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Exploration Of Accounting Principles Application In Generation Z Students' Financial Management As E-commerce Consumers

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Abstract

This study explore how online shopping affects the personal financial management of Generation Z university students. Using a qualitative phenomenological approach, in-depth interviews were conducted with accounting students to explore their online shopping habits, financial management behaviours, and the application of accounting principles in daily life. The data were analyzed thematically to identify recurring patterns. The findings show that online shopping provides convenience, wider product choices, and attractive prices, but also encourages impulsive spending through frequent discounts, flash sales, and promotions. While some students have started tracking and categorizing their expenses, many have not consistently applied accounting principles in managing their finances. A noticeable gap exists between accounting knowledge gained in class and its practical use in everyday financial decisions. These findings highlight the importance of strengthening financial literacy through practical application rather than theory alone. Based on this study, it is recommended to develop personal finance applications with features like expense tracking, budget limits, and. In addition, the principles of integrity, transparency, responsibility, and accountability should be nurtured from an early age, so that financial discipline and ethical awareness can develop naturally as students grow. These insights support the development of responsible financial management tools for university students.

Keywords: Online shopping, Personal financial management, Generation Z, E-commerce, Expense tracking.

INTRODUCTION

The acceleration of digital transformation in the economic sphere has significantly influenced consumption behaviour, particularly among Generation Z, those born between 1997 and 2012 (Sekar Arum et al., 2023). Generation Z university students actively utilize technology to support their consumption activities, including the use of e-commerce platforms and digital payment systems such as e-wallets and instant credit services (Nawawi, 2020).

Convenient access, aggressive promotional strategies, and practical transaction features have made digital consumption an inseparable part of Generation Z students' lifestyle (Manggu et al., 2025). These developments present both opportunities and challenges in managing personal finances. Many students lack planned financial strategies, such as recording routine expenses, creating monthly budgets, or conducting regular cash flow evaluations (Dadi Ghale et al., 2024).

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Basic accounting principles can serve as effective tools to control students' personal finances. These principles include transaction recording, expense classification, and simple financial reporting. Several studies have shown that students' understanding of financial literacy remains suboptimal in daily practice. (Mu'amala & Wahjudi, 2021a) found that while students understand the concept of financial literacy, they often fail to consistently record their expenses. A similar finding by Putra & Syaiful Akbar (2023) reveals that even accounting students often do not apply accounting principles in managing their personal finances.

Generation Z's consumer behaviour is increasingly shaped by digital marketing strategies and massive online promotions (Turner, 2015). Additionally, the "cashless effect" suggests that individuals tend to spend more when using non-cash payment methods compared to cash (Prelec & Simester, 2001). The reduced psychological sense of loss when using e-wallets or buy-now-pay-later services encourages impulsive transactions without adequate awareness of their financial consequences. This increases the risk of overspending among students. Features such as PayLater, credit-card-free instalments, and digital loans are often utilized without a clear understanding of their long-term financial implications.

Generation Z students face a complex array of financial risks in the digital economy (Hasanah & Badria, 2024). Effective personal financial management requires skills in recording, planning, and evaluation to prevent uncontrolled spending (Lusardi & Mitchell, 2014). The application of simple accounting principles could serve as a solution to enhance students' awareness and capability in controlling their personal finances.

Research on the implementation of accounting principles by students as e-commerce consumers is still limited. Most previous studies have focused on students as business actors or digital entrepreneurs. Exploring personal financial management among Generation Z students is essential for developing more targeted financial education strategies. These strategies are expected to improve students' abilities not only in understanding financial concepts but also in applying basic accounting principles in practical, everyday situations.

This study explores the extent to which Generation Z students apply basic accounting principles in managing their personal finances as e-commerce consumers. A qualitative phenomenological approach is employed to examine students' experiences related to transaction recording, expense categorization, budgeting, and financial control in digital consumption. The findings are expected to support the development of integrative financial literacy that connects theoretical accounting knowledge with practical financial behaviour in students' daily lives. Moreover, the application of accounting principles is not only a matter of technical knowledge. It is also closely linked to ethical values such as integrity, transparency, responsibility, and accountability, which shape individuals' financial behaviour and decision-making. Instilling these values from an early age can facilitate the natural internalization of accounting principles when students reach adulthood.

