The Influence of Mental Accounting and Financial Literacy on Financial Decision Making with Self-Control as a Mediation Variable

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Abstract

This study aims to analyze the influence of Mental Accounting and Financial Literacy on Financial Decision Making with Self-control as a mediating variable in employees who interact with BRT Trans Semarang finance. This study uses a quantitative approach with a sample of 100 respondents selected using a purposive sampling technique. Data collection was carried out through questionnaires and analyzed using multiple linear regression, path analysis, and the Sobel test with the help of the SPSS program. The results showed that Mental Accounting has a positive and significant effect on Financial Decision Making, Financial Literacy has a positive and significant effect on Financial Decision Making, and Self-control has a positive and significant effect on Financial Decision Making. In addition, Mental Accounting has a positive and significant effect on Self-control, while Financial Literacy has no significant effect on Self-control. The Sobel test results show that Self-control is able to mediate the effect of Mental Accounting on Financial Decision Making, but is unable to mediate the effect of Financial Literacy on Financial Decision Making. The results of this study indicate that improving the quality of financial decision making of employees who interact with BRT Trans Semarang finances is not only influenced by the level of financial literacy, but also by the ability to manage finances through Mental Accounting and Self-control abilities in controlling financial behavior. The results of this study contribute to the management of BRT Trans Semarang as a basis for developing a driver financial management program not only to improve financial literacy, but also to build mental accounting habits and strengthen self-control so that drivers are able to make wiser financial decisions. For the Semarang City Government, the results of this study can be input in developing financial education and mentoring programs that integrate aspects of financial knowledge and behavior to improve welfare and support the quality of public transportation services.

Keywords: Mental Accounting, Financial Literacy, Self-control, Financial Decision Making, BRT Employees.

Introduction

Financial decision-making is a crucial aspect of an individual's life, especially for workers who rely on a fixed income, such as Bus Rapid Transit (BRT) employees. The income received each period serves as the primary source for meeting daily needs, paying obligations, and preparing for the future. However, in practice, financial decisions are not always rational, influenced by various psychological factors, one of which is mental accounting (Widiadnyana Pasek & Widiastina, 2025). For BRT employees, the ability to manage finances is crucial to ensure that the income earned can meet personal and family needs and support the welfare of transportation workers (Abidin & Yusuf, 2025).

This phenomenon indicates that some BRT employees still do not implement optimal financial planning. Despite having a relatively structured income, household needs, routine expenses, and economic demands cause a larger portion of income to be allocated to short-term needs rather than long-term financial planning, such as savings and emergency funds (Samerei dkk., 2021). Furthermore, categorizing income based on needs (mental accounting) has not been systematically implemented, while limited financial literacy also influences the quality of financial decisions. This situation indicates that financial behavior is influenced not only by financial knowledge but also by individual habits and psychological factors (Nugroho, 2025).

Theoretically, financial literacy plays a crucial role in helping individuals make more focused and planned financial decisions (Lusardi Olivia Mitchell et al., 2021). Furthermore, mental accounting influences how individuals categorize income and expenses, thus impacting financial decision-making patterns (Prasetyo dkk., 2024). Meanwhile, self-control plays a role in curbing consumer impulses, enabling individuals to manage their finances more effectively (Putra & Sinarwati, 2023). However, previous research has shown inconsistencies. Some studies have found that mental accounting, financial literacy, and self-control have a significant influence on financial decision-making, while others have shown insignificant results. Furthermore, the role of self-control as a mediating variable has also shown mixed results, requiring further research.

Based on these phenomena and research gaps, this study aims to analyze the influence of mental accounting and financial literacy on the financial decision-making of Trans Semarang BRT employees, with self-control as a mediating variable. This research is expected to contribute to the development of behavioral finance studies and provide input for Trans Semarang BRT managers in improving the financial management skills of drivers.

Literature Review

Behavioral Finance Theory

Behavioral Finance Theory (BFT), first introduced by Richard H. Thaler in 1991, is a theoretical concept in finance. This theory is used to explain that individual financial decisions or financial behavior are completely rational, but are influenced by psychological aspects such as emotions, cognitive biases, and ways of thinking about managing money. Financial behavior is a field of study that integrates psychological and sociological aspects in finance. This approach combines economic theory with psychological and social understanding to explain the financial decision-making process. This integration of psychological and sociological elements indicates a shift from traditional financial theory to a broader understanding of individual financial behavior. Financial behavior emphasizes that financial decisions are not only based on rationality but are also influenced by psychological and social environmental factors, thus producing a more realistic picture of financial decision-making behavior. (Sri Malem Br Tarigan, 2024).

The Relationship of Mental Accounting to Financial Decision Making.

Mental accounting influences how individuals perceive and use money. Individuals typically divide money into specific categories, which they then use as the basis for decision-making. This can help individuals manage their finances in a more structured manner, but it can also lead to biases in decision-making (Thaler, 1999).
Logically, mental accounting plays a role in shaping how individuals evaluate and prioritize the use of money. When individuals are able to categorize their finances effectively, their decisions will be more focused and aligned with their established financial goals. Conversely, if the categorization is irrational, individuals may make suboptimal decisions, such as spending money from certain categories more easily without considering their overall financial situation. Thus, mental accounting has a direct influence on the quality of financial decision-making.

