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Money Matters: Investigating Mental Accounting Proxies in Indonesia through Behavioral Accounting Lens

Ardimansyah^{a,1,*}, Della Arnita Putri^{a,2}, Hesty Safitri Wulandari^{a,3}, Haryono^{a,4}, Khristina Yunita^{a,5}

^a Universitas Tanjungpura, Indonesia

¹ ardimansyah005@gmail.com*; ² dellaarnita@student.untan.ac.id; ³ b1031191017@student.untan.ac.id;

⁴ haryono_feuntan@yahoo.com; ⁵ khristina.yunita@ekonomi.untan.ac.id

* Corresponding author

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ABSTRACT

The main objective of this research is to provide a historical context for the development of mental accounting studies in Indonesia, specifically by analyzing how the field of mental accounting has evolved in Indonesia, with a focus on the topics covered in the articles published in accredited accounting journals. Among the 72 accredited accounting journals and those indexed in the Science and Technology Index (SINTA) ranking second and third, a total of 8 articles representing accounting research in Indonesia were identified. This study analyzes the development of the mental accounting field using the charting the field approach. The articles or journals are classified in this research according to research topics, research methodologies, and publication years. Based on the mapping conducted, articles with mental accounting topics were predominantly based on quantitative methods. Research on mental accounting topics needs to be continuously developed given its importance in everyday implementation.

ABSTRAK

Tujuan utama dari penelitian ini adalah untuk memberikan konteks sejarah bagi perkembangan kajian *mental accounting* di Indonesia secara khusus menganalisis bagaimana bidang akuntansi mental telah berkembang dari waktu ke waktu di Indonesia dengan fokus pada topik artikel tersebut yang telah diterbitkan dalam jurnal akuntansi terakreditasi. Di antara 72 jurnal akuntansi terakreditasi dan jurnal akuntansi yang terindeks Science and Technology Index (SINTA) dengan peringkat kedua dan tiga besar, yang memuat total 8 (delapan) artikel yang mewakili penelitian akuntansi Indonesia. Studi ini menganalisis bagaimana perkembangan bidang akuntansi mental melalui penggunaan pendekatan *charting the field*. Artikel atau jurnal diklasifikasikan dalam penelitian ini sesuai dengan topik penelitian, metodologi penelitian, dan tahun publikasi. Berdasarkan hasil pemetaan yang dilakukan, artikel dengan topik *mental accounting* didominasi oleh metode kuantitatif. Penelitian dengan topik *mental accounting* harus terus dikembangkan mengingat pentingnya dalam implementasi sehari-hari.

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1. Introduction

The existence of thoughts about new financial information related to excessive reactions and low reactions to human judgment is a psychological influence on behavioral finance which will then have an impact on decision making, especially in a financial context (Sewell, 2010). Within the realms of economics and finance, various theories operate under the assumption that individuals possess the cognitive capacity to arrive at rational decisions through the careful consideration of all relevant information. However, when it comes to the practice of projecting finances, the significance of accounting can be attributed to a concept that was developed in the field of behavioral accounting. This particular area of study delves into the investigation of the interaction between human behavior and financial records, seeking to better understand the psychological and behavioral factors that influence financial decision-making. As such, behavioral accounting theory can provide a solid foundation upon which to build research in a variety of related disciplines, including ethics, auditing, accounting information systems, and financial accounting itself. By understanding the human element that is integral to the accounting process, researchers can better contextualize the findings and develop more comprehensive and accurate models of financial behavior and decision-making. Despite the clear benefits of a behavioral accounting approach to research, however, the development of such studies in Indonesia is still relatively new when compared to other areas of accounting research. While progress is certainly being made, it is important to continue to promote and support research in this critical area, to better understand the complex interplay between human behavior and financial accounting practices, both in Indonesia and beyond.

