Assessing the Role of Mental Accounting in Entrepreneurial Development in the Niger Delta

by

Amadi Roberrt Wofuru

Department of Accounting, Ignatius Ajuru University of Education, Rumuolumeni, River State, Nigeria

Abstract

Mental accounting reflects a series of cognitive operations that help organize financial activities and facilitate money management. However, empirical evidence linking mental accounting and small business growth are scarce. The present study aimed to investigate mental accounting as an accounting strategy that could enhance the development of small-scale enterprises in the Niger Delta, Nigeria. The study employed a cross-sectional survey design. Eighty-seven (n=87) small and medium-scale operators randomly selected from the Niger Delta Regions participated in the survey. The respondents completed a self-report questionnaire. A simple linear regression model was used for data analysis. The result indicated that mental accounting significantly predicted the growth of small business enterprises at $\beta = .912$, $p < .05$, with R^2 indicating that mental accounting contributed 13.1% of the variation in the growth of small business enterprises. Implications and recommendations are discussed.

Keywords: mental accounting, small-scale enterprise, business growth

Introduction

Within Nigeria's business ecosystem, small and medium enterprises (SMEs) account for a large proportion of the businesses across the country. There is a continued increase in small-scale business in Nigeria due mainly to its large population and ease of business. Most importantly, small-scale enterprises are frequently regarded as an essential component of the business environment of every society. Small businesses assume a crucial pathway to alleviating the impact of unemployment, poor socio-economic development, wealth distribution, and poverty reduction (Abisuga-Oyekunle et al., 2020; Azimkan et al., 2020; Epinger & Vladova, 2013; Fatoki, 2014; Kowo et al., 2019; Manzor et al., 2019; Meflinda et al., 2018; Nasr & Rostom, 2013; Neneh & van Aardt, 2013; Sawean & Ali, 2020; Zafar & Mustafa, 2017). Importantly, small-scale enterprises have attracted massive research in the last few decades owing to their significance to the country's economic development.

Although SMEs are less formal and operate in remote environs that seem unattractive to large enterprises (Iacob & Mironescu, 2017). They form the mainstream of the business environment of Nigeria (Chidiebere et al., 2014) and are described as a practical pathway to economic development (Eniola & Ektebang, 2014). Consequently, there is growing concern about the challenges limiting the growth of small businesses in Nigeria. In particular, research commonly implicates poor management, unfriendly business environment, corruption, insufficient infrastructures, insecurity, lack of access to modern technologies, and inadequate funding as potential impediments in SMEs (Ademola, 2013; Aruwa, 2004; Ayodejji, 2015; Cant et al., 2013; Daferighe et al., 2019; Gbandi & Amisah, 2014; Murritala et al., 2012; Onwuchekwa, 2012; Shettima, 2017; Taiwo et al., 2013; Yahaya et al., 2015). However, most research in SMEs is geared towards developing a conceptual avenue to address the sector's underdevelopment. Notably, literature has underscored the relevance of varying accounting dimensions in the development of the small and medium enterprises (Afif & Mulyani, 2016; Ahmad, 2012; Akanbi & Jonathan, 2018; Aladejebi & Oladimeji, 2019; Assefa et al., 2020; Celuch et al., 2014; Miti & Shkurti, 2012; Nwaigburu & Eneogwe, 2013; Okoye & Emmanuel Adeusi, 2017; Samuelsson et al., 2016; Shields & Shelleman, 2016; Williams & O'Donovan, 2015). Thus, the present study highlights the role of mental accounting in small-scale enterprise development.

Business practitioners realize that accounting fluency is key to growing and maintaining a successful business in today's ever-changing business environment. Although financial fundamentals such as accounting may seem complex, micro, small & medium enterprises (MSMEs) that understand these themes can benefit in making business decisions for their practices. Accounting is a ubiquitous part of any business activity and the window of any business firm (Ashok et al., 2020). Indeed, poor knowledge of accounting and financial accounting standards is a fundamental problem for businesses (Adhikara, 2018). For a company to grow to expectations, proper accounting procedures must be observed. Accounting is a regulatory and investment tool that allows business practitioners to predict whether their business is threatened with financial reporting misconduct. There has been a significant extent of interest in research about the dynamic role of mental accounting in business entities during the last decade

Mental accounting is an accounting term denoting an individual's propensity to assign assets in various forms. Mental accounting describes individuals and households' mental operations to organize, evaluate, and keep track of financial activities (Thaler, 2019). Mental accounting describes cognitive processes that help organize financial activities and facilitate money management (Olsen et al., 2019). Mental accounting refers to how people create mental budgets to organize their resource use and linkages between specific acts of consumption and specific payments (Hahnel et al., 2020). Indeed, most people divide their current and future assets into separate, non-transferable portions. In other words, individuals assign different levels of utility to each asset group, which affects their consumption decisions and other behaviors.

