Men, Money and Household Economy: How Behavioral Approach Explain It

Sunardi Sunardi[1]
Theresia Woro Damayanti[2]
Supramono Supramono[3]

Abstract
For various reasons, men set aside a certain proportion of their income without being known by their wives or commonly known as 'husband's money.' However, husband's money often causes household problems. In this respect, this study aims to analyze factors that influence men to have husband's money. This study employed a field survey and obtained as many as 322 postgraduate students as respondents. Data Analysis used Structural Equation Modeling (SEM). The results showed that the decision to have husband's money was influenced by intention. Later, such intention was affected by the attitude towards husband's money, subjective norms, and the ease of owning husband's money or perceived behavioral control. Other results showed that most households had husband's money obtained from non-salary income and it was used to meet their personal needs and investment purposes. Moreover, this study found a mental accounting phenomenon because there were different types of utilization of husband's money based on its sources.

Keywords. husband's money, Theory of Planned Behavior intention, mental accounting

JEL Classifications: D14, G41

1. Introduction

In a modern economy, money is an asset that plays a crucial role as a medium of exchange, a unit of account, and value storage. Like other assets, money also requires mindful management by various economic actors, such as firms or households. Firms that fail to manage their money will potentially have financial distress problems. Likewise, at the household level, money is also often referred to as one of the factors that contribute to divorce (Grable et al., 2007; Dew & Dakin, 2011). In the context of household economy, it is possible for husband, for certain considerations, to set aside some amount of money without being known by their wives. Such money in certain countries like Indonesia is commonly known as *uang*

1 Associate Professor in Finance, Universitas Merdeka, Malang, Indonesia, nardisu92@yahoo.com
2 Associate Professor in Accounting, Faculty of Economics and Business, Universitas Kristen Satya Wacana, Salatiga, Indonesia, theresia.damayanti@uksw.edu
3 Professor in Finance, Faculty of Economics and Business, Universitas Kristen Satya Wacana, Salatiga, Indonesia, supramono@staff.uksw.edu, Corresponding author

laki-laki or this can be translated as husband's money. Although the term husband's money is still hard to find in the existing literature. To the best of the author's knowledge, only White (1998) has used the term husband's money in his book entitled "What Every Woman Should Know About Her Husband's Money. Meanwhile, some previous studies (Junare & Patel, 2012; Jeanfreau, et al, 2018) used a term whose meaning is somewhat similar to husband's money is financial infidelity. It describes dishonest acts about financial matters, including keeping a secret credit card or having a secret personal bank account, which can be done by the wife and husband to their partners.

The existence of husband's money can be related to the problem of information asymmetry. Ashraf (2009) based on the results of his experimental research in the Philippines concluded that information asymmetry affects financial transparency and polling behavior in households. In fact, not financial transparency is vulnerable to cause problems for households (Durband et al., 2010). Thus, it is important to further analyze the factors that influence men to have husband's money. Behavioral approaches at individual levels, such as the Theory of Planned Behavior and Mental Accounting, likely help explain the determinants of husband's money. According to the Theory of Planned Behavior (TPB), one's behavior in the form of action or decision is determined by his or her behavioral intention and perceived behavioral control. Wellington et al.(2006) explain that compared to other behavioral theories, TPB has its advantages for its ability in identifying one's beliefs in future events and in identifying whether one's behavior is intentional or not. This theory has been used to explain phenomena in many other areas of study such as education (Cerreto & Lee, 2010; Asare, 2015), marketing (Chen & Deng, 2016; Wong & Aini, 2017; Yadav & Pathak, 2017), and organizational behavior (Chen & Liu, 2011; Braun & Turner, 2014; Sniehotta, Presseau, & Araújo-Soares, 2014).

Additionally, it is also crucial to investigate the income sources and the allocation of husband's money using the mental accounting approach. This approach argues that individuals tend to treat their incomes differently depending on the sources of their incomes. Previous studies have used the mental accounting approach on tax compliance (Muechaber et al. (2017), portfolio choice (Choi et al., 2009), and consumer credit decision (Ranyard et al., 2006).

