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Mental Accounting Versus the Illusion of Happiness: Understanding Thoughts and Meaning of Happiness from the Side Lifestyle

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Abstract

This research examines the financial behavior of students at the Indonesian Christian University of Maluku (UKIM) regarding mental accounting in daily life, influenced by lifestyle and perceptions of happiness. Using a qualitative phenomenological approach, data were collected through interviews, categorized by themes, and analyzed. The researchers used key informants for this study, namely 8 students from the Indonesian Christian University of Maluku.Using triangulation techniques to increase validity and reliability. Findings indicate that mental accounting affects financial decision-making and income management among students in boarding houses. It contributes to a sense of happiness as students manage their finances from their parents, showing wise application of mental accounting in financial decisions.

Keywords : Mental accounting, Illusion of Happiness, Lifestyle

Introduction

In fact, money can solve many problems in this world (Vohs, Kathleen D.; Baumeister, 2011). However, the statement that money can buy happiness still has many pros and cons. According to the author, in reality, currently, society with the title of middle and upper class is dominated by educated people, trying to find comfort in everything, from food, and entertainment, to technology. This gives rise to the perception that purchasing luxury goods is considered a symbol, identity, and one's expression of "success" (Karabati & Cemalcilar, 2010) and the feelings that arise can be measured based on the utility of the decision. However, after getting what one wants, the perceived satisfaction disappears and a person's condition returns to the starting point (Line & Hanks, 2016). This shows that the search for happiness is a mental process that everyone carries out.

Likewise, students are considered to have a high level of intellect, and intelligence in thinking and acting with good planning, including behavior towards money. Research conducted by Scottish Water, (2020) explains that students with high cognitive abilities tend to have a good understanding of basic financial concepts, such as compound interest and the time value of money. This makes them better able to manage their finances compared to those with lower cognitive abilities. A boarding house student is labeled thrifty, which means they can manage personal finances well. Financial treatment in fulfilling a lifestyle can have positive or negative impacts, depending on how a person controls themselves in spending their money.

A phenomenon of financial behavior or behavioral economics (behavioral finance) which was first studied by Richard Thaler in 1985. H. M. Shefrin & Thaler, (1978) suggested that the reasons a person makes decisions in financial matters can be explained by the term "mental accounting. Mental accounting is economic behavior when someone classifies input and output based on items such as an accounting model (account code) where individuals record, summarize, analyze, and report financial transactions or events to track the flow of money and control expenses. In mental accounting, the components involved include framing effects, specific accounts, self-control, decision-making, self-report, and hedonic treadmill. Humans consider spending as an experience to be evaluated (H. Thaler, 1999). Just like in organizational accounting, someone will analyze cost benefits through ex-ante and ex-post. So, humans compare the costs and benefits of a decision to conclude the extent to which the decision benefits them. Various studies reveal that the way the mind works resembles the accounting system that is widely discussed in conventional or mainstream accounting literature. However, these various studies do not explore the implications further to what extent mental accounting can support efforts to achieve happiness.

The concept that will be measured in this research is that mental accounting can contribute to creating true happiness. To answer the problems that have been formulated and to facilitate data analysis, the components involved in mental accounting are combined. These components are organization, decision-making, evaluation, framing effect, and wasteful behavior vs self-control.

Research by H. Thaler, (1999) which is the basis of mental accounting theory highlights how individuals mentally organize their money into different categories or "accounts" for different purposes, such as daily expenses, savings, and entertainment. This study shows that by mentally organizing money, individuals can more effectively manage their spending. Further studies by Tversky & Kahneman, (2018) discuss how individuals make financial decisions based on how they divide their money into mental accounts. The study found that people tend to make decisions based on how they mentally allocate their money. This decision-making is often subjective and influenced by cognitive biases. The study by Heath & Soll, (1996) identified that mental accounting allows individuals to evaluate their spending and financial decisions in a more structured way. Through this evaluation process, individuals can assess whether their spending is in line with their predetermined goals and budgets, which can help increase satisfaction and reduce regret.

