



# Malaysian Business Management Journal (MBMJ)

DOI: <http://doi.org/10.26480/mbmj.02.2024.93.97>



**RESEARCH ARTICLE**

## BUDGET MANAGEMENT AND EXECUTION OF PUBLIC MARKET ENTREPRENEURS IN THE 3<sup>rd</sup> DISTRICT OF LAGUNA PHILIPPINES; A PHENOMENOLOGICAL ANALYSIS

Elaine Joy C. Apat\*, Marierose P. Valenzuela, Jeffrey R. Ayala

Laguna State Polytechnic University, Philippines

\*Corresponding Author Email: [elaine.apat@lspu.edu.ph](mailto:elaine.apat@lspu.edu.ph)

This is an open access article distributed under the Creative Commons Attribution License CC BY 4.0, which permits unrestricted use, distribution, and reproduction in any medium, provided the original work is properly cited.

**ARTICLE DETAILS**

**Article History:**

Received 14 September 2024  
 Revised 18 October 2024  
 Accepted 11 November 2024  
 Available online 25 November 2024

**ABSTRACT**

To sustain a business whether small or big businesses, capital and manpower is not adequate. Indeed, budget management both for personal and business is necessary. This study is a phenomenological analysis focused on the live experiences of the public market entrepreneurs in the 3<sup>rd</sup> district of Laguna province. We, the researchers purposively chosen and interviewed four in each town or city, totaled with 28 public market entrepreneurs from the district covering 7 towns and cities. The interview questions were validated by the proper authorities. The data gathered were transcribed, interpreted manually using thematic analysis and later underwent peer debriefing. Results and findings revealed that most of the participants are in the ages of middle to late adulthood with two or more dependents and low-income entrepreneurs. They believed that budget management is a key to financial success. In budget planning, they are prioritizing food and business rents, they allocate budgets for paying loans and no budget for emergency purposes. Participants tends to borrow money from friends and family when experiencing emergencies whether personal or business-related matters.

**KEYWORDS**

budget, budget management, planning, control, allocation, low – income, entrepreneurs

**1. INTRODUCTION**

Sellers at public markets are micro-entrepreneurs who significantly impact the economic climate of any given community. They established employment opportunities for both them and others if necessary. However, as much as possible they are the only ones who run their businesses. Beginning a business in the Philippines can be difficult, particularly for individuals or organizations with limited capital. When it comes to securing financing, obtaining the required licenses and permits, and recruiting knowledgeable and experienced personnel, numerous small business proprietors encounter obstacles. In order to ensure the longevity of a business, financial acumen and effective management are two critical components.

One of the primary contributors to business instability is financial difficulties, particularly for low-income earners whose incomes are insufficient to cover necessities such as food, education of their children and housing. Such circumstances impede the ability of these individuals to provide for their families and hinder the achievement of their business aspirations. This situation placed the low-income family in a challenging position that can solely be remedied with sufficient financial resources. Indeed, proper budget management and financial management skills are needed.

Budget management, which can ensure the efficient use and development of financial resources, is the primary instrument of influence over social and economic activity. Budget management is argued to be one of the responsibilities of financial management. Its purpose is to influence the remaining cash activity, facilitating their performance and coherence through the achievement of financial objectives. This study was written to

bridge the gap between their budget management and make this a preliminary study for further research that can be tool for improved programs and future collaborations in Local Government Unit. It is indeed vital in aiding to attain two of the Sustainable Development Goals of United Nations which are the Decent Work and Economic Growth and Sustainable Cities and Communities.

