

A CASE STUDY OF MENTAL ACCOUNTING IN THE SANDWICH GENERATION

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Keyword

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Abstract

This research aims to understand how mental accounting is in the sandwich generation. The sandwich generation is individuals squeezed between two generations with an age range of 50-60 years, with aging parents, children and even grandchildren. This research applies qualitative methods with a phenomenological approach through interviews. The sandwich generation emerged due to a lack of preparation and planning for the future. Mental accounting has a big influence on individuals in managing finances to make the right decisions. In the conditions of the sandwich generation, individuals are faced with the challenge of wise financial management to prevent financial problems at a young age. The application of mental accounting becomes relevant in making financial decisions. This shows that the sandwich generation applies the mental accounting process.

INTRODUCTION

According to experts, the sandwich generation is divided into various categories. Burke (2017) in the traditional sandwich generation. The sandwich generation is individuals squeezed between two generations, with an age range of 50-60 years, with aging parents, children, and even grandchildren. However, along with the dynamics of change and development over time, there has been a transition in the age range in placing the sandwich generation age category. According to Carol Abaya, the sandwich generation categories are the club sandwich and the open-faced sandwich.

The club sandwich consists of adults aged 50-60 years old squeezed between seniors, children, and grandchildren, or an adult aged 30-40 years old with young children, aging parents, and grandparents. The psychological factor influencing spending habits is mental accounting.

According to Lintang (2023), mental accounting can influence an individual's spending. According to Hendra and Rita (2018), spending habits are a person's habit of spending money, which ultimately increases consumption, which ultimately negatively impacts personal finances. Spending habits are generally defined as the habit of spending and purchasing money for personal needs (Huddleston and Minahan, 2011).

Individuals who find it difficult to control their desires will have a high level of consumption (Wu, 2019). Individuals with high levels of financial knowledge tend to have better spending habits and are wiser in making decisions regarding financial management (Azmi and Ramakrishnan, 2018). Conversely, individuals with low financial knowledge can lead to poor control of spending habits in financial management (Kempson and Poppe, 2018), lacking knowledge in saving money, which has an impact when they need money for emergencies.

When individual financial knowledge increases, it can avoid individual financial problems with mental accounting which will collect and separate the information obtained for decision making (Talab, 2017), able to increase self-control in excessive spending behavior by allocating funds and tracking expenses into categories for each account (Sui, 2021).

Mental accounting has a significant impact on individuals' financial management and decision-making, enabling them to achieve their future financial goals through sound financial knowledge and understanding and the ability to minimize expenses (Shefrin and Thaler, 2021).

The sandwich generation is the adult generation supports three generations: their parents or family, themselves, and their children. This situation is likened to a sandwich where a piece of meat is sandwiched between two pieces of bread, the top and bottom. The top bread is analogous to the parents, the bottom bread is likened to the children, while the meat inside is ourselves. The open-faced sandwich is anyone involved in providing care for elderly relatives. Financial literacy is a series of processes or activities to increase the knowledge, confidence, and skills of consumers and the community to better manage their finances, which influences how individuals save, borrow, invest, and manage their finances. A lack of financial literacy can have negative impacts, which is one of the factors influencing financial decisions. By providing financial literacy as much as possible, it is hoped that a balance will be achieved between income earned and expenses incurred.

The purpose of this research is to understand how mental accounting is practiced in the sandwich generation. Research on the average tendency towards mental accounting is proven by the results of the study, most of whom have conditions where they are the backbone of their families to stabilize their families' finances. In mental accounting, financial resources (such as money) are considered separate units and managed differently, even though objectively these resources are not actually separate. Each mental account has different goals and limits, and spending beyond the limits specified in each account may be considered unreasonable or unwise. Mental accounting can influence how a person manages their finances, because they make decisions based on experience, not based on the overall financial picture as a whole.