Research by Levin et al., (1998) investigated how framing effects influence financial decision-making in the context of mental accounting. In mental accounting, how information about money is presented can influence how individuals allocate and use their money. Further research by Hoch & Loewenstein, (1991) discussed the conflict between spending behavior and self-control in the context of mental accounting. They found that people often face a conflict between the desire to satisfy short-term needs (spending behavior) and long-term goals (self-control). Mental accounting can help manage this conflict by separating funds for desired and necessary spending, thus providing a structure for balancing immediate gratification and self-control.

In this study, researchers used lifestyle which is a supporting factor in the formation of perceptions and awareness to fulfill life's happiness. This research also emphasizes the meaning of each individual's happiness and lifestyle in the management and allocation of finances which will later be related. Research by Sirgy et al., (2017) highlighted that a balanced lifestyle that is in line with personal values is an important factor in shaping perceptions of happiness. They found that individuals who live a lifestyle that is consistent with their values and goals tend to report high levels of happiness.

Further research by Dunn et al., (2011) showed that happiness is often influenced by how individuals manage and allocate their money. They found that spending on experiences (e.g., vacations or social events) was more likely to increase happiness than spending on material goods. This suggests that an individual's understanding of happiness can influence how they choose to spend their money. A study by Richins, (2013) discusses how a materialistic lifestyle can affect financial management. The study found that individuals with a materialistic lifestyle tend to be more wasteful and less efficient in managing their finances, which often leads to financial dissatisfaction and lower happiness. While recent research by Oliveira et al., (2016) studied the relationship between minimalist lifestyle and happiness. They found that individuals who lived a minimalist lifestyle, which emphasized reducing material goods and focusing on the essentials, reported higher levels of happiness. Further research by Nicolao et al., (2009) identified that a hedonistic lifestyle, which focuses on seeking immediate pleasure and gratification, may provide short-term happiness but does not necessarily correlate with long-term happiness. They found that spending on immediate pleasure often does not provide sustained satisfaction, and individuals who focus too much on this lifestyle may experience decreased overall life satisfaction.

In achieving happiness, of course, each human being has ways and sacrifices which may be in the form of material, energy, and thoughts. The results of previous studies presented above more present individuals who already have a fixed income so that they can actualize themselves to achieve long-term happiness. Therefore, this study will look at how lifestyle becomes a determining factor in the happiness of students who do not have a fixed income, only live from the results of parental remittances or side jobs to simply add pocket money, and how to understand students' thoughts in seeking happiness based on mental accounting theory and identify in depth the individual's perspective in managing finances as well as in responding to the phenomenon of mental accounting in everyday life.

Theoretical Framework

Mental Accounting

Mental accounting refers to the process of identifying, categorizing, and evaluating results in finance (Levin et al., 1998). A phenomenon of financial behavior or behavioral economics (behavioral finance) which was first studied by Richard Thaler in H. M. Shefrin & Thaler, (1978) defines mental accounting as economic behavior when someone classifies input and output based on items such as an accounting model (account code).

Mentally, someone tends to label income and expenses and sort them into certain accounts, for example, regular income versus gifts, and basic needs versus needs for fun/recreation. In addition, someone may spend money that comes from regular income differently from gifts (R. H. Thaler & Johnson, 1990). Income obtained from hard work (daily/monthly) is perceived to be more valuable than income obtained from gifts, allowances, bonuses, or the like even though the nominal amount is the same. This can imply that there is a possibility that income will be used differently depending on where the money comes from, thereby biasing income allocation decisions.

For example, an example from research conducted by Levin et al., (1998) shows that the majority of subjects chose not to replace lost theater tickets, they chose to buy tickets after losing the equivalent amount of money. Ticket loss and ticket price are evaluated the same while money loss and ticket price are evaluated separately. These findings show that even if someone loses the same amount of money, the financial actions they take can be different, depending on the expense items in their head.