From the perspective of Behavioral Finance Theory, it is explained that individuals do not always act rationally in making financial decisions because they are influenced by cognitive biases. Mental accounting is one form of this bias, where individuals treat money differently depending on its source or category. For example, individuals tend to spend money received from bonuses more easily than from their main salary. This suggests that mental accounting can influence financial decisions, both positively and negatively, depending on how individuals manage it.
H1: Mental accounting influences financial decision-making.

Hubungan Financial literacy terhadap Pengambilan Keputusan Keuangan.

Financial literacy is a crucial factor in financial decision-making, as it provides the knowledge base necessary to understand various financial options. Individuals with high financial literacy tend to be better at analyzing the risks and benefits of each decision. Logically, financial literacy serves as the primary foundation for financial decision-making. Individuals with a good understanding of finances are better able to develop financial plans, manage expenses effectively, and prioritize needs. This knowledge helps individuals rationally evaluate various decision alternatives, thereby minimizing errors in decision-making. Conversely, individuals with low levels of financial literacy tend to have difficulty understanding the consequences of financial decisions, making them more susceptible to decision-making errors.

From a Behavioral Finance Theory perspective, it is explained that although individuals are often influenced by psychological factors and cognitive biases, a good level of financial knowledge can help mitigate the impact of these biases. Financial literacy acts as a cognitive factor that encourages individuals to act more rationally in making financial decisions. Therefore, the higher the level of financial literacy, the better the quality of the resulting financial decisions.
H2: Financial literacy influences financial decision making.

The Relationship between Financial Literacy and Financial Decision Making.

Self-control is an individual's ability to control impulses, emotions, and immediate desires to achieve long-term goals. In a financial context, self-control plays a crucial role in determining the quality of financial decision-making, as individuals must be able to resist consumer desires and consider long-term consequences. Logically, the relationship between self-control and financial decision-making can be explained

through an individual's ability to control impulsive behavior. Individuals with high levels of self-control tend to be able to delay immediate gratification, prioritize needs, and allocate financial resources more wisely. This makes financial decisions more rational, planned, and oriented toward long-term goals. Conversely, individuals with low levels of self-control tend to be easily influenced by emotional impulses, increasing the risk of impulsive spending and making suboptimal financial decisions.

From the perspective of Behavioral Finance Theory, it is explained that individual financial decisions are often influenced by psychological and emotional factors, making them less rational. Self-control, in this case, functions as a control mechanism that can reduce behavioral bias and assist individuals in making more rational decisions. Therefore, the higher the level of self-control, the better the quality of an individual's financial decision-making.
H3: Self-control influences financial decision making.

The Relationship between Mental Accounting and Self-Control
Mental accounting is a cognitive process in which individuals group and allocate money into specific categories, such as necessities, savings, and entertainment. This grouping can help individuals control their money use because each category has its own limits. With this division, individuals tend to be more careful in using money, thereby improving their self-control. Logically, the relationship between mental accounting and self-control can be explained through mental accounting's role as an initial mechanism in financial management. When individuals are able to group and set spending limits within each category, they find it easier to control their consumptive behavior. This division indirectly fosters discipline in financial use, enabling individuals to resist the urge to make unplanned expenditures. Therefore, the better the implementation of mental accounting, the greater the self-control capacity in managing finances. However, if mental accounting is not used appropriately, it can also create behavioral biases. For example, individuals tend to treat money from different sources differently, which can encourage irrational spending. Therefore, the relationship between mental accounting and self-control is important to further study because it can have different impacts depending on how individuals manage their perceptions of money.

From a Behavioral Finance Theory perspective, it is explained that individual financial behavior is not always rational because it is influenced by psychological factors and cognitive biases. Mental accounting is a form of cognitive bias that influences how individuals manage and use money. Meanwhile, self-control is a psychological factor that functions to control consumptive impulses and helps individuals act more rationally. Thus, mental accounting can act as a cognitive aid that supports the development of self-control by providing a structure in financial management that can guide individual behavior toward greater control.
H4: Mental accounting influences self-control.

The relationship between financial literacy and self-control.
Behavioral Finance Theory explains that individual financial behavior is not always rational because it is influenced by psychological factors, emotions, and limitations in processing information. According to this theory, individuals often experience bias and errors in financial decision-making, even when they possess sufficient knowledge. Therefore, self-control is necessary to guide more rational financial behavior. Financial literacy is also determined by an individual's income level. The higher a person's financial literacy, the better their ability to control themselves regarding financial management. Conversely, low financial knowledge can lead to drivers being less able to control themselves against behaviors that could potentially harm them (Marwiyah dkk., 2025).

Logically, the relationship between financial literacy and self-control can be explained by the role of financial knowledge as a basis for decision-making. Individuals with a good understanding of finances tend to be better able to weigh the benefits and risks before making expenditures. This makes them more cautious and able to resist consumer impulses. Conversely, individuals with low financial literacy tend to lack self-control, making it easier to make unplanned expenditures. Therefore, the higher the level of financial literacy, the better the ability to self-control in managing finances.
H5: Financial literacy has an effect on self-control.

