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# WHERE YOUR MONEY IS GOING? MENTAL ACCOUNTING AN EMPIRICAL APPROACH

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## ABSTRACT

*Where your money is going? Mental Accounting an Empirical Approach is the research conducted to evaluate mental accounts of investor. The research objective for the study was to ascertain the major infungible mental accounts and possible explanations and recommendations with the help of utility theory. The experiment is framed asking questions spending behaviour of various incomes. The result of this experiment is presented in the results section as follows finding of these two different sources of income is not the same, people used to consume different incomes in different ways the income got unexpectedly the spending is also an expected where is the planned earning spent in well plan activities That means people have different mental accounts for different incomes and these accounts are infungible whereas utility of unit amount remains the same irrespective of income*

## KEYWORDS

mental accounting, infungible.

## INTRODUCTION

Where Your Money Is Going? Mental Accounting an Empirical Approach Is the research conducted to evaluate mental accounts of investor. This research paper starts with explaining definition of mental accounting in the first section and definition given by various scholars. In the next section it explains about the research objective laid explain as follows objective for the study were to ascertain the major infungible mental accounts and possible explanations and recommendations with the help of utility theory. The next section is review of various literatures during the research.

The experiment is framed asking questions. The first question was how will you spend one thousand rupees just got from your uncle (relatives) and the next question was how will you spend the same amount that is one thousand rupees from salary.

The result of this experiment is presented in the results section as follows finding of these two different sources of income is not the same. Unexpected incomes are spending in unplanned manner while on well planned income stand in vital activities. The paper ends with concluding remarks, implication for investor, some limitations and direction for future research.

## MENTAL ACCOUNTING

Mental accounting refers to the coding, categorization, and evaluation of financial decisions. The easiest way to define it is to compare it with financial and managerial accounting as practised by organizations. As stated by my word reference accounting may be 'the system of recording and summarizing business and financial transactions in books, and analyzing, verifying, and reporting the results. People and families likewise requirement should record, summarize, analyze, also report the outcomes about transactions furthermore other financial transactions. They do so for reasons similar to those which motivate organizations to use managerial accounting: to keep trace of where their money is going, and to keep spending under control.

Mental accounting may be a depiction of the way of doing things. How would a family perform mental accounting operations? General accounting comprises about various guidelines Also assemblies that bring been arranged again those quite some time. People can look general account in reading material text books or learn from different source. Unfortunately, mental accounting has no equal well support material or written evidences. We could research them main by watching conduct and inferring the standards. It can only be known by practically observing people's behaviours during different frames.

Three components of mental accounting receive the major consideration here. The first captures how outcomes are perceived and experienced, and how decisions are made and subsequently evaluated. The accounting system provides the inputs to do both ex ante and ex post cost-benefit analyses. This component is illustrated by the report above involving the purchase of the consumer goods.

A second component of mental accounting involves the assignment of activities to specific accounts. Both the sources and uses of funds need aid named over genuine account and additionally in mental account frameworks. Uses would keep under classifications (housing, food, and so on.) What's more investing may be now and again compelled eventually tom's perusing understood alternately express plans. Funds to spend are also labelled, both as flows (regular income versus windfalls) and as stocks (cash on hand, home equity, pension wealth, etc.) The third component concerns the frequency with which accounts are evaluated and what Read. Accounts can be balanced daily, weekly, yearly, and so on, and can be defined narrowly or broadly.

Those essential purposes behind concentrating on mental accounting are upgrading our understanding of the psychology for decision. For general, Comprehension mental accounting forms serves us see decision on mental accounting guidelines would not unbiased. That is, accounting choices for example, on which classification on relegate a purchase, if to consolidate a result with others in that category, what's more entryway regularly to equalization those 'books' might influence the discerned allure for decisions.

Mental accounting violates the economic notion of fungibility. Money in one mental account is not a perfect substitute for money in another account. Because of violations of fungibility, mental accounting matters. The goal of this paper is to illustrate how mental accounting matters.

## RESEARCH OBJECTIVE

Research objective for the study were to ascertain the major infungible mental accounts and possible explanations and recommendations with the help of utility theory.

## REVIEW OF LITERATURE

Richard Thaler First coined the term mental accounting. It is describes as people's tendency to code, categorize, and evaluate economic outcomes by grouping their assets into any number of nonfungible (noninterchangeable) mental accounts. A rational investor would never give in to this sort of psychological process because mental accounting causes subjects to take the irrational step of treating various sums of money differently based on where these sums are mentally categorized.