Mental accounting means that how a person subjectively frames a transaction in their mind will determine the utility they receive or expect. Thus, it helps people compare incomes in return for their expenses and the costs to be incurred, enabling them to make decisions (Özkan & Özkan, 2020). Research in mental accounting posits that people track their expenditures using cognitive categories or mental accounts (Levav & McGraw, 2009). Studies in mental accounting aim to understand the influence of human emotions on the process of decision-making (Mousavi et al., 2013). Rather than rationally viewing every income as identical. Small businesses can distinguish between their funds in that they can easily spend accordingly. Some practitioners assign some of their income as safety capital through mental accounting. In this case, firms tend to invest their safety capitals in low-risk investments, whereas they tend to designate some assets as risk capital, which is treated quite differently. The joy of a transaction is the value received from an exchange, defined as the variance between the price paid and the goods' reference price (Barberis & Huang, 2001).

Literature in mental accounting has evaluated the trend in two distinct dimensions. For instance, mental accounting has been emphasized relative to transaction utility which describes the happiness a consumer gets from the perceived value of a deal. It entails how actual decisions are made and afterward assessed. Many studies have applied transaction utility in varying contexts, including bidding, quality choice, and sales promotion (Aggarwal & Vaidyanathan, 2016; Kwon & Jang, 2011; Lee & Lee, 2015; McNeill et al., 2014; Sajeesh & Song, 2017; Sayman & Akçay, 2020; Yang et al., 2019). In particular, transaction utility depends on comparing actual prices with other prices, such as the regular price (Muehlbacher et al., 2011). The concept of transaction utility can be modeled in small businesses by conditioning the selling and reference prices. Furthermore, mental accounting entails account categorization, which reflects the process of organizing information into groups based on commonalities (Zhang & Sussman, 2018).

Mental accounting has been widely linked with categorization (Basil & Runte, 2008; Evers & Imas, 2019; Loureiro & Haws, 2015; Mušura & Petrovečki, 2019; Reinholtz et al., 2015). Most importantly, categorizing funds based on the source and the intended use can facilitate financial decisions. Arguably, labeling funds based on the origins and spending option describes a mental accounting strategy that could enable a small business practitioner to make investment decisions without bordering on their entire financial portfolio. In this perspective, the present paper presupposes that sustainable growth can be achieved in small-scale enterprises if business owners can adopt mental accounting strategies. In other words, moderating the consumers' expected purchasing price with an unexpected discount and carefully classifying funds in identifiable orders might increase customer turnover and improve financial management.

Hypothesis: *Mental accounting would significantly predict the growth of a small-scale enterprise.*

Method

Participants

Small-scale enterprises in the Niger Delta served as the present study's participants. They were approached in different locations in the state's business environment between April and July 2024 and were informed of the study's purpose. Ninety-six small business enterprises consented to participate in the study. Thus, they were offered the study's instrument for a response. They were made to respond to the research instrument on the spot and ask questions about any perceived vagueness. In all, eighty-seven (87) copies of the survey instrument were appropriately filled and utilized for statistical analysis, while seven (9) copies were discarded for improper filling.

Measures

For this study, a structured questionnaire was deployed to gather data from the respondents. The questionnaire items were established from relevant literature and designed to evaluate information relative to the two dimensions of mental accounting and perceived business growth on a five-point Linkert-type form. The questionnaire was separated into two parts: A and B. Part A assesses relevant characteristics associated with transactional utilities and fund categorizing. Part B includes questions about the perception of business growth within the last two years. Business growth was measured primarily in business development and perceived monetary management. Thus, the questionnaire was subjective, and respondents were required to self-report their business growth. A Cronbach Alpha 0.73 coefficient was recorded for the scale following a pilot study using participants outside the study population.