The Relationship between Mental Accounting and Financial Decision Making Through Self-Control.
Mental accounting is a concept in behavioral finance that explains how individuals allocate, group, and evaluate the use of money based on certain categories in their minds. According to the theory put forward by Richard Thaler, individuals tend not to treat all money the same, but divide its use according to certain goals and needs. However, in practice, planned financial allocations do not always translate into consistent financial

behavior. From a behavioral finance perspective, individuals do not always act rationally in making financial decisions because they are still influenced by psychological and emotional factors. A person who has arranged financial distribution well can still make expenditures that are not according to plan if he is unable to control his impulses and behavior.

The application of mental accounting can help individuals manage expenses in a more structured manner so that the financial decisions taken become more rational. Individuals who have the ability to group their money use tend to be more careful in using their income and are able to determine priorities for their needs. However, this ability does not necessarily directly produce optimal financial decisions if individuals do not have the ability to control their financial behavior. In these conditions, self-control acts as a mechanism that helps individuals maintain the financial plans they have made and avoid consumptive behavior.
H6: Mental Accounting influences Financial Decision Making Through Self-Control.

The Relationship between Financial Literacy and Financial Decision Making Through Self-Control.
Financial literacy is an individual's ability to understand financial concepts and use that knowledge to make effective financial decisions. Financial literacy encompasses the ability to understand personal financial management, saving and borrowing, insurance, and investment. Individuals with a good level of financial literacy tend to be better able to develop financial plans and consider the consequences of each financial decision. In the financial decision-making process, financial literacy not only has a direct influence but can also work through psychological factors such as self-control. Individuals with a good financial understanding are generally better able to control consumer impulses, prioritize needs, and consider long-term benefits before making expenditures.

Self-control refers to an individual's ability to manage thoughts, emotions, and behavior to stay aligned with desired goals. In a financial context, self-control is crucial because high financial knowledge does not necessarily result in sound financial decisions if an individual is unable to control their consumer behavior.
H7: Financial Literacy Influences Financial Decision-Making Through Self-Control**.**

Method
In this study, the researcher used all Trans Semarang BRT employees as the population. The population used was 484 people. Purposive sampling was used to draw the sample with the following criteria: (1) Active drivers on the Trans Semarang BRT. (2) Willingness to be research respondents. The research location was the location where the researcher was conducted. This research was conducted at the Trans Semarang BRT, which operates in Semarang City, Central Java Province. The research location was selected based on the consideration that Trans Semarang is a mode of urban public transportation that plays a vital role in supporting community mobility and is part of the local government's efforts to reduce dependence on private vehicles.

Trans Semarang BRT drivers have responsibilities that relate not only to the technical aspects of driving, but also to passenger service, operational punctuality, travel safety, and the ability to maintain working conditions in daily activities. Furthermore, the characteristics of the driver's job are also related to economic aspects and income management, which can impact personal and household financial conditions. From a behavioral finance perspective, individual financial management behavior is influenced not only by the amount of income received but also by psychological and behavioral factors in allocating, understanding, and controlling financial use. Therefore, the work environment of Trans Semarang BRT drivers provides a relevant context for examining the relationship between mental accounting, financial literacy, self-control, and financial decision-making.

In this study, the questionnaire was developed based on indicators from each research variable: mental accounting, financial literacy, self-control, and financial decision-making. Each statement was structured using a Likert scale with five response levels: (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, and (5) strongly agree. This scale was used to measure respondents' attitudes, perceptions, and behaviors regarding the statements. The questionnaires were distributed directly to the respondents, namely the drivers at the study location. This direct distribution technique was chosen considering the characteristics of respondents, some of whom are unfamiliar with digital technology. It was hoped that this would improve the level of understanding and accuracy of the responses.

In data processing, this study utilized IBM SPSS (Statistical Product and Service Solution) as a data analysis tool. SPSS was chosen because it is one of the statistical software programs widely used in research in the

social, economic, and management fields, particularly quantitative research using regression analysis. The use of SPSS was deemed more appropriate for this study because the research model employed multiple linear regression with mediating variables, allowing for systematic and easy-to-understand testing.

In this study, the data analysis approach employed a quantitative approach using multiple linear regression. This method was chosen to determine the influence of several independent variables, namely mental accounting and financial literacy, on the dependent variable, financial decision-making, both directly and indirectly through the mediating variable (self-control). Furthermore, this study aimed to determine the contribution of each variable in explaining changes in financial decision-making behavior among Trans Semarang BRT drivers.

This study included two independent variables, mental accounting and financial literacy, which were assumed to influence financial decision-making as the dependent variable. Furthermore, self-control served as a mediating variable that bridged the relationship between the dependent and independent variables. To clarify the measurement of each construct, this study formulated operational definitions of the variables studied as follows:

Table 1. Operational Definitions of Research Variables

Num	Variable	Definition	Indicator	Source	Measurement
1.	Mental accounting (X1)	Mental accounting is a concept that describes how a person treats money psychologically.	1. Allocate 2. Calculate 3. Evaluate	(Ismia dkk., 2024)	Likert
2.	Financial literacy (X2)	Financial literacy is a very fundamental aspect to understand what is needed every day and what is needed in the long term.	1. General knowledge of personal finance 2. Saving and borrowing 3. Insurance 4. Investment	(Fathihani & Rosdiana, 2024)	Likert
3.	Self-Control	Self-control refers to an individual's ability to suppress their thoughts, emotions, impulses, and behavior. Self-control refers to an individual's ability to restrain their own thoughts, feelings, pressures, and actions.	1. Treatment control 2. Cognitive control 3. Control in decision-making	(Handayana Dewi T H, 2020)	Likert
4.	Decision Making (Y)	Decision Making is an individual's ability to consciously make choices regarding budgeting, spending, saving, and money control for long-term financial stability and security.	1. Financial planning 2. Expense control 3. Saving habits	(Hidayat dkk., 2025)	Likert

