# HOW MENTAL ACCOUNTING AFFECTS THE FINANCIAL MANAGEMENT OF INDONESIAN MILK INDUSTRY EMPLOYEES IN THE COVID 19 PANDEMIC

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***ABSTRACT***

*Financial management is very much needed during the current pandemic crisis. This action has been done to meet the unlimited needs of life with limited resources. This study aims to prove the effect of mental accounting which consists of short-term orientation, self-control, and mental budget on personal financial management. This research includes quantitative research with an explanatory approach, which is a type of research to determine the effect between variables to be studied. The number of samples used in this study were 100 employees consisting of 85 men and 15 women. The results of this study prove that the independent variables consisting of short-term-orientation, self-control, and mental budget have an effect of 32, 6% of the personal financial management of employees while the remaining 67.4% is influenced by other factors that are not explained in this study. Future research is expected to add other variables that affect personal financial management, such as hedonistic behavior, personality life (character) and the amount of income that may be variables that affect financial management.*

***Keywords**: Mental Accounting, Short-term Orientation, Self-control, Mental Budgeting, Financial Management.*

## INTRODUCTION

At the beginning of 2020, almost all countries were affected by the outbreak of Coronavirus Disease 2019 or commonly referred to as COVID-19. The World Health Organization (WHO) says COVID-19 is a pandemic and a threat to the world (WHO, 2020). The COVID-19 pandemic has had many impacts on the world's life, including Indonesia. As of February 7, 2021, 16:13 WIB, the number of COVID-19 patients in Indonesia, the total number of positive COVID-19 cases is 1,157,837 people, with the death toll at 31,558 and the recovery as many as 949,990 (Pramudiarja, 2021).

The Indonesian government has made several policies to prevent the spread of COVID-19, including using personal protective equipment (masks), physical and social restrictions, preventing crowds, staying at home, working/studying from home, maintaining personal hygiene by washing hands frequently, and large-scale social restrictions (Khifzhon Azwar & Setiati, 2020, p. 86; Tuwu, 2020, p. 271) and the implementation of lockdowns in several areas with the aim of minimizing the spread of the covid-19 virus (Yunus & Rezki, 2020, p. 231). The existence of social restrictions and the implementation of the lockdown have a negative impact on all levels of society, especially in the economic sector. According to (Triatmojo, 2021), the Ministry of Manpower stated that there were 29.4 million people affected by the COVID-19 pandemic. That number includes those affected by Termination of Employment (PHK), being laid off without pay to reducing working hours and wages. With this phenomenon, it is hoped that everyone has good financial management in a crisis situation like today (Cristanti et al., 2021).

According to (Saraswati & Nugroho, 2021, p. 311), financial management is part of individual financial management which

is interpreted as an activity to manage finances in a structured and systematic way for a person in the process of fulfilling the necessities of life. Good financial management is influenced by one's financial literacy (Imawati et al., 2013) (NA Putri & Lestari, 2019).

Financial literacy is a person's knowledge (skills) that aims to achieve prosperity (Lusardi & Mitchell, 2014, p. 6). According to (Yushita, 2017, p. 16), financial literacy is the ability to distinguish between financial choices, easily discuss money and financial problems, plan for the future, and respond effectively to life events (including economic events) that affect day-to-day financial decisions. -day. Meanwhile (OJK, 2020) defines financial literacy as the knowledge, skills and beliefs that a person has that can influence attitudes and behavior to improve the quality of decision making and financial management to achieve prosperity.

Table 1 Development of Financial Literacy Index in Indonesia

| Period | Percentage |
|---|---|
| 2013 Financial Literacy Index | 21.80% |
| 2016 Financial Literacy Index | 29.70% |
| 2019 Financial Literacy Index | 38.03% |

Source: Financial Services Authority (www.ojk.go.id)

Viewed from the data in table 1, it is known that for 3 consecutive periods the financial literacy index of the Indonesian people has increased. However (Tarihoran, 2021) believes that the millennial financial literacy index is still low, according to him, if there are 100 people, then only 38% of the number of people are financially literate. Whereas financial literacy is closely related to the management of one's personal finances in the scope of making investment decisions, funding, and managing assets properly (WW Putri & Hamidi, 2019, p. 407).

One's financial decision-making process is also influenced by psychological factors, one of which is mental accounting, a behavioral-based financial phenomenon (Mubarokah & Rita, 2020, p. 212). Mental accounting is closely related to one's cognitive processes in money management and financial decision making (Muehlbacher & Kirchler, 2019, p. 12).