LIBRARY REVIEW

1. Theory of Planned Behavior

The Theory of Planned Behavior (TPB), introduced by Ajzen (2011), explains that human actions are influenced by three main factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In this study, the theory helps to understand why Generation Z students often display consumptive behavior when shopping through e-commerce platforms. Many students develop a positive attitude toward online shopping because it feels enjoyable, practical, and convenient, while social media trends and peer influence shape their subjective norms, encouraging them to follow certain spending habits. Meanwhile, their sense of control over financial decisions is often distorted by the ease of digital payments and PayLater features, which make them feel capable of spending more than they actually can afford. This theory suggests that consumptive behavior is not only driven by external factors such as promotions or discounts, but also by internal cognitive and social aspects that guide students' intentions. Applying basic accounting principles like recording transactions, categorizing expenses, and preparing simple budgets can strengthen perceived behavioral control by making students more aware of their financial conditions. When students consistently monitor their spending, they become more cautious in making financial decisions, which can gradually reduce impulsive buying and help them manage their money more responsibly.

2. Self-Control Theory

Self-Control Theory, developed by Baumeister (2002), highlights how people's ability to manage their impulses affects the decisions they make in everyday life. When self-control is weak, a person tends to act based on emotion or temporary desire, often resulting in impulsive or unplanned spending. This condition is very common among university students who are constantly exposed to online sales, limited-time offers, and the instant access of digital payments. The convenience of "one-click shopping" and e-wallets makes it easier to lose awareness of actual financial limits. In this sense, the lack of self- control becomes one of the key reasons behind consumptive behavior. However, practicing simple accounting principles such as recording expenses, setting spending limits, or reviewing cash flow can serve as a form of financial self-discipline. By doing so, students not only become more conscious of where their money goes but also gradually build better control over their financial impulses. Therefore, accounting principles can play a dual role which they not just as a technical skill, but also as a tool to strengthen personal responsibility and self-control in financial decision-making.

3. Basic Accounting Principles in a Personal Context

Accounting practices are not limited to the business domain alone, they can also be applied to personal financial management in everyday life. Basic accounting principles such as transaction recording, classification, and the preparation of simple financial reports serve as foundational steps in developing sound financial awareness. According to Carter and Usry (2016), the main function of accounting is to provide relevant information for making economic decisions, including those related to spending and asset management in personal contexts.

The application of accounting principles in daily life is commonly referred to as personal accounting. Several scholars and practitioners argue that the ability to track personal cash flows and evaluate regular expenses is a fundamental aspect of financial literacy (Lusardi & Mitchell, 2014). These basic skills support individuals in building responsible financial habits, particularly for students who are navigating financial independence during their academic years.

4. Digital Financial Literacy and Student Consumption Behavior

Financial literacy is defined as an individual's ability to understand fundamental financial concepts and apply them in making sound financial decisions (Schleicher, 2020). In the digital era, this concept has evolved into *digital financial literacy*, which encompasses knowledge of digital wallets, online transactions, and services such as *PayLater* or other buy-now-pay-later schemes.

Research by Mu'amala & Wahjudi (2021) indicates that students' understanding of financial literacy influences their consumption patterns on e-commerce platforms. However, Batuwael & Hwihanus (2024) found that even accounting students—who generally possess good financial literacy—often neglect practices such as expense tracking and budget planning. This suggests a clear gap between understanding and execution, especially when it comes to the practical application of financial knowledge supported by basic accounting principles.

5. Generation Z's Financial Management Characteristics

Generation Z is known as the most digitally immersed generation, with constant exposure to technology, the internet, and digital platforms. Turner (2015) characterizes Gen Z as highly consumerist, driven by instant access, targeted advertising, and a culture of immediate gratification. In terms of financial behaviour, many rely heavily on digital payment apps but lack discipline in recording and monitoring their spending (Shah et al., 2025).