Results and Ddiscussion

The description of respondents in this study is explained in the following table 2:

Table 2. Respondent Description Table

Characteristics	Category	Frequency	Percentage (%)

Number of Responden	Questionnaires are processed	100	100%
Age	26-35 years	4	4%
	36-45 years	59	59%
	46-55 years	37	37%
Gender	Man	100	100%
	Woman	0	0%
Education	SMK	100	100%
Length of working	< 1 years	0	0%
	1-3 years	0	0%
	4-6 years	2	2%
	7-10 years	24	24%
	> 10 years	74	74%

Source: Processed Primary Data, 2026

This study involved 100 respondents who were BRT Trans Semarang employees. Respondents were selected from a total population of 364 employees, while 264 employees were unwilling to fill out the questionnaire. Based on the characteristics of the respondents, the majority were aged 36-45 years (59%), all respondents were male and had a vocational high school education. In terms of length of service, most respondents had worked for more than 10 years (74%), followed by 7-10 years of service (24%) and 4-6 years (2%). These characteristics indicate that respondents were dominated by experienced employees so they were able to provide an overview of mental accounting behavior, financial literacy, self-control, and financial decision-making among BRT Trans Semarang employees.

The results of the validity and reliability tests of this study are explained in Table 3 below:

Table 3. Validation Test Results

Variable	Indicator	Item Cade	r count	r table	Description
Mental Accounting	1	X1.1	0.348	0.1966	Valid
	2	X1.2	0.606	0.1966	Valid
	3	X1.3	0.365	0.1966	Valid
	4	X1.4	0.769	0.1966	Valid
	5	X1.5	0.688	0.1966	Valid
	6	X1.6	0.647	0.1966	Valid
Financial Literacy	1	X2.1	0.411	0.1966	Valid
	2	X2.2	0.652	0.1966	Valid
	3	X2.3	0.540	0.1966	Valid
	4	X2.4	0.310	0.1966	Valid
	5	X2.5	0.426	0.1966	Valid
	6	X2.6	0.649	0.1966	Valid
	7	X2.7	0.593	0.1966	Valid
	8	X2.8	0.375	0.1966	Valid
Self-control	1	X3.1	0.483	0.1966	Valid
	2	X3.2	0.754	0.1966	Valid
	3	X3.3	0.572	0.1966	Valid
	4	X3.4	0.386	0.1966	Valid
	5	X3.5	0.525	0.1966	Valid
	6	X3.6	0.729	0.1966	Valid

Decision-making	1	Y1.1	0.620	0.1966	Valid
	2	Y1.2	0.653	0.1966	Valid
	3	Y1.3	0.624	0.1966	Valid
	4	Y1.4	0.396	0.1966	Valid
	5	Y1.5	0.570	0.1966	Valid
	6	Y1.6	0.580	0.1966	Valid

Source: Processed primary data, 2026

Based on the validity test table, it is known that each research variable indicator has a calculated r value greater than the table r value. This means that the questionnaire or instrument used in this study is valid and suitable for use as a research measurement tool.

Table 4. Reliability Test Results

Variable	Reliability Value	Description
Mental Accounting (X1)	0.609	Reliable
Financial Literacy (X2)	0.602	Reliable
Self-control (Z)	0.603	Reliable
Decision-making (Y)	0.601	Reliable

Source: Processed primary data, 2026

The reliability test table shows that each variable has a Cronbach's Alpha >0.60. This demonstrates the reliability of the measurement concepts for each of the variables: mental accounting, financial literacy, self-control, and decision-making.

Table 5. Normality Test Results

One-Sample Kolmogorov-Smi

		Unstandardized Residual
N		100
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.63547116
Most Extreme Differences	Absolute	.086
	Positive	.058
	Negative	-.086
Test Statistic		.086
Asymp. Sig. (2-tailed)		.066[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS data processing

The Normality Test Table results show that the test statistic obtained was 0.086 with a significance value of 0.066 > 0.05. Therefore, it can be concluded that the residuals are normally distributed.

Table 6. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.348	2.463		.953	.343		
	Mental Accounting	.309	.085	.331	3.651	.000	.610	1.639

	Financial Literacy	.203	.071	.231	2.866	.005	.769	1.300
	Self-control	.336	.092	.324	3.664	.000	.640	1.563

a. Dependent Variable: Decision-making

Source: SPSS data processing

The multicollinearity test results above indicate no multicollinearity issues. This is demonstrated by the values above the multicollinearity test table, which indicate a tolerance angle of >0.1 and a VIF of 0.1 for each predictor.

Table 7. Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	-.903	2.215		-.408	.684		
	X1	-12.030	22.871	-.068	-.526	.600	.595	1.680
	X2	75.731	39.023	.223	1.941	.055	.758	1.319
	Z	.019	.048	.050	.392	.696	.607	1.649

a. Dependent Variable: RES2

Source: SPSS data processing

The results of the Heteroscedasticity Test table indicate that the probability for all independent variables has a significance level >0.05. Therefore, the multiple regression model in this study concludes that heteroscedasticity does not occur.