Behavioral accounting is a subfield of management accounting that focuses on the study of human behavior about accounting systems and accounting information. The purpose of behavioral accounting is to explain, predict, and manage the impact of accounting procedures and accounting information on human behavior. Behavioral accounting provides a significant effect on the market as an investigation of the psychological impact on the behavior exhibited by financial analysts or investors regarding separate decisions about what should, should be done, and combined (Patil et al., 2019). This study includes the influence of human behavior on the design, construction, and use of accounting systems in business, as well as how accounting systems affect human behavior, particularly in terms of motivation, productivity, decision-making, job satisfaction, and cooperation. Within the scope of behavioral accounting, three main aspects are considered. First, the study of the influence of human behavior on the design, construction, and use of accounting systems used in business. This includes how management attitudes and leadership styles influence the nature of accounting control and organizational design. Second, the study of the impact of human behavior on the design, construction, and use of accounting systems used in business. This aspect discusses how human behavior affects the design of accounting systems and organizations. Finally, behavioral accounting also involves the development of strategies to predict human behavior and methods to change it. This includes how accounting systems can be used to influence behavior, such as by changing performance measurement methods and motivating desired behavior through incentives and penalties. One activity related to this behavior in a closely related way is mental accounting, which discusses how people process financial information and make decisions based on how they categorize their financial resources.

Mental accounting is a field of study that is closely related to the disciplines of psychology and behavioral accounting, which enables individuals and groups to utilize cognitive operations in encoding, categorizing, and evaluating financial transactions. Three main aspects shape mental accounting, namely, the way outcomes are perceived and experienced, the allocation of activities to specific accounts, and the frequency of evaluation of those accounts (Thaler, 1999). In addition, elements such as framing effect, specific accounts, self-control, decision-making, self-report, and treadmill hedonism also influence mental accounting. In the context of daily activities, both individuals and organizations can derive significant benefits from enhancing their ability to perform mental accounting. For example, mental accounting can help individuals make more rational and effective financial decisions, such as prioritizing expenses, managing debt, or saving money. Additionally, mental accounting can assist organizations in managing their finances better, such as monitoring expenses and income, estimating profits and losses, or evaluating investments. In this regard, improving mental accounting skills not only benefit individuals and organizations in making better financial decisions but also helps them achieve long-term financial goals more effectively and

efficiently. Therefore, individuals and organizations need to understand and utilize mental accounting as a useful tool in their daily financial activities.

Numerous scientific articles on accounting have been published in reputable and non-reputable journals. However, research on mental accounting in Indonesia is still relatively scarce. Various authors have classified the theories underlying mental accounting from different perspectives. Putri & Setiawan (2018) used prospect theory and behavioral finance theory to examine the impact of mental accounting on tax evasion through accounting students as their research subjects. Brata et al (2022) used the triangulation theory to classify theories from psychology, mental health, religiosity, and feminism in understanding the meaning of happiness and coping strategies that can reduce the effectiveness of mental accounting on work. According to Eldista et al (2020), mental accounting has been applied to college students living in boarding houses to understand financial decision-making in daily life framed by the meaning of happiness.

In the context of academic research in Indonesia, the bibliographic approach has proven to be a useful tool for analyzing the development of specific themes across different domains. A notable example of this can be seen in the work of Wilandari (2021) who utilized bibliographic analysis to map the evolution of studies on international trade in Indonesia, Herawati & Bandi (2017, 2019) used bibliographic analysis to review tax research over twenty years. These studies demonstrate the efficacy of the bibliographic approach in providing a comprehensive overview of research trends and themes within specific domains. In this vein, the present study represents a topical expansion of previous research findings by examining the concept of mental accounting through the bibliographic analysis approach. By exploring the existing literature on mental accounting in Indonesia, this study provides a deeper understanding of the theoretical and methodological issues related to this construct, highlighting the ongoing relevance and importance of this topic in the field of behavioral accounting. The findings of this study not only contribute to the existing literature on mental accounting but also demonstrate the utility of bibliographic analysis as a tool for examining complex constructs and research trends in various domains.

The overarching objective of this research endeavor is to undertake a comprehensive examination of the behavioral accounting research landscape, with a particular emphasis on exploring the subject of mental accounting in the Indonesian context. This is achieved using a bibliographic study approach that takes into account the theoretical and methodological issues associated with mental accounting, thereby enabling a more nuanced and sophisticated understanding of this complex and multifaceted topic. This research commences the search for relevant topics on mental accounting in accredited journals in Indonesia, starting from the theory proposed by Richard Thaler until the end of 2022. By referring to research studies that have undergone the selection and evaluation process of accredited journals, a more profound understanding of the development of mental accounting studies in Indonesia can be obtained. This, in turn, enables innovative applications of this field for future research. Given the ever-growing significance of mental accounting as a salient feature of everyday life, the successful completion of this research holds paramount importance for both academic and practical domains alike. Within an academic context, the study endeavors to facilitate a profound comprehension of the theories and methodologies germane to behavioral accounting, with a specific focus on the intricate nuances of mental accounting in the Indonesian setting, informed by the most recent and cutting-edge literature review. Conversely, within a practical context, the insights and findings from this research endeavor hold immense potential as a valuable reference or guide for further research in the domains of behavioral accounting and mental accounting, thus contributing to the development of a more nuanced and sophisticated understanding of this crucial area of inquiry.

