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Revisiting mental accounting: the dominance of power prestige over personality, retention time, and qana'ah in shaping consumptive behavior

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Abstract

Purpose - This study aims to examine the influence of various financial psychological constructs and spirituality on the consumptive behavior of accounting students at five universities in Gorontalo, focusing on the moderating role of mental accounting.

Method - The research employed a quantitative approach using Partial Least Squares-Structural Equation Modeling (PLS-SEM) and involved 156 accounting students as respondents.

Result - The results indicate that power prestige has a significant positive effect on consumptive behavior, while retention time, personality type, and qana'ah do not show significant effects. Mental accounting acts as a moderator that strengthens the relationship between power prestige and consumptive behavior, although its influence is not significant on other variables. This study confirms that students' consumptive behavior is more influenced by social status than by personality traits, time management, or spiritual values.

Implication - The implications of this research highlight the need for financial education that not only focuses on rational financial management but also raises awareness of the social impact of financial decision-making.

Originality - This study makes a significant contribution to the behavioral finance literature by highlighting the interplay between social, psychological, and spiritual factors in shaping students' consumptive behavior.

Keywords: Mental accounting; retention time; power prestige; qana'ah; consumptive behavior; accounting students

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Introduction

The alarming rise in suicide cases in Gorontalo Province during 2023 has emerged as a critical social issue, drawing substantial attention from both the government and the community. Between January and November 2023 alone, 32 cases of suicide were reported in the province, involving various methods (Engahu, 2023). Financial hardship has been identified as a dominant factor driving these tragic acts. Previous research conducted in 2022 reviewed 35 studies broadly examining the link between socioeconomic factors and suicidal ideation (Nicolas Raschke *et al.,* 2022). In Gorontalo's context, economic struggles such as debt-induced depression and the absence of viable solutions to financial problems have been strongly associated with suicide cases (Engahu, 2023). Thus, fostering financial literacy and prudent financial decision-making emerges as a crucial intervention to alleviate consumptive debt traps.

Effective financial management is less about intelligence and more about behavior (Ouyang et al., 2025; Housel, 2020; Agarwal et al., 2021). While money is often viewed as a tool to solve many worldly problems, its association with happiness remains a subject of ongoing debate (Elen Rospitadewi *et al*., 2017). Research on money, spending habits, and consumptive behavior has garnered attention across disciplines such as behavioral finance (Aristei *et al.*, 2021; Iramani, 2021; K. Riyazahmed, 2021) and consumer psychology (Chopra *et al.*, 2021; Dhaliwal *et al.*, 2020). Consumptive behavior significantly impacts individual financial stability (Shah et al., 2026; Sui et al., 2021; Xiao & O'Neill, 2018; Cheng et al., 2023), societal well-being, and overall economic health (Jamaluddin Kemal Fauzi *et al*., 2023). Over the past decades, studies have increasingly emphasized the role of psychological factors in shaping consumption decisions (Leonov, Y., Khalimanenko, V., Nikolaiko, H., & Heraimovych, 2023; Youn et al., 2025).

Among the psychological variables influencing consumptive behavior, mental accounting plays a pivotal role in how individuals manage and allocate finances based on cognitive patterns (Thaler, 2008; Prelec & Loewenstein, 1998; Imas et al., 2021; Hahnel et al., 2020; Schapsis et al., 2026). First introduced by Thaler (1999), mental accounting involves categorizing money and assets into separate "accounts" for specific purposes. Spending decisions within these accounts are often guided by psychological biases and attitudes toward money (Housel, 2020). Recent studies highlight that mental accounting strategies, combined with psychological factors such as personality types, retention time, and values like qana'ah (contentment), provide deeper insights into financial decision-making (Abdi, 2023; Mahapatra *et al*., 2022; Evers *et al*., 2022; Sui *et al*., 2021).

The modern era, characterized by technological advancements and globalization, has intensified the complexity of consumptive behavior. Spending is no longer confined to meeting basic needs but extends to reflecting aspirations, preferences, and identity. As

economic boundaries blur, understanding the psychological underpinnings of consumption becomes increasingly vital. Interdisciplinary research in behavioral finance, consumer psychology, and management has consistently underscored the significance of variables like mental accounting, personality traits, and attitudes toward money in influencing spending behavior (Aristei *et al.*, 2021; Iramani, 2021; K. Riyazahmed, 2021).

Building on these findings, this study explores the moderating role of mental accounting in the relationship between key variables—retention time, personality type, power prestige, and qana'ah—and consumptive behavior. Specifically, the research seeks to address the following questions: How does retention time influence consumptive behavior? In what ways does mental accounting moderate the impact of retention time on consumptive behavior? How does personality type affect consumptive behavior? How does mental accounting moderate the relationship between personality type and consumptive behavior? How does power prestige shape consumptive behavior? What is the role of mental accounting in moderating the effect of power prestige on consumptive behavior? How does qana'ah influence consumptive behavior? Can mental accounting moderate the relationship between qana'ah and consumptive behavior?

