mitchell (2014). For Gen Z accounting students, this finding implies that traditional accounting education—which focuses primarily on formal corporate budgeting and technical financial reporting—fails to build personal behavioral resilience. Students remain highly vulnerable to structural personal financial stress despite their academic qualifications.

The Intention–Behavior Gap and the Erosion of Self-Control (Table 6)

A striking decline is observed between students' initial intention to restrain spending (45.00%) and their concrete actions, such as budget adherence (3.75%) and saying "no" to peer pressure (8.75%). This severe drop occurs because self-control operates as a limited psychological resource that degrades under situational stress (Baumeister, 2002). In campus environments where social spending and hanging out are directly tied to peer acceptance, emotional and social pressures rapidly exhaust students' willpower, causing financial intentions to collapse during moment-to-moment decisions. Within the TPB framework, *subjective norms* (social expectations from friends) exert a stronger immediate influence on actual behavior than individual *intentions*. As Sheeran and Webb (2016) note, the intention–behavior gap widens significantly when situational cues override self-regulatory mechanisms. Impulsive social consumption acts as a coping mechanism for social inclusion (Hausman, 2000), effectively bypassing pre-planned budget boundaries. For the broader Gen Z demographic, this reveals that financial missteps are rarely caused by an inability to calculate budgets, but rather by social vulnerability and weak emotional self-regulation within consumer-driven peer dynamics.

Digital Convenience and Unplanned Shopping Traps (Table 4 & Table 7)

Correlation analysis reveals a moderate negative association between self-control and unplanned shopping ($\rho = -0.42$), alongside a positive association between dismissive attitudes toward small expenses and running out of money before month-end ($\rho = 0.38$). Fintech accessibility, paylater options, and targeted social media promotions create continuous spending triggers. Digital platforms reduce the physical effort required to complete a transaction, turning spontaneous desires into instant financial commitments before rational reflection can take place. This aligns with modern extensions of TPB in digital ecosystems (Xiao, 2008), where seamless environmental cues drastically diminish perceived behavioral control. When fintech apps eliminate transactional friction, impulse buying becomes digitized, contextual, and habitual (Widlastuti et al., 2022). Higher education institutions must acknowledge that teaching accounting mechanics alone is insufficient. Personal finance interventions must address digital financial literacy, choice architecture, and behavioral self-control to protect Gen Z students from early-life debt cycles and financial instability.

6. Discussion

The findings of this study reveal a significant paradox among accounting students. Although students receive academic training in financial management, reporting, and budgeting concepts, many still experience difficulties in managing their personal finances. This condition indicates a gap between technical accounting competence and practical personal financial literacy. This gap is reflected in three critical areas. First, a gap exists between procedural awareness and actionable behavior, where many students consider their financial condition before making purchases, but very few save regularly or track their expenses consistently. Second, a misalignment appears between concept mastery and behavioral discipline, as understanding formal budgeting procedures does not translate into disciplined daily financial habits. Third, academic analytical skills do not protect students from everyday financial vulnerabilities, such as impulsive spending, paylater traps, and digitally driven consumption behavior.

These findings imply that accounting education should not only focus on technical and professional competencies. Instead, it must also emphasize behavioral and practical financial literacy relevant to students' daily lives. Accounting education needs to bridge the gap between

conceptual knowledge and real-life financial decision-making by integrating behavioral finance perspectives and personal financial management skills into the curriculum.

Based on the identified patterns of money traps and self-control weaknesses, several strategic recommendations are proposed for higher education institutions and accounting study programs. First, institutions should establish support infrastructure, such as a Financial Wellness Clinic, to provide personal financial consultation services for students. This clinic can help students manage budgeting issues, avoid predatory online loans, and plan savings or simple investments. Additionally, peer-support communities can reinforce healthy financial habits through shared accountability and social support. Second, teaching methods must shift toward experiential learning by incorporating project-based learning, reflective financial journals, and real-time personal budgeting exercises. In this approach, lecturers act not only as knowledge transmitters but also as mentors who facilitate behavioral change. Finally, assessment systems should integrate authentic and reflective evaluation tools, such as personal financial diaries, individualized financial plans, and long-term savings portfolios, to encourage behavioral consistency, self-reflection, and practical discipline among students.

AUTHOR CONTRIBUTIONS

Muhammad Rizky Arifandi contributed to the conceptualization, methodology, software development, formal analysis, investigation, writing of the original draft, and visualization of the study. Meirna Puspita Permatasari contributed to the conceptualization, validation, writing – review & editing, supervision, and project administration. All authors have read and approved the final manuscript.

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