



Mental Accounting: Global Research Trends and Indonesia's Research Position

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Article Type:
Research Paper

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Article Process
Submitted:
Desember 12, 2025
Reviewed:
Desember 15, 2025
Revised:
Januaary 12, 2026
Accepted:
Januaary 12, 2026
Published:
Januaary 15, 2026

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ABSTRACT

Purpose: As mental accounting (MA) influences critical economics and finance phenomenon, understanding research trends and Indonesia's research position can contribute to the development of accounting policies aligned with the local context. This study offers a bibliometric analysis of pertinent papers in mental behavioral accounting.

Methodology/approach: By analyzing 271 articles from the Scopus database published from 2015 to 2024, this study uses bibliometric analysis to identify global research trends and Indonesia's position in MA.

Findings: The analysis indicates that the prior research in MA over decade will focus on prospect theory, consumer behavior, investment decision-making, behavioral biases, and financial literacy. Our data indicates that mental accounting researchers globally must reapply mental accounting principles across diverse domains.

Practical implications: This study recommends that researchers expand their analyses by integrating MA with the Indonesian economic framework and concentrate to the advancement of MA research globally.

Originality/value: This study also provides additional analysis regarding the progress of MA research in Indonesia by finding its research position.

Keywords: Behavioral Finance; Behavioral Accounting; Bibliometric; Indonesia; Mental Accounting.

P-ISSN: 3021-7253



INTRODUCTION

[R. H. J. J. o. B. D. M. Thaler \(1999\)](#) explains mental accounting (MA) as a set of cognitive functions owned by humans or a group of humans that are used to structure, assess, and keep track of their financial activities. In another way, a person has a mentality that grows on themselves, guiding their cognitive function to perform at least three stages: first, the stage of feeling and making decisions on what is obtained. Second, the occurrence of account-specific activities, namely classifying the budget into accounts that exist in his mind. When we get a monthly salary, we are used to separating into several accounts such as savings, entertainment, debt, and daily costs. Third, the process of evaluating the accounts that have been previously established is used as a guide to re-making decisions in the next financial period. This cognitive framework allows people to simplify complex financial decisions by creating distinct accounts within their minds, such as budgets for specific expenses or savings for targeted goals.

MA plays a crucial role in the decision making process, both the everyday decisions individuals make and business decisions related to risk assessment and investment ([Muehlbacher, Hartl, & Kirchler, 2017](#); [Olsen, Kasper, Kogler, Muehlbacher, & Kirchler, 2019](#)). A person will become more rational when mentally able to allocate funds to several accounts and be accountable for them. In addition, understanding MA can also encourage human ability to increase accountability, maximize incoming investment funds, and be protected from cognitive bias in the decision making process ([R. Thaler, 1985](#)).

Research that explores MA and tries to find empirical evidence on several factors has been a growing topic in existing studies lately. However, in the scientific world, more research is needed to provide visibility on how existing studies related to MA have progressed, especially in the last 10 years. Some existing studies provide a more general view by raising the topics of behavioral accounting, behavioral finance, and behavioral economics, but not with a more specific scope, namely MA ([Singh, 2021](#)). It is also important to note that the analysis used to look at trends in existing MA research is only available in the form of systematic literature reviews ([Silva, Moreira, & Bortolon, 2023](#)). We present this bibliometric review-based research as a gap that can fulfill these reference needs.

This study also provides additional analysis regarding the progress of MA research in Indonesia by finding its research position. In addition to suggesting to Indonesian researchers, this study comes with the consideration of comparative data that shows that developed countries have individuals who deeply understand and apply MA in their business practices due to the high financial literacy in those countries ([Baker, Kumar, & Goyal, 2019](#)). In contrast to Indonesia, given the uniqueness of the Indonesian people who rely heavily on religious commands and teachings, such as upholding ancestral traditions, avoiding *riba'* and believing that God Almighty will give sustenance ([Denura, Soekarno, & Review, 2023](#); [Maamor, Hasan, & Abdullah, 2019](#); [Setiawan, 2023](#)). The urgency of this research includes recognizing that MA has become a significant focus for researchers and practitioners. Research around MA is also increasing in Indonesia, especially in the investment and entrepreneurship of micro, small and medium enterprises (MSMEs) ([Nurul & Hamidah, 2021](#); [Suriadi, Wibawa, & Hendratno, 2023](#)).