This study aims to analyze the determinants of husband's money and the relationship between the sources and the allocation of husband's money. Previous studies largely have focused on the relationship between attitude towards money to financial management (Dowling et al. 2009; Sundarasen & Rahman, 2017),

investment (Falahati, 2011), financial satisfaction (Gasiorowska, 2015), and work ethic (Monteiro et al., 2015). However, no studies have investigated the existence of husband's money. Also, few studies have used both the theory of planned behavior and mental accounting in the context of household economy. This study attempts to fill these research gaps.

2. Literature Review

2.1 Theory of Planned Behavior

TPB extends the Theory of Reasoned Action (Fishbein & Ajzen, 1975), which explains that behavior can be predicted from one's intention. Intention itself is then influenced by two factors. The first factor is related to a personal factor that refers to an attitude towards the behavior. The second factor is related to social influence or subjective norms. As introduced by Ajzen (1985), TPB expands the Theory of Reasoned Action by adding the perceived behavioral control factor that refers to either the ease or difficulty in performing the behavior. Perceived behavioral control may directly or indirectly influence the behavior through intention.

Ajzen (1991) defines intention as one's tendency to adopt a certain behavior. An antecedent of intention is the attitude towards behavior (Fisher & Anong, 2012). Attitude is closely related to the sense of achievement from the performed behavior (Kisaka, 2014). Meanwhile, Ajzen (2005) define the attitude towards behavior as a disposition to have either favorable or unfavorable responses (Davis & Hustvedt, 2012; Chudzian et al., 2015;). In a similar vein, Zimmerman et al. (2015) define the attitude towards behavior as one's view whether a certain behavior is considered positive or negative. Thus, the attitude towards the behavior of owning husband's money shows the extent individuals consider it positive or negative.

Another factor that shapes behavior is subjective norms that refer to perception towards social pressures to perform or not to perform a certain behavior (Ajzen,1991). Thus, subjective norms towards the existence of husband's money refer to how surrounding environments, ranging from supervisors, colleagues, neighbors, and wives, tolerate or even encourage husbands to have husband's money.

Next, perceived behavioral control is defined as the perceived ease or difficulty of performing the behavior, and it reflects past experiences as well as anticipated obstacles (Ajzen, 1991; Zimmerman et al., 2015). Perceived behavioral control

may directly influence behavior without being mediated by intention (Ajzen, 1991). Thus, individuals' behavior does not only depend on the intention to perform it. In the context husband's money, although husbands consider it necessary to have it, they also consider their abilities to have husband's money in their decisions.

2.2 Mental Accounting

Thaler & Shefrin (1981) define mental accounting as one's behavior of classifying inputs and outputs based on certain posts or accounts similar to an accounting model. Mental accounting approach is developed based on the psychological account within the Prospect Theory introduced by Kahneman & Tversky(1979). According to the mental accounting approach, one's tendency to separate and treat money differently depends on the sources of money. For example, money earned at work (daily/ monthly) will be designated differently from money earned from gifts, bonuses, and so on (Thaler, 2008). Meanwhile, Ishikawa and Ueda (1984) empirically demonstrate that in Japan, income earned from regular salaries has a different marginal propensity to consume (MPC) than the one from the bonus. Further, Antonides & Robben (1995) indicate that the sources of earnings play an important role in households' decisions and affect how the money will be used. Arguably, the same rule also applies to husband's money, implying that its allocation would also depend on its sources.
Hoch & Loewenstein (1991) suggest that mental accounting can be used as a self-control tool by limiting funds for consumptive purposes or by avoiding overspending. In this respect, funds that have been separated into different accounts, such as savings and investment will prevent households from using them for other purposes (Chudzian et al., 2015). Several previous studies have demonstrated the effect of mental accounting on saving behavior (Friedline et al., 2012; Soman & Zhao, 2011; Reisch & Zhao, 2017). Thus, from the perspective of mental accounting, money allocated into husband's money account is likely identical to the savings used to meet the planned or unexpected expenses of households.

3. Research Methodology

Data was collected by distributing the questionnaires to married male postgraduate students of the postgraduate programs in three private universities in Indonesia. During the field survey, 322 respondents were obtained. The descriptive statistics of the respondents indicate that the age range of the respondents was concentrated in 31 - 40 years old and 41-50 years old with the

percentages of 33.23% and 34.16%, consecutively. The respondents had quite varied occupations, but most of them were civil servants (30.75%), teachers (23.91%), and private companies' employees (19.25%). The rest of them were consultants (1.24%), priests (1.24%), entrepreneurs (5.59%), police (10.87), and others (7.14%).