Result

The present paper adopted a cross-sectional survey research design. Data from the respondents were analyzed using the statistical package for social sciences (SPSS, version 23). A simple linear regression was conducted on the data to determine the effect of mental accounting on small business enterprise growth. The result indicated that mental accounting significantly predicted the development of small business enterprises at $\beta = .912$, $p < .05$, with R^2 of .131. Thus, the R^2 shows that mental accounting contributed 13.1% of the variation in the growth of small business enterprises.

Table 1: shows linear regression results for mental accounting and small business growth.

	B	Std. Error	Beta	t	Sig.
Mental accounting	.912	.033	.912	29.05	.000
R^2	131				

Discussion

The primary purpose of the present paper was to examine the variation in the growth of small business enterprises based on mental accounting. The simple linear regression result found that mental accounting positively correlated with the development of small business enterprises at $\beta = .912$, $p < .05$. More so, accounting for 13.1% of the variance in the growth of the small business enterprise. Accordingly, the finding affirmed the study's hypothesis that mental accounting would significantly correlate with the development of the small business enterprise. This means that small-scale traders who apply the requisite mental accounting strategies would have a better opportunity to scrutinize their financial records and promote customer satisfaction, thereby improving customer turnover and accelerating sales. Equally, the finding suggests that small business practitioners with less or no experience in transactional utility and fund categorization may be more at risk of experiencing biased spending and underperformance in business due to poor customer turnover. The current finding presupposes that small firms require basic skills of mental accounting, including transactional utility and fund categorization, to grow their business effectively.

The Implication of the Study

There is growing intimation about the increasing collapse of many small businesses across Nigeria, primarily due to the financial challenges commonly associated with small-scale enterprises (Murphy & Tocher, 2011; Schenk, 2015). Indeed, the present finding has implications for the growth of small-scale enterprises in Nigeria. It provides evidence that mental accounting represents a potential pathway to fostering business sustainability among small and medium-scale enterprises. More so, the finding offers valuable data for researchers in business management.

Conclusion

The present study investigated mental accounting as a scarcely explored psychological construct that correlates with the growth of small-scale enterprises. The regression analysis performed on the data showed that mental accounting is a significant predictor of the growth of the small business enterprise. Thus, the result entails that applying mental accounting in business is a pathway to effectively managing funds and increasing customer satisfaction in the sector. However, the study is challenged with limitations. For example, subjective measures of business growth are criticized for the issue of common variance. Similarly, the sampling method poses a burden for generalization. Nonetheless, the study concludes that mental accounting is an essential determinant of the growth of a small business. Therefore, it is recommended that small business practitioners acquire the requisite skills relating to mental accounting. Also, experts should embrace the opportunity of imparting mental accounting knowledge to the practitioners of small and medium-scale businesses. Furthermore, the study suggests expanding the scope of the current research to ensure generality.

References

Abisuga-Oyekunle, O. A., Patra, S. K., & Muchie, M. (2020). SMEs in sustainable development: Their role in poverty reduction and employment generation in sub-Saharan Africa. *African Journal of Science, Technology, Innovation, and Development*, *12*(4). https://doi.org/10.1080/20421338.2019.1656428

Ademola, I. S. (2013). Why small-scale businesses failed as a remedy to the unemployment problem in Nigeria. *IOSR Journal of Humanities and Social Science*, *8*(4). https://doi.org/10.9790/0837-0845661

Adhikara, N. D. (2018). Financial accounting standards for micro, small & medium entities: Implementation and factors that affect it. *JEMA: Jurnal Ilmiah Bidang Akuntansi Dan Manajemen*, *15*(2). https://doi.org/10.31106/jema.v15i2.1126

Afif, M., & Mulyani, S. (2016). *Determinants analysis of the importance of accounting, quality of financial statements, and implementation of financial accounting standards for entities without public accountability (SAK ETAP)q on SME Fostered by PT. Telkom TBK*.

https://doi.org/10.2991/imm-16.2016.1

Aggarwal, P., & Vaidyanathan, R. (2016). Is font size a big deal? A transaction–acquisition utility perspective on comparative price promotions. *Journal of Consumer Marketing*, *33*(6). https://doi.org/10.1108/JCM-10-2015-1587

Ahmad, K. (2012). The use of management accounting practices in Malaysian SMEs. *University of Exeter*, *May*.