Richard Thaler introduced psychological accounting theory for the first time in 1985 as a model of consumer behavior developed based on psychological and microeconomic aspects (Thaler, 1999). The theory states that, everyone records expenses and clarifies them in the accounts they think of. There is an accounting process in the human mind, as is done in business, which includes accounting and evaluation of consumer decisions. Humans view consumption as an experience that must be evaluated. This is similar to the accounting process, where annual financial statements can be used to evaluate decisions for the following year.

Mental accounting is an economic bias behavior where every individual is not always rational in his decision making (Jia-qi et al., 2021, p. 2572). In practice, the allocation, categorization and financial management activities are often referred to as mental accounting (Eldista et al., 2019, p. 123). Mental accounting is an individual's cognitive process related to recording, summarizing, analyzing, and reporting financial transactions in order to track the flow of money and manage expenses (Rospitadewi & Efferin, 2017, p. 19). Mental accounting is the behavior or way of thinking of a person who tends to classify money and apply it differently according to the source of the money. For example, money earned from work,

From some of the opinions above, the researcher concludes that mental accounting is part of behavioral accounting which can be defined as an individual's cognitive process in allocating, and categorizing money according to the source where the money is obtained.

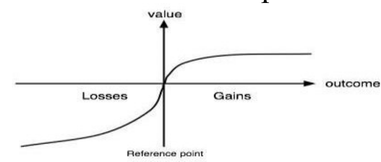
Previous research related to mental accounting (Rospitadewi & Efferin, 2017) mental accounting is seen from the way a person's mind seeks happiness. (Dewanti et al., 2018) looked at mental accounting in

the investment decision-making process. (Haryana, 2017) (Asniyati; & Yaya, 2020) looks at mental accounting in the behavior of consumers who use credit cards. (Muehlbacher & Kirchler, 2019) in terms of individual differences in applying mental accounting. (Eldista et al., 2019) mental accounting is seen from the lifestyle of students in treating their daily finances. The same thing was done by (Cristanti et al., 2021) who conducted research related to the impact of consumptive behavior and mental accounting on the financial management of SWCU FKIP students.

According to (Candra Sari, 2021), Kahneman and Tversky first introduced the concept of prospect theory in the 1980s as the relationship between psychology and economics (Psychoeconomics). This concept looks at how individuals react to various financial decisions. This theory has a descriptive approach and focuses on how to make decisions. This concept begins with personal behavior that is considered rational and contradictory. A person has a different way of making the same decision when faced with different conditions. This is categorized as riskaversion and risk-seeking behavior. In the case of gain / profit, individuals tend to avoid risk (risk aversion). Meanwhile, when experiencing a loss, a person tends to be more willing to take risks (risk seeking).

According to (Chiu & Wu, 2011) in (Rejeki, 2018, p. 110), the purpose of prospect theory is to describe consumer behavior in making decisions amid uncertainty in the consequences of their choices. One simple example of prospect theory is that someone tends to be willing to spend their time browsing various stores that provide cheaper goods than looking for goods of the same quality but at a higher price.

From Figure 2.1.1 proves the reference point of the division of the area where one is located between losses and gains. The curve above shows the top reference point of how people avoid risk and the bottom line of the reference point represents how people look for risk. Someone will tend to be more sensitive to the pain of losing / losing money than getting the same amount of profit.




*Source: https://paulcohen.com/the-key-implications-of-prospect-theory/*

**Figure 1 Prospect Curve Theory**

***Mental Accounting.***

*Mental accounting*or mental accounting was first introduced by Richard Thaler (Thaler, 1999) is a cognitive activity of an event that describes when a person considers, and evaluates the economic value of a financial activity. One simple example and one that is most often done by humans is budgeting, an activity where a person categorizes the money he has for certain things such as monthly spending, food costs, saving and other categories.

Like many other cognitive processes, this activity can trigger biases and systematic deviations from what is actually rational and distance a person from activities that actually provide maximum value. One's understanding of the shortcomings and inefficiencies of mental accounting is very important in order to be able to make good decisions and minimize human error from these biases. According to Thaler, people regard value as relative rather than absolute. They derive pleasure not only from the value of the object, but also the quality of the deal (Thaler, 1999). In addition, humans often fail to fully consider opportunity costs (tradeoffs) and are prone to error.

*Mental accounting*explores the process of how one categorizes and assigns expenditures into certain categories and determines a budget that can be evaluated at a later date (Zhang & Susman, 2018, p. 1).

According to (Gerrit; Antonides & Ranyard, 2017, p. 129), mental accounting has several important functions, although it is not considered rational in standard

economic theory, as for the 4 functions of mental accounting, namely:

a. Simplification (Simplification).

Simplify financial categories and decision outcomes into mental accounts. This is an important cognitive function in the complex aspects of the world economy. Thus, this function is used to achieve a finite rationale. A simple example is that in ancient times, people tended to save money for different purposes in envelopes, piggy banks or cans for example. Along with the times, now there are many banking services, such as conventional savings, Hajj savings, investment savings, and the like.