In the framework of TPB, five constructs were involved: the decision to own husband's money, the intention to own husband's money, the attitude towards owning husband's money, subjective norms, and perceived behavioral control. The measurement of those variables referred to a 7-point scale of Ajzen (2005) ranging from strongly disagree to strongly agree. The constructs, definitions, and questions used are as shown in Tabel 1.

Table 1. Constructs, Definition and Questions

Constructs	Definition	Questions
Attitude towards the behavior of owning husband's money	An evaluation of trust or positive/negative feelings if someone owns husband's money.	(1) Power/prestige, owning husband's money attracts more appreciation from other people, gives the opportunity to accomplish what I want, bring more freedom and independence, allow me to show off including on where money comes from; (2) Retention/time, owning husband's money to have regular savings, just in case it is needed, so that household finance can be spent carefully; (3) Distrust/anxiety, feeling uncomfortable if I do not hold my own money, feeling anxious when I do not have some money; (4) Quality, owning husband's money to buy qualified items or help others. Measurement of this variable was adopted from the instrument of attitude towards money developed by Yamauchi and Templer (1982).
Subjective norms	One's perception of whether others will or will not support the existence of husband's money.	(1) Generally, other people also own husband's money; (2) Most colleagues own husband's money, and (3) Owning husband's money is considered normal in my family.
Perceived behavioral control	The ease or difficulty of owning husband's money.	(1) I have no difficulties in setting aside a certain amount of money; (2) My wife does not know non-routine income, and (3) My wife does not have the strict attitude towards the money held by me.
The decision to own husband's money	Husband's money-related actions.	(1) So far, I always save a certain amount of personal money; (2) I always save a certain amount of money for personal use; (3) I always save money earned from non-routine sources.

Constructs	Definition	Questions
The intention to own husband's money	One's desire to own husband's money.	(1) I want to hold my certain amount of money; (2) I want to keep aside some money for my own sake, and (3) I plan to keep a certain amount of money for myself.

The study developed the instruments to measure the source and the allocation for husband's money by asking the following questions: (a) So far, what is the priority in spending husband's money?; (b) Do you have a certain amount of savings not known by your wife?; (c) Do you perceive that your wife has managed the household finance well?; (d) Will owning husband's money prevent you from wasteful behavior? Based on the relationship between the sources and the allocation of the husband's money, the presence of mental accounting behavior could be investigated.

4. Result and Discussion

The analysis consisted of two stages involving inferential and descriptive statistics. First, it analyzed the factors that influence men's decisions to have husband's money based on the TPB framework. The analysis was carried out using Structural Equation Modeling (SEM. The analysis focused on the confirmatory factor analysis (CFA) and structural equation model. Second, it investigated the sources and allocation of husband's money with a mental accounting framework. It was carried out by using descriptive statistics in the form of frequency distribution and chi-square.

4.1 Determinants of husband's money

The first step in analyzing the factors influencing the decision to have husband's money tested the data quality through reliability and validity tests. The reliability test was performed by using construct reliability (CR). The results showed that all variables have the CR value of more than 0.70, except the perceived behavioral control variable (CR value of 0.62). However, a CR value within the range of 0.60 to 0.70 is still acceptable and suggests that the model is good. Meanwhile, the normality test relied on the critical ratio skewness value criterion of ± 2.58, and the highest negative critical ratio was -2.08. Thus, it can be concluded that the data was normally distributed since it did not exceed the skewness value area of ± 2.58.

Next, the subsequent data quality test was performed through the model's goodness of fit. It analyzed the confirmatory factors on three aspects: the

exogenous and endogenous constructs, and the full model. In the confirmatory factor analysis of the endogenous construct (Table 2 Panel A), the initial results showed that the model does not fit since the probability values, CMIN/DF, GFI, RMSEA, TLI, and GFI did not meet the cut off value. However, after being modified, all values showed good results. Thus, it could be concluded that the model for the endogenous constructs was in good condition.

The confirmatory factor analyses of the exogenous constructs and the full model in Table 2 Panel B also showed similar results. The initial stage showed that the model was categorized as marginal since all values, CMIN/DF, GFI, RMSEA, TLI, and GFI were not in the range of expected cut-off values. However, after being modified, both the exogenous constructs and full model could be categorized into a fit model. The following are the results of model fit tests.