The Illusion of Happiness

The illusion of happiness is a concept that explains a situation that surrounds a person, especially because of the happiness they feel. Happiness can occur because of conditions in the past, present, and future. Someone who has a higher level of happiness than other people will find it easier to control and overcome their own emotions and be able to live their life much better in the future, while someone who has a lower level of happiness will view events that occur in his life as a bad event that can result in a negative aura that exists in him. The definition above gives researchers an understanding that someone can be said to be happy if someone's life has no burdens or problems in their life, and then that person is said to be happy. Someone is said to be happy if someone enjoys their life.

The illusion of happiness can be seen from three dimensions. The first dimension of the illusion of happiness is; first, the illusion of happiness from the past dimension. Someone will feel happy if they have achieved happiness in the past, and this condition continues to be remembered and haunts them until now. The second dimension of the illusion of happiness is a person's feeling of happiness because of his current success. The third dimension is when someone feels happy because of existing hopes, regardless of whether these hopes can be realized or not (Mayasari R, 2014).

Lifestyle

Lifestyles develop because there are needs, demands, and reinforcement. This is the behavioristic school which states that a behavior will be repeated if the behavior brings satisfaction or enjoyment and there is no punishment attached to it. According to psychologist Alfred Adler, lifestyle is a set of behaviors that have meaning for individuals and other people at one time in one place, including social relationships, consumption of goods, entertainment, and clothing. The behaviors that appear in lifestyle are a mixture of habits, mutually agreed ways of doing things, and planned behavior.

According to Laksono & Sinuraya, n.d., lifestyle is a person's attitude that describes a real problem that is in a person's mind and tends to combine with various things related to psychological and emotional problems or can also be seen from what they are interested in and what they think about an object. From the theory put forward by the experts above, it can be concluded that lifestyle is how a person lives his life in terms of activities, hobbies and thoughts in that person's life and especially how they reflect a person's position in the environment where he lives his life.

Research Method

This study is a qualitative study with a phenomenological approach, aiming to understand the subjective experience and meaning given by individuals to a particular phenomenon. Phenomenology as a qualitative approach focuses on how individuals experience their world and seeks to explore the deep meanings behind those experiences. In this process, researchers attempt to suspend previous assumptions and knowledge about the phenomenon being studied in order to understand the experience without bias. Data in the study were collected through in-depth interviews, where participants described their experiences in detail. Observation and document analysis were also used as additional data. Meanwhile, according to time, this study is a cross-sectional study because observations were made at that time. In other words, this study provides a "snapshot" of the existing situation.

To improve the validity and reliability of the research results, researchers use triangulation techniques, namely data triangulation and method triangulation. Data will be collected through interviews and observations to provide a more complete view and reduce bias. While method triangulation, the use of observation methods provides contextual and qualitative insights. Triangulation techniques are used to increase validity, enrich understanding, and reduce methodological bias. In addition, researchers use key informants for this study are 8 students of the Indonesian Christian University of Maluku. Researchers determine key informants because they have knowledge, experience, access to important information or in-depth insights related to the phenomenon being studied, so that key informants are UKIM students who live in boarding houses and directly manage their own finances from the results of their parents' remittances or from the results of a month's work in the form of salaries/wages for students who are already working.

The concept that will be measured in this study is the impact of lifestyle as a supporting factor for happiness and how to understand students' thoughts in seeking happiness based on mental accounting theory and identifying in depth the individual's point of view in managing finances as well as in responding to mental accounting phenomena in everyday life.

Discussion of Research Results

Data Analysis

This research involved students from the Indonesian Christian University of Maluku (UKIM), but the researchers used triangulation as a technique to check the validity of the data. Where in its meaning, triangulation is a technique for checking the validity of data that utilizes something else in comparing interview results with the research object.

Research Object Profile

Informant	Lifestyle	Source of Income
RL/P	shopaholic	Pocket money
ALP/P	shopaholic	Pocket money
JP/P	Simple	Salary
YS/P	Sharia	Pocket money
MTL/P	Simple	Pocket money
AEM/P	Sharia	Pocket money
JL/P	shopaholic	Pocket money
TB/L	Simple	Pocket money
DTS/P	Simple	Pocket money

Source; Processed primary data, (2024)

Boarding School Students in Managing Finances (*organize*), making financial decisions, evaluating finances (*evaluate*), framing effects in fulfilling happiness, and Boring Vs Self-control behavior.