2. Literature Review

2.1. Prospect Theory

Prospect theory, first introduced by Kahneman and Tversky in 1979, is a psycho-economic theory that integrates concepts from psychology and economics (Kahneman & Tversky, 1979). It provides insights into decision-making processes and is particularly relevant in risk and uncertainty situations. The theory is based on the idea that individuals do not always make rational decisions and that their preferences are influenced by psychological factors. In decision-making, prospect theory takes a descriptive approach and highlights the role of psychological biases and heuristics. Dwi & Basuki (2022) emphasize the relevance of prospect theory in decision-making processes, as it accounts for

the way individuals perceive and evaluate potential outcomes. The theory acknowledges that decision-makers are not always risk-averse or risk-seeking consistently. Instead, their risk preferences may vary depending on the framing and reference points.

According to [Tversky & Kahneman \(1980\)](#), individuals tend to be risk-seeking in situations involving potential losses, while they exhibit risk aversion when faced with potential gains. This phenomenon is known as loss aversion. [Nurul & Hamidah \(2021\)](#) confirm these findings, stating that individuals are more willing to take risks to avoid losses and more inclined to avoid risks when the possibility of gains is at stake. This asymmetry in risk preferences has been widely observed and is a key element of prospect theory. Prospect theory recognizes that individuals' financial decisions are not solely based on rational calculations. Instead, emotions, biases, and cognitive factors play a significant role. [Mahastanti \(2012\)](#) suggests that these psychological factors influence the way individuals perceive gains and losses, leading to decision outcomes that may deviate from traditional economic models.

The application of prospect theory in the context of mental accounting is valuable. Mental accounting refers to how individuals categorize and allocate their financial resources. Prospect theory provides a framework for understanding how individuals' attitudes and behaviors influence their financial decisions. By considering the psychological biases and heuristics that shape individuals' perceptions of gains and losses, mental accounting can be better understood within the context of prospect theory. In summary, prospect theory offers valuable insights into decision-making processes, particularly in situations involving risk and uncertainty. It recognizes that individuals' preferences are influenced by psychological factors and not solely based on rational calculations. The theory highlights the asymmetry in risk preferences, with individuals being more risk-seeking in situations of potential loss and risk-averse in situations of potential gain. In the context of mental accounting, prospect theory helps explain how individuals' attitudes and behaviors shape their financial decisions.

2.2. Behavioral Finance Theory

Behavioral finance theory explores the influence of psychology on an individual's financial behavior. [Shefrin & Statman \(2000\)](#) argue that behavioral finance theory explains the phenomena that affect financial decisions, taking into account the cognitive biases and emotional factors that shape human behavior in financial contexts. Unlike traditional economics, which assumes rationality as the dominant trait in decision-making, behavioral finance acknowledges that individuals often exhibit irrational behavior and deviate from rational expectations.

The theory emphasizes that human behavior in financial matters is learned and influenced by various factors. [Nofsinger \(2001\)](#) highlights that behavioral finance theory focuses on the attitudes and beliefs individuals have regarding financial regulations and norms. These attitudes are shaped by cultural, social, and individual factors, and play a crucial role in decision-making processes. Moreover, behavioral finance recognizes that financial decisions can have both positive and negative impacts. [Tjandrasa \(2014\)](#) suggests that decisions influenced by behavioral finance may initially seem favorable but ultimately result in negative outcomes, or vice versa. This reflects the complex interplay between psychological factors, biases, and the actual financial consequences of decisions.

