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Mental Accounting and Heuristics for Personal Finance Management Among University Students: Exploring the Emerging Role of Islamic Perspectives

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Abstract: Parents have increasingly limited control over their children's spending and consumption choices. Therefore, each individual needs to hone good money management skills in order to make wise financial decisions. Often they spend carelessly and irrationally when they do not have good money management, resulting in poor money management. The purpose of this study was to determine how heuristics and mental accounting can be used in personal financial management. This study was conducted primarily on students who have not worked at the Faculty of Economics and Business, Tanjungpura University, Pontianak. A systematic literature review approach was used in this investigation. The findings show that most of the study respondents are still in the process of learning to use mental accounting, and the use of heuristics by students from the Faculty of Economics and Business (FEB) at Tanjungpura University in Pontianak is still lacking. Three main factors contribute to mental accounting and poor implementation of heuristics: low motivation, limited experience, and lack of information. Even though the sorting of the post has been completed, for students who have used mental accounting. However, this is impossible to achieve in practice because the respondents' financial decision making (heuristics) usually uses them to consume rather than save or invest.

Keywords: Heuristics, Mental Accounting, Financial Management, Students, Islamic perspective

INTRODUCTION

Personal financial management in Islam is regarded not only as a practical skill but also as a moral and spiritual obligation. The principles of Islamic finance emphasize prudent money management, avoiding waste (isrāf), and excessive consumerism, while highlighting the significance of saving and preparing for future needs (Safitri, 2022). Nevertheless, students often face challenges in managing their finances in practice. As students gain greater autonomy in handling their finances, it becomes crucial to understand how they make financial decisions. Mulyadi et al. (2022) and Fungky et al. (2022), note that inadequate personal money management among students can lead to consumer behavior that results in poor financial decision-making. Currently, many students still demonstrate consumer habits. Initial observations of several students from the Faculty of Economics and Business (FEB) at Tanjungpura University in Pontianak reveal that many are still struggling to manage their finances effectively.

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The pocket money provided by their parents is primarily spent on consumptive activities, such as overeating, traveling, dining at cafes and coffee shops, going to the cinema, and purchasing luxury items like cell phones, clothing, and branded shoes. As a result, they struggle to save for the future. This situation leaves them unable to set aside any portion of their pocket money, making it difficult to handle unexpected expenses such as medical emergencies, college fees for practical courses, and purchasing textbooks. Research by Asaff et al. (2019), indicates that students generally struggle to manage their expenses effectively, often yielding to their impulses when making decisions. Consequently, they frequently purchase items that they should avoid, influenced by various factors.

Purchases may not always align with actual needs, which contradicts Islamic teachings. Many students struggle to differentiate between needs and wants (Alawiyah et al., 2023). Furthermore, students often neglect to prioritize their demands in financial planning (Indriyani, 2023). A common misconception among college students is that overspending their pocket money is acceptable. Consequently, by mid-month, they often find themselves out of money, despite not having fully met their essential needs. In essence, students fail to prioritize necessary items. This behavior highlights the negative impact of not teaching effective mental accounting and heuristics to young individuals.

Mental accounting refers to the ability to organize, assess, and make judgments about money (Rismarina & Maulana, 2024; Fadli, 2024; Retno et al., 2024). Heuristics, on the other hand, serve as useful guidelines that facilitate decision-making, particularly when resources, knowledge, or time are limited. This is especially relevant in the context of student financial management. According to Ibrahim & Hasan (2023), the principle of mental accounting suggests that individuals will instinctively allocate their available funds to various needs. Students who adopt an accounting mindset can benefit from this approach by enhancing their self-control in managing their finances.

Heuristics, as defined by Mahadeen et al. (2021), serve as guidelines that facilitate faster information processing during decision-making. By simplifying the complexity and reducing the time needed for making decisions, students who employ heuristics can focus on the material essential for financial management. However, if students struggle to consider how to manage their finances wisely, heuristics may backfire, leading to biased financial decisions. This study aims to explore and elucidate the concepts of mental accounting and heuristics within the framework of personal financial management among unemployed students from the Faculty of Economics and Business (FEB) at Tanjungpura University.

LITERATURE REVIEW

According to Insani et al. (2019), behavioral accounting is a subfield of accounting that examines the interaction between accounting systems and human behavior. The term "accounting system" encompasses all designs of management control tools, including control systems, budgeting systems, accountability accounting frameworks, organizational structures (whether decentralized or centralized), cost collection methodologies, performance appraisal designs, and financial reporting processes. In this context, the accounting system serves not only as a financial control tool but also as a guide for individual behavior in fulfilling the responsibilities associated with asset management by sharia principles.