This study attempts to address this gap by offering significant insights into the evolution of MA and its research progression in Indonesia and establishing an empirical foundation for a more comprehensive knowledge of missed research trends in existing literature. This study can assist researchers, practitioners, and stakeholders in Indonesia recognize the potential and related to MA within the local context. Analyzing the progress of MA research and its status in Indonesia via bibliometric methods can establish a robust foundation for future advancements in this field, yielding significant advantages for the global development of MA, particularly in Indonesia.

The other part of the paper is structured as follows. Section 2 presents the research methods and data. Section 3 contains the analysis of the results, concentrates on network analysis employing VOSviewer software, and presents a comprehensive explanation encompassing the analysis derived from both the bibliometric investigation and network visualization with VOSviewer software. Last but not least, the final section presents the conclusion and prospective pathways for future research.

METHODS

The method is a bibliometric review, with Scopus as the data source. We use Scopus as a data source because Scopus can provide a set of high-quality and high-credibility research big data across various multidisciplinary in an international scope ([Anriva, Hamidah, & Research, 2024](#); [Yadav, 2023](#)). In addition, in the keyword search process, Scopus presents features that facilitate our work in filtering and eliminating inappropriate criteria. The complete criteria elimination process that we did can be seen in Table 1.

Table 1. Data Elimination

Criteria	Observation
Terms Searched: "mental accounting"	739
Subject area limit to: Business, Management and Accounting AND Economics, Econometrics and Finance	(215)
Document type limit to: Article	(72)
Language limit to: English	(9)
Years limit to: 2015-2024	(172)
Final Results	271

Source: author own creation

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15

First, we used the keyword "mental accounting" as a search term to obtain all literature related to the word MA. Second, we limited the publications to those published in journals that fall under the subjects of Business, Management and Accounting AND Economics, Econometrics, and Finance; this was done so that the literature found is in line with the purpose of this study, which is to analyze MA research trends in the economic discipline. Third, we limited ourselves to publications of the article type. Fourth, we limited it to English-language

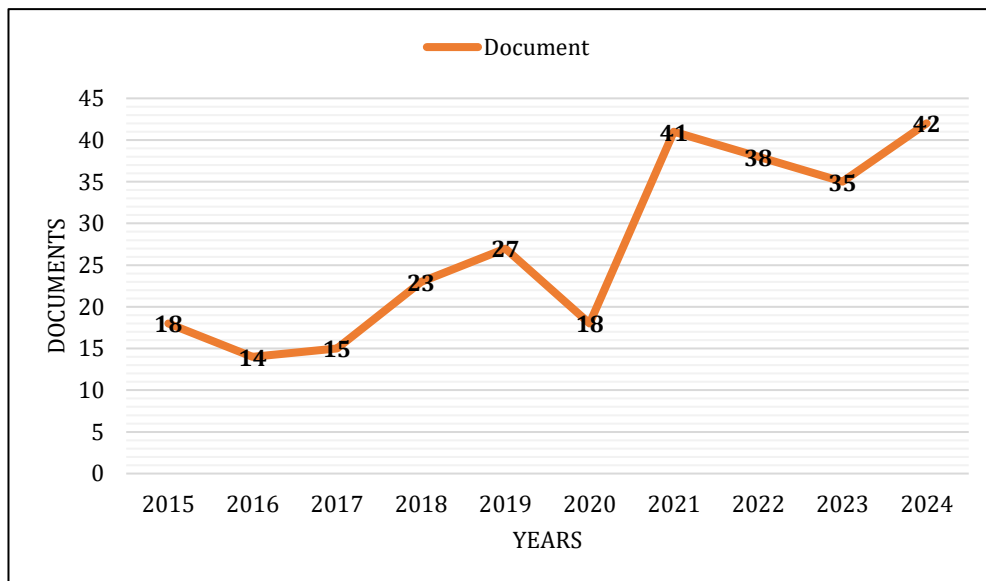
publications so that the data analyzed had similar keywords. Fifth, we limit publications published in 2015-2024 or the last 10 years so that the current trend analysis is relevant and can provide the latest implications for future research. After going through a series of filtration as described, we got the final data result of 271 article documents.