Table 8. Linear Regression Test Results for Equation I

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.447	2.457		2.217	.029		
	Mental Accounting	.460	.078	.492	5.862	.000	.800	1.250
	Financial Literacy	.254	.074	.289	3.439	.001	.800	1.250

a. Dependent Variable: Decision-making

Source: SPSS data processing

Based on the table above, the regression analysis equation for equation model I is as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2$$

$$Y = 5.447 + 0.460X1 + 0.254X2 + e \ (1)$$

The constant value of 5.447 indicates that if the variables Mental Accounting (X1) and Financial Literacy (X2) are considered constant or have a value of zero, then the value of Financial Decision Making (Y) is 5.447. (2) The regression coefficient of Mental Accounting (X1) of 0.460 indicates that every 1 unit increase in Mental Accounting will increase Financial Decision Making by 0.460 units, assuming other variables remain constant. A significance value of 0.000 < 0.05 indicates that Mental Accounting has a positive and significant effect on Financial Decision Making. (3) The regression coefficient of Financial Literacy (X2) of 0.254 indicates that every 1 unit increase in Financial Literacy will increase Financial Decision Making by 0.254 units, assuming other variables remain constant. A significance value of 0.001 < 0.05 indicates that Financial Literacy has a positive and significant effect on Financial Decision Making.

Table 9. Linear Regression Test Results for Equation II

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	9.216	2.560		3.601	.001		
	Mental Accounting	.449	.082	.499	5.496	.000	.800	1.250
	Financial Literacy	.151	.077	.178	1.964	.052	.800	1.250

a. Dependent Variable: Self-control

Source: SPSS data processing

Based on the table above, the regression analysis equation for equation model II is as follows:

$$Z = \alpha + \beta1X1 + \beta1X2 + e$$
$$Z = 9.216 + 0.449X1 + 0.151X2$$

(1) The constant value of 9.216 indicates that if the Mental Accounting (X1) and Financial Literacy (X2) variables are considered constant or zero, then the Self-control (Z) value is 9.216. (2) The Mental Accounting (X1) regression coefficient of 0.449 indicates that every 1 unit increase in Mental Accounting will increase Self-control by 0.449 units, assuming other variables remain constant. A significance value of 0.000 <0.05 indicates that Mental Accounting has a positive and significant effect on Self-control. (3) The regression coefficient of Financial Literacy (X2) of 0.151 indicates that every 1 unit increase in Financial Literacy will increase Self-control by 0.151 units assuming other variables remain constant. However, the significance value of 0.052 > 0.05 indicates that Financial Literacy does not have a significant effect on Self-control.

Table 10. Linear Regression Test Results for Equation III

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.348	2.463		.953	.343		
	Mental Accounting	.309	.085	.331	3.651	.000	.610	1.639
	Financial Literacy	.203	.071	.231	2.866	.005	.769	1.300
	Self-control	.336	.092	.324	3.664	.000	.640	1.563

a. Dependent Variable: Decision-making

Source: SPSS Data Processing

Based on the table above, the regression analysis equation for equation model III is as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3Z + e$$
$$Y = 2.348 + 0.309X1 + 0.203X2 + 0.336Z + e$$

(1) The constant of 2.348 indicates that if the variables Mental Accounting, Financial Literacy, and Self-control are held constant, the Financial Decision-Making score will be 2.348. (2) The Mental Accounting coefficient of 0.309 indicates that every 1-unit increase in Mental Accounting will increase Financial Decision-Making by 0.309 units. The significance value is 0.000 <0.05, indicating that Mental Accounting has a positive and significant effect on Financial Decision-Making. (3) The Financial Literacy coefficient of 0.203 indicates that every 1 unit increase in Financial Literacy will increase Financial Decision Making by 0.203 units. The significance value is 0.005 < 0.05, so that Financial Literacy has a positive and significant effect on Financial Decision Making. (4) The Self-control coefficient of 0.336 indicates that every 1 unit increase in Self-control will increase Financial Decision Making by 0.336 units. The significance value is 0.000 < 0.05, so that Self-control has a positive and significant effect on Financial Decision Making.

Sobel Test

Mental Accounting Mediation Test (X1) on Financial Decision Making (Y) through Self-control (Z).

$$Z = \frac{0.449\ X\ 0.336}{\sqrt{0.336^2\ X\ 0.082^2 + 0.449^2 0.092^2}}$$

$Z = 3.04$

Based on the results of the mediation test using the Sobel Test, a Z value of 3.04 was obtained. This value is greater than the critical value of 1.96 at a significance level of 5%, so it can be concluded that Self-control is able to mediate the influence of Mental Accounting on Financial Decision Making. Thus, the sixth hypothesis (H6) is accepted.

The results of this study show that Mental Accounting not only has a direct effect on Financial Decision Making, but can also influence financial decisions through increasing self-control skills. This means that individuals who have a tendency to group, plan, limit, and evaluate the use of money tend to have better ability to control their financial behavior before making decisions.