Table 2. Goodness of Fit Model

Panel A. Confirmatory Factor Analysis for Endogenous Constructs						
	Before Modification			After Modification		
Goodness of fit index	Cut-off value	Results	Evaluation	Cut-off value	Results	Evaluation
Chi-square	≤68,67	240,21	Marginal	≤19.67	19.21	Good
Significance Probability	≥ 0.05	0.00	Marginal	≥ 0.05	0.06	Good
RMSEA	≤ 0.08	0.11	Marginal	≤ 0.08	0.05	Good
GFI	≥ 0.90	0.88	Marginal	≥ 0.90	0.98	Good
AGFI	≥ 0.90	0.82	Marginal	≥ 0.90	0.95	Good
CMIN/DF	≤ 2.00	4.71	Marginal	≤ 2.00	1.75	Good
TLI	≥ 0.95	0.75	Marginal	≥ 0.95	0.97	Good
CFI	≥ 0.95	0.81	Marginal	≥ 0.95	0.99	Good
Panel B. Confirmatory Factor Analysis for Exogenous Constructs						
	Before Modification			After Modification		
Goodness of fit index	Cut-off value	Results	Evaluation	Cut-off value	Results	Evaluation
Chi-square	≤15.51	42.78	Marginal	≤7.815	1.30	Good
Significance Probability	≥ 0.05	0.00	Marginal	≥ 0.05	0.73	Good
RMSEA	≤ 0.08	0.12	Marginal	≤ 0.08	0.00	Good
GFI	≥ 0.90	0.95	Good	≥ 0.90	0.99	Good
AGFI	≥ 0.90	0.88	Marginal	≥ 0.90	0.99	Good
CMIN/DF	≤ 2.00	5.35	Marginal	≤ 2.00	0.43	Good
TLI	≥ 0.95	0.94	Marginal	≥ 0.95	1.01	Good
CFI	≥ 0.95	0.97	Good	≥ 0.95	1.00	Good

Panel C. Full Structural Model						
	Before Modification			After Modification		
Goodness of fit index	Cut-off value	Results	Evaluation	Cut-off value	Results	Evaluation
Chi-square	≤89.39	243.49	Marginal	≤69.83	64.24	Good
Significance Probability	≥ 0.05	0.00	Marginal	≥ 0.05	0.12	Good
RMSEA	≤ 0.08	0.09	Marginal	≤ 0.08	0.03	Good
GFI	≥ 0.90	0.901	Good	≥ 0.90	0.97	Good
AGFI	≥ 0.90	0.85	Marginal	≥ 0.90	0.94	Good
CMIN/DF	≤ 2.00	3.53	Marginal	≤ 2.00	1.24	Good
TLI	≥ 0.95	0.88	Marginal	≥ 0.95	0.99	Good
CFI	≥ 0.95	0.91	Marginal	≥ 0.95	0.99	Good

Table 3. shows that the intention to have husband's money had a significantly positive influence on husband's money ($\beta = 0.94$; $p < 0.01$). However, perceived behavioral control was not the determinant of the decision to have the husband's money ($\beta = -0.09$; $p = 0.26$). Also, three variables affected the intention to have husband's money. First, the attitude had a significantly positive influence on the interest to have husband's money ($\beta = 0.16$; $p = 0.40$). Second, subjective norms positively affected the intention to have husband's money ($\beta = 0.38$; $p < 0.01$). Third, perceived behavioral control had a significantly positive effect on the intention to have husband's money ($\beta = 0.50$; $p < 0.01$).

Table 3. Summary of the Structural Model

	Standardized β	p-value
Behavior <--- Intention	.94	.00
Behavior <--- Perceived Behavioral Control	-.09	.26
Intention <--- Attitude	.16	.04
Intention <--- Subjective Norms	.38	.00
Intention <--- Perceived Behavioral Control	.50	.00

The intention to own husband's money, as an internal factor, has been shown to motivate the decision to have husband's money. In turn, the intention to own husband's money was influenced by three factors: attitude towards the husband's money, subjective norms, and perceived behavioral control. These findings were in line with the TPB. The positive attitude towards the husband's money encouraged ones to have the intention to own husband's money. Meanwhile, subjective norms, defined as the perception towards social pressures to perform

or not to perform a certain behavior, empirically affected the intention to own husband's money. Thus, higher support or tolerance from one's social environment implies a greater intention to own husband's money. Another determining factor was the ease to have husband's money. The perceived behavioral control construct measured the ease of having husband's money.