From the article document data collected, we chose to use a tool called VOSviewer as a bibliometric review tool that can provide large-intensity bibliometric maps with features including network, overlay, and density visualization (Eck & Waltman, 2014). In the results stage, we will explain the analysis results into three parts: First, the publication structure, which discusses the publication conditions on the MA topic, including the number of publications and impactful articles. Second, we include the research trends section, which discusses the visualization of co-occurrence by using keywords and the bibliographic coupling of authors. Finally, we added Indonesia's research position section to suggest the Indonesian researcher for reaching higher research impact on this topic.

RESULTS & DISCUSSION

Citation and Publication Structure

The number of publications related to MA in 2015-2024 has generally increased, but some years show a decline and drastic spikes. Figure 1 provides an overview of the situation.



Source: author own creation

Figure 1. Number of research documents 2015-2024

In examining Figure 1, the trend of MA research, as shown in the graph, is relatively increasing. Starting from 18 publications in 2015, the research trend had decreased in 2016 to 14 publications, but successively, for 3 years, from 2017 to 2019, this publication trend was back on the increasing graph at 15, 23, and 27 publications. There are two quite extreme phenomena after 2019: the upsurge of publications in 2020 to 18 and the extreme bounce back of publications in 2021 with 41 publications. In the last three years, MA publications have dropped respectively in 2022 to 38 publications and in 2023

to 35 publications. Until this year, as of November 30, 2024, on the Scopus page, the number of publications is the highest, with 42 publications.

The rise and fall of MA publication trends in the last 10 years illustrates how dynamic and multi-consequential the behavioral finance phenomenon is in the global business world. Technology's rapid development is one factor that generates this trend. Keywords such as financial literacy in MA publications are increasing due to the rapid development of technology. Humans are becoming more aware of better decision making and are needed, especially for top management or entrepreneurs ([Iram, Bilal, & Latif, 2021](#)). In addition, the rapid development of technology through social media and investment platforms also encourages the herding bias effect. This phenomenon further increases the relevance of research related to an investor's MA ([Baker et al., 2019](#)).

Regarding research on MA, several studies have had high citation rates, and we rank the top five highly cited articles from 2015 to 2024 in Table 2.

Table 2. Top 5 highly cited articles during 2015-2024

Research Title	Authors	Journal	Total Citations
Examining the role of anxiety and social influence in multi-benefits of mobile payment service	Park J., Ahn J., Thavisay T., and Ren T.	Journal of Retailing and Consumer Services	186
How financial literacy and demographic variables relate to behavioral biases	Baker H.K., Kumar S., Goyal N., and Gaur V.	Managerial Finance	134
What Is the Right Delivery Option for You? Consumer Preferences for Delivery Attributes in Online Retailing	Nguyen D.H., de Leeuw S., Dullaert W., and Foubert B.	Journal of Business Logistics	133
Evaluation of behavioral biases affecting investment decision making of individual equity investors by fuzzy analytic hierarchy process	Jain J., Walia N., and Gupta S.	Review of Behavioral Finance	93
Hedonic products for you, utilitarian products for me	Lu J., Liu Z., and Fang Z.	Judgment and Decision Making	91

Source: author own creation

The contributions made by these studies in MA are undoubtedly diverse and can illustrate what topics of interest around MA have been in the last 10 years. First, research that tries to understand how anxiety and social influence can drive the adoption of mobile payment services is grounded by MA. In this research, MA helps identify critical factors influencing consumer acceptance of mobile payments, which include perceived trust, security, and the relative advantages of mobile payments over other payment methods ([Park, Ahn, Thavisay, & Ren, 2019](#)). Second, further research observed 500 investors in India to see how influential financial literacy is on behavioral biases, including mental accounting bias ([Baker et al., 2019](#)). Third, other research uses MA as a theoretical foundation by investigating how consumers assess delivery attributes such as delivery speed, time slot, daytime/evening delivery, delivery date, and delivery fee when choosing delivery options for their online purchases. MA is used as a tool to identify consumers' orientation in making online purchases, it is divided into three orientations namely "price-oriented," a "time- and convenience-oriented," and a "value for money-oriented" ([Nguyen, De Leeuw, Dullaert, & Foubert, 2019](#)).