**2. LITERATURE REVIEW**

Budgets are a widely used and adaptable management instrument that executives can employ to facilitate the success of their businesses. Budgets are essential components of the majority of businesses and contribute to a range of managerial tasks (Sponem and Lambert, 2016). According to a recent study, budgets can be understood as a measurable component of a business plan that is intended to achieve specific objectives (Samuelsson et al., 2016). On the other hand, some authors define a budget as a measurable representation of a proposed plan that aids in the coordination and successful execution of said plan (Réka et al., 2014). According to same study, the budget serves as a means for managers to convert objectives and targets into monetary value, monitor advancement, and facilitate the execution of strategy, planning, and management (Réka et al., 2014). According to other study, leaders employ budgets as a means of engaging in activities such as planning, cost control, resource allocation, responsibility assignment, and pay determination (Samuelsson et al., 2016). Budget management skills encompass the aptitudes and expertise employed in the strategic formulation and control of expenditures within an organizational context. These talents can be utilized in several circumstances, including overseeing the financial status of entire enterprises and managing the expenditure of a small-scale, short-term undertaking. The utilization of department heads, team leaders, and

Quick Response Code	Access this article online	
	<p><b>Website:</b> <a href="http://www.mbmj.com.my">www.mbmj.com.my</a></p>	<p><b>DOI:</b> 10.26480/mbmj.02.2024.93.97</p>

budget managers' expertise is crucial in assisting firms in the preservation and enhancement of profitability. Effective budget management enables project managers and supervisors to strategically anticipate future expenditures and allocate cash in a suitable manner, (Indeed editorial Team, 2023).

Every organization must consistently engage in the process of converting and expanding its cash flow. The process commences with an initial injection of funds, followed by the production of goods or provision of services to clients. Subsequently, the product or service is sold and delivered, and funds are invoiced, collected, and subsequently deposited into the business's financial resources. A prosperous enterprise generates a surplus of revenue from its clientele in comparison to the expenses incurred in the provision and maintenance of its goods and services. Upon the eventual liquidation of the business, the profit and cash become identical. Regardless of the company's profitability, it is crucial for it to prioritize cash management and reduce the disparity between cash outflow and cash inflow (Reider and Heyler, 2003 as cited in Sanglay et al., 2021). Effective management has a beneficial effect on the financial liquidity of a business.

In contemporary society, there is a pervasive focus on economic endeavors, with a special emphasis on generating profits through various business ventures. The primary objective of any economic endeavor is to enhance profitability. Therefore, contemporary cash management assumes a significant function since it aids in addressing the immediate liquidity needs of the organization. According to a study, it is imperative for a business to uphold a sufficient level of financial resources in order to ensure their efficient operation (Paramasivan and Subramanian, 2010). Nevertheless, a 2008 study conducted by the National Federation of Independent Business unveiled that the foremost challenge encountered by business owners is the financial burden associated with operating the business. The business owner's financial performance is negatively impacted by the inability to manage certain expenses. This pertains to the administration of revenue or financial gain.

Budgets play a crucial role in organizational administration and fulfill several functions. According to a study, it is evident from the authors' observations and those of other scholars that budgets are an intrinsic component of most businesses, serving to facilitate the fundamental management activities of planning, directing, controlling, and decision-making (Sponem and Lambert, 2016). Budgeting, according to Chinkee Tan, in one of his YouTube videos in 2019, is a particular and efficient method of increasing our savings. Being financially informed is highly advantageous for an individual, as it serves as a means to establish a solid foundation for their future (Rafael, 2018). As previously mentioned, individuals can exercise expenditure control through the use of a variety of budgeting methods (Lisett Comai-Legrand, 2017).

There are numerous measures that individuals can implement to facilitate the maintenance of a consistent budget. Prior to adhering to a specific budget, an individual should thoroughly examine and validate the anticipated expenditures with the utmost precision. If, despite diligent budgeting, an individual is running low on funds, it is advisable to delay the purchase of non-essential objects or products. The article "Eight (8) painful consequences of not budgeting" provides the following information (Buchenaus, 2018). Failure to budget frequently results in inadequate savings, diminished financial security, excessive expenditure, an increased probability of incurring debt, and heightened financial strain.