METHOD

This research is a qualitative method with a phenomenological approach to uncover mental accounting in the sandwich generation. This study aims to further explore individual behavior, different perspectives, and life experiences to understand the complexity of the situation through a framework. The research was carried out through in-depth interviews with informants who met the criteria. The interviews were conducted by meeting directly. The criteria for selecting informants were that the informant was of an age appropriate to the sandwich generation category, had their own income, and had dependents in the family.

RESULTS

In this study, the researcher provides informant data that provides sufficient information regarding the implementation of mental accounting in the sandwich generation. The following is the research informant data:

Table 1.

Research Informant Data

No	Informant	Work
1	Informant 1	Editor
2	Informant 2	Food Entrepreneur
3	Informant 3	Freelance
4	Informant 4	Food Entrepreneur
5	Informant 5	Perfume Entrepreneur

In this study, informants provided sufficient information regarding the implementation of mental accounting.

Implementation of Savings in Financial Management

As it is known that respondents can save if they have income or results or salary obtained from activities or work. Income itself is 3, namely; Income (income or results are usually in the form of money, here respondents usually receive in rupiah), Passive income (is income realized from franchises, insurance agents, or MLM) Post value income (in the form of capital, houses, land, and mines, wood products). As for expenses in general consist of 3; Productive in the form of purchasing goods that can generate consumption for the purchase of consumable goods and monthly needs charity which will later help in future success. Furthermore, saving activities can be done from income after deducting needs

From the results of interviews with each informant, the written statements are in accordance with the results of the informant interviews. The following is an excerpt from the interview, based on informant 1 and informant 4 in saving money, which is included in the grouping of managing finances. The following is their statement:

Another statement was made by Informant 4 who said that:

"Yes, sis, in my daily life I always try to set aside some of the income from my culinary business at a stall with very small profits to save money."

From the statement from the informant, there are reasons for saving in managing finances, such as saving to plan for old age and to develop a culinary business. For informant 2, he has not used financial management methods optimally due to the very small income.

The statement was delivered by Informant 2 who said that:

"Alhamdulillah, amen, that's right, sis, with various very hard efforts and with endless sacrifices, even in very small amounts, I always try to put aside money to save."

For informant 5, they have used financial management methods, but because their financial condition is not yet stable after Covid-19.

The statement was delivered by Informant 5 who said that:

"Yes, that's right, ma'am. When I manage my finances, I always remember to set aside money for savings. Every day, my expenses increase. If I don't try to save, my future will be uncertain, as my financial situation is still unstable, especially after the COVID-19 pandemic."

All informants stated that saving begins with the income they receive. Informant 1, an editor, emphasized the importance of setting aside a portion of their income for savings, even if the amount is small. She emphasized that saving is the first step in planning for the future. Informant 4, also a food entrepreneur, supported this statement by stating that she always tries to set aside money from her daily income to build financial reserves.

However, not all informants have successfully implemented savings methods. Informant 2, a food entrepreneur, admitted that he hasn't utilized financial management methods optimally due to limited income. He stated, "Even though the amount I set aside is small, I still try to save." In his view, having a financial plan is important even if one's income is unstable.

Informant 5 also admitted to trying to save despite the unstable financial situation post-COVID-19. He explained, "I can't neglect saving because my needs are increasing, and if I don't set aside money, my future will be uncertain."

Implementation of Saving Money in a Bank

For the informant's answer to question 2, Informant 1 to informant 5 were already familiar with banking institutions.

The statement was delivered by the informant who said that:

"That's right, miss. In managing my finances, I often set aside extra money through bookkeeping and for security, I deposit cash at a bank, because the security at the bank is more guaranteed and we can also get promotions and many other benefits as customers. Besides that, by saving money at the bank, I don't dare to try to withdraw money without thinking."

From the informant's statement, it was stated that the excess or future plans were always a priority for the informant after being used for primary needs such as food, paying for boarding, paying for electricity, wifi, health needs, refreshing, healing, helping parents and others and to maintain security for practicality and efficiency, choosing to save money in one of the banks.