Financial Literacy (X2) Mediation Test on Financial Decision Making (Y) through Self-control (Z).

$$Z = \frac{0.151\ X\ 0.336}{\sqrt{0.336^2\ X\ 0.077^2 + 0.151^2 0.092^2}}$$

$Z = 1.64$

Based on the results of the mediation test using the Sobel Test, a Z value of 1.64 was obtained. This value is smaller than the critical value of 1.96 at a significance level of 5%, so it can be concluded that Self-control is not able to mediate the influence of Financial Literacy on Financial Decision Making. Thus, the seventh hypothesis (H7) is rejected.

The results of this study show that the level of Financial Literacy possessed by the respondents is not enough to form self-control skills which then have an impact on financial decision-making. Although respondents have an understanding of financial management, savings, investments, and financial risks, this knowledge has not fully translated into self-control behaviors in daily life practices.

The direct effect was obtained from the beta value of Mental Accounting on Financial Decision-Making, while the indirect effect was obtained by multiplying the influence of the Mental Accounting variable on Self-control with the effect of the Self-control variable on Financial Decision Making as follows:

Direct Influence of X1 on Y = 0.331
Indirect Influence *Z* = 0.499 X 0.324 = 0.162

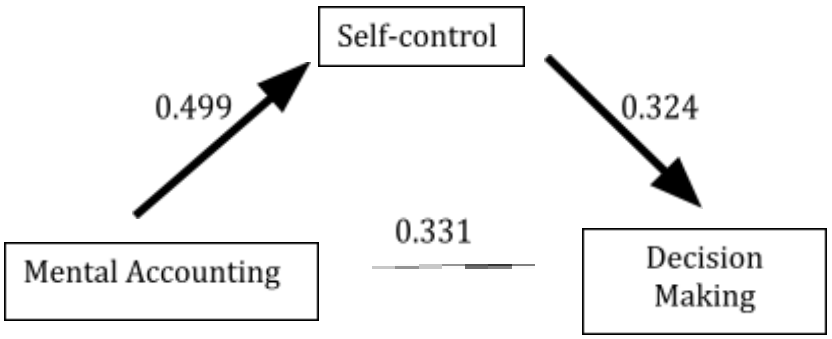
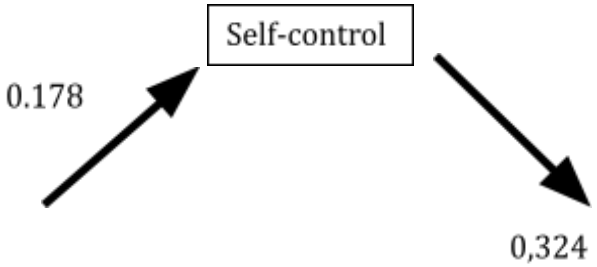


Figure 1. Analysis of Mental Accounting Pathways to Financial Decision Making with Self-control as a mediating variable.

The direct influence was obtained from the beta value of Financial Literacy on financial decision-making, while the indirect effect was obtained by multiplying the influence of the Financial Literacy variable on Self-control by the influence of the Self-control variable on financial decision-making as follows:

Effect of X2 on Y = 0.231
Indirect influence of Z = 0.178 X 0.324 = 0.058



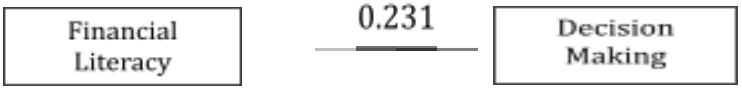


Figure 2. Analysis of Financial Literacy Pathway to Financial Decision Making with Self-control as a mediating variable.

Table 11. Direct and Indirect Effects

	Direct Influence	Indirect Influence
Mental Accounting	0.331	0.162
Financial Literacy	0.231	0.058

Table 12. F Test Results

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	286.838	3	95.613	34.663	.000[b]
	Residual	264.802	96	2.758		
	Total	551.640	99			

a. Dependent Variable: Decision-making

b. Predictors: (Constant), Self-control, Financial Literacy, Mental Accounting

Source: SPSS processed data

Based on table 4.20 shows that the value of F is calculated as 34.663 with a significant f of 0.000 where F sig 0.00 is less than 0.05, then Ho is rejected. It can be interpreted that simultaneously Mental Accounting, Financial Literacy and Self-control have a significant effect on Financial Decision Making. This indicates that the financial decisions made by the respondents are not only influenced by one factor but are jointly influenced by the ability to group together by the ability to group and manage money (Mental Accounting), the level of financial understanding (Financial Literacy), and the ability of individuals to control behavior and the encouragement of financial use (Self-control).

Table 13. Determination Coefficient Result (R2)

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.721[a]	.520	.505	1.661

a. Predictors: (Constant), Self-control, Financial Literacy, Mental Accounting

Source: SPSS processed data

Based on the results of data processing using SPSS in the Model Summary table, the Adjusted R Square value was 0.505 or 50.5%. This value shows that the variables Mental Accounting, Financial Literacy and Self-control are able to explain the variation in changes in the Financial Decision Making variable by 50.5% while the remaining 49.5% is explained by other variables outside the research model that were not studied. In addition, an R Square value of 0.520 was obtained which shows that in general the model has an explainability of 52% of the dependent variables. However, because the study used more than one independent variable, the main interpretation used Adjusted R Square because the results more reflected the capabilities of the model that had been adjusted to the number of variables used.