4.2 Source and Allocation of Husband's money

The data obtained from 322 respondents indicated that 73.91% of respondents owned husband's money while the rest (26.09%) did not. Table 4 indicated that respondents' husband's money was mainly from other incomes other than regular salary (58.35%), while the rest (41.65%) was from a regular salary.

Table 4. The Sources and Allocation of Husband's money

Sources	n*	%
Regular salary	99	41.65
Other income sources outside regular salary	139	58.35
Allocation:		
Meeting personal needs	159	26.81
Unexpected expenses;	157	27.76
Investment;	64	9.15
Certain hobbies	89	15.77
Helping others	120	20.50
Husband's money is known by wife		
Yes	48	21.15
No	179	78.85
Wife is smart in managing the finance		
Yes	195	87.05
No	29	12.95
Husband's money reduces wasteful behavior		
Yes	101	44.69
No	125	55.31

Note: * it is possible for a respondent to give more than one answer

The allocation of husband's money was closely related to its sources. Table 5 below describes the relationship between the sources of husband's money and its allocation. It can be seen that respondents used husband's money from their regular salary to invest and to help others as indicated by the greater percentages of these two allocations from regular salary than from other non-salary incomes. However, respondents allocated husband's money from their other incomes to meet unexpected expenses and personal needs, or to facilitate their hobbies. The statistical analysis revealed the significance level of 0.00, thus suggesting the

significant relationship between the allocation of husband's money and the sources of income. Overall, the results indicated that respondents applied mental accounting in allocating their husband's money.

Table 5 The relationship between the source of the husband's money and its allocation

Allocation	Sources		
	Regular Salary (%)	Other Income (%)	Total (%)
Investment	7.25	1.89	9.14
Unexpected expenses	12.30	15.45	26.75
Meeting personal needs	8.20	18.61	26.81
Helping others	11.98	8.5	20.48
Certain hobbies	1.89	13.88	15.77
Total	41.65	58.35	100
Asymp. Sig 0.00			

The allocation of the husband's money was mainly used to fulfill some unexpected expenses as well as to meet the husband's personal and regular needs. Meeting unexpected expenses by using household finance that tend to meet routine needs would arguably worsen households' financial condition. Thus, it would be easier for households to manage their finance if there was a separate account for unexpected expenses whereas it would also be more flexible to fulfill husband's personal and regular needs, by using money held by husbands. It was then demonstrated that the decision to have husband's money was closely related to the sources of income. Husbands were more likely to own husband's money when they have a non-salary source of income. This fact was understandable since the money from regular salary was identical with financing the household, while money earned from other sources were relatively free to spend that would eventually cause men to own husband's money.

Husbands who perceived that owning husband's money would prevent wasteful spending were likely to own it. Wasteful spending was prevented by separating household finance into different parts based on its allocations. For example, money for regular household spending was separated from that for unexpected expenses, husband's needs, and so on. Dividing household finance into separated accounts based on its purposes was called mental accounting. The results are in line with the research result by Hoch & Loewenstein (1991), Soman & Zhao (2011), Friedline et al, (2012), Chudzian et al. (2015) and Reisch & Zhao (2017), who showed that mental accounting prevents wasteful spending (self-control).

5. Conclusions

This study has empirically demonstrated that the decision to have husband's money depends on the intention to own it. Meanwhile, the intention to own husband's money was determined by three factors, namely the attitude towards husband's money, subjective norms, or social factors and the ease of having husband's money. Based on the sources, this study showed that most of the husband's money came from non-salary incomes rather than from the regular salary. Concerning the allocation issue, husband's money was more frequently used to meet unexpected expenses and to fulfill husbands' personal needs. Besides, husband's money was also allocated to help others who need some financial help, to facilitate certain hobbies, and to invest. Another interesting finding was that there were differences in the use of the husband's money based on the sources or commonly known as mental accounting.