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Informant	Statement
JP	Fund allocation is certain. For example, for savings, given to parents, and emergency funds are a mandatory allocation of funds that I must fulfill before spending what I want. So the obligation is fulfilled after that comes the pleasure.
MTL	So like this (pocket money) Rp. 2,000,000. To pay the cost of Rp. 500,000, meal Rp. 750,000, for printing, buying data credit as well as college needs (excluding semester tuition fees) and other needs of Rp. 750,000. I rarely buy anything, only what is necessary.

Informant	Statement
YS	Because I like eating and culinary, my money is often used for culinary tourism. But when it comes to clothes or fashion matters like women generally buy and wear, I'm normal and don't buy it, it's not a problem for me.
ALP	I often shop for things that I like, such as branded clothes, bags and shoes. Because I will use my pocket money and will not ask my parents again. Meanwhile, to buy the latest cellphone, I took money from my savings.
AEM	I bought clothes for Rp. 150,000, because my initial purpose in coming was to buy these clothes. When I got the clothes, I found the clothes I had wanted for a long time and they were also discounted. But I stuck to the initial goal and thought that would be later.
TB	If I prefer discounts and cheaper prices (Rp. 140,000) especially if the quality is the same, basically whatever the condition, I prefer cheap ones and discounts. Difference Rp. 10,000 right?? It's good to be able to buy food.
JP	I always record every day what I buy. For example, what items were purchased today, what date, what quantity, what price. I also wrote down all my daily needs. So what is your net income a month, just minus the minus (expenses). So that I also know, this income costs a lot so I am wasteful because this month's expenses are more than last month. So next month it has to be reduced.
YS	If I don't take notes, I just guess using reason, if today I spend a lot, it means tomorrow I have to reduce it.

Source; Interview result, (2024)

Based on the table above, it can be seen that the JPV informant in his two statements shows that this informant is able to manage and allocate money well. This shows that an individual's understanding of happiness can influence how they choose to use their money, with those who seek happiness more likely to allocate their finances to good things. This is in line with research conducted by Dunn et al., (2011) which states that happiness is often influenced by how individuals manage and allocate their money.

In addition, this informant has implemented mental accounting in his life because of discipline in spending and saving. Furthermore, MTL informants allocate their money into various mental accounts, such as paying for boarding, food money, and daily needs. This informant is able to control spending and avoid impulsive spending, thus contributing to feelings of happiness and financial security. This is in line with research conducted by Rick, (2018) which states that the use of mental accounting helps individuals to allocate money into various mental accounts so as to avoid impulsive spending. Furthermore, informant YS in the first statement about his liking for culinary so that he tends to satisfy his life through culinary tourism compared to fashion matters. This shows that the lifestyle of this informant allocates money and time for non-essential expenses, such as enjoying culinary tourism as entertainment and direct satisfaction to fulfill physical happiness. This is in line with research conducted by Levav & McGraw, (2017) who found that a lifestyle that includes fulfilling physical needs by allocating funds for non-essential expenses allows individuals to enjoy these expenses without stress, which contributes to overall happiness. The second statement from informant YS who said that not recording is only estimating based on reason. This shows that the informant does not apply mental accounting in financial management, only relying on reason to estimate how much spending will have an impact on regret in spending. This is not in line with research conducted by H. Shefrin & Statman, (2017) which suggests that mental accounting affects an individual's overall financial happiness. When individuals have clear mental categories for spending, they will feel more satisfied with their financial situation.