A study by Hong Shan et al., (2023) revealed that Gen Z students who live independently tend to be more aware of the need to record their expenses. However, the majority still do not integrate accounting principles into their daily financial routines. This indicates that although some awareness exists, there is limited practical application of accounting tools that could otherwise help them manage finances more effectively.

METHOD

Data Type and Sources

This study adopts a qualitative research approach using a phenomenological method as the primary framework. The data sources include both primary and secondary data. Primary data were collected through in-depth interviews with Generation Z students who actively engage in e-commerce shopping. The interviews explored their experiences and interpretations regarding the application of basic accounting principles in daily life. Meanwhile, secondary data were obtained from supporting documentation, such as personal financial records, screenshots of digital transaction histories, and relevant literature from academic journals, articles, and official institutional reports.

Population and Sample

The population of this study comprises all Generation Z students (born between 1997–2012) majoring in Accounting at Dian Nuswantoro University who actively engage in e-commerce shopping. The sample was selected using purposive sampling. The criteria for selecting informants included: (1) undergraduate accounting students at Dian Nuswantoro University, (2) aged between 18–24 years, (3) actively using e-commerce platforms for personal consumption, and (4) regularly using digital payment methods such as e-wallets or PayLater services.

A total of 20 informants participated in the in-depth interviews. The determination of the sample size was based on the principle of data saturation, where data collection was concluded after no new significant themes emerged from subsequent interviews.

Data Analysis Technique

The data were analyzed using a thematic phenomenological approach, aiming to interpret the subjective meanings of students' experiences in applying basic accounting principles to personal financial management as e-commerce users. In addition, simple frequency counts were used to summarize the number of informants associated with each theme, assisted by spreadsheet software (pivot tables), in order to support the thematic interpretation. The analysis followed Braun & Clarke (2006) thematic analysis framework, adapted to the context of this study.

The stages of data analysis included:

1. **Interview Transcription**
   All interview recordings (conducted with participant consent) were transcribed verbatim. This process yielded raw textual data for further analysis.
2. **Initial Reading and Familiarization**
   The researcher thoroughly read all transcripts to gain an in-depth understanding of the content and to develop initial impressions of the emerging data.
3. **Initial Coding**
   Meaningful units in the data were identified and labeled with open codes. These codes represented key ideas such as "failure to track expenses," "forgotten budgeting," or "reliance on e-wallets."
4. **Theme Identification and Categorization**
   Similar codes were grouped into sub-themes, which were then synthesized into broader main themes. Examples of emerging themes included "lack of financial control," "digital influence on consumption behaviour," and "awareness of personal accounting."
5. **Theme Review and Refinement**
   Themes were reviewed to ensure internal consistency and alignment with the research objectives. During this stage, irrelevant themes were removed, merged, or redefined.
6. **Interpretative Analysis**
   Each theme was analyzed in depth to uncover broader contextual meanings. The researcher connected participants' experiences with theoretical concepts of personal accounting, financial literacy, and digital consumer behaviour.
7. **Reporting the Findings**
   The final results were presented in descriptive narratives, supported by direct quotes from participants and strengthened by relevant theoretical references.

Data Validity

To ensure the validity and credibility of the data, several techniques were applied:

- **Data triangulation**: Combining interview data, documentation, and observation.
- **Member checking**: Returning the transcripts and interpretations to the participants for confirmation and clarification.
- **Peer debriefing**: Engaging in discussions with fellow researchers or academic advisors to evaluate the analysis process and outcomes objectively.