**Self-Control and Money Management.**

The second function of mental accounting is self-control imposed by budgetary constraints associated with different mental accounts. Setting a budget has the effect of a ceiling imposed on expenses in the account, making it easier to maintain control over expenses.

According to (Baumeister, 2002; Fujita et al., 2006) in (Stromback et al., 2017), self-control is defined as one's ability to break bad habits, resist temptation and overcome impulses. On the other hand, to avoid consumptive attitudes, expertise is needed by delaying purchases and considering first to be more careful in using the money you have is an understanding of self-control (Sumiarni, 2019, p. 107).

The application of mental accounting in managing finances is referred to as mental budgeting or mental budgeting (Gerrit; Antonides & Ranyard, 2017, p. 130). The budget serves as an anchor for tracking expenses (Heath & Soll, 1996) in (Gerrit; Antonides & Ranyard, 2017). Mental budgeting is a form of self-control, especially for those who are married with relatively low incomes (Gerrit Antonides et al., 2011, p. 548). Mental budget is another term for mental accounting, because it describes a person's way of thinking in allocating income or making a budget into his expenses (Labarge & Stinson, 2015, p. 995).

***Hedonic editing.***

According to the Big Indonesian Dictionary (KBBI), hedonism is a view that considers pleasure and material enjoyment as the goal of life. According to (Thaler, 1985) in (Sul et al., 2013, p. 2), hedonic editing refers to a person's mental processes that integrate or separate experiences to maximize utility, or happiness, when making decisions. Hedonic editing explains how one evaluates gains and losses, with different combinations of gains and losses varying in value (Zeng & Herzfeld, 2021, p. 530). In everyday life, we often face situations where we are faced with two choices, which are pleasant and unpleasant. For example, when we get 2 letters at the same time. One letter contains an online ticket and another letter from an old friend who lives abroad. Both types of situations greatly affect our feelings, the answer to this statement is important for making a person happy because of the different temporal arrangements of two (or more) events that lead to different hedonic consequences (Sul et al., 2013). Another example is in the field of investment decision making, investors tend to place their money in different stock issuers or portfolios. This aims to avoid a loss (capital loss) in one of the portfolios and in the event of a loss it can be overcome with a profit (capital gain) in other portfolios or other stock issuers. Both types of situations greatly affect our feelings, the answer to this statement is important for making a person happy because of the different temporal arrangements of two (or more) events that lead to different hedonic consequences (Sul et al., 2013). Another example is in the field of investment decision making, investors tend to place their money in different stock issuers or portfolios. This aims to avoid a loss (capital loss) in one of the portfolios and in the event of a loss it can be overcome with a profit (capital gain) in other portfolios or other stock issuers. Both types of situations greatly affect our feelings, the answer to this statement is important for making a

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***Buffering the Pain of Payment.***

According to Prelec and Loewenstein (1998) in (Thomas et al., 2011, p. 128), based on hedonic mental accounting theory suggests that a person tends to feel sick when making cash payments rather than using other types of payments. For example, someone who gets a shopping voucher is likely to spend the voucher instead of getting the same amount of cash.

**Financial management.**

According to (Kapoor, 2015), personal financial planning is a process of managing one's finances to achieve financial goals. This planning process helps individuals manage their finances. Every person and family is different in managing their finances, sometimes they have a financial plan to meet certain needs and goals.

According to (Saraswati & Nugroho, 2021, p. 311), financial management is part of individual financial management which is interpreted as an activity to manage finances in a structured and systematic way for a person in the process of fulfilling the necessities of life. Good financial management is influenced by one's financial literacy (Imawati et al., 2013) (NA Putri & Lestari, 2019).

Financial literacy is a person's knowledge (skills) in making effective decisions related to his finances. Financial literacy supports individuals regardless of financial problems, especially those that occur due to financial mismanagement. Financial literacy in the form of an explanation of all aspects of individual finances is not intended to complicate or restrain people from enjoying life, but even with financial literacy, individuals and families can enjoy life by utilizing their financial resources appropriately in order to achieve their personal financial goals (Yushita, 2017, 2017). p. 16).

From some of the opinions above, the authors conclude that individual financial planning is managing one's finances to meet personal financial needs and achieve personal financial goals by controlling all expenses that are adjusted to their income.

According to (Dew & Xiao, 2011, p. 44), Financial management behavior can be seen from 4 aspects, namely:

1. *Consumption*. Consumption is the use of goods or services that are used to meet needs or make purchases based on income earned or owned (Sudirman & Alhudhori, 2018, p. 85). A person's consumption determines good or bad financial management. This can be seen from what he buys and why he buys it.