This research offers significant theoretical and practical contributions. By delving into the intricate interplay between psychological factors and financial behaviors, the study broadens the understanding of consumer decision-making processes. Focusing on accounting students in Gorontalo, this study addresses the critique of traditional accounting education as rigid and overly materialistic (Setiowati, 2016; Boyce *et al*., 2013; Tinker *et al*., 2016). Accounting education, while emphasizing knowledge transfer (Mohsin, *et al*., 2018), must also incorporate value-based learning (Sitorus, 2019). Material-oriented mindsets among students often prioritize calculative gains, influencing decision-making behaviors (Mulia, 2012).

Through a nuanced understanding of the interaction between mental accounting and variables like retention time, personality type, power prestige, and qana'ah, this research aims to provide actionable insights. The findings are expected to aid accounting students in managing finances more effectively, fostering responsible spending habits, and achieving better financial well-being. Moreover, this study's outcomes can inform policymakers and educators about the importance of integrating behavioral and psychological dimensions into financial literacy programs.

Despite the growing body of literature on behavioral finance (Son et al., 2025; Chudziak, 2024; Nan et al., 2023; Nie & Song, 2025), previous studies have predominantly examined psychological factors such as personality traits and financial attitudes in isolation. Limited research has explored the simultaneous interaction between psychological, social, and spiritual variables, particularly within the context of

Islamic values such as qana'ah. Furthermore, prior studies often assume that mental accounting uniformly influences financial behavior across different constructs, without critically examining its varying moderating roles.

This study addresses these gaps by investigating how mental accounting interacts differently with retention time, personality type, power prestige, and qana'ah in shaping consumptive behavior. Unlike previous studies, this research reveals that mental accounting is more relevant in socially driven consumption (power prestige) than in internal or spiritual dimensions.

Therefore, this study contributes to the behavioral finance literature by offering a more nuanced understanding of mental accounting as a context-dependent moderating mechanism, particularly within the socio-cultural setting of accounting students in Gorontalo.

Literature Review

The literature review in this study is structured to discuss theories and empirical studies related to various behavioral aspects that influence consumptive behavior, particularly in relation to financial decisions (Thaler, 2008; Xiao & Olson, 1993; Brendl et al., 1998). This section reviews key theoretical frameworks and integrates the most relevant findings from previous studies to build the foundation for the hypotheses in this research.

Hyphotesis Development

Retention Time

Retention time, a dimension from Yamauchi, K. T., & Templer (1982) concept of attitudes toward money, is crucial in understanding how individuals plan their financial spending. Sudarman *et al*., (2018) emphasize that individuals with a high retention time tend to plan their financial expenditure with caution and commitment, striving to ensure long-term financial stability. They tend to be more self-disciplined, postpone immediate satisfaction, save diligently, and make well-considered financial decisions (Jang & Urminsky, 2023; Agarwal et al., 2021; Chambers & Spencer, 2008). This aligns with the notion of financial prudence, where individuals with higher retention time demonstrate a more conservative approach to spending. Such individuals are less likely to engage in impulsive buying behavior and more likely to save for the future. This relationship suggests that retention time influences consumer spending behavior, especially in situations requiring careful financial planning. However, empirical findings remain inconsistent, as some studies suggest that retention time does not significantly influence short-term consumption decisions (Yu et al., 2025), especially among young adults who are more exposed to social consumption pressures. Hence, we hypothesize the following:

H1: Retention time influences consumptive behavior, as individuals with higher financial planning tendencies are less likely to engage in impulsive consumption (Sudarman *et al*., 2018; Yamauchi, K. T., & Templer 1982).

Further, the concept of mental accounting can moderate this relationship. Mental accounting, as proposed by Thaler (1985), suggests that individuals mentally separate money into different categories, leading to different spending behaviors depending on the category of expenditure. This mechanism may influence how retention time affects consumption patterns. Therefore, we hypothesize:

H2: Mental accounting moderates the effect of retention time on consumptive behavior.

Personality Type

Personality traits, especially those described by Goldberg's (1990) five-factor model, are pivotal in determining individual financial behaviors. These traits include openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism (Astutik *et al.,* 2020). Research suggests that personality traits significantly influence an individual's propensity to save, invest, or spend. Suci *et al*. (2022) highlight that individuals who score high on conscientiousness are more likely to engage in careful financial planning, while those with high extraversion might exhibit more spontaneous and less cautious financial behaviors. The interplay between personality and financial decision-making becomes evident, as different personalities lead to different financial outcomes (Sharma et al., 2021; Duke & Amir, 2019; East, 2016). Based on this framework, we propose the following hypothesis:

H3: Personality type influences consumptive behavior.

Additionally, mental accounting may act as a moderating variable between personality types and consumptive behavior. For instance, an individual with high neuroticism might be more prone to mental accounting strategies to cope with stress, which in turn influences their financial decisions. Thus, we hypothesize:

H4: Mental accounting moderates the effect of personality type on consumptive behavior.