Nevertheless, given the widespread prevalence of budgets across diverse organizations, it is unsurprising that budgets are facing growing scrutiny (Bourmistrov and Kaarbøe, 2013). Due to the widespread and intricate characteristics of budgets, executives may overlook the significance of budgets in achieving business success. Entrepreneurs can utilize budgets, a ubiquitous and adaptable management instrument, to ensure the success of their businesses. Budgets play a multifaceted role in the operations of the majority of organizations (Sponem and Lambert, 2016). Budgets have been characterized by some as a measurable manifestation of a proposed strategy that aids in the coordination and execution of that strategy (Samuelsson et al., 2016).

Conversely, in recent study, authors define a budget as a tangible representation of the business plan intended to facilitate the achievement of its objectives (Réka et al., 2014). The budget, according to a study, enables managers to monetize objectives and plans, monitor progress, and provide assistance in the execution of strategy, planning, and control (Réka et al., 2014). According to other study, budgets are utilized by entrepreneurs for the purposes of planning, cost control, resource

allocation, responsibility delegation, and compensation determination (Samuelsson et al., 2016). Budgets play a multifaceted role in business management and are thus an essential component. It is evident from the aforementioned authors and others that budgets are intrinsic components of the majority of businesses and provide assistance for the fundamental management functions of planning, directing, regulating, and decision-making (Sponem and Lambert, 2016). On the contrary, the growing scrutiny of budgets is unsurprising, given the ubiquitous presence of these financial documents in a vast array of organizations (Bourmistrov and Kaarbøe, 2013). Due to the ubiquitous and intricate characteristics of budgets, leaders might overlook the criticality that budgets hold for the achievement of their organizations, (Foster, 2017).

## 2.1 Statement of Purpose

The purpose of this qualitative study was to examine the experiences of public market entrepreneurs in budget planning, budget control, budget allocation and management. The intended beneficiaries were public business owners and Local Government Unit. Positive social change implications include the possibility that a greater number of micro and small business owners will implement budgets, thereby increasing the probability that the financial performance of their organizations will improve. Employment reductions and business failures can be mitigated through the enhancement of the financial well-being of micro and small enterprises (Haltiwanger et al., 2013; U.S. Small Business Administration, 2015). Small businesses that are financially sound empower business executives to create and maintain employment opportunities, thereby enhancing the economic well-being of neighboring communities (Mason and Brown, 2013; U.S. Small Business Administration, 2015).

## 2.2 Theoretical Foundation

Transaction Utility theory, as formulated by Thaler, aims to elucidate the manner in which customers receive value from an exchange. This theory posits that the value derived by a consumer is influenced by two primary factors: Acquisition Utilities and Transaction utilities. Acquisition utility refers to the financial benefit or detriment derived from a transaction. Transaction utility is linked to the act of purchasing or selling and signifies the level of satisfaction or dissatisfaction derived from the financial transaction itself. It is determined by the disparity between the selling price and the reference price. The selection of a format has been examined from various perspectives, encompassing factors such as cost, effort, and non-monetary considerations.

Nevertheless, there is a scarcity of comprehensive research that integrates both tangible and intangible values gained from the buying activity. Most studies conducted in developed economies have mostly concentrated on the process of store selection. They depict a situation in which formats have reached a state of stability. However, it has been seen that formats in the Indian context have an impact on both the selection of stores and the orientation of shoppers. In addition, merchants are doing trials with other formats that have varying levels of success. Furthermore, the author has not come across any study that has implemented this hypothesis. The Transactional Utility Theory is considered to offer a viable framework for making decisions regarding format.

Moreover, Thaler developed the idea of mental accounting. Mental accounting posits that individuals exhibit varying attitudes towards money, influenced by elements such as its source and intended purpose, as opposed to perceiving it solely through the lens of financial outcomes as shown in formal accounting (Thaler, 1999). Fungibility, a fundamental concept within the theory, pertains to the inherent interchangeability and absence of labels associated with all forms of currency. In the context of mental accounting, individuals tend to overestimate the fungibility of assets. Even experienced investors can be influenced by this bias when they perceive recent profits as disposable funds that can be allocated towards high-risk ventures (Thaler and Johnson, 1990). By doing so, individuals tend to make decisions on each individual mental account in isolation, so overlooking the broader perspective of the portfolio. (Refer to the topics of partitioning and the financial burden associated with mental accounting.)