Furthermore, ALP informants showed a materialistic lifestyle. This is in line with research conducted by Richins, (2013) which discusses how a materialistic lifestyle can affect financial management. This study found that individuals with a materialistic lifestyle tend to be more wasteful and less efficient in managing their finances, which often leads to financial dissatisfaction and lower happiness. Meanwhile, for AEM informants, it shows that individuals have high self-control to avoid wasteful behavior. This is in line with research conducted by Strömbäck et al., (2017) which exploits the relationship between self-control and financial behavior. This study suggests that individuals with high levels of self-control are able to resist the temptation to make impulsive purchases. The last informant, TB, showed that the informant tends to feel happy when obtaining desired items at a lower price or discount. This is because discounts provide a feeling of getting "more value" and increase the emotional satisfaction obtained from the purchase. A discount-oriented lifestyle is often associated with the behavior of smart and frugal individuals. Individuals who routinely seek discounts tend to adopt a lifestyle that prioritizes efficiency and effectiveness in the use of money. This is in line with research conducted by Dunn et al., (2014) who suggest that people who are wise in managing their finances, including by taking advantage of discounts, report higher levels of happiness. This is because they are more empowered to have control over their finances, which is an important factor in subjective well-being.

The results obtained from this study answer the existing question thatobstacles in managing finances are often based on the main desire of humans, namely happiness. With the background of wanting to live happily, individuals also sometimes forget their responsibility to save and live simply. Lifestyle is one factor that can lead someone to follow the development of the times and the latest trends.In the application of allocation, individuals have a portion of the allocation to fulfill the satisfaction of their desires, which is sometimes referred to as the happiness achieved. Each person will certainly have different opinions about the meaning of happiness in fulfilling satisfaction. As shown by students who live in boarding houses.

This study also shows that components in mental accounting, such as organizer, decision-making, evaluation, framing effects, and the contrast between wasteful behavior and self-control, play an important role in how individuals manage their finances and an in-depth understanding of how mental accounting affects financial behavior and individual well-being has an impact on achieving long-term happiness.

When viewed from a lifestyle perspective, students who adhere to a shopaholic/consumptive lifestyle do not always show an attitude that is influenced by purchasing decisions with discounts. Furthermore, for the treatment of income sources, which on average come from parental transfers which are used for pocket money, the majority of them categorize additional pocket money and bonus money as current assets, namely savings and emergency funds.

Conclusion

Based on the results of the research and discussion presented above, it can be concluded that on average boarding house students have implemented mental accounting by carrying out three main components, namely recording, classifying and evaluating their finances on each account as a whole, either in writing or simply in their thoughts clearly. The phenomenon of mental accounting in everyday life regarding discount purchases, the majority of boarding house students are not influenced by the decision to purchase discounts.

Mental accounting for the illusion of happiness of Indonesian Christian University Maluku (UKIM) students who live in boarding houses is a small happiness for students because they manage their own finances which come from their parents. This happiness is temporary happiness because they only expect a message from their parents during college, so this happiness cannot be obtained forever, but the majority of students who live in this boarding house still feel happy. Happiness in life is not just about material things or money, but for example, gratitude for being able to gather with family, relatives or friends is a person's decision to fulfill life's happiness.

The practical implications of this research are that as educators or financial advisors should provide education about the importance of understanding happiness from a balanced lifestyle, students can be taught to manage their finances wisely to help avoid wasteful behavior and guide them towards financial well-being and long-term happiness. Financial educators or advisors, who focus on practical and relevant education will be very valuable for the financial future of students.

Limitations

Based on the findings of this research, several recommendations can be made for future studies. First, extending the research duration would allow for the collection of more comprehensive data. Additionally, increasing the number of participants could provide a deeper exploration of phenomenological research beyond the scope of this study. Expanding the theoretical framework on happiness would offer more avenues to explore participants' deeper consciousness during interviews.

Future studies should also consider selecting a diverse range of participants in terms of academic majors, religion, ethnicity, and culture, as well as including participants from various faculties. This diversity would enrich the research by introducing a wider range of perspectives. Demographic factors such as age, education level, and gender should be examined further to determine which groups are more dominant in understanding individual perceptions of happiness, particularly about mental accounting theory and lifestyle influences. Finally, incorporating additional variables or theories could lead to more robust findings.

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