Akanbi, T. A., & Jonathan, O. A. (2018). Investment in accounting information system and sales growth: An investigation of Nigeria small and medium enterprise. *Journal of Accounting and Taxation*, *10*(6). https://doi.org/10.5897/jat2018.0299

Aladejebi, D. O., & Oladimeji, D. J. A. (2019). The impact of record-keeping on the performance of selected small and medium enterprises in Lagos Metropolis. *Journal of Small Business and Entrepreneurship Development*, *7*(1). https://doi.org/10.15640/jsbed.v7n1a3

Aruwa, D. (2004). Financing options for small and medium scale enterprises in Nigeria. *Nigerian Journal of Accounting Research*, *1*(2).

Ashok, M. L., N., A., & M. S., D. (2020). Emerging trends in accounting: An analysis of the impact of robotics in accounting, reporting, and auditing of business and financial information. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3524486

Assefa, M., Jagannadha, R., & Yohannes, A. (2020). Designing of accounting information system for small and medium enterprises: Application of PLS-SEM. *International Journal of Sciences: Basic and Applied Research*, *54*(3).

Ayodeji, M. A. (2015). Entrepreneurial development barriers in a developing nation: A case study of the Nigerian printing SMEs. *Thesis*.

Azimkhan, A., Yesentemirov, A., Salimzhanova, B., Aidashev, M., Aitzhanova, D., Taskinbaikyzy, Z., Mukhametzhanova, D., & Kurmanalina, A. (2020). Impact of small and medium-sized entrepreneurship on employment in Kazakhstan. *Academy of Entrepreneurship Journal*, *26*(3).

Barberis, N., & Huang, M. (2001). Mental accounting, loss aversion, and individual stock returns. *Journal of Finance*, *56*(4). https://doi.org/10.1111/0022-1082.00367

Basil, D. Z., & Runte, M. M. (2008). How individuals mentally account for work-time volunteerism: Putting the work into volunteer work. *Advances in Consumer Research - European Conference Proceedings*, *8*.

Cant, M. C., Wiid, J. A., & Kallier, S. M. (2013). Small business owners' perceptions of moral behavior and employee theft in the small business sector of Nigeria. *Gender & Behaviour*, *11*(2).

Celuch, K., Bourdeau, B., Saxby, C., & Ehlen, C. (2014). SME internet use: The moderating role of normative influence. *Journal of Small Business Strategy*, *24*(2).

Chidiebere, M., Chigozie, E., & Abuka, K. (2014). Accounting skills for sustainable development of small and medium scale enterprises in the Taraba State of Nigeria. *International Journal of Education Learning and Development*, *2*(2).

Daferighe, E. E., Offiong, P. E., & Jeremiah, O. O. (2019). Adoption of cutting-edge information technology and development of SMEs in Nigeria. *Archives of Business Research*, *7*(5).

Eniola, A., & Ektebang, H. (2014). SME firms performance in Nigeria: Competitive advantage and its impact. *International Journal of Research Studies in Management*, *3*(2). https://doi.org/10.5861/ijrsm.2014.854

Eppinger, E., & Vladova, G. (2013). Intellectual property management practices at small and medium-sized enterprises. *International Journal of Technology Management*, *61*(1). https://doi.org/10.1504/IJTM.2013.050244

Evers, E., & Imas, A. (2019). Mental accounting, similarity, and preferences over the timing of outcomes. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.3452943

Fatoki, O. (2014). The causes of the failure of new small and medium enterprises in South Africa. In *Mediterranean Journal of Social Sciences* (Vol. 5, Issue 20). https://doi.org/10.5901/mjss.2014.v5n20p922

Gbandi, E. C., & Amissah, G. (2014). Financing options for small and medium firms (SMEs) in Nigeria. *European Scientific Journal*, *10*(1).