Power Prestige

Power prestige, as discussed by Yamauchi & Templer (1982), involves the social influence an individual seeks through their financial expenditures. Research by Putra *et al*., (2013) suggests that individuals who value prestige are more likely to engage in excessive spending to gain social recognition. This aligns with consumptive behavior theories that suggest a link between social status and spending patterns (Yuan et al., 2021; Son et al., 2025; Han, 2022). According to Sudarman *et al*., (2018), individuals who associate high status with wealth may exhibit compulsive consumption behavior as a

means to enhance their social standing (Baghi et al., 2010; Bhatt et al., 2023). Based on this understanding, we hypothesize:

H5: Power prestige influences consumptive behavior. While Putra *et al*., (2013) and Suratman (2013) found consistent positive effects, their studies did not examine whether mental accounting exacerbates or mitigates this relationship. This is a critical gap because individuals high in power prestige might use mental accounting to justify status expenditures ('this comes from my entertainment budget') rather than constrain them. This study addresses whether mental accounting serves as an accelerator or brake on prestige driven consumption.

Furthermore, mental accounting could moderate this relationship. Those who derive satisfaction from external validation may allocate resources differently, depending on their perception of the prestige associated with certain expenditures. Therefore, we hypothesize:

H6: Mental accounting moderates the effect of power prestige on consumptive behavior.

Qana'ah

Qana'ah, a concept within Islamic finance, refers to the contentment with what one has and can be seen as an antidote to excessive consumerism. Rahmadani *et al*., (2019) argue that individuals who exhibit high levels of qana'ah are less likely to indulge in compulsive consumption, as they are satisfied with their financial status and avoid unnecessary spending. This perspective aligns with Islamic teachings that discourage excessive expenditure. Nevertheless, the role of qana'ah in modern consumer contexts remains underexplored, particularly when individuals are exposed to strong social comparison and prestige driven consumption (Shah et al., 2025; Pattnaik et al., 2025; Chu, 2025). Therefore, we hypothesize:

H7: Qana'ah influences consumptive behavior. Although Ali (2014) argues theoretically that qana'ah reduces materialism, empirical evidence is limited and contradictory. Rahmadani *et al*., (2019) found no significant direct effect among high school students, suggesting that spiritual values may be overridden by social pressures in young populations. This study tests whether qana'ah's effect emerges only under specific conditions (e.g., when combined with mental accounting practices).

Similarly, mental accounting may moderate the impact of qana'ah on consumption. Individuals who practice qana'ah might engage in mental accounting to limit unnecessary spending, thus reinforcing their tendency to save and control impulsive purchases. We hypothesize:

H8: Mental accounting moderates the effect of qana'ah on consumptive behavior.

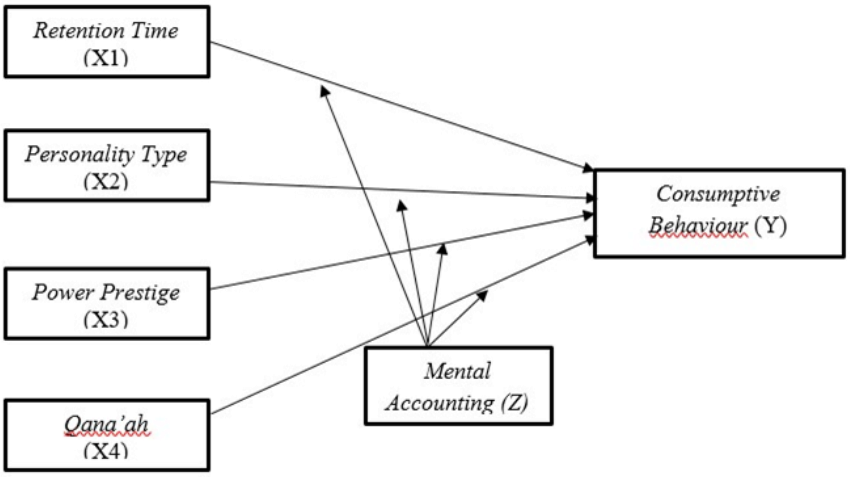
Mental Accounting and Consumptive Behavior

Mental accounting, introduced by Thaler (1985), integrates psychological aspects into financial decision-making. It involves categorizing expenditures and assigning different levels of importance to them. Studies have shown that mental accounting can significantly influence consumptive behavior. Mubarokah *et al*., (2020) and Suratman (2013) found that individuals who engage in mental accounting are more likely to display increased consumer spending, especially when categorizing expenditures as less important or unrelated to savings goals (Helion & Gilovich, 2014, Erat & Bhaskaran, 2012; Huebner et al., 2020). Silva *et al.*, (2023) conducted bibliometric analysis to explore the impact of mental accounting on financial decision-making, identifying key trends and research clusters such as decision-making procrastination, consumptive behavior towards discounts and credit cards, and self-control. These findings underscore the importance of mental accounting in understanding financial behaviors, particularly in relation to consumerism (Cheng et al., 2023; Yue et al., 2021; Li et al., 2019).