2. *Cash flow management*. Good cash management is seen from the balance between income and expenditure. Cash flow management can be seen from timely bill payments, budgeting expenses and future planning (Herdjiono & Damanik, 2016, p. 228).
3. *Savings and investment*. Savings are defined as part of the income that is saved to be used at a later time for certain purposes and purposes. While investment is an activity of allocating existing resources with a view to obtaining future income.
4. *credit management*. Debt management is a person's ability to use debt to avoid bankruptcy, or in other words, to use debt to improve welfare (Sina, 2014).

**Effect of Short-term Orietation on Employee Financial Management.**

Mental accounting theory states that short-term orientation affects personal financial management. A person who focuses only on the short term will not consider the need for the future effectively. Individuals with a shorter time orientation are less likely to worry about future costs, such as higher credit card balances or increased credit card interest costs (Haryana, 2017).

**Effect of Self-control on Employee Financial Management.**

Mental accounting theory states that self-control affects personal financial management. Including in this case personal financial management is influenced by one's psychological factors. Self-control behavior in managing finances needs to be implemented because the covid-19 pandemic forces consumptive behavior. To avoid consumptive attitudes, expertise is needed by delaying purchases and considering first to be more careful in using the money you have is the notion of self-control (Sumiarni, 2019, p. 107). Thus, it is hoped that someone will avoid financial problems when applying self-control.

**The influence of mental budget on Employee Financial Management.**

Mental accounting theory states that mental budget affects personal financial management. Mental budgeting is used to sort out the budget into expense categories, savings or emergency funds. In this case the mental budget focuses on the goal and not where the money comes from (Gerrit; Antonides & Ranyard, 2017, p. 550).

**Effect of Short-term Orietation, Self-control, and mental budget on Employee Financial Management.**

*Mental accounting*consists of three components that influence each other in the financial management process. The three components are short-term orientation, self-control, and mental budget. Short-term orientation arises when someone is faced with a condition where when they have relatively little money they tend to spend the money for consumptive purposes without thinking about the future (Haryana, 2017).

Financial management is further influenced by Self-control. Someone who has a self-control attitude is not easily tempted by price discounts, or a hedonistic lifestyle. According to (Stromback et al., 2017) applying self-control attitudes/behaviors can prevent someone from experiencing financial problems and can improve welfare.

In addition to the above, a mental budget can make someone more measured and careful in using their financial budget. According to (Gerrit Antonides et al., 2011), mental budgeting is referred to as a medium to save money and control expenses that are not too important.

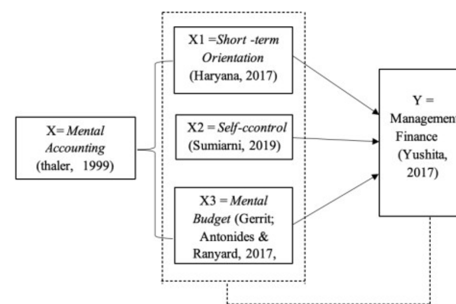


Figure 3.2 Framework for Thinking

Information:
⟶ : Partial
------- : Simultaneous

**METHOD**

The method used in this research is quantitative and is included in the explanatory research. The explanatory design is intended to describe a generalization of the illustration/sample to the population or to describe the relationship, comparison or influence of one variable on another (Muhajirin & Panorama, 2017, p. 141). In this study, the approach uses explanatory research because it seeks the effect of three independent variables, namely X1 (Short-term Orietation), X2 (Self-control), and X3 (mental budget) on the dependent variable, namely Y (Personal financial management employee).

Operational Research Variables.

In this study, there are four variables, namely the dependent variable which is referred to as the Y variable and also the three independent variables which are commonly referred to as the X1, X2 and X3 variables. The dependent/bound variable is the one that is affected or the result of the independent variable. On the other hand, the independent/independent variable is the variable that causes or influences the emergence of the dependent variable/changes in other variables. A variable is a component in a study and this variable has a value that will be processed to obtain information and then a conclusion can be drawn (Kurniawan & Puspitaningtyas, 2016, p. 42). Variable operations are giving definitions of each variable and giving character or translating the concept of variables into measurement instruments (Kurniawan & Puspitaningtyas, 2016, p. 90). To perform measurements in this study, the operational variables are arranged as follows:

Table 2 Operational Independent Variables.