The inclination of consumers to engage with cognitive representations is seen across multiple domains within the field of applied behavioral research, particularly within the financial services sector. Illustrative instances encompass financial institutions that provide customers with various accounts accompanied with savings target labels, hence enhancing the explicitness of mental accounting. Additionally, third-party services exist that provide consumers with comprehensive financial data encompassing several financial institutions (Zhang and Sussman, 2018).

2.3 Conceptual Framework

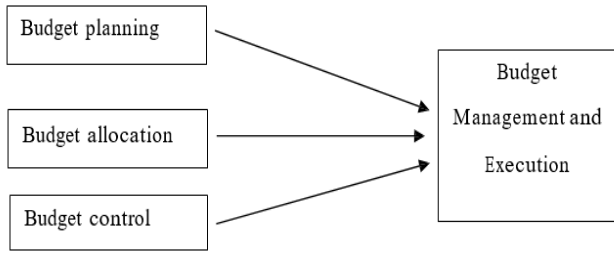


Figure 1: Research Framework

The paradigm above describes the factors such as budget planning, allocation and control of budget management that influence the budget execution.

2.4 Research Questions

2.4.1 Main questions

1. Do participants plan their budget, why and how?
2. How do the participants allocate their budget in their business and personal?
3. How do business entrepreneurs in public control their budget?

2.4.2 Interview Questions

1. Do you believe that budgeting is crucial to your business and why?
2. If an expense cannot be removed from your budget to save money, what will it be and why?
3. Are you aware how much are your fixed costs per week or month?  
- YES OR NO
  - a. What are the expenses from your money that is fixed?
  - b. How do you prioritize?
4. Do you plan personal expenses from your business income like clothing, haircut, vacation etc.?
5. How do you prepare your budget?
6. When budgeting, do you overestimate purchases to ensure you have enough money?
7. If ever your budget is not enough for a certain expense to be paid, how do you control your spending?
8. Would you be willing to ask for help with budgeting if you find out you are not good at it? If yes, why?

3. METHODS

The research is a qualitative research method focusing on a phenomenological approach. Phenomenological study design is centered around investigating the fundamental nature of human experiences and comprehending the significance individuals assign to such experiences. The aim is to comprehend the fundamental frameworks and essential elements of these encounters without imposing predetermined hypotheses or interpretations (Neubaueret, et al., 2019). However, there is quantitative analysis to depict the profile of the participants. We purposely select the participants from public markets in seven (7) towns and cities of the 3rd district of Laguna. Participants totaled twenty-eight (28) covering four (4) in each town/ city.

Interview questions were verified by three (3) market managers from San Pablo City, Nagcarlan and Alaminos, also, one (1) language expert, one (1) staff from Local Government Unit and one (1) Business Educator from a Higher Education Institution. We used thematic analysis to come up with codes and categories from the model responses that came from the interview questions crafted from the three main questions. After the

comprehensive analysis of the responses, researchers asked one not included in this to validate the completed analysis – peer debriefing. Peer debriefing guarantees a qualitative research study’s credibility. The researcher investigates the research design, data collection procedure, and data analysis through peer debriefing, and colleagues who act as critical friends push the researcher to look at the research process from several angles, (T’Sas, and Daems, 2024).

