

THE ROLE OF MENTAL ACCOUNTING IN PROMOTING BUSINESS ENTERPRISES: A STUDY OF SMALL AND MEDIUM SCALE BUSINESSES IN ENUGU STATE, NIGERIA

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Abstract :-

Mental accounting reflects a series of cognitive operations that help organize financial activities and facilitate money management. However, empirical evidence linking mental accounting and small business growth are scarce. The present study aimed to investigate mental accounting as an accounting strategy that could enhance the development of small-scale enterprises in Nigeria. The study employed a cross-sectional survey design. Eighty-seven (n=87) small and medium-scale operators randomly selected from the Enugu state business hub participated in the survey. The respondents completed a self-report questionnaire. A simple linear regression model was used for data analysis. The result indicated that mental accounting significantly predicted the growth of small business enterprises at $\beta = .912$, $p < .05$, with R^2 indicating that mental accounting contributed 13.1% of the variation in the growth of small business enterprises. Implications and recommendations are discussed.

Keywords: *mental accounting, small-scale enterprise, business growth*

INTRODUCTION

Within Nigeria's business ecosystem, small and medium enterprises (SMEs) account for a large proportion of the businesses across the country. There is a continued increase in small-scale business in Nigeria due mainly to its large population and ease of business. Most importantly, small-scale enterprises are frequently regarded as an essential component of the business environment of every society. Small businesses assume a crucial pathway to alleviating the impact of unemployment, poor socio-economic development, wealth distribution, and poverty reduction (Abisuga-Oyekunle et al., 2020; Azimkan et al., 2020; Epinger & Vladova, 2013; Fatoki, 2014; Kowo et al., 2019; Manzor et al., 2019; Mevlinda et al., 2018; Nasr & Rostom, 2013; Neneh & van Aardt, 2013; Sawean & Ali, 2020; Zafar & Mustafa, 2017). Importantly, small-scale enterprises have attracted massive research in the last few decades owing to their significance to the country's economic development.

Although SMEs are less formal and operate in remote environs that seem unattractive to large enterprises (Iacob & Mironescu, 2017). They form the mainstream of the business environment of Nigeria (Chidiebere et al., 2014) and are described as a practical pathway to economic development (Eniola & Ektebang, 2014). Consequently, there is growing concern about the challenges limiting the growth of small businesses in Nigeria. In particular, research commonly implicates poor management, unfriendly business environment, corruption, insufficient infrastructures, insecurity, lack of access to modern technologies, and inadequate funding as potential impediments in SMEs (Ademola, 2013; Aruwa, 2004; Ayodeji, 2015; Cant et al., 2013; Daferighe et al., 2019; Gbandi & Amisah, 2014; Murritala et al., 2012; Onwuchekwa, 2012; Shettima, 2017; Taiwo et al., 2013; Yahaya et al., 2015). However, most research in SMEs is geared towards developing a conceptual avenue to address the sector's underdevelopment. Notably, literature has underscored the relevance of varying accounting dimensions in the development of the small and medium enterprises (Afif & Mulyani, 2016; Ahmad, 2012; Akanbi & Jonathan, 2018; Aladejebi & Oladimeji, 2019; Assefa et al., 2020; Celuch et al., 2014; Miti & Shkurti, 2012; Nwaigburu & Eneogwe, 2013; Okoye & Emmanuel Adeusi, 2017; Samuelsson et al., 2016; Shields & Shelleman, 2016; Williams & O'Donovan, 2015). Thus, the present study highlights the role of mental accounting in small-scale enterprise development.

Business practitioners realize that accounting fluency is key to growing and maintaining a successful business in today's ever-changing business environment. Although financial fundamentals such as accounting may seem complex, micro, small & medium enterprises (MSMEs) that understand these themes can benefit in making business decisions for their practices. Accounting is a ubiquitous part of any business activity and the window of any business firm (Ashok et al., 2020). Indeed, poor knowledge of accounting and financial accounting standards is a fundamental problem for businesses (Adhikara, 2018). For a company to grow to expectations, proper accounting procedures must be observed. Accounting is a regulatory and investment tool that allows business practitioners to predict whether their business is threatened with financial reporting misconduct. There has been a significant extent of interest in research about the dynamic role of mental accounting in business entities during the last decade

Mental accounting is an accounting term denoting an individual's propensity to assign assets in various forms. Mental accounting describes individuals and households' mental operations to organize, evaluate, and keep track of financial activities (Thaler, 2019). Mental accounting describes cognitive processes that help organize financial activities and facilitate money management (Olsen et al., 2019). Mental accounting refers to how people create mental budgets to organize their resource use and linkages between specific acts of consumption and specific payments (Hahnel et al., 2020). Indeed, most people divide their current and future assets into separate, non-transferable portions. In other words, individuals assign different levels of utility to each asset group, which affects their consumption decisions and other behaviors.

Mental accounting means that how a person subjectively frames a transaction in their mind will determine the utility they receive or expect. Thus, it helps people compare incomes in return for their expenses and the costs to be incurred, enabling them to make decisions (Özkan & Özkan, 2020). Research in mental accounting posits that people track their expenditures using cognitive categories or mental accounts (Levav & McGraw, 2009). Studies in mental accounting aim to understand the influence of human emotions on the process of decision-making (Mousavi et al., 2013). Rather than rationally viewing every income as identical. Small businesses can distinguish between their funds in that they can easily spend accordingly. Some practitioners assign some of their income as safety capital through mental accounting. In this case, firms tend to invest their safety capitals in low-risk investments, whereas they tend to designate some assets as risk capital, which is treated quite differently. The joy of a transaction is the value received from an exchange, defined as the variance between the price paid and the goods' reference price (Barberis & Huang, 2001).