| Variable | Dimension | Indicator | Scale |
|---|---|---|---|
| The nature of short-term orientation (Haryana, 2017) | Priority | I don't think too much about my future needs | Likert |
| | | Saving is not too important for I | |
| | | Monthly expenses should be based on a pre-planned pre-planned | |
| The nature of self-control (Sumiarni, 2019) | Ability to control decisions | I feel the need to control my monthly expenses | |
| | | I compare prices when buying something | |
| | | I can resist the temptation of discount goods | |
| | Ability to control behavior | I record and control my personal expenses | |
| | | I am not impulsive in buying things | |
| Mental Traits *Budget*(Gerrit; Antonides & Ranyard, 2017) (Silooy, 2015) | Categorizatio n of money | I allocate my monthly salary to certain posts | |
| | Money treatment | Monthly salary is more valuable than bonus money/overtime pay | |
| | | Bonus money/overtime runs out faster than monthly salary | |
| | | I often do non-cash payments instead of making cash payments | |
| | | | |

**Table 3.2.3 Operational Dependent Variables**

| Variable | Dimension | Indicator | Scale |
|---|---|---|---|
| Management Finance (Yushita, 2017) | *Financial Literacy* | Financial literacy has made me investment literate for future financial well-being | Likert |
| | | I need to think about saving for future needs | |
| | | Insurance can save me from unexpected expenses | |

**RESULTS AND DISCUSSION**

**Research Variable Validity Test Results.**

The instrument testing in this study used a sample of 30 respondents, where this test was intended to test each question item that could be used as a measuring instrument in the research instrument. The value of r table at df = (N-2) or 30-2 = 28, with an error probability level of 5% and the value of r table obtained is 0.361. The decision-making rules that apply are as follows:

a. If r count > r table (0.361), then the question items are valid.
b. If r count < r table (0.361), then the question item is not valid.

The following is the data from the validity calculations for the variables of short-term orientation (X1), self-control (X2), mental budget (X3) and financial management (Y) as follows:

**Table 4.1.1 Validity Test Results**

| Variable | Items | r count | r table | description |
|---|---|---|---|---|
| *Short-termorientation* | X1.1 | 0.857 | 0.361 | Valid |
| | X1.2 | 0.904 | 0.361 | Valid |
| | X1.3 | 0.828 | 0.361 | Valid |
| *Self control* | X2.1 | 0.546 | 0.361 | Valid |
| | X2.2 | 0.818 | 0.361 | Valid |
| | X2.3 | 0.673 | 0.361 | Valid |
| | X2.4 | 0.740 | 0.361 | Valid |
| | X2.5 | 0.701 | 0.361 | Valid |
| *Mental Budget* | X3.1 | 0.754 | 0.361 | Valid |
| | X3.2 | 0.761 | 0.361 | Valid |
| | X3.3 | 0.942 | 0.361 | Valid |
| | X3.4 | 0.807 | 0.361 | Valid |
| Financial Management | Y1 | 0.949 | 0.361 | Valid |
| | Y2 | 0.788 | 0.361 | Valid |
| | Y3 | 0.956 | 0.361 | Valid |

Source: Primary Data processed with SPSS 25, 2021.

Based on the table above, it can be seen that all of the question items have a calculated r value greater than the r table, so it can be concluded that all indicators in this study are valid. This means that all indicators can be used to measure or ask for variables of short-term orientation (X1), self-control (X2), mental budget (X3) and financial management (Y).

**Reliability Test Results.**

Reliability test is used to test whether the instrument used in the study is reliable or not. If the data collected at different times are the same, it can be said to be reliable. A reliable instrument means that when used to measure the same object several times it will produce the same data (Sugiyono, 2017, p. 121). One way to test reliability is to look at Cronbach Alpha (α), a variable is said to be reliable if it gives a Cronbach Alpha (α) value of more than 0.6 which is in the range of 0.70 to 0.90 (Sekaran & Bougie, 2016, p. 290) .

Table 4.1.2 Reliability Test Results

| Variable | Cronbach Alpha | Information |
|---|---|---|
| **Independent** | | |
| *Short term orientation (X1)* | 0.826 | Reliable |
| *Self Control (X2)* | 0.739 | Reliable |
| Mental Budget (X3) | 0.790 | Reliable |
| **Dependent** | | |
| Financial Management | 0.828 | Reliable |

Source: Primary Data processed with SPSS 25, 2021.

Based on the table above, it can be seen that the Cronbach alpha value of all variables is greater than 0.70 so it can be concluded that all the questions used in this research instrument are reliable.

Descriptions of the characteristics of the research subjects are presented including gender, age, years of service and income level. The results of the descriptive analysis of the characteristics of the respondents in this study are as follows:

Based on data collection through questionnaires distributed through google form, the results of the classification of respondents based on gender are obtained as shown in table 4.2.1.

**Table 4.2.1 Classification of Respondents by Gender**

| Information | Frequency | Percentage |
|---|---|---|
| Man | 85 | 85 % |
| Woman | 15 | 15% |
| Total | 100 | 100% |

Source: Primary Data processed in 2021.