4. RESULTS

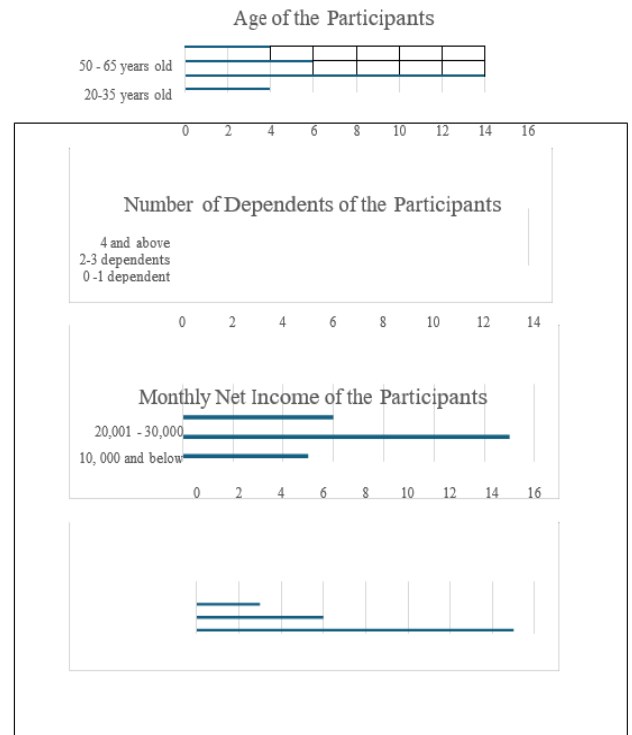


Figure 2: Profile descriptions of the participants

Most of the participants were 36-50 years old covering 14 out of 28, with two to three dependents are the answers of 13 participants and 15 participants declared to be earning P10,000 and below monthly. This implies that there are public market owners that are young adults and chose to start their business instead of looking for jobs. In addition, the public market owners are not financially competent due to their earnings of P 10, 000 and below.



Figure 3: Participants standing as to the importance of budget to the financial success

Twenty-four participants or eighty-six percent (86%) of participants stated the budget is important and crucial to their financial success. This implies their eagerness to stay on track of their income and expenses. Based on the study of Melnychuk, As the primary instrument for influencing social and economic affairs, budget management can guarantee the efficient growth and utilization of financial resources in the public sector (Melnychuk, 2016). One of the state management focuses, so the argument goes, is budget management. Its fulfillment of the financial goals is meant to permeate the rest of its activity directions, enabling their performance and coherence.

**Table 1: Modal Responses on Budget Management and Execution of Public Market Entrepreneurs in the 3rd District of Laguna (n = 28)**

Budget Management and Execution			
Modal Responses	Codes	Categories	Themes
<ul style="list-style-type: none"> <li>Basic needs such as (food, business rent, utility bills, payment to formal and informal loans and transportation are the expenses that are fixed and cannot be removed from their budget.</li> <li>Food and business rents are the two main expenses they prioritized first before anything else.</li> <li>Planning towards business income is highly executed and not for personal expenses like haircut, vacation, family outing of dining out.</li> <li>Listing of the debts is present in their budget allocation.</li> <li>No listing of business income is present.</li> <li>No budget allocation for future or unexpected expenses like savings for investments and emergency purposes</li> <li>When the budget is not enough for business and personal expenses, they tend to borrow money from family, friends, informal and formal financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>Basic needs in personal and business</li> </ul>	<ul style="list-style-type: none"> <li>Budget Planning</li> </ul>	<ul style="list-style-type: none"> <li>Budget Management and Execution</li> </ul>
<ul style="list-style-type: none"> <li>Planning towards business income is highly executed and not for personal expenses like haircut, vacation, family outing of dining out.</li> <li>Listing of the debts is present in their budget allocation.</li> <li>No listing of business income is present.</li> <li>No budget allocation for future or unexpected expenses like savings for investments and emergency purposes</li> <li>When the budget is not enough for business and personal expenses, they tend to borrow money from family, friends, informal and formal financial institutions.</li> </ul>	<ul style="list-style-type: none"> <li>Prioritization</li> <li>Planning for business</li> </ul>	<ul style="list-style-type: none"> <li>Budget Allocation</li> <li>Budget Control</li> </ul>	

**5. CONCLUSIONS AND RECOMMENDATIONS**

The presented study draws the following conclusions:

1. The participants are low – income earners having a medium sized family and they believed that budget management is important to their financial success.
2. Participants prioritize the basic needs such as food, business rent before anything else.
3. Budget factors such as planning, allocation and control are the factors needed for budget management and execution.