The field of behavioral accounting encompasses the exploration of how human behavior influences the design, implementation, and utilization of accounting systems

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within businesses. This includes examining the effects of management attitudes and leadership styles on accounting controls and organizational structure (Supriyono, 2018; Hermawan & Biduri, 2019; Anggraini & Putri, 2024). Additionally, it investigates how accounting systems impact human behavior, particularly in areas such as motivation, productivity, decision-making, job satisfaction, and collaboration. It also focuses on methods for anticipating and altering human behavior, specifically how accounting systems can be leveraged to influence behavior. Behavioral accounting shares similarities with both behavioral science and accounting science. As noted by Nur'aini (2020), behavioral science studies human behavior and serves as a component of social science. According to Insani et al. (2018), individuals or family units engage in mental accounting as a series of cognitive processes to plan, evaluate, and manage their financial activities. Mental accounting offers several advantages, such as simplifying money management.

According to Syafitri (2020), three aspects of mental accounting are particularly noteworthy. The first aspect addresses how outcomes are perceived and experienced, influencing decision-making and subsequent evaluations. The data for ex-ante and ex-post cost-benefit analyses from the accounting system. The second aspect of mental accounting involves activities within specific accounts, which include the sources and uses of funds (expenses) represented in real terms within the mental accounting framework. Expenses categorized by various groups, such as housing and food, and budgets whether explicit or implicit—can sometimes constrain spending. The amount spent is recorded as an investment (such as cash, home equity, or retirement wealth) or as a flow (income). The final aspect of mental accounting pertains to the frequency of account assessment and classification (Sabarullah, 2022). This recording can occur daily, monthly, or annually, with varying levels of detail. In scenarios requiring decision-making under uncertainty, dynamic mental accounting analysis can provide valuable insights, particularly in investment contexts.

Mental accounting has three objectives, as outlined by Syafitri (2020). The first is the value function about a reference point, defined as relative gains and losses. This aspect highlights the nature of mental accounting, which operates incrementally, focusing on changes, particularly in wealth levels, as seen in anticipated utility theory. Rather than being analyzed with other transactions, these transactions are evaluated separately. Sensitivity is demonstrated through the gain and loss functions, which reveal a convex loss function and a concave reinforcement function. The Weber-Fechner rule, a fundamental principle in psychophysics, states that the difference between \$10 and \$20 seems greater than the difference between \$1,000 and \$1,010. This principle illustrates how people perceive value differences. Its primary function is to mitigate losses. For instance, the displeasure of losing \$100 outweighs the pleasure of gaining \$100, which can be expressed mathematically as ($v(x) < -v(-x)$).

The concept of mental accounting aligns with Islamic teachings, which emphasize the significance of planning and managing assets wisely. According to Sabarullah (2022), mental accounting aids individuals in categorizing their expenses, either explicitly through budgeting or implicitly based on specific needs. Prospect Theory essentially integrates two scientific disciplines: psychology and economics, forming the field of psycho-economics. This theory examines how individuals behave when making economic decisions (Hidayah, 2024). The descriptive approach of Prospect Theory centers on the actual decision-making process. In essence, Prospect Theory is quite fundamental. It originates from the research conducted by Tversky and Kahneman (1992), which highlights the unusual and paradoxical aspects of human

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decision-making behavior. Interestingly, the same individual in the study can exhibit two different actions when presented with identical choices and phrasing.

In her research Rejeki (2014), identified principles of prospect theory, including value function and framing. The concept of value refers to the relative advantages and disadvantages associated with a reference point. When the emphasis is placed on change—such as the level of wealth in anticipated utility theory—it illustrates the distinct nature of mental accounting. Transactions are frequently evaluated independently, rather than being aggregated with other transactions. On the other hand, framing is a technique for presenting information that significantly influences user assessments. One of the core principles of Islamic financial management is the importance of making fair and prudent financial decisions. Heuristics, as described by Sari (2021), are valuable strategies that facilitate quicker information processing during decision-making. When utilized effectively, heuristics can be extremely beneficial, conserving the time and energy required to reach decisions. They simplify the decision-making process, particularly when resources such as time, information, and capabilities are constrained (Zahid, 2017; Ceschi et al., 2019; Budiman, 2024). However, improper application of heuristics can result in biased judgments. The use of heuristics in decision-making offers two significant advantages: they save considerable time for decision-makers and often provide well-founded, accurate outcomes (Insani et al., 2018).

Heuristics can be categorized into three main types: Availability Heuristics, Representativeness Heuristics, and Confirmation Heuristics. Availability Heuristics is a quick decision-making strategy, or mental shortcut, that relies on readily available information in our memory. When making decisions or evaluating a situation, we tend to rely on information that is easier to comprehend and recall. As we consider different options, various relevant incidents or circumstances often come to mind simultaneously. Representativeness Heuristics involves the subjective assessment of an object based on its similarity to a particular population or category. Confirmation Heuristics refers to an individual's tendency to seek evidence that supports their existing beliefs or hypotheses while ignoring or overlooking evidence that contradicts them, even when the conflicting information may be more significant.