Mental accounting refers to the coding, categorization, and evaluation of financial decisions. Mental accounting can be interpreted in different ways, two of which are reviewed; the first interpretation stems from Shefrin and Thaler's behavioral life-cycle theory, people mentally allocate wealth over three classifications: (1) current income, (2) current assets, and (3) future income. The propensity to consume is greatest from the current income account, while sums designated as future income are treated more conservatively. (Pompian Michael, 1963–Behavioral finance and wealth management: building optimal portfolios that account for investor biases)

Kahneman and Tversky conducted a study in which a majority of subjects declined to pay for a new theatre ticket, which they were told would replace an identically priced ticket previously bought and lost. However, when the premise was altered and the subjects were told to imagine that they had not mislaid a previous ticket but, rather, an equivalent sum of cash and so were contemplating the ticket purchase itself for the first time—a majority *did* decide to pay.
Kahneman and Tversky concluded that subjects tended to evaluate the loss of a ticket and the purchase price of a new ticket in the same mental account; losing a ticket and shelling out for a new one would represent two losses incurred successively, debited from the same cluster of assets. The loss of actual cash, however, and the purchase of a ticket were debits evaluated separately. Therefore, the same aggregate loss felt less drastic when disbursed over two different accounts.
Tversky and Kahneman (1981, p. 456) define a mental account 'an outcome frame which specifies (i) the set of elementary outcomes that are evaluated jointly and the manner in which they are combined and (ii) a reference outcome that is considered neutral or normal', (Typically, the reference point is the status quo.)
Kahneman and Tversky (1984, p. 347), propose three ways that outcomes might be framed: in terms of a minimal account, a topical account, or a comprehensive account.
Comparing two options using the minimal account entails examining only the differences between the two options, disregarding all their common features. A topical account relates the consequences of possible choices to a reference level that is determined by the context within which the decision arises. A comprehensive account incorporates all other factors including current wealth, future earnings, possible outcomes of other probabilistic holdings, and so on. People make decisions using the comprehensive account.

## EXPERIMENT DESIGN
The research has been conducted on students and colleague of the author. It is interesting to know that people have different mental account as described earlier, and those accounts are infungible. The experiment is based upon the income and spending behaviour of the people. People have placed their income into different mental account and their behaviour to those incomes completely different, peoples is incapable of distinguishing their income due to this mantel account. This has been analyzed by observing different response for same amount of money by different means.
It is human tendency that every income has to spend on different means as economy says. Depending on personal capability and capacity every person spends their money into different outcomes different utilities.
We have classified Income buy salary or gift from a relative in our two different mental accounts, the consumption behaviour of these two incomes not the same. I have asked my students and colleagues what you do if you are related gift you one thousand rupees. This was my first question how will you spend one thousand rupees just got from your relative as a gift. My second question was how you will spend one thousand rupees you have received as salary.
The both these question were open ended and respondent was free to share their Real past experiences and future behaviour.
The first Question: what will you do if you got one thousand rupees' gift or how you spend one thousand rupees just have from your uncle (relatives) and second question is: what you will do if you got one thousand rupees' salary money or how will you spend your one thousand salary income.

## RESULTS
The following result has been observed; More than 90% of people spend their unexpected income into unexpected easy spending. The first question was how will you spend one thousand rupees received as a gift, most of people sad we will spend this amount in shopping that we have never plant, or in modern language say party etc.
Most of the people like to party with gift amount or amount that gain unexpectedly, as given in the example in our question the gift amount, this is the income which is never planned and unexpectedly received, People will spend this income into a planed activity.
On the other hand, second question how will you spend your salary income of one thousand rupees all people said we will save it our savings or spend these amount into activities that I really needed for leaving our life say daily activities etc.
Explanation for this is that people have two different mental accounts first is for gift or unexpected income, and second is salaried account, and these two accounts are infungible the amount received as a gift is not put into amount received in salary.
This is the best explanation for mental account; also answer for my paper title Where Your Money Is Going. People have different mental accounts and those accounts are infungible in it, but utility of one bug remains the same. One thousand rupees is simply say one thousand rupees irrespective of how you have earned this whether you have earned this amount as a gift or borrowed from somewhere you got by travelling in the way by chance or you have earned putting effort.
A bugs is a bugs its value is what it is actually means one rupee's value is one rupees This is due to your mental account you have put those amount into two different categories first thing is gift second thing is salary as explained above this is a genuine by people overlooked, and cannot understand the value of unit rupees always remain the unit rupees a respective of earning.

## CONCLUSIONS
From the research following conclusion has been drawn People have different mental accounts, these accounts are in fungible in itself amount in one mental account is not the perfect substitution for other account. This is the common human behaviour that your income spent differently. Mental accounting as the set of cognitive operations used by individuals and household to organize evaluate and keep track of financial activities. People think about their transactions and sort them in their mind depending on the type of Expenditure.
Where Your Money Is Going? Mental Accounting an Empirical Approach a research conducted keeping in mind only one dimension that is income, this article explains about human common mental accounts had created a different behaviour for a single constrain.
Result of the research has been presented as follows people used to consume different incomes in different ways the income got unexpectedly the spending is also an expected where is the planned earning spent in well plan activities That means people have different mental accounts for different incomes and these accounts are infungible whereas utility of unit amount remains the same irrespective of income

## IMPLICATIONS FOR INVESTORS
This paper explains simple investor implications, investor need to close that mental account which is irrelevant for the decision making, this mental accounts bias needed to be identified and solved appropriately. Investor can understand the utility of one-unit currency remains always the same. Investor can make their mental account fungible.

## LIMITATIONS AND DIRECTION FOR FUTURE RESEARCH
The sample size itself was relatively small. To accurately Generalize a larger sample size is desirable. Other limitations were statistical methods used. The interpretation based upon ability of the researcher.
Future research needs to focus on a larger cross section of investors and employ more diversified random samples to verify the findings of the current study.

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