This section has reviewed key theoretical frameworks and empirical findings on the various factors influencing consumptive behavior. The hypotheses developed in this study explore the relationships between personality, retention time, power prestige, qana'ah, and consumptive behavior, with mental accounting as a potential moderating variable. The following section will present the research methodology used to test these hypotheses.

Figure 1

Research Concept



Source: Authors' work

Research Methods

Sampling Method and Procedure

This study employs a quantitative approach aimed at examining causal relationships between latent variables. This approach is appropriate for explanatory research focusing on the influence of retention time, personality type, power prestige, qana'ah, and mental accounting on students' consumptive behavior. To reduce potential bias, this study applied procedural remedies such as ensuring respondent anonymity and using clear questionnaire instructions. Additionally, Harman's single-factor test was conducted to assess common method bias.

The research population includes accounting students from the 2018–2023 cohorts at five universities in Gorontalo Province: Universitas Negeri Gorontalo (UNG), Universitas Gorontalo (UG), Universitas Muhammadiyah Gorontalo (UMG), Universitas Ichsan Gorontalo (UNISAN), and Institut Agama Islam Negeri (IAIN) Gorontalo.

Due to constraints in time, budget, and the difficulty of accurately identifying the population size, this study employs nonprobability sampling. This technique allows purposive sampling based on specific criteria (Berndt, 2020), which aligns with quantitative research requiring relevant and valid data (Creswell, 2014; Flick, 2018).

Sample Criteria: (1) Students who are willing to participate as respondents. (2) Students who have completed courses in cost accounting, management accounting, and financial management.

The sample size was calculated using the Lemeshow method (Kothari, 2020) with a 95% confidence level and a 5% margin of error. This method ensures a sufficient sample size despite the unknown population. The rationale for the sample size obtained from Lemeshow's calculation is 156 research samples that meet the criteria and can be processed. Of these, 21.8% of the samples are from Universitas Negeri Gorontalo, 20.5% from Universitas Gorontalo, 23.7% from Universitas Muhammadiyah Gorontalo, 14.7% from Universitas Ichsan Gorontalo, and 19.2% from IAIN Sultan Amai Gorontalo. An additional 17 samples could not be included in the data processing because they did not meet the sample criteria, specifically not having completed coursework in cost accounting, management accounting, and financial management.

Measures

Primary data was collected using a closed-ended questionnaire based on a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire was designed to measure respondents' perceptions of the research variables. The items in the questionnaire were adapted from previous studies (Nazir, 2014; Sugiyono, 2008) and had been validated. The number of items for each variable included 5 items for the

retention time variable (X1), 10 items for the personality type variable (X2), 7 items for the power prestige variable (X3), 5 items for the qana'ah variable (X4), 14 items for the mental accounting variable (Z), and 8 items for the consumptive behavior variable (Y).

All indicators for each latent variable used in this study were valid, with factor loadings of each indicator being ≥ 0.5. An indicator is considered valid if its outer loading value exceeds 0.5 (Vinzi, V. E., Chin, W. W., Henseler, J., & Wang, 2010). The reliability of all latent variables was confirmed with Cronbach's alpha ≥ 0.7 and composite reliability ≥ 0.7. Therefore, all constructs, including consumptive behavior, personality type, power prestige, qana'ah, retention time, and mental accounting, demonstrated good reliability as measurement tools.

The research was conducted systematically, starting with the questionnaire design, followed by pilot testing to examine the reliability of the instrument. Subsequently, data collection was carried out in the field, and data analysis was performed.

Data Analysis

Data were analyzed using Partial Least Squares-Structural Equation Modeling (PLS-SEM), an approach suitable for models with new constructs or developing theories (Vinzi *et al*., 2010). The analysis was performed using the SmartPLS 4 software (Mahapatra & Mishra, 2020; Zhang et al., 2022). SmartPLS 4 was chosen over other software due to its user-friendly interface, its ability to handle small to medium sample sizes, and its advanced features for analyzing reflective and formative measurement models. Additionally, SmartPLS 4 supports comprehensive bootstrapping techniques and provides clear graphical outputs, facilitating interpretation and reporting.

Data Analysis Steps (Yamin, 2022):

1. Outer Model Testing
    - Convergent Validity: Loading factor ≥ 0.7 and AVE ≥ 0.5 to assess internal consistency.
    - Composite Reliability: CR ≥ 0.7 to assess construct reliability.
    - Discriminant Validity: Fornell-Larcker criterion and HTMT < 0.9.
2. Inner Model Testing
    - Evaluate predictive strength using R-Square values.
    - Path significance testing through bootstrapping with 5,000 samples.
3. Mediation Testing
    - Analyze indirect effects to evaluate the mediating role of mental accounting.

The bootstrapping technique involves resampling 5,000 bootstrap samples to assess the stability and significance of path coefficients. This resampling process provides

confidence intervals and ensures the robustness of the results, particularly for small sample sizes.