Based on the table above, it shows that the majority of respondents who are employees are male, namely 85% and the remaining 15% are female.

Based on data collection through questionnaires distributed, the results of the classification of respondents based on age are shown in table 4.2.2.

**Table 4.2.2 Classification of Respondents by Age**

| Information | Frequency | Percentage |
|---|---|---|
| 20 – 29 Years | 53 | 53% |
| 30 – 39 Years | 30 | 30% |
| 40 – 49 Years | 17 | 17% |
| Total | 100 | 100% |

Source: Primary Data processed in 2021.

Based on the table above, it shows that the majority of respondents are between the ages of 20-29 years, as many as 53%. While those aged between 30-39 years as much as 30% and employees aged 40-49 years as much as 17%.

Based on data collection through distributed questionnaires,

**Table 4.2.3 Classification of Respondents based on Term of Service**

| Information | Frequency | Percentage |
|---|---|---|
| 15 years | 50 | 50% |
| 6 - 10 Years | 16 | 16% |
| > 10 Years | 34 | 34% |
| Total | 100 | 100% |

Source: Primary Data processed in 2021.

Table 4.2.3, shows the classification of respondents based on years of service that can be seen as many as 50 percent of employees have a working period of 1-5 years, as many as 34 percent have a service period of more than 10 years and 16 percent of employees who have a working period of 6-10 years .

Based on data collection through distributed questionnaires, obtained the results of the classification of respondents based on income levels as shown in table 4.2.4.

**Table 4.2.4 Classification of Respondents by Income Lev**

| Information | Frequency | Percentage |
|---|---|---|
| < IDR 3,000,000 | 3 | 3% |
| IDR 3,000,000 – IDR 5,999,999 | 74 | 74% |
| > Rp. 6,000,000 | 23 | 23% |
| Total | 100 | 100% |

Source: Primary Data processed in 2021.

Table 4.2.4, shows that the majority of respondents have income between Rp. 3,000,000 – Rp. 5,999,999 by 74%, while respondents who have income above > Rp. 6,000,000 by 23% and respondents who have income above <Rp 3,000,000 by 3%.

Descriptive analysis was conducted to describe the research data. This analysis was performed using categories based on the value of the frequency distribution, the maximum value and the average value. The value of the frequency distribution is carried out using the following answer categories:

$$\text{Interval} = \frac{\text{Highest score lowest score}}{\text{Nmber of intervals}}$$

$$\text{Interval} = \frac{5-1}{5} = 0.8$$

Based on the above calculations, the limits for the assessment categories are as follows:

1.00 – 1.80 = Very low rating
1.81 – 2.60 = Low rating
2.61 – 3.40 = Medium rating
3.41 – 4.20 = High rating
4.21 – 5.00 = Very high rating

Table 4.3 Descriptive Analysis of Research Variables

| No. | Indicator | mean | Information |
|---|---|---|---|
| ***Short Term Orientation*** | | | |
| 1. | I didn't think too much about my future needs. | 2.94 | Currently |
| 2. | Saving doesn't really matter to me. | 2.63 | Currently |
| 3. | Monthly expenses should be based on a pre-planned plan. | 4.14 | Tall |
| | Average | 3.23 | Currently |
| ***Self Control*** | | | |
| 4. | I feel the need to control my monthly expenses. | 4.53 | Very high |
| 5. | I compare prices when buying something. | 4.25 | Very high |
| 6. | I can resist the temptation of discounting goods. | 4.01 | Tall |
| 7. | I record and control my personal expenses. | 3.87 | Tall |
| 8. | I am not impulsive in buying things (buying things on a whim). | 3.93 | Tall |
| | Average | 4.12 | Tall |
| ***Mental Budget*** | | | |
| 9. | I allocate my monthly salary to certain posts. | 4.33 | Very high |
| 10. | Monthly salary is more valuable than bonus money/overtime pay. | 4.11 | Tall |
| 11. | The bonus money/overtime runs out faster than the monthly salary. | 3.63 | Tall |
| 12. | I often make non-cash payments instead of making cash payments. | 3.19 | Currently |
| | Average | 3.82 | Tall |
| Financial Management | | | |
| 13. | Financial literacy has made me investment literate for future financial well-being. | 4.35 | Very high |
| 14. | I need to think about saving for future needs. | 4.10 | Tall |
| 15. | Insurance can save me from unexpected expenses. | 3.37 | Currently |
| | Average | 3.94 | Tall |

Source: Primary Data Processed, 2021.

Table 4.3 above shows the results of the descriptive analysis of each variable. Based on the table above, the average respondents choose answers from the variables of short-term orientation, self-control, and mental budget which were categorized as high and supported by the average financial management variable which was also in the high category.