All informants agreed on the importance of saving in a bank as a wise step in financial management. Informant 1 explained that saving money in a bank is safer and allows him to gain additional benefits as a customer. Similar sentiments were expressed by all other informants who recognized the benefits of saving in a bank for security and practicality in financial management.

Implementation of ATM Card Use in Banks in Managing Finances

Regarding the informants' answers to question 2, informants 1 to 5 stated that they were familiar with using ATM cards at banks. The following are some of the informants' statements.

The statement made by informant 5 who said that:

"For my ATM account, I choose Bank Mandiri for my account, Miss. Many people say it's more secure and easy to use. Also, because it's connected to the government, I feel more comfortable and at ease using a state-owned bank."

From the informant, it was stated that to make it easier to keep records of finances, how money comes in and out and also the date of acquisition and date of expenditure of money, or to know for what needs to be paid for where what type of goods, and who received or the incoming money was obtained from what activities, God willing, it has been detailed for that reason the informant has several ATM cards at the bank, one of which is the ATM and Bank Central Asia.

All informants also recognized the use of ATM cards as a tool for financial management. Informant 5 chose Bank Mandiri because he felt more comfortable and secure with the services it offered. He stated that using an ATM card helps streamline transaction recording and simplifies income and expense management.

Implementation of Money Transfers Using Bank Services in Financial Management

For the informant's answer to question 4, Informant 1 to informant 5 were already familiar with using financial services at banks.

The statement made by informant 5 said that:

"When choosing a platform for managing my finances, I usually lean towards methods that are still widely used, like transfers between accounts. It's easier and faster, and it also avoids digital processes that get bogged down and offline, and it doesn't require an internet connection."

From informants 1 to 5, it can be concluded that they have used banking services to manage their finances. Trying to be flexible, you have to be good at adapting to circumstances when making bank deposits via the cashier, you can also do this when there are network problems, but when the internet is smooth, try using m-banking.

When it comes to money transfers, all informants stated they were familiar with and used banking services for these transactions. Informant 5 emphasized that he preferred traditional inter-account transfer methods to avoid the technical glitches that often arise when using digital methods. This demonstrates their understanding of the variety of ways to manage personal finances. *Implementation in Financial Planning*

Regarding the informants' answers to question 5, informants 1 to 5 stated they were familiar with financial planning. The following are some of the informants' statements.

The statement made by informant 5 who said that:

"Well, when it comes to financial planning, in practice, I still seem to be lacking in managing my finances. I sometimes have a tendency to feel "fomo" when buying trendy items like clothes and fashion, just because I want to keep up with what's happening."

Several informants, numbered 1 to 5, already use financial planning in their financial management. Financial planning, including savings, and strategies for setting aside money, saving on expenses and maximizing income, are essential for optimal results.

Although most informants stated they understood the importance of financial planning, challenges remain in its implementation. Informant 5 admitted that he wasn't yet fully disciplined in managing his spending, often getting carried away by buying trendy items. This reflects the need for further education in financial management among the younger generation.

Implementation of Accounting Mechanism Patterns in Shopping

Regarding the informants' answers to question 6, informants 1 to 5 were already familiar with using accounting mechanisms for shopping. The following are some of the informants' statements.

The statement made by informant 5 who said that:

"Well, ma'am. It's similar to what I said before. I don't yet fully understand the accounting aspects and how they apply to my financial management. I hope to be able to understand and apply them in the future. Because once I understand it, I'll feel the many benefits, allowing me to be more detailed and check the financial data I've been managing for a month or a specific period."

The role of parents in educating children about financial management was also revealed in this interview. Informant 5 highlighted that his parents, who work in a bank, consistently emphasize the importance of financial management for the future. The management model

demonstrated by parents can increase children's awareness and understanding of the importance of financial planning.