Interpretation of Results:

1. Outer Model Results: The results will be interpreted by evaluating factor loadings, AVE, and CR values to confirm the validity and reliability of the constructs.
2. Inner Model Results: The results will include an evaluation of R-Square values, path coefficients, and effect sizes, which will be interpreted within the context of the research hypotheses.

Mediation Effects: Mediation effects will be examined using indirect path coefficients and their significance levels, supported by bootstrapped confidence intervals.

Operationalization of Variables

Each variable is explained through its operational definition, dimensions, and indicators. The operational definitions were designed to be consistent with the measurement and data analysis methods. Table 1 provides detailed information on the operationalization of variables.

Table 1

Variable Operationalization

Variable	Indicator
Retention Time (X1)	1. Careful financial management, 2. self-control, 3. willingness to delay gratification, 4. saving efforts, 5. expenditures for long-term benefits
Personality Type (X2)	1.1. Imaginative and creative, 1.2. continuously improve achievements, 2.1. respond to problems intelligently, 2.2. responsible for tasks, 3.1. friendly attitude, 3.2. sociable, 4.1. non-abrasive and tolerant, 4.2. gentle, 5.1. relaxed at work, 5.2. comfortable with the environment.
Power Prestige (X3)	1.1. Money as a symbol of success, 1.2. valuing people based on wealth, 1.3. respecting the wealthy, 2.1. owning items to impress others, 2.2. using money to influence others, 3.1. success measured by money, 3.2. purchasing goods for recognition by others.

Variable	Indicator
Qana'ah (X4)	1. Acceptance of what is available 2. praying for rightful additions and striving for them, 3. patience in accepting Allah's decree, 4. Trust in Allah 5. Avoiding worldly deception
Mental Accounting (Z)	1.1. Expressing financial thoughts, 1.2. choosing fund allocation when shopping, 1.3. allocating funds to help the surrounding community, 1.4. considering many factors before making financial decisions, 1.5. setting aside personal emotions during financial planning. 2.1. Decisiveness in financial activities, 2.2. Cooperation in financial matters for progress, 2.3. Belief that proper financial categorization impacts multiple aspects, 2.4. Goals to be achieved, 2.5. Recording income and expenditures. 3.1. Accountability for financial decisions made, 3.2. Regular evaluation of financial activities, 3.3. Professionalism in evaluating personal finances, 3.4. Awareness of decisions made without emotional bias.
Consumptive Behavior (Y)	1. Buying due to special offers, 2. attractive product appearances, 3. purchasing for appearance and prestige, 4. buying based on price, 5. purchasing to maintain status symbols, 6. using products due to conformity with ads, 7. buying expensive items, 8. trying various similar products

Source: Authors' own work

Explanation of Dimensions:

Retention Time (X1):

This variable focuses on aspects related to financial management and the ability to make long-term decisions. It includes self-control, the willingness to delay gratification, efforts to save money, and the capacity to make expenditures aimed at achieving long-term (Sudarman & Kusuma, 2018).

Personality Type (X2):

This variable explores the five key personality traits: openness to experience, conscientiousness, extraversion, agreeableness, and neuroticism (Suci *et al*., 2022). Each

trait is associated with behaviors such as being imaginative, responsible, friendly, tolerant, and relaxed in social and work settings.

Power Prestige (X3):

This variable is related to the perception of social status and prestige. It examines behaviors such as spending for personal satisfaction, purchasing goods to gain social recognition, and compulsive buying driven by the desire for power and prestige (Putra, A., Handayani, S., & Pambudi, 2013). It includes a focus on material success and wealth as a status symbol.

Qana'ah (X4):

This concept reflects the Islamic value of being content with what one has. It encompasses acceptance of existing conditions, praying for rightful additions, patience in the face of adversity, trust in Allah, and avoiding worldly deception (Hamka, 2015).

Mental Accounting (Z):

Mental accounting refers to how individuals categorize and evaluate their financial decisions. It includes coding (thinking about how to allocate resources), categorizing financial needs, and evaluating the effectiveness of financial decisions (Thaler, 1999). Key aspects include decisiveness, cooperation, and awareness of emotional biases in financial planning.

Consumptive Behavior (Y):

This variable examines consumptive behavior influenced by various factors such as attractive product offers, the desire for prestige, and price-based decisions. It also includes behaviors like purchasing due to advertisements, buying expensive items, and trying different products to meet social expectations (Rahmadani, I., Rizki, R., & Restya, 2019).

Results

Descriptive Statistics of Respondents

In this study, 156 respondents participated, consisting of accounting students from five universities in Gorontalo Province. Common method bias was assessed using Harman's single-factor test. The results indicate that the first factor accounts for less than 50% of the total variance, suggesting that common method bias is not a significant concern in this study. Non-response bias was evaluated by comparing early and late respondents. The results showed no significant differences between the two groups, indicating that non-response bias is unlikely to affect the findings (Ceallaigh et al., 2025). The demographic characteristics of the respondents are presented as follows:

- Age Distribution: The respondents were predominantly aged between 20 and 24 years, with the highest proportion at age 21 (24.4%). This indicates that most respondents are in the early stages of their university education, which may be associated with financial decisions heavily influenced by parents or social environments.
- University Affiliation: Most respondents were from the State University of Gorontalo (21.8%) and Muhammadiyah University of Gorontalo (23.7%). This may reflect the student population distribution in the region, potentially influencing their consumption patterns based on educational background and the socioeconomic status of their families.