Hahnel, U. J. J., Chatelain, G., Conte, B., Piana, V., & Brosch, T. (2020). Mental accounting mechanisms in energy decision-making and behavior. *Nature Energy*, *5*(12). https://doi.org/10.1038/s41560-020-00704-6

Iacob, V.S., & Mironescu, R. (2017). Meanings of small business and its management. *Journal of Engineering Studies and Research*, *19*(4). https://doi.org/10.29081/jesr.v19i4.100

Kowo, S. A., Adenuga, O. A. O., & Sabitu, O. O. (2019). The role of SME development on poverty alleviation in Nigeria. *Insights into Regional Development*, *1*(3). https://doi.org/10.9770/ird.2019.1.3(3)

Kwon, S. Y., & Jang, S. C. S. (2011). Price bundling presentation and consumer's bundle choice: The role of quality certainty. *International Journal of Hospitality Management*, *30*(2). https://doi.org/10.1016/j.ijhm.2010.08.001

Lee, S. H., & Lee, J. E. (2015). Moderating impacts of transaction utility on price, quality, and value relationships. *Journal of Foodservice Business Research*, *18*(4). https://doi.org/10.1080/15378020.2015.1068671

Levav, J., & McGraw, A. P. (2009). Emotional accounting: How feelings about money influence consumer choice. *Journal of Marketing Research*, *46*(1). https://doi.org/10.1509/jmkr.46.1.66

Loureiro, Y. K., & Haws, K. L. (2015). Positive affect and malleable mental accounting: an investigation of the role of positive affect in the flexible expense categorization and spending. *Psychology and Marketing*, *32*(6). https://doi.org/10.1002/mar.20808

Manzoor, F., Wei, L., Nurunnabi, M., & Subhan, Q. A. (2019). Role of SME in poverty alleviation in SAARC Region via Panel data analysis. *Sustainability (Switzerland)*, *11*(22). https://doi.org/10.3390/su11226480

McNeill, L. S., Fam, K. S., & Chung, K. (2014). Applying transaction utility theory to sales promotion - the impact of culture on consumer satisfaction. *International Review of Retail, Distribution and Consumer Research*, *24*(2). https://doi.org/10.1080/09593969.2013.830637

Meflinda, A., Mahyarni, M., Indrayani, H., & Wulandari, H. (2018). The effect of social capital and knowledge sharing on the small-medium enterprise's performance and sustainability strategies. *International Journal of Law and Management*, *60*(4). https://doi.org/10.1108/IJLMA-03-2017-0073

Miti, M., & Shkurti, R. (2012). Accounting and financial reporting for SME and micro enterprises in Albania. *Muhasebe ve Finans Tarihi Araştırmaları Dergisi*, *3*.

Mousavi Shirii, M., Salehi, M., Rezahee, S., & Ensan, H. (2013). A study of mental accounting in sanction conditions in Iran. *Зборник Радова Економског Факултета у Источном Сарајеву*, *1*(7). https://doi.org/10.7251/zrefis1307081s

Muehlbacher, S., Kirchler, E., & Kunz, A. (2011). The impact of transaction utility on consumer decisions: The role of loss aversion and acquisition utility. *Zeitschrift Fur Psychologie / Journal of Psychology*, *219*(4). https://doi.org/10.1027/2151-2604/a000075

Muritala, T., M, A., A, B., & Muritala, T. (2012). Small and medium enterprises and economic growth in Nigeria. *Acta Universitatis Danubius Economica*, *3(3)*.

Murphy, G., & Tocher, N. (2011). Corporate parents, initial legitimacy, and resource acquisition in small and medium firms: An empirical examination. *New England Journal of Entrepreneurship*, *14*(1). https://doi.org/10.1108/neje-14-01-2011-b002

Mušura, A., & Petrovečki, K. (2019). Mental accounting and related categorizations in the context of self-regulation. *Journal of Business Management*, *9*(9).

Nasr, S., & Rostom, A. M. (2013). SME contributions to employment, job creation, and growth in the Arab World. *SSRN Electronic Journal*. https://doi.org/10.2139/ssrn.2361164

Neneh, B. N., & van Aardt, S. A. (2013). Will promoting more typical SME start-ups increase job creation in South Africa? *African Journal of Business Management*, *7*(31). https://doi.org/10.5897/ajbm12.1370

Nwaigburu, K. O., & Eneogwe, V. N. (2013). Impact of accounting skills on entrepreneurship education for self-reliance and sustainable development: A study of selected small scale business in Owerri municipal Imo state. *Mediterranean Journal of Social Sciences*, *4*(16 SPEC.ISSUE). https://doi.org/10.5901/mjss.2013.v4n16p81

Okoye, E., & Emmanuel Adeusi, A. S. U. (2017). Accounting skills for sustainable entrepreneurial development : A study of selected small and medium scale enterprises in Edo State, Nigeria. *The 2017 International Conference on African Entrepreneurship and Innovation for Sustainable Development (AEISD*.