2.3. Mental Accounting

Mental accounting, discovered by Thaler in 1985, focuses on how individuals' attitudes and behaviors in decision-making are influenced by financial transactions. The concept of mental accounting encompasses various aspects of financial management, including identifying, categorizing, and budgeting the inflow and outflow of monetary resources to gain profit ([Kresnawati et al., 2019](#)). It highlights that individuals may have different approaches to financial management, which can impact their attitudes and behaviors when making financial decisions. Mental accounting involves the evaluation of cash flow and expense control, encompassing activities such as recording, summarizing, analyzing, and disclosing financial transactions ([Rospitadewi & Efferin, 2017](#)). The concept is based on the understanding that individuals have specific attitudes, behaviors, or thought patterns in categorizing their finances based on the source of income ([Thaler, 1999](#)). This categorization influences how individuals allocate and prioritize their financial resources, leading to different decision-making outcomes.

Research conducted by [Putri & Setiawan \(2018\)](#) highlights the significance of mental accounting as a theoretical foundation for making financial decisions, particularly when individuals are faced with

multiple alternatives to choose from. Understanding how individuals mentally categorize and account for their financial resources can provide valuable insights into their decision-making processes, helping researchers and practitioners design more effective strategies to promote better financial decision-making.

3. Research Methods

The rationale behind selecting the "charting the field" research strategy lies in its suitability for the identification of articles that can be classified based on predefined criteria. This method, pioneered by Hesford et al (2006), entails conducting a thorough search of articles online and subsequently categorizing them according to their content. In the present study, this approach was adopted to locate articles pertaining to mental accounting in accounting journals that were indexed in SINTA 2 and SINTA 3. To accomplish this task, the researchers utilized the SINTA website (<https://sinta.kemdikbud.go.id>) to filter and identify accounting journals that were relevant to the topic under investigation. As shown in Table 1, the identified accounting journals were further grouped based on their H5-Index, Citations, and Institutions, to provide a comprehensive overview of SINTA 2 and SINTA 3 indexed accounting journals that had published articles on mental accounting. This methodical approach, therefore, ensured that the researchers were able to access and analyze a large volume of data from reputable sources, thereby enhancing the validity and reliability of their findings.

Table 1. List of SINTA 2 and SINTA 3 Journals with Articles Publishing Mental Accounting Topics

No	Journal	SINTA	Citations	H5-Index	Institution	Articles	Percentage
1	Journal of Accounting and Investment	2	4352	32	Universitas Muhammadiyah Yogyakarta	1	12,5%
2	(JASF) Journal of Accounting and Strategic Finance	2	393	11	Universitas Pembangunan Nasional	1	12,5%
3	The Indonesian Accounting Review	2	1531	19	Sekolah Tinggi Ilmu Ekonomi Perbanas Surabaya	1	37,5%
4	Jurnal Akuntansi Multiparadigma	2	3831	26	Universitas Brawijaya	3	12,5%
5	Jurnal Akuntansi dan Pajak	3	1915	12	STIE AAS Surakarta	1	12,5%
6	Reviu Akuntansi dan Bisnis Indonesia	3	482	13	Universitas Muhammadiyah Yogyakarta	1	12,5%

Source: Processed Data, 2023

The process of selecting articles as research samples involves several stages, each of which plays an important role in ensuring the validity and reliability of the data collected. These stages, depicted in the accompanying picture, can be described as follows:

- Stage 1. The researcher conducts an online search for accounting journals indexed in SINTA 2 and SINTA 3 by applying filters on the website <https://sinta.kemdikbud.go.id>.
- Stage 2. The researcher sequentially accesses the journal portal to ensure a comprehensive search for relevant articles.
- Stage 3. Once the portal is accessed, the researcher proceeds to conduct a search using the relevant keywords, in this case, "mental accounting," in the search field to obtain a list of articles related to the research topic.
- Stage 4. The researcher downloads the articles to verify whether the title and content of the articles are relevant to the research topic.
- Stage 5. The researcher performs data tabulation.

4. Results and Discussion

Before proceeding with the classification of articles and journals, the findings and discussions must encompass information about a representative sample of publications. Such a representative sample must account for critical subcategories such as the study topic, research methodology, and year of

publication, which collectively aid in the effective classification of relevant articles and journals. Drawing upon insights from previous research, the process of categorizing articles necessitates a systematic approach whereby research papers or articles are separated based on predetermined classifications, which may encompass a range of factors such as research design, study population, or analytical techniques, among others. In contrast, the classification system for journals involves a more nuanced approach that seeks to differentiate journal portals or OJS based on the article classification approach employed, as well as additional factors such as the rigor of peer-review processes, the quality of editorial board members, or the frequency and scope of journal publication, to name a few. As such, the classification of articles and journals necessitates a rigorous and meticulous approach that takes into account multiple factors, to facilitate the systematic and comprehensive analysis of the literature.