Table 14. T Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	2.348	2.463		.953	.343		
	Mental Accounting	.309	.085	.331	3.651	.000	.610	1.639
	Financial Literacy	.203	.071	.231	2.866	.005	.769	1.300
	Self-control	.336	.092	.324	3.664	.000	.640	1.563

a. Dependent Variable: Decision-making

Source: Data processed by SPSS

The hypothesis proposed will be interpreted as the results of the T test or the persial test above, with the value t of the table which has sig. α = 0.05 and t of the table is t = (a/2; n-k-1) = (0.05/2; 100-3-1) = (0.025; 96) = 1.98498 with a significant rate of 5%. (1) Mental accounting affects Financial Decision Making (H1) from table 4.22 it can be seen that the variable of work facilities has a calculated t value of 3.651 greater than t table 1.98498 (3.651 > 1.98498) with a probability of significance value of 0.000 < The significance level of value 0.05 then H1 is accepted. So it is stated that mental accounting affects financial decision-making. Thus, H1 was accepted which proves that Mental Accounting has a positive and significant effect on Financial Decision Making. This shows that the better the ability of respondents to allocated, consider and evaluate the use of money, the better the financial decisions taken. (2) Financial Literacy affects Financial Decision Making (H2) from table 4.22 it can be seen that the Financial Literacy variable has a calculated t value of 2.866 greater than t table 1.98498 (2.866 > 1.98498) with a significance value probability of 0.005 < The significance level is 0.05, then H2 is accepted. So it is stated that Financial Literacy has an influence on Financial Decision Making. Thus, H2 is accepted which proves that work motivation has a positive and significant effect on Financial Decision Making. (3) Self-Control affects Financial Decision Making (H3) from table 4.22 it can be seen that the Self-control variable has a calculated t value of 3.664 greater than t table 1.98498 (3.664 > 1.98498) with a probability of significance value of 0.000 < The significance level is 0.05, then H5 is accepted. So it is stated that self-control affects financial decision-making. Thus, H5 is accepted, which proves that Self-control has a positive and significant effect on Financial Decision Making.

Table 15. Results of Variable X to Z T Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	9.216	2.560		3.601	.001		
	Mental Accounting	.449	.082	.499	5.496	.000	.800	1.250
	Financial Literacy	.151	.077	.178	1.964	.052	.800	1.250

a. Dependent Variable: Self-control

Source: SPSS processed data

The hypothesis proposed will be interpreted as the results of the T test or the persial test above, with the value t of the table which has sig. α = 0.05 and t of the table is t = (a/2; n-k-1) = (0.05/2; 100-3-1) = (0.025; 96) = 1.98498 with a significant rate of 5%. (1) Mental accounting affects Self-control (H3) from table 4.23 it can be seen that the accounting variable has a calculated t value of 5.496 greater than t table 1.98498 (5.496 > 1.98498) with a probability of significance value of 0.000 < The significance level is 0.05, then H3 is accepted. So it is stated that Mental Accounting has an influence on Self-control. Thus, H3 was accepted which proved that Mental Accounting has a positive and significant effect on Self-control. (2) Financial Literacy affects Self-control (H4) from table 4.23 can be seen that the Financial Literacy variable has a calculated t value of 1.964 which is smaller than t table 1.198498 (1.964 < 1.98498) with a probability of significance value of 0.052 > The significance level is 0.05, then H4 is rejected. So it is stated that financial literacy does not affect self-control. Thus, H4 was rejected which proved that Financial Literacy had no significant effect on Self-control.

The Effect of Mental Accounting on Financial Decision Making.
Based on the results of the study, the Mental Accounting variable t-value is calculated to be worth 3.651 > t table 1.98498 (3.651 > 1.98498) with a probability of significance value of 0.000 < a significance level of 0.05, H1 is accepted. So it is stated that Mental Accounting affects Financial Decision Making. Thus, H1 was accepted which proves that Mental Accounting has a positive and significant effect on Financial Decision Making. This means that when respondents are able to group income based on needs, prioritize the use of money, carry out planning, and evaluate the expenses made, the financial decisions taken will be better and more directed. The ability to distinguish the use of funds based on certain categories helps individuals to be more rational in determining expenses thereby reducing the possibility of improper financial decisions. This is in line with research (Widiadnyana Pasek & Widiastina, 2025), (Lestary Kusnandar et al., 2022) who have proven in their research that Mental Accounting has a positive and significant effect on Financial Decision Making.

The Effect of Financial Literacy on Financial Decision Making.
Based on the results of the study, the Financial Literacy variable has a calculated t-value of 2.866 > t table b 1.98498 (2.866 > 1.98498) with a probability of significance value of 0.005 < a significance level of 0.05, H2 is accepted. So it is stated that Financial Literacy has an influence on Financial Decision Making. Thus, H2 was accepted which proves that Financial Literacy has a positive and significant effect on Financial Decision Making. This means that the higher the level of understanding and knowledge of respondents regarding financial management, financial planning, and savings. Investment, as well as financial risk, the better the respondent's ability to make financial decisions. This is in line with research by (Hidayat et al., 2025) & (Riskiyah & Septiana, 2025) who have proven in their research that Financial Literacy has a positive and significant effect on Financial Decision Making.