Measurement Model Evaluation

The validity and reliability of the constructs were tested using convergent and discriminant validity assessments. All indicators met the established thresholds (loading factor > 0.5, AVE > 0.5, Cronbach's alpha > 0.7, and composite reliability > 0.7), confirming that the constructs employed are both valid and reliable.

Table 2

Respondents' Demographic Characteristics

Characteristic	Frequency (n)	Percentage (%)
Age		
18-20 years	40	25.6
21 years	38	24.4
22-24 years	50	32.1
25 years and above	28	18.0
Gender		
Male	72	46.2
Female	84	53.8
University Affiliation		
Muhammadiyah University Gorontalo	37	23.7
State University of Gorontalo	34	21.8
Gorontalo University	32	20.5
IAIN Sultan Amai Gorontalo	30	19.2
Ichsan University Gorontalo	23	14.7

Source: Authors' calculations

Table 3

Validity and Reliability Test Results

Construct	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
Mental Accounting	0.821	0.873	0.635
Moderating Power Prestige	1.000	1.000	1.000
Moderating Personality Type	1.000	1.000	1.000
Moderating Qana'ah	1.000	1.000	1.000
Moderating retention time	1.000	1.000	1.000
Consumptive Behavior	0.882	0.909	0.593
Personality Type	0.885	0.904	0.514
Power Prestige	0.952	0.962	0.808
Qana'ah	0.752	0.809	0.525
Retention Time	0.847	0.881	0.599

Source: Authors' calculations

The table shows that all latent variables have Cronbach's alpha values ≥ 0.7 and composite reliability values ≥ 0.7, indicating that all constructs consumptive behavior, personality type, power prestige, qana'ah, retention time, and mental accounting exhibit good reliability as measurement instruments.

If the AVE value exceeds 0.5, it can be concluded that the construct demonstrates good convergent validity. The previous table indicates that the AVE values for consumptive behavior, personality type, power prestige, qana'ah, retention time, and mental accounting exceed 0.5, with the lowest being the personality type variable at 0.514, and the highest being the power prestige variable at 0.808. This confirms that all constructs demonstrate convergent validity.

Thus, after evaluation, it was determined that all indicators meet validity and reliability criteria, concluding that the measurement model is robust.

In addition, discriminant validity was assessed using the Fornell-Larcker criterion and HTMT ratio. The results confirm that all constructs meet the required thresholds, indicating adequate discriminant validity among the variables.

Structural Model Evaluation

The structural model was analyzed using path coefficients (β), t-values, and effect sizes (f^2). The results demonstrate the following relationships:

- Retention Time and Consumptive Behavior: The influence is negative and not significant (β = -0.015, t-value = 0.179).

Table 4

Path Coefficients and Significance Testing Results

Relationship Between Variables	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Results
Mental Accounting -> Consumptive Behavior	0.032	0.038	0.074	0.425	0.671	Not Significant
Moderating Power Prestige -> Consumptive Behavior	0.100	0.089	0.057	1.767	0.078	Not Significant
Moderating Personality Type -> Consumptive Behavior	0.003	0.006	0.077	0.036	0.971	Not Significant
Moderating Qana'ah -> Consumptive Behavior	0.060	0.047	0.058	1.030	0.304	Not Significant
Moderating retention time -> Consumptive Behavior	0.013	0.003	0.064	0.195	0.845	Not Significant
Personality Type -> Consumptive Behavior	0.078	0.085	0.079	0.995	0.320	Not Significant
Power Prestige -> Consumptive Behavior	0.692	0.699	0.066	10.455	0.000	Significant
Qana'ah -> Consumptive Behavior	0.082	0.096	0.082	1.009	0.314	Not Significant
Retention Time -> Consumptive Behavior	-0.015	0.006	0.081	0.179	0.858	Not Significant