Overall, this study reveals that financial management among informants varies and is influenced by income levels, knowledge, and parental influence. Although there is awareness of the importance of saving and good financial management, challenges in implementation remain, especially in the context of unexpected changes in economic conditions. From several informants 1 to 5 they are already familiar with accounting mechanism patterns in shopping. In simple patterns or tricks in managing personal finances of informants and for those that have been running for some time and proven effective in producing maximum output, of course I use accounting mechanism patterns and this is usually used by informants, especially for daily shopping or to meet needs in the field. Parents in Financial Management use accounting mechanisms

For the informant's answer to question 7, Informant 1 to informant 5 said their parents were familiar with using financial accounting mechanisms. The following are some of the informant's statements.

The statement made by informant 5 who said that:

"My parents, in running their businesses and enterprises because they have a lot of experience, probably already use accounting applications in managing their finances, for example, recording their income per day, what is calculated for expenses for one month and so on, usually, Miss."

From the statements of informants 1 through 5, it can be concluded that some use financial accounting mechanisms, while others don't understand or haven't yet grasped accounting mechanisms. Parents meticulously use Excel applications and maintain detailed, organized, and neat bookkeeping, making it easier to manage family and workplace finances, while those who don't understand accounting mechanisms prefer to spend money according to their wishes.

The Role of Parents in Using Financial Management

For the informants' answers to question 8, Informants 1 to 5 mentioned their parents' role in using financial management. The following are some of the informants' statements.

The statement conveyed by information 5 which states that:

"As I said before, my parents have implemented financial management, usually more detailed and thorough than mine. And they hope to make managing my family's finances smoother in the future."

From several informants, it was concluded that the role of parents is very important in how to manage finances. They often record their finances using notes, both digital and manual, to record the flow of money in and out.

Daily Financial Management

For informants' answers to question 9, Informants 1 to 5 discussed daily financial management. Here are some informants' statements.

The statement made by informant 5 who said that:

"In managing my finances, I still manage by increasing my income, for example, by looking for additional income or selling items that are currently in demand in an online shop. I hope that with multiple sources of income, I can cover my daily needs."

From informants 1 to 5, it was found that they generally manage their daily finances by keeping both simple and detailed financial records. This includes clearly recorded income, profit, and loss, and how it will help the economy, family, and workplace.

How Parents Educate Children About Financial Management For the informants' answers to question 10, Informants 1 through 5 discussed how parents educate their children about financial management. Here are some of the informants' statements.

The statement made by informant 5 who said that:

"My parents taught me about financial planning more by focusing on practical aspects, as both of them work in banks. So, they always emphasized the importance of financial management for my future success."

From several informants 1 to 5, it was concluded that the role of parents in educating children about financial management is still mostly carried out starting from the simple ones, namely by sending their children to school to study accounting or parents educating them for a certain period, with the hope that their children will be successful in the future. emphasizing that there must be a plan in all solutions when there are financial problems, it is planned to have additional income.

DISCUSSION

According to Lintang (2023), mental accounting can influence an individual's spending. According to Hendra and Rita (2018), spending habits are a person's habit of spending money, which ultimately increases consumption, which ultimately negatively impacts personal finances. Spending habits are generally defined as the habit of spending and purchasing money for personal needs (Huddleston and Minahan, 2011).

Individuals who find it difficult to control their desires will have a high level of consumption (Wu, 2019). Individuals with high levels of financial knowledge tend to have better spending habits and are wiser in making decisions regarding financial management (Azmi and Ramakrishnan, 2018). Conversely, individuals with low financial knowledge can lead to poor control of spending habits in financial management (Kempson and Poppe, 2018), lacking knowledge in saving money, which has an impact when they need money for emergencies.

When individual financial knowledge increases, it can avoid individual financial problems with mental accounting which will collect and separate the information obtained for decision making (Talab, 2017), able to increase self-control in excessive spending behavior by allocating funds and tracking expenses into categories for each account (Sui, 2021).