The results offer several practical implications. First, the study indicated that intention was the main determinant of one's behavior to have husband's money. If the intention was positive (e.g., to meet unexpected expenses), then husband's money could serve as family savings. Thus, husband's money, although often had negative connotations in certain countries such as Indonesia which leads to financial infidelity, did not always have negative implications for household economy. Second, this study found a positive role of mental accounting in husband's money. Given that husband's money mainly came from non-salary incomes, it would not reduce the family's daily financial needs. These findings suggest that husband's money should strengthen household economy when its use was well planned, such as for savings and investment purposes. In addition, it can also act as an instrument for self-control regarding unnecessary expenses or wasteful behavior for households.

This study also has caveats that limit the generalizability of the findings. First, this study was subject to a selection bias because it involved only highly educated respondents. Consequently, future studies are suggested to involve respondents with more diverse and income backgrounds to reduce bias and to help researchers understand better the husband's money phenomenon. Second, the results had not yet been integrated with the theory of planned behavior and mental accounting, although both approaches are potential to be integrated into a model. For example, mental accounting can be included as a variable into the model of the theory of planned behavior. Therefore, future research is suggested to add mental accounting, for example as a variable that moderates the influence of behavioral intentions on behavior so that it is expected to increase the predictive power of TPB in the context of husband's money.

References

Ajzen, I. (1985). From Intentions to Actions: A Theory of Planned Behavior. *Action Control*, 11-39. doi : 10.1007/978-3-642-69746-3_2

Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50, 179-211.

Ajzen, I. (2005). *Attitudes, Personality and Behavior*. New York. USA: Open University Press.

Antonides, G., & Robben, H. S. J. (1995). True positives and false alarms in the detection of tax evasion. *Journal of Economic Psychology*, 16(4), 617-640.

Asare, M. (2015). Using the theory of planned behavior to determine condom use behavior among college students. *American Journal of Health Studies*, 30(1), 43-50.

Ashraf, N. (2009). Spousal Control and Intra-Household Decision Making: An Experimental Study in the Philippines. American Economic Review, 99(4), 1245-1277

Braun, S., & Turner, R. A. (2014). Attitudes and company practices as predictors of managers' intentions to hire, develop, and promote women in science, engineering, and technology professions. *Consulting Psychology Journal*, 66(2), 93-117.

Monteiro, D. L., Peñaloza, V., Pinto, F. R., Denegri Coria, M. del C., & Orellana Calderón, L. M. (2015). Attitudes towards money and motivational orientation to work in Brazilian young workers. *Contaduria y Administracion*, 60(1), 11-30.

Chen, K., & Deng, T. (2016). Research on the green purchase intentions from the perspective of Product knowledge. *Sustainability (Switzerland),* 8(9), 1-16.

Chen, S., & Liu, X. (2011). Utilizing the Theory of Planned Behaviour to Lead Change in Manufacturing Organizations. *International Conference on E-business, Management and Economics IPEDR, 25*, 40-45.

Choi, J.J., Laibson,D., & Madrian, B.C.(2009). Mental Accounting in Portfolio Choice: Evidence from a Flypaper Effect. Amarican Economic Review, 99(5), 2085-2095

Chudzian, J., Anioła-Mikołajczak, P., & Pataraia, L. (2015). Motives and attitudes for saving among young georgians. *Economics and Sociology*, 8(1), 165-175.

Davis, K. K., & Hustvedt, G. (2012). It's a Matter of Control: Saving for Retirement. *International Review of Social Sciences and Humanities*, 3(2), 248-261.

Dew, J. & Dakin, J. (2011). Financial disagreements and marital conflict tactics. *Journal of Financial Therapy, 2*(1), 23-42

Dowling, N., Corney, T., & Hoiles, L. (2009). Financial management practices and money attitudes as determinants of financial problems and dissatisfaction in young male Australian workers. *Journal of Financial Counseling and Planning*, 20, 5-13.

Durband, D. B., Britt, S. L., & Grable, J. E. (2010). Personal and Family Finance in the Marriage and Family Therapy Domain. Journal of Financial Therapy, 1(1), 7-22

Falahati, L. (2011). A comparative study in Money Attitude among University Students: A Gendered View. *Journal of American Science*, 7(6), 1144-1148.

Fishbein, M., & Ajzen, I. (1975). *Belief, Attitude, Intention and Behaviour: An Introduction to Theory and Research*. Reading, MA: Addison-Wesley

Fisher, P., & Anong, S. (2012). Relationship of Saving Motives to Saving Habits. *Journal of Financial Counseling and Planning,* 23(1), 63-79.