The mapping of eight relevant articles on mental accounting led to the identification of six distinct journal outlets that have contributed to the literature on this subject in Indonesia. Specifically, the Journal of Accounting and Investment, Journal of Accounting and Strategic Finance (JASF), The Indonesian Accounting Review, Jurnal Akuntansi Multiparadigma, Jurnal Akuntansi dan Pajak, and Reviu Akuntansi dan Bisnis Indonesia are the six accredited journals that have published articles related to mental accounting. While the Journal of Accounting and Investment, JASF, and The Indonesian Accounting Review each have published one article on this subject matter, the Jurnal Akuntansi Multiparadigma stands out with three published articles, demonstrating a higher degree of focus on the topic of mental accounting. Additionally, the Jurnal Akuntansi dan Pajak and the Reviu Akuntansi dan Bisnis Indonesia each have contributed one article to the literature on this subject, further indicating the need for more research in this area to expand upon the limited existing body of knowledge.

Table 2. List of Articles Publishing Mental Accounting Topics as a Sample

No	Article Title, Author, Year of Publication	Journal
1	“Mental Accounting Experiment: Mode of Payment Effect on Treating Money (Kresnawati et al., 2019)”	Journal of Accounting and Investment
2	“Mental Accounting and Business Decision Making within SMEs: A Covid-19 Pandemic Phenomenon (Puspita & Wardani, 2022)”	(JASF) Journal of Accounting and Strategic Finance
3	“The Impact of Mental Accounting on Tax Evasion (An Experimental Study in Accounting Students) (Putri & Setiawan, 2018)”	The Indonesian Accounting Review
4	“Malleable Mental Accounting dan Makna Kebahagiaan Selama Pandemi Covid-19 (Brata et al., 2022)”	Jurnal Akuntansi Multiparadigma
5	“Makna Investasi Berdasarkan Mental Accounting dan Gender (Nurul & Hamidah, 2021)”	Jurnal Akuntansi Multiparadigma
6	“Mental Accounting dan Ilusi Kebahagiaan: Memahami Pikiran dan Implikasinya bagi Akuntansi (Rospitadewi & Efferin, 2017)”	Jurnal Akuntansi Multiparadigma
7	“Pandemi Covid-19: Pengaruh Perilaku Konsumtif dan Mental Accounting Terhadap Pengelolaan Keuangan Mahasiswa FKIP UKSW (Cristanti et al., 2021)”	Jurnal Akuntansi dan Pajak
8	“Analisis Pengaruh Financial Literacy, Religiusitas, Mental Accounting, dan Norma Subyektif Terhadap Minat Dosen Fakultas Ekonomi Menggunakan Kartu Kredit Syariah (Asniyati & Yaya, 2020)”	Reviu Akuntansi dan Bisnis Indonesia