Financial management encompasses all activities related to acquiring funds and effectively using or allocating those funds. From an accounting perspective, financial management involves creating a comprehensive plan to prevent future problems (Finkler, 2022). It is essentially the management of financial functions, which are vital activities that individuals responsible for a specific area must perform. The primary purpose of financial management is to utilize and allocate funds appropriately (Hasan et al., 2022; Warna et al., 2024). Effective and judicious decision-making influences mental accounting, allowing for development based on prior research and literature reviews. The study employs heuristic strategies as a component in the decision-making variables. Consequently, Muslim students or individuals can enhance their skills in managing personal finances, both in the short and long term, ensuring that the management of their assets aligns with Islamic sharia principles.

METHODS

The research method utilized in this study is a systematic literature review. The goal of this review is to identify, evaluate, and analyze the findings from previous studies (Triandini, 2019). The participants in the study were students from the Faculty of Economics and Business (FEB) at Tanjungpura University (UNTAN), focusing on topics related to heuristics, accounting mentality, and financial management. In this

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research, heuristics and accounting mentality are treated as independent variables, while financial management is the dependent variable. To understand the accounting mentality and heuristics among students, the researcher applied a systematic literature review approach to analyze relevant studies. The research was conducted at Tanjungpura University's Faculty of Economics and Business in Pontianak over four months (February–May 2024). The purposive sampling technique was used to select participants, specifically the students who were enrolled in classes and not employed. Based on estimations, the researcher identified 12 students as informants. The secondary data used in this study were gathered through interviews. To select the appropriate studies for the literature review, inclusion and exclusion criteria were applied to focus on research related to heuristics, accounting mentality, and financial management among students. The process involved collecting and analyzing interview data, which was then summarized into a structured narrative.

RESULTS & DISCUSSION

Financial planning is the strategy for achieving financial goals through effective money management. This process is particularly important for students who must become independent in managing their finances. For those without a job, a financial plan helps maximize limited resources by facilitating better management of expenses and savings. Effective financial planning typically involves creating a budget for specific periods and categorizing expenses according to priorities. These categories may include essential recurring needs, investment goals (both long-term and short-term, such as savings), entertainment, charitable donations, and urgent expenses requiring immediate attention. Regularly reviewing and adjusting these categories is crucial to ensure the financial plan remains relevant and effective. By doing so, students can navigate their financial landscape more effectively, making informed decisions that align with their goals. Ultimately, establishing a solid financial plan empowers students to cultivate financial independence and develop essential money management skills that will benefit them throughout their lives.

According to Syafitri (2018), three key aspects of mental accounting receive the most attention. First are the emotions and experiences related to the consequences of financial decisions. Second is the ability to make decisions and subsequently evaluate them. The accounting system provides inputs for both ex-ante and ex-post cost-benefit analyses. The second aspect involves managing specific accounts, which includes mental accounting systems, sources, and uses of funds (expenses) expressed in real terms. Budgets, whether explicit or implicit, can help control spending and categorize expenses (such as housing, food, etc.). Additionally, money spent is categorized as investments (cash, home equity, retirement savings, etc.) or income flows. The third and final aspect of mental accounting is the frequency with which accounts are evaluated and reviewed. This can be done daily, weekly, annually, or according to another schedule, allowing for a more detailed record-keeping process.

Financial planning is a crucial strategy for achieving financial goals through effective money management. This is particularly relevant for students, who often need to be self-sufficient in managing their finances. In this context, good financial planning can help students who are not yet employed make the most of their limited resources, covering both living expenses and savings for future goals. Effective financial planning typically involves organizing finances over a specific period by categorizing expenses. These categories include essential needs that must be met regularly, short-term and long-term investment goals, entertainment, and allocations for charitable donations or emergency funds. It is important to regularly review and adjust these categories to maintain efficiency and effectiveness in financial management.

Three aspects of mental accounting, as described by Syafitri (2018), are crucial in this context. First, emotions and experiences are tied to the outcomes of financial decisions. Second, the ability to make decisions and assess them afterward. Third, the presence of an accounting system that provides input for cost-benefit analysis both before and after decisions are made. Mental accounting also involves recording and managing funds in tangible forms, with budgets serving both as a tool for controlling expenses and for categorizing expenditures. Based on the interviews, the author concludes that many students use mental accounting to manage their finances by dividing their pocket money into categories such as routine needs (food and transportation), entertainment, investments or savings, and emergencies. However, most students reported that they do not formally apply mental accounting, relying instead on intuition to manage their finances.