The following research that received the fourth high citation was written by ([Jain, Walia, & Gupta, 2019](#)), who ranked behavioral biases that can affect the decision making of an equity investor. In this research, MA is treated as a framework or foundation for identifying behavioral bias by reviewing how investors separate the right items in their investment portfolio by benchmarking the source of money and the purpose of separating these items. The fifth research describes how a consumer decides to purchase goods based on the purpose to whom the goods are given, self or others. The result is that consumers tend to be 'hedonic' when making purchases intended for others. Specifically, this research shows that MA inhibit the urge to engage in hedonic consumption when spending money on oneself, leading to anticipatory guilt, whereas spending money on others leads to less guilt and a greater preference for hedonic choices ([Lu, Liu, Fang, & Making, 2016](#)).

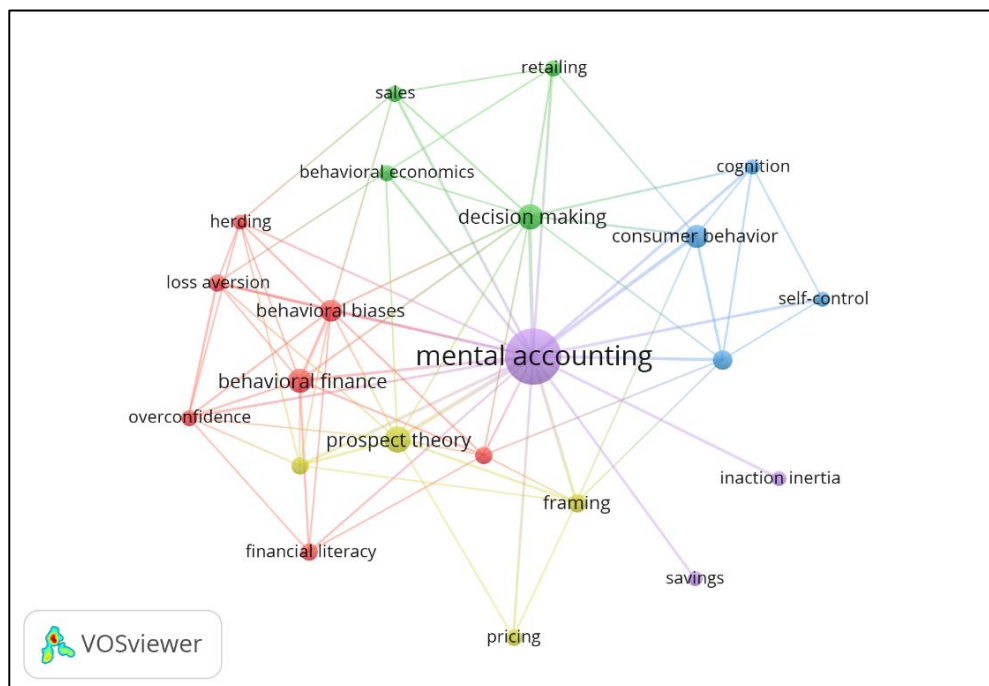
Some of the highlights of the highly-cited and impactful research above show that mental accounting has become a framework, a basis for decision making, and even a theory that can explain many financial events from a behavioral perspective. The concepts, findings, and frameworks described by MA have proven to influence current research in the behavioral finance field and continue to grow each year. The high number of citations that MA research brings has positive consequences that expand the scope of behavioral finance research and have implications for the decision making process both in the business and finance sectors and daily life.