Hypothesis testing in this study was carried out using multiple linear regression analysis. Multiple linear regression test was conducted using independent variables: short-term orientation (X1) , self-control (X2), and mental budget (X3) with the dependent variable being personal financial management (Y). The results of multiple linear regression analysis for hypothesis testing in this study can be seen in table 4.4.1.1.

Table 4.4.1.1 Multiple Linear Regression Test Results

| Model | | *Unstandardized Coefficient* | | *Standardized Coefficients* | t | Sig. |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | | |
| 1 | Constant | 8,203 | 1,632 | | 5.028 | 0.000 |
| | *Short-term Orientation* | -0.275 | 0.062 | -0.371 | -4,401 | 0.000 |
| | *Self Control* | 0.136 | 0.068 | 0.178 | 1,991 | 0.049 |
| | *Mental Budget* | 0.242 | 0.072 | 0.301 | 3,351 | 0.001 |

Source: Primary Data Processed, 2021.

Based on the results of the regression test in table 4.3.1, the multiple regression equation model is obtained as follows:

***Y = + 1X1+β2X2+β3X3***

***Y*= 8.203 + (-0.275) X1 + 0.136 X2 + 0.242 X3**

Based on equality regress me about variables which m influencing financial management can be interpreted as follows:

The constant value is 8,203, meaning that if there are no short-term orientation (X1), self-control (X2), and mental budget (X3) variables that affect financial management, the financial management value is 8,203.

*Short-term-orientation*(X1) has a negative influence on financial management, with a regression coefficient of -0.275, which means that if there is an increase in the short-term orientation variable (X1) by 1%, then financial management will decrease -0.275 and vice versa with the assumption of other variables (self -control and mental budget) constant. The existence of this negative influence means that between short-term orientation and financial management shows the opposite relationship. The lower the behavior of employees who are short-term oriented towards financial management, the higher the financial management, and vice versa.

*Self-control*(X2) has a positive influence on financial management, with a regression coefficient of 0.136, which means that if self-control increases by 1%, then financial management will also increase by 0.136 assuming other variables are constant. The existence of this positive influence indicates that there is a direct relationship between self-control and financial management. The more employees self-control over financial management increases, the financial management will also increase, and vice versa.

*Mental Budget*(X3) has a positive influence on financial management, with a regression coefficient of 0.242, which means that if the mental budget increases by 1%, financial management will also increase by 0.242 assuming other variables are constant. The positive influence shows that there is a direct relationship between mental budget and financial management. The higher the mental budget for financial management owned by employees, the financial management will also increase, and vice versa.

This t-test was conducted to show the effect of each of the independent variables in the model on the dependent variable. If the value of t count > t table and the significance is less than 0.05, it can be concluded that the independent variable partially has a significant effect on the dependent variable.

**a) The effect of short-term orientation on financial management.**

Based on table 4.3.1, it can be obtained that the t count is -4.401 with a significance level of 0.000 and degrees of freedom (Dk) with the following conditions: Dk = nk = 100-3 = 97. From these provisions, the t table number is 1.98397.

Based on the calculation, the significance number is 0.000 <0.05 and the t count is -4.401 < t table of 1.98397 so that Ho is rejected and Ha is accepted. This means that the short-term orientation variable has a significant effect on financial management. The t-value is negative which indicates the opposite relationship, which means that if the short-term orientation is high, financial management is low, and vice versa. So it can be concluded that it is true that the short-term orientation variable has a negative effect on financial management.

**b) The effect of self-control on financial management.**

Based on the calculations, the significance number is 0.049 <0.05 and the t count is 1.991 > t table is 1.98397 so that Ho is rejected and Ha is accepted. This means that the second hypothesis "There is a positive and significant effect of self-control on financial management of employees is proven.

**c) The influence of mental budget on financial management.**

Based on the calculations, the significance number is 0.001 <0.05 and the t count is 3.351 > t table is 1.98397 so that Ho is rejected and Ha is accepted. This means that the third hypothesis "There is a positive and significant influence of the mental budget on financial management of employees" is proven.

The F test is used to determine whether the independent variables simultaneously or jointly have a significant effect on the dependent variable.

The results of the test of the effect of variables from short-term orientation, self-control, and mental budget on financial management of employees can be seen in table 4.4.1.4 below:

Table 4.4.1.3 F Test Output Results

**ANOVAa**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 144,250 | 3 | 48.083 | 15,493 | ,000b |
| | Residual | 297,940 | 96 | 3.104 | | |
| | Total | 442.190 | 99 | | | |

a. Dependent Variable: Financial Management

b. Predictors: (Constant), Mental Budget, Short Term Orientation, Self Control Source: Primary Data processed with SPSS 25,2021.