Statements below are the following recommendations:

1. Collaborations of researchers and their affiliated institutions with Local government Units are highly suggested for future programs regarding budget management and spend analysis and its implementation.
2. Researchers may develop a budget manual that can be material in the future tied up outreach and extension services with Local Government Units and Private Organizations.

3. Future research on financial literacy, money management, savings and loan management may be proposed and written for better crafting of programs for the public market entrepreneurs.

**REFERENCES**

Andersén, J., and Samuelsson, J., 2016. Resource organization and firm performance: How entrepreneurial orientation and management accounting influence the profitability of growing and non-growing SMEs. *International Journal of Entrepreneurial Behavior and Research*. 22. 466-484. 10.1108/IJEBR-11-2015-0250. [https://www.researchgate.net/publication/303827439\\_Resource\\_organization\\_and\\_firm\\_performance\\_How\\_entrepreneurial\\_orientation\\_and\\_management\\_accounting\\_influence\\_the\\_profitability\\_of\\_growing\\_and\\_non-growing\\_SMEs/citation/download](https://www.researchgate.net/publication/303827439_Resource_organization_and_firm_performance_How_entrepreneurial_orientation_and_management_accounting_influence_the_profitability_of_growing_and_non-growing_SMEs/citation/download)

Berland, N., Curtis, E., and Sponem, S., 2018. Exposing organizational tensions with a non-traditional budgeting system. *Journal of Applied Accounting Research*, 19 (1), Pp. 122-140. <https://doi.org/10.1108/jaar-01-2016-0010>

Bourmistrov, A. and Kaarbøe, K., 2013. The planning-regime concept and its application to three examples of organizational budgeting”, in Kaarbøe, K; Gooderham, P. and Nørreklit, H. (eds) *Managing in Dynamic Business Environments - between control and autonomy*, Edward Elgar Publishing, Chapter 9.10.4337/9781782544531.00016. [https://www.researchgate.net/publication/259979322\\_Bourmistrov\\_A\\_and\\_Kaarboe\\_K\\_2013\\_The\\_planning-regime\\_concept\\_and\\_its\\_application\\_to\\_three\\_examples\\_of\\_organizational\\_budgeting\\_in\\_Kaarboe\\_K\\_Gooderham\\_P\\_and\\_Norreklit\\_H\\_eds\\_Managing\\_in\\_Dynamic\\_Business/citation/download](https://www.researchgate.net/publication/259979322_Bourmistrov_A_and_Kaarboe_K_2013_The_planning-regime_concept_and_its_application_to_three_examples_of_organizational_budgeting_in_Kaarboe_K_Gooderham_P_and_Norreklit_H_eds_Managing_in_Dynamic_Business/citation/download)

Bourmistrov, A., and Kaarbøe, K., 2013. From comfort to stretch zones: A field study of two multinational companies applying “beyond budgeting” ideas. *Management Accounting Research*. 24, Pp. 196-211. 10.1016/j.mar.2013.04.001. [https://www.researchgate.net/publication/259141656\\_From\\_comfort\\_to\\_stretch\\_zones\\_A\\_field\\_study\\_of\\_two\\_multinational\\_companies\\_applying\\_beyond\\_budgeting\\_ideas/citation/download](https://www.researchgate.net/publication/259141656_From_comfort_to_stretch_zones_A_field_study_of_two_multinational_companies_applying_beyond_budgeting_ideas/citation/download)

Chinkee, T., 2019. 8 Effective Ways to Save Money | Iponaryo Tips [Video]. YouTube. <https://www.youtube.com/watch?v=CYAYGJjvy2o>

Comai-Legrand, L., 2022. Different Budgeting Methods to Consider. First Alliance. <https://www.firstalliancecu.com/blog/different-budgeting-methods-to-consider>

Daniel, C.I.R., P.S. and C. V., 2014. Traditional Budgeting versus Beyond Budgeting: A Literature review. <https://ideas.repec.org/a/ora/journal/v1y2014i1p573-581.html>