RESULTS AND DISCUSSION

Characteristics of Research Informants

Table 1. Characteristics of Research Informants

Participants	Gender (F/M)	Age	Study Program	E-Commerce Platform Used	Digital Payment
1	F	21	Accounting	TikTok Shop	e-Wallet, PayLater
2	F	22	Accounting	Shopee, TikTok Shop	e-Wallet
3	F	21	Accounting	Shopee	e-Wallet
4	F	22	Accounting	Shopee	e-Wallet
5	F	22	Accounting	Shopee, TikTok Shop	e-Wallet
6	F	22	Accounting	Shopee	e-Wallet
7	F	22	Accounting	Gojek, Shopee	e-Wallet, PayLater
8	F	23	Accounting	Shopee	e-Wallet, Mobile Banking, PayLater
9	F	21	Accounting	Shopee, Tokopedia	e-Wallet, Mobile Banking, PayLater
10	M	23	Accounting	Shopee	e-Wallet, Mobile Banking, PayLater
11	F	20	Accounting	Shopee	e-Wallet
12	M	21	Accounting	Tokopedia	e-Wallet, PayLater
13	F	21	Accounting	TikTok Shop	e-Wallet, Mobile Banking
14	F	23	Accounting	Shopee, Tokopedia	e-Wallet, PayLater, Mobile Banking
15	M	23	Accounting	Shopee	e-Wallet, PayLater, Mobile Banking
16	F	22	Accounting	TikTok Shop	e-Wallet, PayLater
17	F	22	Accounting	Shopee	e-Wallet, Mobile Banking
18	M	20	Accounting	Tokopedia	e-Wallet, Mobile Banking
19	F	22	Accounting	Shopee, Tokopedia	e-Wallet
20	F	23	Accounting	Shopee, TikTok Shop, Grab	e-Wallet, PayLater, Mobile Banking

Source : Research Data

Table 2. Main Themes Identified from Interview Analysis

Main Theme	Frequency
Impact of Online Shopping on Personal Finance	55

Digitalization and Consumptive Behaviour	87
Transaction Convenience in Online Shopping	47
Personal Financial Management of University Students	149
Reflection of Accounting Knowledge in Personal Finance	62

Source : Research Data

1. Online Shopping Habits and Digital Influence

Interviews showed that almost all participants frequently shop online, mainly because it is easy, saves time, and offers more product options. Many of them mentioned that flash sales, discounts, and e-wallet cashback programs make it hard to resist buying things, even when they do not really need them. This finding fits Turner's (2015) view of Generation Z as highly reactive to digital marketing and quick satisfaction. It also supports Ajzen's (2011) Theory of Planned Behaviour, where positive attitudes, social influence, and perceived control drive online buying behaviour. Although most students admitted they knew their financial limits, the convenience of digital payment systems such as PayLater often weakens their self-control. As one student said, *"I always plan to save, but when I see a flash sale, I just click without thinking too much." (Participant 8) Which t*his shows how intention and financial discipline often fail to align in practice. Based on Table 2, where the theme Digitalization and Consumptive Behaviour recorded 87 occurrences, indicating that digital exposure is a dominant factor shaping students' online shopping habits.

2. Expense Tracking and Application of Accounting Principles

The study found that only a few students consistently recorded or categorized their expenses. Most said they understood the importance of recording, but found it "too much effort" or "easy to forget" (Participant 3). This echoes findings by Putra & Syaiful Akbar (2023) and Batuwael & Hwihanus (2024) which noted that having accounting knowledge does not always lead to real-life practice. One participant even admitted, *" I know I should track my expenses, but after paying with an e-wallet, I just forget about it." (Participant 5).*
This pattern reflects weak perceived behavioural control in digital spending. When transactions become fast and cashless, students lose a sense of the real value of money. In interpretive terms, their behaviour reflects a gap between cognitive understanding and habitual action. It means they know what to do but they do not always translate that awareness into consistent routines. This finding aligns with the frequency of the theme Reflection of Accounting Knowledge in Personal Finance, which appeared 62 times, indicating that awareness of accounting concepts exists but is not consistently applied in daily financial practices.