Based on table 4.3.2, it can be obtained that the calculated F is 15,493 with a significance level of 0.000 and F table = f(k;nk) = f(3;100-3) =f (3;97) with a significance level of 5%. From these provisions obtained f table of 2.70.

Based on the calculation of the significance number of 0.000 <0.05 and f arithmetic of 15.493 > f table of 2.70 then Ho is rejected and Ha is accepted. This means that the fourth hypothesis "There is a positive and significant effect of short-term orientation, self-control, and mental budget on financial management of employees" is proven.

The coefficient of determination is a tool to measure the percentage of the influence of the independent variable on the dependent variable. The magnitude of the coefficient of determination ranges from 0 to 1, the closer to zero the magnitude of the coefficient of determination of a regression equation, the smaller the influence of all independent variables on the bound, and vice versa.

The results of the determination test (R2) can be seen in the following table 4.4.1.4:

Table 4.4.1.4 Determination Test Output Results

**Model Summaryb**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|---|
| 1 | ,571a | ,326 | ,305 | 1,762 | 1,647 |

a. Predictors: (Constant), Mental Budget, Short Term Orientation, Self Control

b. Dependent Variable: Financial Management Source: Primary Data processed with SPSS 25,2021.

Based on table 4.4.1.4 above, the R square number is 0.326 or (32.6%). This shows that the percentage of the effect of short-term orientation, self-control, and mental budget on employee financial management is 32.6% while the remaining 67.4% is influenced by other variables not examined. In this case, this is in line with the thinking (Jia-qi et al., 2021, p. 2572) in a journal entitled, "Mental accounting and consumption of self-produced food" that mental accounting is an economic bias behavior where each individual is not always rational in making decisions. the decision.

From the results of hypothesis testing that has been done, Ho is rejected and Ha is accepted. This shows that mental accounting which consists of short-term orientation, self-control, and mental budget has a significant influence on employee financial management. The independent variables consisting of short-term orientation, self-control, and mental budget contributed 32.6% to the personal financial management of employees while the remaining 67.4% was influenced by other factors not explained in this study.

The findings of this study are in line with the opinion (Haryana, 2017, p. 568) in the use of credit cards which states that there are three components in mental accounting that affect the use of credit cards. The three components include short-term orientation, self-control, and mental budget. In this case, in a pandemic crisis situation like today, employees choose to make various efforts to survive by exercising self-control in buying an item, orienting themselves forward by saving and

investing and allocating their money into certain posts. This is based on table 4.3 which shows a very high category on indicators of how they treat their finances.

Based on the results of the first test, it was found that short term orientation had a negative and significant effect on financial management of employees. This can be interpreted that employees have a long-term orientation in managing their finances and using their money carefully during the current pandemic crisis.

Based on the results of the second test, it was found that self-control had a positive and significant effect on financial management of employees. Employees who have self-control in spending their money can manage finances well.

The results of this study are supported by the results of previous studies (Cristanti et al., 2021), which show that self-control has an effect on financial management. In this case, financial management is influenced by the intention to perform self-control behavior. While behavioral control has no effect on financial management.

Based on the results of the third test, it was found that the mental budget had a positive and significant effect on the financial management of employees. This shows that employees do mental budgeting in their minds and allocate money based on the purpose of the money to be used. This is similar to the thinking (Antonides & Ranyard, 2017) in mental budgeting and household financial management. In this case, budgeting tends to be done by people who have low income and people who are short-term oriented.

## CONCLUSION

*Short-term orientation* have negative and significant effect on financial management. This is proven by the t-count value of short-term orientation which is negative (-) of -4.401. The statistical results of the t test for the short-term orientation variable obtained a significance value of 0.00 which is below 0.05 (significance level = 5%). So it can be concluded that the first alternative hypothesis which states that short-term orientation has a negative (-) effect on financial management is accepted.

*Self-control* have positive and significant effect on financial management. This is proven by the value of t-count self-control is positive (+) of 1.991. The statistical results of the t test for the self-control variable obtained a significance value of 0.049 which is below 0.05 (significance level = 5%). So it can be concluded that the second alternative hypothesis which states that self-control has a positive (+) effect on financial management is accepted.

*Mental* budget have positive and significant effect on financial management. This is proven by the value of t-count self-control is positive (+) of 3.351. The statistical results of the t test for the mental budget variable obtained a significance value of 0.001 which is below 0.05 (significance level = 5%). So it can be concluded that the third alternative hypothesis which states that mental budget has a positive (+) effect on financial management is accepted.

The results of the model accuracy test show that the regression model used in this study is good. This is proven by the calculated F value of 15,493 and a significance of 0.000. This shows that the independent variables simultaneously affect the dependent variable. Thus the fourth alternative hypothesis is accepted.

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