The allocation of funds is often done in tangible ways, such as by saving money in multiple accounts or digital wallets, while others may only mentally track their fund allocations. It has been observed that most students have a limited understanding of the concept of mental accounting. This is likely due to their lack of experience and knowledge about how to properly categorize expenses. Additionally, many students are not motivated to practice mental accounting because they do not recognize the value of allocating funds to specific categories. Some also feel that, since their allowance comes from their parents and is perceived as easy income, they are more inclined to spend it on short-term needs rather than saving.

Heuristics play a crucial role in influencing how students make financial decisions. Many students, for example, tend to spend extra money—such as bonuses or gifts from their parents—on shopping instead of saving or investing it. They often view this money as easily accessible, causing them to underestimate its significance for their long-term financial objectives. This perspective, which dismisses the importance of long-term investments, underscores how heuristics can lead to more impulsive financial behaviors. By relying on mental shortcuts, students may prioritize immediate gratification over more prudent financial strategies. This inclination can hinder their ability to plan effectively for their future, ultimately affecting their financial stability. Encouraging a shift in mindset towards recognizing the value of saving and investing can help students make more informed decisions, enabling them to build a stronger financial foundation. It is essential to cultivate an understanding of the long-term benefits of financial choices to mitigate impulsivity driven by heuristic thinking. By doing so, students can better align their spending habits with their future goals, fostering a more responsible approach to managing their finances.

Respondents conduct financial evaluations and manage their budgets either weekly or monthly to ensure their spending aligns with their established financial plans. Despite these regular assessments, many students continue to grapple with impulsive purchasing behaviors. Social influences and the pressure to conform to lifestyle trends often undermine their ability to adhere to their budgets. Consequently, even with careful planning, their financial management tends to fall short of optimal standards. This struggle highlights the complex relationship between budgeting practices and external pressures, illustrating that effective financial management requires not only a solid plan but also the discipline to resist impulsive spending. The challenge is exacerbated by societal expectations, which can lead students to prioritize immediate gratification over long-term financial stability. Thus, it becomes essential for students to develop strategies that help them maintain their budgetary commitments

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while navigating the temptations of consumer culture. By fostering greater awareness of these influences, students can work towards improving their financial habits and achieving better overall financial health.

The influence of lifestyle and social environment plays a crucial role in shaping students' financial decisions. Many participants indicated that they tend to manage their finances in alignment with current social trends and the lifestyles of those around them. This pressure to fit societal norms often results in impulsive buying behaviors. Furthermore, students spend their extra funds on unnecessary items instead of saving for future needs. This tendency to prioritize immediate gratification over long-term financial stability can lead to detrimental financial habits. As a result, students may find themselves unprepared for unexpected expenses or unable to make significant purchases later. Understanding these influences can help students develop healthier financial practices. By recognizing the impact of their social environment and lifestyle choices, they can make more informed decisions about spending and saving. Encouraging students to reflect on their financial habits and the motivations behind them may empower them to prioritize their financial well-being, ultimately fostering a more responsible approach to managing their money.

The results from this interview suggest that although some students make efforts to practice mental accounting and financial planning, numerous individuals still encounter difficulties in maintaining financial discipline. College students are influenced by external factors, lifestyle choices and social pressures. From an Islamic standpoint, financial management must adhere to Sharia principles, which stress the significance of responsible planning and management. Mental accounting can be an effective tool for improving financial awareness and promoting prudent spending habits. This approach aligns with Islamic values that advocate for fairness and responsibility in personal financial management. By integrating mental accounting into their financial practices, students can enhance their understanding of their financial situations and make more informed decisions. This is crucial not only for their immediate financial health but also for their long-term financial stability. Ultimately, fostering a sense of financial responsibility rooted in both practical and religious principles can empower students to navigate the complexities of financial management in a way that reflects their values and aspirations.

CONCLUSION

The results showed that most respondents have not effectively applied the principles of mental accounting in their financial management. The primary obstacles to utilizing mental accounting are a lack of knowledge, insufficient experience, and low motivation. Consequently, the implementation of financial post-sorting remains suboptimal, despite some attempts to improve it. Additionally, trends, the social environment, and student lifestyles further exacerbate this issue. The financial decisions made by respondents often prioritize consumption through heuristics rather than saving or investing. This behavior indicates a tendency among students to spend their earnings readily. Although some students engage in regular financial evaluations—either weekly or monthly—to monitor fund allocations and ensure that spending aligns with their budget, the influences of lifestyle and the surrounding environment frequently lead to a lack of discipline in money management.

This study recommends that students, particularly those majoring in finance, receive education on the application of mental accounting from an Islamic perspective. It is essential to teach students how to manage their finances based on their needs in alignment with sharia principles, starting from basic to secondary necessities. The implementation of this financial plan should be executed consistently and remain unaffected by external factors, except in critical and urgent circumstances. For future research, it is suggested that the scope of the study be broadened by including additional variables, allowing for results that are more precise and easily understood within the framework of financial management by Islamic principles.

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