Foster, T.A., 2017. Budget planning, budget control, business age, and financial performance in small businesses. *ScholarWorks*. <https://scholarworks.waldenu.edu/dissertations/3605/>

Haltiwanger, J., Jarmin, R.S., and Miranda, J., 2013. Who Creates Jobs? Small versus Large versus Young. *The Review of Economics and Statistics*, 95 (2), Pp. 347-361. [https://doi.org/10.1162/rest\\_a\\_00288](https://doi.org/10.1162/rest_a_00288)

Henttu-Aho, T., 2018. The role of rolling forecasting in budgetary control systems: reactive and proactive types of planning. *Journal of Management Control*, 29 (3-4), Pp. 327-360. <https://doi.org/10.1007/s00187-018-00273-6>

Mason, C., and Brown, R., 2014). *Entrepreneurial Ecosystems and Growth Oriented Entrepreneurship Background paper prepared for the workshop organized by the OECD LEED Programme and the Dutch Ministry of Economic Affairs* on. [https://www.researchgate.net/publication/260870819\\_ENTREPRENEURIAL\\_ECOSYSTEMS\\_AND\\_GROWTH\\_ORIENTED\\_ENTREPRENEURSHIP\\_Background\\_paper\\_prepared\\_for\\_the\\_workshop\\_organised\\_by\\_the\\_OECD\\_LEED\\_Programme\\_and\\_the\\_Dutch\\_Ministry\\_of\\_Economic\\_Affairs\\_on](https://www.researchgate.net/publication/260870819_ENTREPRENEURIAL_ECOSYSTEMS_AND_GROWTH_ORIENTED_ENTREPRENEURSHIP_Background_paper_prepared_for_the_workshop_organised_by_the_OECD_LEED_Programme_and_the_Dutch_Ministry_of_Economic_Affairs_on)

Melnychuk, L., 2018. *Evolving Financial Planning and Analysis: Should the Budget be Abandoned?*