The Effect of Mental Accounting on Self-Control.
Based on the results of the study, the Mental Accounting variable has a calculated t-value of 5.496 > t table 1.98498 (5.496 > 1.98498) with a probability of significance value of 0.000 < a significance level of 0.05, H3 is accepted. So it is stated that Mental Accounting has an influence on Self-control. Thus, H3 was accepted which proves that Mental Accounting has a positive and significant effect on Self-control. This means that the better the ability of the respondents to allocate income and make limits on the use of money, the better the ability to self-control in finance. Mental Accounting encourages individuals to be more disciplined and careful in using money so that it helps reduce implicit behavior and increase control over expenses. This is in line with research by (Ananta Regina Putri, 2025), (Izazi et al., 2020), who have proven in their research that self-control has a positive and significant effect on financial decision-making. According to (Ardika et al., 2023), they have proven in their research that mental accounting has a positive and significant effect on self-control.

The Effect of Self-Control on Financial Decision Making.
Based on the results of the above study, the Self-control variable has a calculated t-value of 3.664 > t table 1.98498 (3.664 > 1.98498) with a probability of significance value of 0.000 < a significance level of 0.05, H5 is accepted. So it is stated that Self-control affects Financial Decision Making. Thus, H5 was accepted which proves that Self-control has a positive and significant effect on Financial Decision Making. This means that the better the ability of the respondents to control the behavior of using money, consider risks, and restrain consumptive desires, the more rational the financial decisions taken will be the more rational and in accordance with their needs. These results align with research (Dwi Lestari et al., 2024) that found that mental accounting has a positive and significant impact on self-control. These results indicate that self-control is not only shaped by knowledge but also influenced by psychological factors and individual habits.

The Effect of Financial Literacy on Self-Control.
Based on the results of the study that the Financial Literacy variable has a calculated t-value of 1.964 < table 1.98498 (1.964 < 1.98498) with a probability of significance value of 0.052 > a significance level of 0.05, H4 is rejected. So it is stated that Financial Literacy does not affect Self-control. Thus, H4 was rejected which proved that Financial Literacy had no significant effect on Self-control. This means that the level of financial knowledge possessed by respondents is not necessarily able to increase the ability to self-control in the use of finance. Individuals who understand financial concepts may not be able to apply this knowledge in real action if they do not have the ability to control consumptive impulses and money use behavior. This result is not in line with research (Nada Fauziah et al., 2023) which states that financial literacy has an effect on self-control, which shows that the better an individual's financial literacy, the higher their self-control ability.

The Influence of Mental Accounting on Financial Decision Making through Self-control.
Based on the results of the above study, it shows that the value of the direct influence of Mental Accounting on Financial Decision Making is 0.331, while the indirect influence through Self-control is obtained from the result of multiplying the path coefficient of 0.499 × 0.324 = 0.162. Based on the results of the Sobel test, the results were obtained that Self-control was able to mediate the relationship between Mental Accounting and Financial Decision Making so that H6 was accepted. So, H6 was accepted which proved that Self-control is able to mediate the influence of Mental Accounting on Financial Decision Making. This means that the better the ability of respondents to group income, prioritize the use of money, and evaluate the expenses made, it will increase their self-control skills so that the financial decisions taken will be better. These results are in line with research by (Hidayat et al., 2025), (Yurasti et al., 2024) who have proven in their research that Mental Accounting on Financial Decision Making through Self-control has a positive and significant effect.

The Effect of Financial Literacy on Financial Decision Making through Self-control.
Based on the results of the above study, it is shown that the value of the direct influence of Financial Literacy on Financial Decision Making is 0.231, while the indirect influence through Self-control is obtained from the result of multiplying the path coefficient of 0.178 × 0.324 = 0.058. Based on the results of the Sobel test, the results were obtained that Self-control was not able to mediate the relationship between Financial Literacy and Financial Decision Making so H7 was rejected. Therefore, H7 was rejected which proved that Self-control was not able to mediate the influence of Financial Literacy on Financial Decision Making. This means that the financial knowledge and understanding possessed by respondents is not necessarily able to improve their self-control abilities so that they are not strong enough to influence financial decisions through mediation. These results show that although respondents understand the concepts of financial management, savings, and investment, this understanding has not been fully applied to self-control behavior in daily financial use. Therefore, financial decisions are more directly influenced by the level of financial literacy than through the Self-control mechanism. This result is in line with research (Marwiyah et al., 2025), (Fadhelin Yurista et al., 2025) who have proven in their research that Self-control is not able to mediate the influence of Financial Literacy on Financial Decision Making.

Conclusion
Based on the tests, the results of the analysis and discussion that have been carried out, in accordance with the purpose of this study, conclusions can be drawn as well as the limitations that exist in this study. This study shows that mental accounting, financial literacy, and self-control have a positive and significant effect on financial decision-making of BRT Trans Semarang employees. In addition, mental accunting also has a positive effect on self-control, while financial literacy has no effect on self-control. The results of the mediation test showed that self-control was able to mediate the mental influence of aacounting on financial decision-making, but was unable to mediate the influence of financial literacy on financial decision-making. These findings show that good financial management is not only determined by the level of financial knowledge, but also the ability to manage and control financial behavior.

The management of BRT Trans Semarang is advised to improve financial management education programs that not only focus on improving financial literacy, but also on the formation of mental accounting and self-control through budget management, financial planning and expenditure control training. The next research is suggested to add other variables, such as income, lifestyle or financial behavior, and expand the research object so that the results obtained are more comprehensive.

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