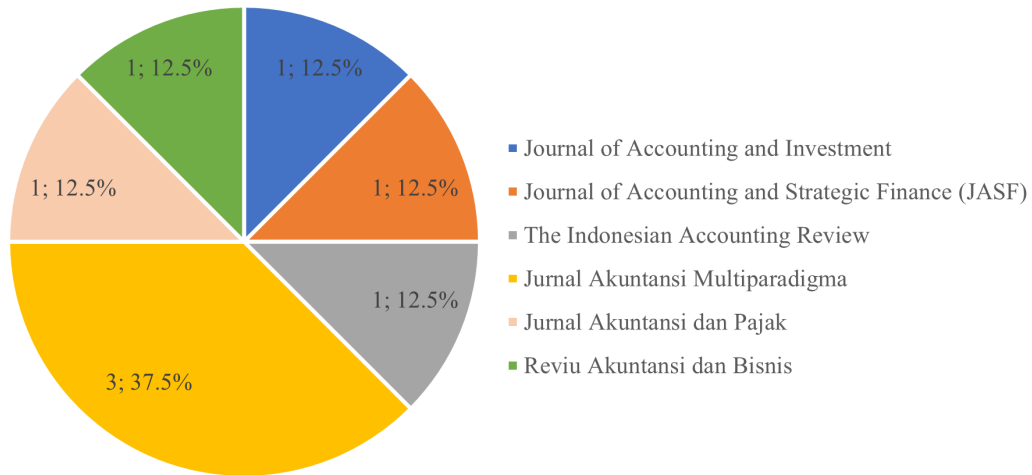


Figure 1. Mapping of Journals Publishing Articles related to Mental Accounting

In Figure 1, a comprehensive mapping of journals that published articles on the topic of mental accounting is presented, with each journal's contribution to the literature presented as a percentage of the total. The mapping reveals that Jurnal Akuntansi Multiparadigma (JAMAL) published the highest number of articles, with a total of 3 articles, representing 37.5% of the total. The Journal of Accounting and Investment, Journal of Accounting and Strategic Finance (JASF), The Indonesian Accounting Review, Jurnal Akuntansi dan Pajak, and Reviu Akuntansi dan Bisnis Indonesia also published articles on the topic of mental accounting, with each journal's contribution to the literature accounting for 12.5% of the total. It is noteworthy that during the mapping period from 2017 to 2022, only 8 articles related to mental accounting were published in these 6 journals, indicating that research in this area is still in its infancy in Indonesia. Furthermore, the number of articles published each year varied, with only one article published each year in 2017, 2018, 2019, and 2020, while two articles were published in both 2021 and 2022. These findings suggest that there is a need for more research in the area of mental accounting, particularly in Indonesia, to provide a deeper understanding of the concept and its relevance in accounting research.

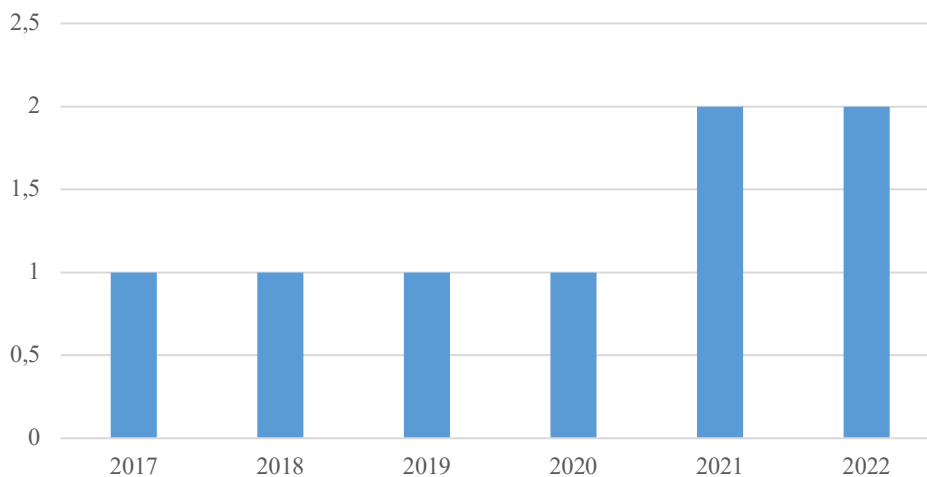


Figure 2. Mapping Years of Publishing Articles Related to Mental Accounting

The research findings of this study provide an interesting insight into the research methods employed by scholars investigating the topic of mental accounting within the Indonesian context. The utilization of quantitative, qualitative, or mixed research methods is a crucial aspect of the research process as it shapes the nature of the data collected and analyzed, as well as the findings and implications of the research. According to the results presented in Figure 3, it can be observed that out of the eight articles on the subject of mental accounting, the majority employed quantitative or qualitative research methods, while only one article utilized mixed research methods. The journals that published articles using quantitative research methods, including the Journal of Accounting and

Investment, The Indonesian Accounting Review, Jurnal Akuntansi dan Pajak, and Reviu Akuntansi dan Bisnis Indonesia, are considered leading accounting journals in Indonesia. On the other hand, the journals that published articles on the topic of mental accounting using qualitative research methods are all from the Jurnal Akuntansi Multiparadigma (JAMAL), which emphasizes the importance of multi-paradigmatic approaches in accounting research. It is worth noting that each research method has its strengths and weaknesses and that the choice of research method should be based on the research questions and objectives. Therefore, future research on mental accounting in Indonesia should consider various research methods to expand the existing knowledge and understanding of this subject.