- <https://www.linkedin.com/pulse/evolving-financial-planning-analysis-should-budget-larysa-melnychuk>
- Melnychuk, N., 2016. Budget management types under the current conditions. Digital Repository Dragomanov. University of Ukrainian State University. ISSN: 2310-8290
- Neubauer, B.E., Witkop, C.T., and Varpio, L., 2019. How phenomenology can help us learn from the experiences of others. *Perspect Med Educ.* 8 (2), Pp. 90-97. doi: 10.1007/s40037-019-0509-2. PMID: 30953335; PMCID: PMC6468135. [https://www.researchgate.net/publication/332238571\\_How\\_phenomenology\\_can\\_help\\_us\\_learn\\_from\\_the\\_experiences\\_of\\_others/citation/download](https://www.researchgate.net/publication/332238571_How_phenomenology_can_help_us_learn_from_the_experiences_of_others/citation/download)
- NFIB. 2008. Small Business Association - Advocate for Owners | NFIB. <https://www.nfib.com/>
- Organization. 2015. U.S. Small Business Administration. <https://www.sba.gov/about-sba/organization>
- Palermo, T., 2018. Accounts of the future. *Qualitative Research in Accounting and Management*, 15 (1), Pp. 2-23. <https://doi.org/10.1108/qram-06-2016-0049>
- Paramasivan, C., 2009. Financial Management. [https://www.researchgate.net/publication/304073181\\_Financial\\_Management/citation/download](https://www.researchgate.net/publication/304073181_Financial_Management/citation/download)
- Paramasivan, C., and Subramanian, T., 2009. Financial Management (1st ed.). New Age International (P) Ltd., Publishers. <https://books.google.com.ph/books?id=rs80HkkVTyIC&printsec=frontcover#v=onepage&q&f=false>
- Réka, C.I., Ștefan, P., and Daniel, C.V., 2014. Traditional Budgeting Versus Beyond Budgeting: A Literature Review. *Annals of the University of Oradea, Economic Science Series*, 23 (1). <https://openurl.ebsco.com/EPDB%3Agcd%3A13%3A27674877/detailv2?sid=ebsco%3Aplink%3Ascholar&id=ebsco%3Agcd%3A97635608&cr=c>
- Samuelsson, J., Andersén, J., Ljungkvist, T., and Jansson, C., 2016. Formal accounting planning in SMEs: The influence of family ownership and entrepreneurial orientation. *Journal of Small Business and Enterprise Development*. 23. Pp. 691-702. 10.1108/JSBED-12-2015-0167. [https://www.researchgate.net/publication/306098718\\_Formal\\_accounting\\_planning\\_in\\_SMEs\\_The\\_influence\\_of\\_family\\_ownership\\_and\\_entrepreneurial\\_orientation/citation/download](https://www.researchgate.net/publication/306098718_Formal_accounting_planning_in_SMEs_The_influence_of_family_ownership_and_entrepreneurial_orientation/citation/download)
- Sanglay, P.M., Apat, E.J., Sumague, J., and Tec, E., 2021. Financial literacy and income distribution of rice farmers. *International Journal of Accounting, Finance and Education/International Journal of Accounting, Finance and Education*, 2 (3), Pp. 1-21. <https://doi.org/10.53378/34873>
- Sinha, P.K., 2004. "Using Transaction Utility Approach for Retail Form at Decision," IIMA Working Papers WP2004-08-05, Indian Institute of Management Ahmedabad, Research and Publication Department.
- Sponem, S., and Lambert, C., 2015. Exploring differences in budget characteristics, roles and satisfaction: A configurational approach. *Management Accounting Research*. 30. 10.1016/j.mar.2015.11.003. [https://www.researchgate.net/publication/287374334\\_Exploring\\_differences\\_in\\_budget\\_characteristics\\_roles\\_and\\_satisfaction\\_A\\_configurational\\_approach/citation/download](https://www.researchgate.net/publication/287374334_Exploring_differences_in_budget_characteristics_roles_and_satisfaction_A_configurational_approach/citation/download)
- Sponem, S., and Lambert, C., 2016. Exploring differences in budget characteristics, roles and satisfaction: A configurational approach. *Management Accounting Research*, 30, Pp. 47-61. <https://www.sciencedirect.com/science/article/pii/S1044500515300044>
- T'Sas, J., and Daems, F., 2024. Exploratory talk in times of globalization and digitalization: Anarrative review. *L1-Educational Studies in Language and Literature*, 24, Pp. 1-38. <https://doi.org/10.21248/l1esll.2024.24.2.609>
- Thaler, R., and Johnson, E., 1990. Gambling with the House Money and Trying to Break Even: The Effects of Prior Outcomes on Risky Choice. *Management Science*. 36, Pp. 643-660. 10.1287/mnsc.36.6.643. [https://www.researchgate.net/publication/227344939\\_Gambling\\_With\\_the\\_House\\_Money\\_and\\_Trying\\_to\\_Break\\_Even\\_The\\_Effects\\_of\\_Prior\\_Outcomes](https://www.researchgate.net/publication/227344939_Gambling_With_the_House_Money_and_Trying_to_Break_Even_The_Effects_of_Prior_Outcomes)
- Thaler, R.H., 1999. Mental accounting matters. *Journal of Behavioral Decision Making*, 12 (3), Pp. 183-206. [https://doi.org/10.1002/\(SICI\)1099-0771\(199909\)12:3<183::AID-BDM318>3.0.CO;2-F](https://doi.org/10.1002/(SICI)1099-0771(199909)12:3<183::AID-BDM318>3.0.CO;2-F)
- Zhang, C., and Sussman, Abigail, 2018. Perspectives on mental accounting: An exploration of budgeting and investing. *Financial Planning Review*. 1. Pp. e1011. 10.1002/cfp2.1011. [https://www.researchgate.net/publication/327759638\\_Perspectives\\_on\\_mental\\_accounting\\_An\\_exploration\\_of\\_budgeting\\_and\\_investing/citation/download](https://www.researchgate.net/publication/327759638_Perspectives_on_mental_accounting_An_exploration_of_budgeting_and_investing/citation/download)