Mental accounting has a significant impact on individuals' financial management and decision-making, enabling them to achieve their future financial goals through sound financial knowledge and understanding and the ability to minimize expenses (Shefrin and Thaler, 2021). Rational choice theory assumes that human behavior is rational, and that individual choices should be rational, consistent, and logical. In human behavior, particularly consumer behavior, individuals are often inconsistent and incoherent in their choices (Tversky & Kahneman, 1981).

This is especially true for those with socially conscious consumer behavior. Mental accounting is an approach that has been used to explain how consumers mentally budget for consumer purchasing decisions (Heath & Soll, 1996), and can be seen as a replacement for standard economic consumer theory, where consumers should ideally maximize expected utility (Thaler, 1985). The theory behind mental accounting states that there are separate mental accounts for different types of purchases, and spending is tracked based on the budgets assigned to specific accounts.

If consumers reach a limit on an account, they are likely to underconsume that item, whereas if consumers do not spend the entire budget allocated to an account, they are likely to overconsume that item than usual (Heath & Soll, 1996). Conscious moral reasoning, as described by the moral decision-making process, is not always necessary for moral behavior to occur. There is a degree of automaticity, or habit, in a person's behavior, and there is also no internal cognitive process and conflict when trying to determine the best course of action (Trevino, Weaver, & Reynolds, 2006).

According to Lamb, (2001) that consumer behavior is a customer in the process of making purchasing decisions, also to use and consume goods and services purchased, also including factors that influence the purchase decision and use of the product. Mental accounting is an approach that has been used to explain how consumers mentally budget for consumer purchasing decisions (Heath and Soll, 1996) While satisfaction is a person's feeling of pleasure or disappointment that arises from comparing the perceived product performance with their expectations (Kotler & Keller, 2009).

Based on data collected from observation, interviews, and document reviews from informants 1 to 5, it shows that they have a tendency to have an accounting mentality, although not yet optimal.

This is based on the informant's background, where each informant with their respective profession has a different view, starting from different types of education and different ages according to the theory that individuals who find it difficult to restrain their desires will have an impact on high levels of consumption (Wu, 2019), especially since the goals of each informant are also different.

With the advancement of modern technology and the use of sophisticated equipment according to ability, when individual financial knowledge increases, they can avoid financial problems based on individual abilities with mental accounting to collect and separate the information obtained for decision making (Talab, 2017), able to increase self-control in excessive spending behavior by allocating funds and tracking expenses into categories for each account (Sui, 2021), of course, management, especially modern accounting with various application models that will make it easier for the sandwich generation to be stronger in the golden generation, in line with the target of golden Indonesia in 2045.

The Sandwich Generation arises from a lack of preparation in managing finances and planning for the future. The high cost of living often doesn't keep pace with income, ultimately leading to financial stress. This phenomenon is also often influenced by parental financial failure. A lack of financial planning in old age can trigger the next generation of the sandwich generation, where children become parents and become dependent on them in their later years.

In line with this, mental accounting has a significant influence on individuals in managing their finances for making the right decisions, so that these individuals can achieve their financial goals for the future because they have good financial knowledge and understanding and are able to minimize expenses (Shefrin and Thaler, 2021).

CONCLUSION

In the sandwich generation, where individuals are faced with the challenge of wise financial management to prevent financial problems at a young age, the application of mental accounting becomes relevant in financial decision-making. This statement shows that individuals in the sandwich generation apply mental accounting processes. They divide their funds into specific account items to organize their finances according to goals and priorities. This reflects the separation of funds and more structured decision-making in financial management.

Furthermore, financial mapping as a form of self-reward is also a concrete example of mental accounting. Some informants spend money earned without hard work quickly, while money earned through hard work is carefully elaborated. This reflects the separation of funds based on their origin and different spending purposes. In this case, it is evident that the sandwich generation with accounting behavior or mentality has better results in terms of income because they are more efficient in managing finances. There are different financial management mindsets according to education level. Therefore, going forward, it is necessary to consider how to ensure that this Sandwich Generation has a common perception of financial management.

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