Research Trends

The main course of a bibliometric review is the explanation of research trends carried out by network visualization. In this part of the network visualization analysis, we conducted two analyses: an analysis of co-occurrence in keywords and an analysis of bibliographic coupling in authors. At first, we eliminated keywords that have the same meaning¹. Then, we set the minimum occurrence

¹The keywords "behavioral biases" are replaced by "behavioral biases". The keywords "behavioral finance" are replaced by "behavioral finance". The keywords "consumption" and "consumption behavior" are replaced by "consumer behavior". The keywords "decision making" are replaced by "decision making". The keywords

according to the default value of 5. As a result, we found 22 keywords, 5 clusters, 80 links, and 208 total link strength. The visualization of the analysis results can be seen in Figure 2.



Source: author own creation

Figure 2. Network visualization of co-occurrence in keywords

The five clusters produced in the visualization of figure 2 have descriptive themes according to the following explanation:

Cluster 1: Behavioral biases in financial decision making

In the red network, the keyword with the highest number of occurrences is "behavioral finance," with 17 occurrences, followed by "behavioral biases," with 14 occurrences. Some other significant occurrences are "financial literacy", "herding", "investment decision", "loss aversion", and "overconfidence". The idea of this cluster is that many studies mention several behavioral biases that affect financial and investment decision making behavior ([Baker et al., 2019](#)). Furthermore, financial literacy also influences more rational financial decisions. ([Ko & Kim, 2022](#)).

Cluster 2: Behavioral economics and decision making in retailing

Cluster 2, shown in green, explains the relationship between behavioral economics and decision making, particularly in retail and sales. It was found that in the retail market, consumers consider aspects of behavioral economics such as decision making implemented by retailers ([Nguyen et al., 2019](#)). This result was obtained from several occurrences collected, with the highest occurrence belonging to the keyword "decision making" with 19 occurrences.

JAMEELA
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"experiments" are replaced by "experimental study". The keywords "mental accounting theory" replaced by "mental accounting".

The significance is also supported by other occurrences such as "behavioral economics", "retailing", and "sales".

Cluster 3: Cognition, consumer behavior, and experimental studies

This cluster is described in blue. This cluster has the highest occurrence with the keyword "consumer behavior" with 15 occurrences, followed by several other occurrences such as "cognition", "experimental study", and "self-control". This cluster describes experimental research that discusses consumer behavior with an MA mindset. As one study explains, the longer consumers wait, the more consumption is spent; MA underlays that research for sunk cost mechanism ([Ülkü, Hydock, & Cui, 2019](#)).

Cluster 4: Disposition effects and prospect theory in decision making

In this yellow cluster, the theme explained is the concept of disposition effects in investment decision making based on prospect theory, where investors tend to sell stocks that rise in price and hold stocks that fall in price ([Duxbury et al., 2015](#)). Much of the research in this cluster is on the role of MAs in shaping investors' expectations of the money they have invested, involving framing from multiple directions and pricing. Several occurrences are involved in this cluster with the highest occurrence belonging to the keyword "prospect theory" with 22 occurrences, followed by the keywords "framing", "disposition effect", and "pricing", respectively.