Research Method

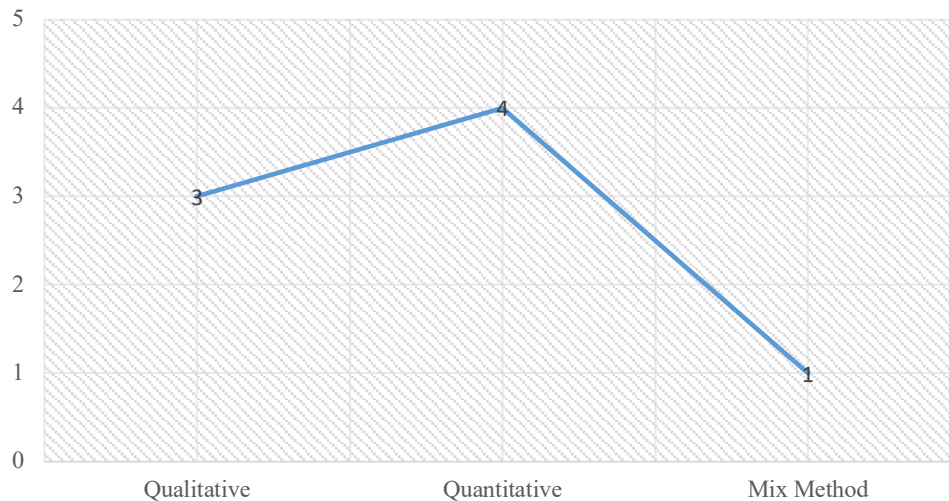


Figure 3. Distribution of Articles Based on Research Methods

Based on theories, journals that publish articles on mental accounting have different theories, such as mental accounting theory, prospect theory, behavioral finance theory, theory triangulation, classical economic theory, and the theory of reasoned action. There are two articles that use mental accounting theory, namely "Mental Accounting Experiment: Mode of Payment Effect on Treating Money (Kresnawati et al., 2019)" and "Mental Accounting dan Ilusi Kebahagiaan: Memahami Pikiran dan Implikasinya bagi Akuntansi (Rospitadewi & Efferin, 2017)". The article that uses prospect theory and behavioral finance theory is "The Impact of Mental Accounting on Tax Evasion (an Experimental Study in Accounting Students) (Putri & Setiawan, 2018)". The article that uses theory triangulation is "Malleable Mental Accounting dan Makna Kebahagiaan Selama Pandemi Covid-19 (Brata et al., 2022)". The article that uses classical economic theory is "The Meaning of Investment Based on Mental Accounting and Gender", while the article that uses the theory of reasoned action is "Analisis Pengaruh Financial Literacy, Religiusitas, Mental Accounting, dan Norma Subyektif Terhadap Minat Dosen Fakultas Ekonomi Menggunakan Kartu Kredit Syariah (Asniyati & Yaya, 2020)".

However, out of the 8 articles, 2 articles do not mention the theories used. The articles that do not mention the theories are "Mental Accounting and Business Decision-Making within SMEs: A Covid-19 Pandemic Phenomenon (Puspita & Wardani, 2022)" and "Pandemic Covid-19: Pengaruh Perilaku Konsumtif dan Mental Accounting Terhadap Pengelolaan Keuangan Mahasiswa FKIP UKSW (Cristanti et al., 2021)".

5. Conclusion

Despite the growing recognition of the relevance and significance of mental accounting as a critical component of behavioral accounting, research on this topic remains relatively limited in the Indonesian context, which is only limited to the mapping of SINTA-accredited journals that occupy the second and third positions with dominant research paradigms being restricted to the mental accounting theory, prospect theory, and behavioral finance theory. In particular, future research could consider a broader range of journals and sources, as well as incorporate additional elements such as research variable classifications, to provide a more comprehensive understanding of the mental

accounting construct in the Indonesian context. Furthermore, the findings of this research serve as a critical foundation for future studies by providing a roadmap for exploring the topic of mental accounting further and novel methodologies to investigate this topic comprehensively. Looking ahead, this study is believed to have significant potential for further development in the coming years. By leveraging the insights gained from six years of previous research related to the mental accounting subject, particularly within the timeframe starting in 2017 and ending in 2022, future studies can continue to refine our understanding of this complex construct, leading to significant advancements in the field of behavioral accounting in Indonesia and beyond.

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