3. Budgeting and Financial Awareness

Only a few participants said they ever made a monthly budget, and even then, most of them did it in a very simple way, usually by writing notes on their phone or using a small notebook. They didn't really use any special app or accounting tool. Some said that even if they plan their spending, it's hard to follow when there are sudden sales or when they feel stressed and want to buy something online. One student mentioned, "*I try to plan my money every month, but I always* *end up buying small things during discounts. It feels harmless at first.*" (Participant 7). This situation shows that knowing how to manage money is not the same as actually doing it. As (Lusardi & Mitchell, (2014) pointed out, financial literacy alone cannot change habits unless it is practiced regularly. When students tried to record even small expenses, they said it made them more aware of how much they spent, and they started thinking twice before buying something. In this way, accounting principles, even in a very basic form, can serve as a small reminder for self-control rather than just a technical method. Issues related to budgeting and expense planning were repeatedly identified under the dominant theme Personal Financial Management of University Students, confirming that budgeting remains a central yet weakly practiced aspect of student's financial behaviour.

4. Implications for Financial Literacy and Digital Tools

The findings suggest that financial education for students should go beyond explaining theories or definitions. Many participants said they understand what budgeting means, but they never really make it part of their daily routine. This shows that knowledge alone is not enough unless it turns into habit. Students need something practical that helps them connect accounting ideas to their real spending so that the concept feels useful, not just academic. Some students mentioned that if there was an easy tool or app that could automatically show where their money goes, they might be more motivated to control it. Features such as small reminders, simple budget limits, or spending summaries could make them feel more aware without feeling pressured. In this way, technology can make accounting more personal and less intimidating. These insights connect back to the study's theoretical framework. They illustrate how accounting principles, behavioural patterns, and digital tools can support each other in shaping better financial behaviour. The prominence of the theme Transaction Convenience in Online Shopping with 47 coded references, indicates that ease of payment and transaction speed make a significant role in weaking students' financial control. When students slowly start to internalize small accounting habits, for example by checking their spending or setting limits, they begin to see money differently. It becomes not only something to spend but something to manage with care.

5. Synthesis of Findings

In summary, Generation Z students are very active as digital consumers, but they often have difficulty using their financial knowledge in everyday life. Online shopping is easy and fun, but it can also cause impulsive buying and weaker self-control. The study shows that even simple uses of accounting principles, like keeping track of expenses, making budgets, and organizing spending, can increase students' awareness of their finances and help them make better choices. Overall, the findings suggest that combining accounting education, basic financial literacy, and helpful digital tools can support students in building healthier financial habits in a digital world that often encourages spending. However, this study also underlines that knowledge and digital tools alone cannot change financial behaviour if not supported by ethical foundations. Habits of integrity, transparency, responsibility, and accountability are essential in forming responsible financial behaviour. These qualities are difficult to build suddenly in adulthood. They should be developed gradually through early education and consistent practice. When such ethical values are formed from a young age, the process of internalizing accounting principles becomes more natural and sustainable.

CONCLUSIONS AND SUGGESTIONS

This study shows that online shopping has a strong impact on the financial behavior of Generation Z university students. Digital platforms make shopping easier, faster, and more attractive with discounts or flash sales. At the same time, they also encourage impulsive spending and weaken self-control, especially when using e-wallets or PayLater services. Even though many students understand basic accounting principles, most do not apply them consistently in daily life. Recording expenses, categorizing spending, and planning a simple budget are still not routine for most students. However, those who do practice these basic steps become more aware of their financial habits and make better decisions when spending. These findings suggest that improving financial literacy alone is not enough. Combining practical accounting skills with user-friendly digital tools, such as automatic expense trackers or simple budgeting apps, can help students manage their money more responsibly. Moreover, the principles of integrity, transparency, and accountability should be introduced and taught from an early age as part of ethical and character education. By doing so, individuals will find it easier to and internalize accounting values once they reach adulthood. Developing these attitudes from a young age can foster adaptive financial behavior, enabling future generations to apply accounting principles naturally in their daily economic activities. By turning accounting knowledge into everyday habits, students can better control their finances while still enjoying the benefits of online shopping.

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