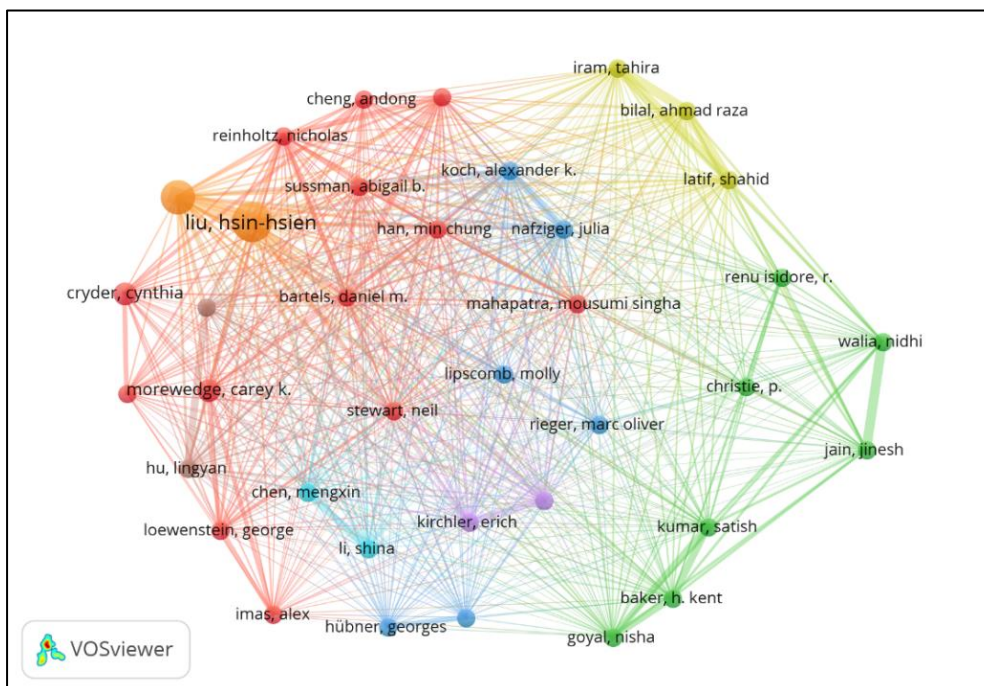
Cluster 5: Inaction inertia and mental accounting in savings

The network shown in purple has the smallest number of keywords. The highest number of occurrences is owned by the keyword that is the main topic of discussion in this research, namely "mental accounting" with 161 occurrences. This cluster is also complemented by two other keywords, namely "savings" and "inaction inertia". The general concept of mental accounting that results in inaction inertia It can affect savings decisions and long-term financial behavior. One study said that when consumers with mental accounting are faced with product choices that offer bundled packages, consumers tend to show lower inaction inertia towards the main product than the supplementary product ([H. Liu & Chou, 2018](#)).

After explaining the results of network visualization of co-occurrence in keywords, we present network visualization of bibliographic in authors. This analysis aims to identify researchers who have a high concentration of research in MA. Before starting the analysis, we perform filtration as in the previous network visualization analysis. First, we set the minimum number of documents and citations to 2 and 1, respectively. Second, we get 37 authors who have a network. Further visualization results can be reviewed in Figure 3.

The visualization shown in figure 3 divides the authors into 8 clusters. The first red cluster contains 13 authors with the highest number of citations, owned by Daniel M. Bartels with 68 citations and Abigail B. Sussman with 62 citations. Of these 13 authors, the highest publications are owned by Cynthia Cryder and Carey K. Morewedge, who have 3 publications. In this cluster, the topics often raised are around the role of MA, which is the basis of consumer behavior in dealing with pricing, purchasing, savings, and others. For example, research by ([Sussman & O'Brien, 2016](#)) explores how MA can interact with considerations of personal responsibility and guilt by exploring whether people spend their savings in emergencies where they need money. The result is that people

prefer to borrow from high-interest rate credit in difficult times because it is the most responsible option.



Source: author own creation

Figure 1. Network visualization of bibliographic coupling in authors

The next cluster in green is filled with seven authors with the highest number of citations owned by H. Kent Baker, Nisha Goyal and Satish Kumar, all of whom have 166 citations in the scope of MA. In the number of documents, the seven authors have the same number of publications, namely two publications. The discussion that makes the connection in this cluster, talks a lot about the biases that occur in the decision making process, especially in investment. One discussion that can be taken is research on how behavioral biases such as overconfidence, disposition effect, anchoring, representativeness, mental accounting, emotional bias, and herding can affect investors in making investment decisions. The result is that investment decision making from the openness side can be influenced by mental accounting, while from the agreeableness side it cannot be influenced by bias ([Baker et al., 2019](#)).

The third cluster is shown in the dark blue network, filled with six authors with the highest citation owned by Alexander K. Koch and Julia Nafziger with 57 citations. Like the previous cluster, all authors in this cluster have the same number of documents, namely two publications. The discussion raised in this cluster is about how MA affects how individuals make decisions related to time horizons, risk preferences, and bracketing, which affects their investment and consumption decisions. [Koch and Nafziger \(2016\)](#), in one of their studies related to MA, explained how people make decisions based on their goals and how the need for self-control and failure avoidance can influence the way they evaluate outcomes either separately or together.