Source: Authors' calculations

- Personality Type and Consumptive Behavior: The influence is positive but not significant (β = 0.078, t-value = 0.995).
- Power Prestige and Consumptive Behavior: A positive and significant relationship was found (β = 0.692, t-value = 10.455).
- Qana'ah and Consumptive Behavior: The relationship is positive but not significant (β = 0.082, t-value = 1.009).
- Mental Accounting and Consumptive Behavior: The relationship is positive but not significant (β = 0.032, t-value = 0.425). Qana'ah, as a core Islamic financial ethic, aligns with the Qur'anic encouragement to avoid excessive spending (israf), as stated in QS Al-Isra: 26–27. It promotes satisfaction with lawful sustenance (rizq) and acts as a counterforce to the modern trend of status-driven consumption.
- Mental Accounting as a Moderator Between Retention Time and Consumptive Behavior: The relationship is positive but not significant (β = 0.013, t-value = 0.195). The influence of retention time moderated by mental accounting on consumptive behavior is positive but not significant. However, the results show that mental accounting can enhance the influence of retention time on consumptive behavior, shifting it from negative to positive. This can be observed from the coefficient of the direct influence of retention time on consumptive behavior, which changes from -0.015 to 0.013 after moderation by mental accounting.
- Mental Accounting as a Moderator Between Personality Type and Consumptive Behavior: The relationship is positive but not significant (β = 0.003, t-value = 0.036). The influence of personality type on consumptive behavior moderated by mental accounting is positive but not significant. However, mental accounting reduces the influence of personality type on consumptive behavior. This is evident from the coefficient of the direct influence of personality type on consumptive behavior, which decreases from 0.078 to 0.003 after moderation.
- Mental Accounting as a Moderator: Moderation analysis shows that mental accounting strengthens the relationship between power prestige and consumptive behavior (β = 0.100, t-value = 1.767). The influence of power prestige on consumptive behavior moderated by mental accounting is positive but not significant. The direct testing model shows that power prestige has a positive and highly significant influence on consumptive behavior, with a coefficient value of 0.692 and a significance level of 0.000. However, after moderation with mental accounting, the coefficient of power prestige on consumptive behavior decreases to 0.100. Thus, it can be concluded that mental

accounting can diminish the influence of power prestige on consumptive behavior.

- Mental Accounting as a Moderator Between Qana'ah and Consumptive Behavior: The relationship is positive but not significant (β = 0.060, t-value = 1.030). The influence of qana'ah on consumptive behavior moderated by mental accounting is positive but not significant. The direct testing model shows that qana'ah has a positive but not significant influence on consumptive behavior, with a coefficient value of 0.082. However, after moderation with mental accounting, the coefficient of qana'ah on consumptive behavior decreases to 0.060. Thus, it can be concluded that mental accounting can reduce the influence of qana'ah on consumptive behavior.

Discussion

The research findings indicate a negative but insignificant effect of retention time on consumptive behavior (β = -0.015, p > 0.05). This suggests that although individuals may demonstrate a tendency to manage finances more cautiously, such tendencies do not necessarily translate into reduced consumptive behavior. Retention time is more closely associated with long-term financial orientation rather than immediate consumption decisions, as suggested by Yamauchi & Templer (1982). However, in the context of students, external influences such as social trends, peer pressure, and immediate needs may play a more dominant role in shaping consumption patterns. This finding is consistent with behavioral finance studies showing that short-term consumption decisions are often driven by situational and social factors rather than long-term financial planning (Sui et al., 2021; Agarwal et al., 2021; M. Li et al., 2026). This may indicate that financial planning tendencies are less relevant in environments where consumption is strongly influenced by social and lifestyle pressures.

The influence of personality type on consumptive behavior was found to be insignificant (β = 0.078, p > 0.05), indicating that psychological traits such as openness or conscientiousness do not directly affect consumptive expenditures. This finding contradicts Goldberg's theory, which emphasizes that personality traits play an important role in shaping individual decision-making (Astutik *et al.,* 2020). In the context of students, this result suggests that personality traits may not operate independently, as social and environmental factors appear to exert a more dominant influence on consumption behavior. External pressures such as peer influence and lifestyle trends may override individual psychological characteristics, leading to consumption patterns that are socially constructed rather than individually driven. This finding is consistent with prior studies indicating that financial behavior is often shaped more by situational and social influences than by stable personality traits (Sharma et al., 2021; Duke & Amir,

2019). This suggests that personality traits may be overridden by external social dynamics in shaping consumption behavior among students.

The study findings reveal a positive and significant relationship between power prestige and consumptive behavior (β = 0.692, p < 0.05), indicating that individuals with higher social prestige tend to engage more in conspicuous consumption. This supports the theory proposed by Yamauchi, K. T., & Templer (1982), which views money as a symbol of success and social influence. In this context, individuals may use consumption as a means of expressing identity and achieving social recognition, where high social status encourages the display of achievements through the consumption of luxury goods. This finding is consistent with contemporary studies on conspicuous consumption, which highlight that spending behavior is often used as a signal of social identity and status within a social group (Yuan et al., 2021; Son et al., 2025; Nie & Song, 2025).

Although qana'ah does not show a significant relationship with consumptive behavior (β = 0.082, p > 0.05), this may be explained by the context of the study, where qana'ah, as a spiritual value emphasizing contentment and moderation, is not sufficiently strong to influence students' consumption patterns. A study by Ali (2014) suggests that qana'ah has the potential to reduce materialism; however, stronger economic and social factors tend to dominate in shaping consumptive behavior. In the context of young consumers, external influences such as lifestyle trends and social status may override internal spiritual values, leading to consumption patterns that are more materially driven. This finding is supported by recent studies indicating that external pressures can weaken the influence of internal value systems in financial decision-making (Shah et al., 2025; Chu, 2025). These results reflect a potential gap between internalized religious values and actual financial behavior in practice, highlighting the importance of strengthening Islamic financial literacy to reinforce value-based consumption behavior. This indicates that spiritual values may not be sufficiently internalized to influence actual financial behavior in highly social consumption environments.