Olsen, J., Kasper, M., Kogler, C., Muehlbacher, S., & Kirchler, E. (2019). Mental accounting of income tax and value-added tax among self-employed business owners. *Journal of Economic Psychology*, *70*. https://doi.org/10.1016/j.joep.2018.12.007

Onwuchekwa Faith Chidi, O. C. I. (2012). Financial challenges of small and medium-sized enterprises (SMEs) in Nigeria: the relevance of accounting information. *Review of Public Administration and Management*, *01*(02). https://doi.org/10.4172/2315-7844.1000114

Özkan, Ö., & Özkan, M. (2020). Financial evaluation of mental accounting. *Journal of Accounting Finance and Auditing Studies (JAFAS)*, *6*(1). https://doi.org/10.32602/jafas.2020.006

Reinholtz, N., Bartels, D. M., & Parker, J. R. (2015). On the mental accounting of restricted-use funds: How gift cards change what people purchase. *Journal of Consumer Research*, *42*(4). https://doi.org/10.1093/jcr/ucv045

Sajeesh, S., & Song, S. Y. (2017). Transaction utility and quality choice. *Review of Marketing Science*, *15*(1). https://doi.org/10.1515/roms-2016-0030

Samuelsson, J., Andersén, J., Ljungkvist, T., & Jansson, C. (2016). Formal accounting planning in SMEs: The influence of family ownership and entrepreneurial orientation. *Journal of Small Business and Enterprise Development*, *23*(3). https://doi.org/10.1108/JSBED-12-2015-0167

Sawaean, F. A. A., & Ali, K. A. M. (2020). The impact of entrepreneurial leadership and learning orientation on organizational performance of SMEs: The mediating role of innovation capacity. *Management Science Letters*, *10*(2). https://doi.org/10.5267/j.msl.2019.8.033

Sayman, S., & Akçay, Y. (2020). A Transaction Utility Approach for Bidding in Second-Price Auctions. *Journal of Interactive Marketing*, *49*. https://doi.org/10.1016/j.intmar.2019.06.001

Schenk, A. (2015). Crowdfunding in the context of traditional financing for innovative SMEs. *Proceedings of the European Conference on Innovation and Entrepreneurship, ECIE*, *2015-January*.

Shettima, M. B. (2017). Impact of SMEs on employment generation in Nigeria. *IOSR Journal of Humanities And Social Science (IOSR-JHSS*, *22*(9).

Shields, J., & Shelleman, J. M. (2016). Management Accounting Systems in Micro-SMEs. *The Journal of Applied Management and Entrepreneurship*, *21*(1). https://doi.org/10.9774/gleaf.3709.2016.ja.00004

Taiwo, M. A., Ayodeji, A. M., & Yusuf, B. A. (2013). Impact of small and medium enterprises on economic growth and development. *American Journal of Business and Management*, *2*(1). https://doi.org/10.11634/21679606170644

Thaler, R. H. (2019). Mental accounting matters. In *Choices, Values, and Frames*. https://doi.org/10.1017/CBO9780511803475.015

Williams, B. R., & O'Donovan, G. (2015). The accountants' perspective on sustainable business practices in SMEs. In *Social Responsibility Journal* (Vol. 11, Issue 3). https://doi.org/10.1108/SRJ-07-2014-0096

Yahaya, H. D., Geidam, M. M., & Usman, M. U. (2015). The role of micro, small and medium enterprises in the economic development of Nigeria. *International Journal of Small Business and Entrepreneurship Research*, *4*(3).

Yang, L., Huang, Y., Ho, Y. C. (Chad), & Lin, Z. (2019). Is online multiple-store cooperative promotion better than single-store promotion? Misprediction from evaluation mode. *Information and Management*, *56*(7). https://doi.org/10.1016/j.im.2019.02.003

Zafar, A., & Mustafa, S. (2017). SMEs and their role in the economic and socio-economic development of Pakistan. *International Journal of Academic Research in Accounting, Finance and Management Sciences*, *7*(4). https://doi.org/10.6007/ijarafms/v7-i4/3484

Zhang, C. Y., & Sussman, A. B. (2018). Perspectives on mental accounting: An exploration of budgeting and investing. *Financial Planning Review*, *1*(1–2). https://doi.org/10.1002/cfp2.1011