Furthermore, the yellow cluster contains three authors with citations and documents that are equally owned by the three authors, namely 21 citations and two documents. Topics covered in this cluster Both articles focus on the

importance of financial literacy for women to make better financial decisions. One of the articles emphasized the importance of financial awareness and literacy in helping women make wise decisions ([Iram et al., 2021](#)).

In the fifth cluster shown in purple, two authors, Erich Kircher, and Stephan Muehlbacher, have the same number of citations and publications, namely 59 citations from 2 documents. They both often conduct research together. Research in this cluster looks at MA from a tax perspective. One example of research they did was conducting an experimental study on tax compliance with the result that when the amount of tax is mentioned with a clear nominal, then the individual's MA will mentally separate the income and tax paid; they call it mental 'tax' accounting ([Muehlbacher et al., 2017](#)).

The following result comes from a cyan-colored network filled with two authors who often conduct joint research, Mengxin Chen and Shina Li. They produced 23 citations from 2 documents published together. In the context of MA, they present the discussion in tourism and leisure. ([Li, Li, Song, & Chen, 2022](#)), in their research, sought ways to reduce tourism's negative impact during the pandemic. In this study, MA is used as a way of thinking that affects tourists' readiness to spend money on tourism. The results show that citizens are more willing to spend on tourism using income they do not earn directly (for example, through the purchase of anti-pandemic bonds) than their salaries.

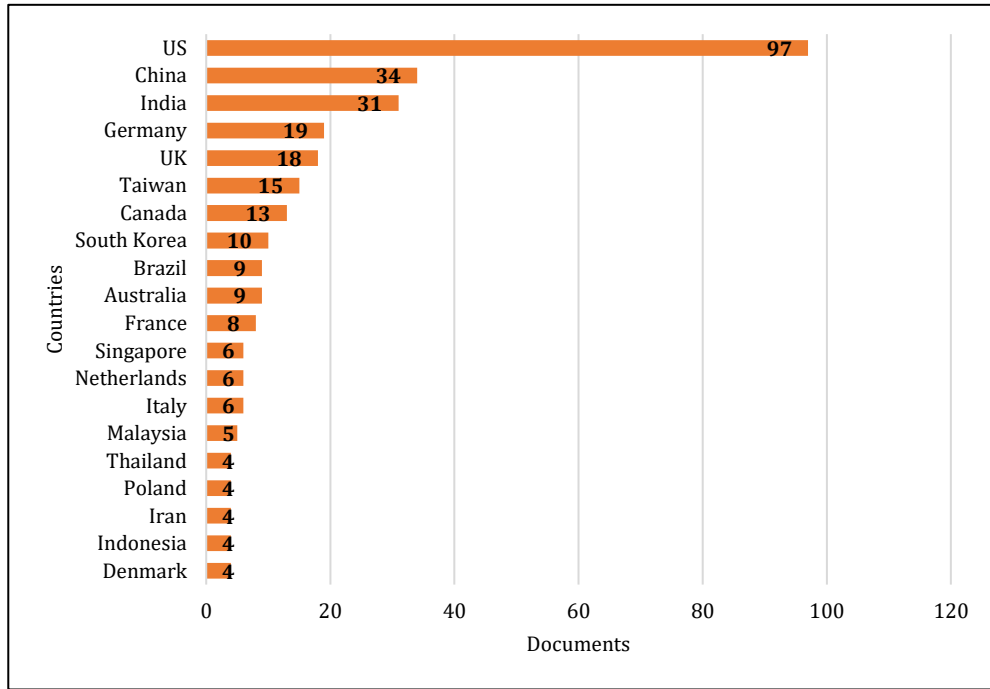
The following orange network has two researchers named Hsin-Hsien Liu and Hsuan-Yi Chou. These two names are the authors with the first and second highest number of publications, where Liu has eight publications and 114 citations, while Chou has six publications and 98 citations. The two authors often conduct joint research focusing on the interaction between pricing strategies, promotional framing, and consumer psychological processes and how these influence purchase decisions and consumer behavior, particularly in the context of inaction inertia and mental accounting. One of the studies they conducted discussed which promotional framing could increase sales the most between price bundles and free gifts, with the result that free gifts could increase sales more. MA allows consumers to divide prices between products in a promotional package, depending on how the promotion is framed ([H.-H. Liu & Chou, 2015](#)).