The results show that mental accounting does not have a significant moderating effect on the relationship between retention time and consumptive behavior (β = 0.013, t-value = 0.195). This suggests that although individuals may attempt to manage their finances more cautiously, mental accounting is not strong enough to reduce consumptive behavior in the context of long-term financial orientation. In this case, individuals' spending behavior appears to be influenced more by external factors than by internal financial planning mechanisms. This finding indicates that mental accounting does not consistently function as a self-control mechanism in all financial contexts.

Similarly, mental accounting does not show a significant moderating effect on the relationship between personality type and consumptive behavior (β = 0.003, t-value = 0.036). This suggests that personality traits, which are primarily internal psychological

characteristics, are not strongly influenced by how individuals categorize their finances. Instead, students' consumptive behavior appears to be shaped more by social and environmental pressures than by personality or financial categorization processes. This finding reinforces the idea that situational and external influences play a dominant role in shaping financial behavior.

In contrast, mental accounting shows a moderating role in strengthening the relationship between power prestige and consumptive behavior (β = 0.100, t-value = 1.767), although the effect is not statistically significant. This indicates that mental accounting may facilitate consumption by allowing individuals to allocate money into specific categories, such as status-related or entertainment expenditures. In this context, mental accounting functions as a justification mechanism rather than a control mechanism, enabling individuals to rationalize higher levels of consumption associated with social prestige. This finding is consistent with studies suggesting that mental accounting can influence spending behavior depending on context and motivation (Cheng et al., 2023; Evers *et al*., 2022; Massara et al., 2021; Nan et al., 2023).

Furthermore, mental accounting does not show a significant moderating effect on the relationship between qana'ah and consumptive behavior (β = 0.060, t-value = 1.030). Although qana'ah emphasizes spiritual satisfaction and moderation, the findings suggest that mental accounting categories are more strongly influenced by external factors such as social status and prestige. As a result, the role of qana'ah in controlling consumption becomes weaker when individuals rely on mental categorization that supports socially driven expenditures.

Overall, the moderating role of mental accounting varies across variables. It appears to be more relevant in the context of socially driven consumption, particularly in relation to power prestige, while its influence on retention time, personality type, and qana'ah remains limited. These findings suggest that mental accounting is a context-dependent mechanism, whose effectiveness depends on the underlying motivations of consumption behavior.

The findings indicate that consumptive behavior among students is primarily driven by social and external factors rather than internal psychological or spiritual dimensions. While retention time, personality type, and qana'ah show limited influence, power prestige emerges as the dominant factor, highlighting the importance of social identity in financial decision-making. These results suggest that behavioral finance models in this context should place greater emphasis on social and environmental influences rather than solely on individual cognitive or moral factors.

This study provides important insights into consumer behavior among accounting students, demonstrating that financial knowledge alone is not sufficient to ensure

rational financial behavior. Despite having an understanding of financial management, students' consumption patterns remain strongly influenced by prestige and social recognition. This highlights the need to consider psychological and social dimensions in financial education.

Furthermore, this study contributes to the literature by emphasizing the role of social prestige as a key driver of consumptive behavior. While previous research has focused on psychological traits and spiritual values, this study highlights the dominance of social identity and external influences in shaping financial decisions among young consumers.

From a practical perspective, these findings suggest that financial education programs should not only focus on rational financial planning but also address social and psychological influences on consumption. Educational institutions can design programs that help students recognize the impact of social status on their financial behavior. In addition, financial service providers may develop products that encourage responsible spending while accommodating individuals' need for social recognition without compromising financial well-being.

Conclusion

This study aimed to examine the influence of various psychological financial constructs and spirituality, such as mental accounting, retention time, personality type, power prestige, and qana'ah, on the consumptive behavior of students at five universities in Gorontalo. The findings reveal that retention time, personality type, and qana'ah do not significantly influence consumptive behavior, while power prestige shows a positive and significant effect, indicating that financial decisions are strongly driven by social status and symbolic meanings attached to money. Mental accounting plays a limited role, as it only strengthens the relationship between power prestige and consumptive behavior but does not significantly influence other variables.

This study contributes to the behavioral finance literature by demonstrating that mental accounting operates as a context-dependent mechanism rather than a universal moderator. The findings highlight that consumptive behavior among students is more strongly influenced by social and external factors than by internal cognitive or spiritual dimensions.

These results highlight the importance of behavioral finance principles in understanding consumptive behavior, particularly among students. The practical implication is the need for financial education that emphasizes long-term financial planning and awareness of the impact of social status on financial decision-making (Reisch & Zhao, 2017). Future research should consider the broader application of Islamic financial concepts such as hisab (accountability), amanah (trust), and maqashid

shariah, as well as explore other moderating variables and diverse cultural contexts to provide a more comprehensive understanding of financial behavior.

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