Friedline, T., Elliott, W., & Nam, I. (2012). Predicting savings and mental accounting among adolescents: The case of college. *Children and Youth Services Review*, 34(9), 1884-1895

Gasiorowska, A. (2015). The impact of money attitudes on the relationship between income and financial satisfaction. *Polish Psychological Bulletin,* 46(2), 197-208.

Grable, J. E., Britt, S., & Cantrell, J. (2007). An exploratory study of the role financial satisfaction has on the thought of subsequent divorce. *Family and Consumer Sciences Research Journal, 36*(2), 130-150.

Hoch, S. J., & Loewenstein, G. F. (1991). Time-Inconsistent Preferences and Consumer Self-Control. *Journal of Consumer Research*, *17*(4), 492.

Ishikawa, T. & Ueda, K. (1984). *The bonus payment system and Japanese personal savings*, In M. Aoki (Ed.) The Economic Analysis of the Japanese Firm. Amsterdam: North Holland.

Jeanfreau, M., Noguchi, K., Mong, M. D., & Stadthagen, H. (2018). Financial In delity in Couple Relationships. Journal of Financial erapy, 9 (1), 1-19

Junare, S. O. & Patel, F. M. (2012). Financial infidelity – secret saving behavior of the individual. *Journal of Business Management & Social Sciences Research, 1*(2), 40-44.

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision under Risk. *Econometrica*, 47(2), 263-292.

Kisaka, S. E. (2014). The Impact of Attitudes towards Saving, Borrowing and Investment on the Capital Accumulation Process in Kenya: An Application of the Theory of Planned Behavior. *Research Journal of Finance and Accounting,* 5(9), 140-152.

Lee, J., Cerreto, F. A., & Lee, J. (2010). Theory of Planned Behavior and Teachers' Decisions Regarding Use of Educational Technology. *Educational Technology & Society*, 13(1), 152-164.

Muehlbacher, S., Hartl, B., & Kirchler, E. (2016). Mental Accounting and Tax Compliance. *Public Finance Review*, 45(1), 118-139.

Ranyard, R., Hinkley, L., Williamson, J., McHugh, S. (2006). The role of mental accounting in consumer credit decision processes. *Journal of Economic Ps*ychology, 27, 571-588

Reisch, L. A., & Zhao, M. (2017). Behavioral economics, consumer behavior and consumer policy: state of the art. *Behavioural Public Policy*, 1(02), 190–206.

Sniehotta, F. F., Presseau, J., & Araújo-Soares, V. (2014). Time to retire the theory of planned behavior. *Health Psychology Review*, 8(1), 1-7.

Soman, D., & Zhao, M. (2011). The Fewer the Better: Number of Goals and Savings Behavior. *Journal of Marketing Research*, 48(6), 944-957.

Sundarasen, S. D. D., & Rahman, M. S. (2017). Attitude towards money: Mediation to money management. *Academy of Accounting and Financial Studies Journal*, 21(1), 1-17.

Thaler, R. H. (2008). Mental Accounting and Consumer Choice. *Marketing Science*, 27(1), 15-25.

Wellington, L., White, K. M., & Liossis, P. (2006). Beliefs underlying intentions to participate in group parenting education. *Advances in Mental Health*, 5(3), 275-283.

White, S. (2000).*What Every Woman Should Know About Her Husband's Money*. Backinprint.com publishing

Wong, S. S., & Aini, M. S. (2017). Factors influencing purchase intention of organic meat among consumers in Klang Valley, Malaysia. *International Food Research Journal*, 24(2), 767-778.

Yadav, R., & Pathak, G. S. (2017). Determinants of Consumers' Green Purchase Behavior in a Developing Nation: Applying and Extending the Theory of Planned Behavior. Ecological Economics, 134, 114-122.

Yamauchi, K.T., & Templer, D. J. (1982). The Development of a Money Attitude Scale. *Journal of Personality Assesment*, 46(2), 522-552.

Zimmerman, L., Canale, A., Britt, S. L., & Seay, M. (2015). The Theory of Planned Behavior and the Earned Income Tax Credit. *Journal of Financial Therapy*, 6(1).