The last cluster with brown networks, filled with two researchers named Lingyan Hu and Tong Weng, had the same number of publications and citations, namely, two publications and 26 citations. In this cluster, MA research is in the scope of travel package promotion, where one of the studies discusses which travel package offers are more successful in increasing purchase intention, whether with subtractive framing (lowering prices) or additive framing (increasing costs with additional travel features). As a result, subtractive framing resulted in higher purchase intent and willingness to pay more than additive framing. However, when travel planning is done in advance, additive framing can increase purchase intention higher than subtractive framing ([Wen, Leung, Li, & Hu, 2021](#)).

Indonesia's Research Position

Figure 4. which contains the distribution of MA-related documents in the last 10 years, provides an overview of where Indonesia stands in developing world MA research. In the world, the US is the strongest, with 97 publications. The

US pays excellent attention to the review of behavioral finance, specifically in MA. Meanwhile, Indonesia's position is relatively backward, with several other countries, such as Thailand, Poland, Iran, and Denmark, with four publications. Considering the uniqueness of Indonesia, this position is undoubtedly different from the expected position. Let us look at the potential diversity and traditions that exist in Indonesia. Taking an MA perspective on daily life will have the research potential that can be developed widely.



Source: author own creation

Figure 2. Top 20 number of documents by countries 2014-2024

We recommend several things to researchers, especially in Indonesia, to raise the position of Indonesian research so that it can be considered in the eyes of the world. First, Indonesian researchers can strengthen collaboration networks with international researchers from developed countries with more publications and other developing countries that are also interested in this field. This collaboration can accelerate knowledge transfer and broaden perspectives in mental accounting research. Second, Indonesia has unique economic and social conditions, which can be an interesting topic for mental accounting research. Researchers can explore how mental accounting is applied in the Indonesian economic context, especially in situations such as the framing aspect of tribal culture in regulating mental accounting. Third, researchers can focus on topics relevant to the development of mental accounting research in the world to increase the attractiveness of foreign researchers to collaborate.

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CONCLUSION

The Bibliometric analysis in this research traces research on mental accounting (MA) worldwide. Based on the results of the co-occurrence analysis, the topic of MA that dominates the research is often associated with prospect theory, so researchers believe that this theory is appropriate to use

as a basis for conducting research. MA is also a variable that mentally influences the decision making process, especially in investment and financial decision making. In its influence on decision making, some other studies also categorize MA as part of behavioral bias, usually juxtaposed with other biases such as overconfidence, loss aversion, and framing. Some of the remaining studies also put MA as a theoretical basis for their research, considering that the construction of a person's thinking formed from MA can take the role of being the theoretical basis of research. Regarding methodology, research around MA is dominated by experimental studies, followed by primary data through questionnaires to respondents, although archival data is also found in several other studies.

Mental accounting has a broad dimension, including mental construction, human thinking, and behavior. More than ever, the discussion needs to be beyond the scope of this research. In addition, the specificity of the keyword mental accounting makes the analysis not too broad, and the limitation to the research subjects of business, management and accounting subject, and economics, econometrics, and finance subject minimizes the findings of articles that could have appeared in several other subjects such as social science subject and health subject. However, efforts to develop and expand the findings can guide future research.

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How to Cite:

Muthohhari, A. H., Kurniawanti, I. A., Utama, A. A. G. S., & Edward, O. T. (2026). Mental Accounting: Global Research Trends and Indonesia's Research Position. *Journal of Multiperspectives on Accounting Literature*, 4(1). <https://doi.org/10.22219/jameela.v4i1.44520>