Literature in mental accounting has evaluated the trend in two distinct dimensions. For instance, mental accounting has been emphasized relative to transaction utility which describes the happiness a consumer gets from the perceived value of a deal. It entails how actual decisions are made and afterward assessed. Many studies have applied transaction utility in varying contexts, including bidding, quality choice, and sales promotion (Aggarwal & Vaidyanathan, 2016; Kwon & Jang, 2011; Lee & Lee, 2015; McNeill et al., 2014; Sajeesh & Song, 2017; Sayman & Akçay, 2020; Yang et al., 2019). In

particular, transaction utility depends on comparing actual prices with other prices, such as the regular price (Muehlbacher et al., 2011). The concept of transaction utility can be modeled in small businesses by conditioning the selling and reference prices. Furthermore, mental accounting entails account categorization, which reflects the process of organizing information into groups based on commonalities (Zhang & Sussman, 2018).

Mental accounting has been widely linked with categorization (Basil & Runte, 2008; Evers & Imas, 2019; Loureiro & Haws, 2015; Mušura & Petrovečki, 2019; Reinholtz et al., 2015). Most importantly, categorizing funds based on the source and the intended use can facilitate financial decisions. Arguably, labeling funds based on the origins and spending option describes a mental accounting strategy that could enable a small business practitioner to make investment decisions without bordering on their entire financial portfolio. In this perspective, the present paper presupposes that sustainable growth can be achieved in small-scale enterprises if business owners can adopt mental accounting strategies. In other words, moderating the consumers' expected purchasing price with an unexpected discount and carefully classifying funds in identifiable orders might increase customer turnover and improve financial management.

Hypothesis: *Mental accounting would significantly predict the growth of a small-scale enterprise.*

Method

Participants

Small-scale enterprises in the Enugu state of Nigeria served as the present study's participants. They were approached in different locations in the state's business environment between April and July 2022 and were informed of the study's purpose. Ninety-six small business enterprises consented to participate in the study. Thus, they were offered the study's instrument for a response. They were made to respond to the research instrument on the spot and ask questions about any perceived vagueness. In all, eighty-seven (87) copies of the survey instrument were appropriately filled and utilized for statistical analysis, while seven (9) copies were discarded for improper filling.

Measures

For this study, a structured questionnaire was deployed to gather data from the respondents. The questionnaire items were established from relevant literature and designed to evaluate information relative to the two dimensions of mental accounting and perceived business growth on a five-point Linkert-type form. The questionnaire was separated into two parts: A and B. Part A assesses relevant characteristics associated with transactional utilities and fund categorizing. Part B includes questions about the perception of business growth within the last two years. Business growth was measured primarily in business development and perceived monetary management. Thus, the questionnaire was subjective, and respondents were required to self-report their business growth. A Cronbach Alpha 0.73 coefficient was recorded for the scale following a pilot study using participants outside the study population.

Result

The present paper adopted a cross-sectional survey research design. Data from the respondents were analyzed using the statistical package for social sciences (SPSS, version 23). A simple linear regression was conducted on the data to determine the effect of mental accounting on small business enterprise growth. The result indicated that mental accounting significantly predicted the development of small business enterprises at $\beta = .912, p < .05$, with R^2 of .131. Thus, the R^2 shows that mental accounting contributed 13.1% of the variation in the growth of small business enterprises.

Table 1: shows linear regression results for mental accounting and small business growth.

	B	Std. Error	Beta	t	Sig.
Mental accounting	.912	.033	.912	29.05	.000
R^2	131				

Discussion

The primary purpose of the present paper was to examine the variation in the growth of small business enterprises based on mental accounting. The simple linear regression result found that mental accounting positively correlated with the development of small business enterprises at $\beta = .912, p < .05$. More so, accounting for 13.1% of the variance in the growth of the small business enterprise. Accordingly, the finding affirmed the study's hypothesis that mental accounting would significantly correlate with the development of the small business enterprise. This means that small-scale traders who apply the requisite mental accounting strategies would have a better opportunity to scrutinize their financial records and promote customer satisfaction, thereby improving customer turnover and accelerating sales. Equally, the finding suggests that small business practitioners with less or no experience in transactional utility and fund categorization may be more at risk of experiencing biased spending and underperformance in business due to poor customer turnover. The current finding presupposes that small firms require basic skills of mental accounting, including transactional utility and fund categorization, to grow their business effectively.

The Implication of the Study

There is growing intimation about the increasing collapse of many small businesses across Nigeria, primarily due to the financial challenges commonly associated with small-scale enterprises (Murphy & Tocher, 2011; Schenk, 2015). Indeed, the present finding has implications for the growth of small-scale enterprises in Nigeria. It provides evidence that mental accounting represents a potential pathway to fostering business sustainability among small and medium-scale enterprises. More so, the finding offers valuable data for researchers in business management.

Conclusion

The present study investigated mental accounting as a scarcely explored psychological construct that correlates with the growth of small-scale enterprises. The regression analysis performed on the data showed that mental accounting is a significant predictor of the growth of the small business enterprise. Thus, the result entails that applying mental accounting in business is a pathway to effectively managing funds and increasing customer satisfaction in the sector. However, the study is challenged with limitations. For example, subjective measures of business growth are criticized for the issue of common variance. Similarly, the sampling method poses a burden for generalization. Nonetheless, the study concludes that mental accounting is an essential determinant of the growth of a small business. Therefore, it is recommended that small business practitioners acquire the requisite skills relating to mental accounting. Also, experts should embrace the opportunity of imparting mental accounting knowledge to the practitioners of small and medium-scale businesses. Furthermore, the study suggests expanding the scope of the current research to ensure generality.

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