Examining the Impact of Behavioral Bias of Mental Accounting by Investors on Financial Policies of Companies Listed on the Tehran Stock Exchange

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A r t i c l e I n f o	A B S T R A C T
Article type: *Original Research* **How to cite this article:** Shahsavari, M. S., Ranjbar, M. H., Salari, H., & Amiri, A. (2025). Examining the Impact of Behavioral Bias of Mental Accounting by Investors on Financial Policies of Companies Listed on the Tehran Stock Exchange. *International Journal of Innovation Management and Organizational Behavior, 5*(3), 1-9. https://doi.org/10.61838/kman.ijimob.5.3.13 © 2025 the authors. Published by KMAN Publication Inc. (KMANPUB), Ontario, Canada. This is an open access article under the terms of the Creative Commons Attribution-NonCommercial 4.0 International (CC BY-NC 4.0) License.	**Objective:** This study investigates the impact of the behavioral bias of mental accounting by investors on the financial policies of companies listed on the Tehran Stock Exchange. **Methodology:** The statistical population of the study comprises 14 leading investment companies and their investee companies, totaling 109 companies, during the period 2014–2020. Financial leverage, dividend payouts, and the debt ratio were used as indicators of financial policy. Data analysis was conducted using panel data models and STATA software. **Findings:** The results indicated that the analyzed investment companies exhibited the behavioral bias of mental accounting in 35.71% of cases. Furthermore, mental accounting by investors had a significant inverse impact on financial leverage, a negative impact on homogeneous cash dividends, and a significant direct impact on the debt ratio as financial policy indicators of the companies. **Conclusion:** The study confirms that mental accounting influences financial policies by altering financing behaviors, especially regarding debt maturity and long-term debt-to-equity ratio. However, its effect on the relationship between growth opportunities and tangible fixed asset growth is negligible. These findings align indirectly with theoretical and empirical literature, such as prospect theory and disposition effect studies, indicating a broader behavioral bias in investment and financing decisions. The study highlights the need for further research to explore mental accounting's broader implications in financial and investment policy-making. **Keywords:** *accounting bias, mental accounting, financial policies, panel data model*

IJIMOB

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1   Introduction

Mental accounting examines how individuals interpret information to make decisions based on their analysis of the impacts of events occurring in their minds, which may deviate from the general principle of rationality. Mental accounting disregards the interaction between various decisions, contrary to the logical assumption that all decisions should be made as part of a comprehensive portfolio. On the other hand, understanding how corporate managers decide on adopting appropriate policies to meet organizational needs is one of the most significant academic and scientific topics in accounting. Companies' ability to define suitable policies to create investment opportunities is a critical factor for their growth and progress (Amin et al., 2023; Banabi Ghadim & Karbasi Yazdi, 2014).

Change makes life interesting, necessitates critical thinking, and essentially forms the foundation of life itself. Thus, change challenges us and teaches us how to manage our world. Today's world is one of constant change, which complicates decision-making. While change presents challenges for organizations, it simultaneously creates opportunities. How organizations respond to change is directly tied to their decision-making processes. In reality, individuals justify their actions before taking them. For this reason, understanding the decision-making process can be helpful in explaining and predicting human behavior (Han, 2024; Rengkung, 2022).

In specific situations, people seek an optimal model. However, for many individuals and in most unusual decisions, this may not hold true. Therefore, individuals often seek solutions that satisfy them rather than being strictly optimal, attempting to reflect their inclinations and biases in the decision-making process. There is a connection between perception and individual decision-making, as employees in organizations are decision-makers who choose one course of action over another. Hence, individual decision-making falls within the domain of organizational behavior, where the quality of decision-making in organizations and the optimality of choices are influenced by individual perceptions (Emami et al., 2024; Ghaffarian et al., 2024).

Decision-making is a reaction to a problem. Awareness that a problem exists and requires a decision is a matter of perception. Moreover, in every decision, the decision-maker's interpretation and evaluation of information play a critical role. Decision-making processes vary depending on organizational size, mission, goals, and other factors.

Decision-making is a fundamental aspect of management in the current century and undoubtedly provides valuable guidance for managers and employees in a global context (Khong et al., 2023).

As observed, decision-making is viewed by experts as a process through which problems can be solved and issues resolved. Nevertheless, differing perspectives exist regarding its definition. Some researchers emphasize the selective nature of decision-making, arguing that it involves choosing one solution among various alternatives. If we accept decision-making as a selective process, it must pass through certain stages that precede the selection itself. Accordingly, the following definition may be more comprehensive: Decision-making is of significant importance in organizations and holds a special place in management. However, it appears that this area is often neglected in most developing countries' organizations, resulting in insufficient economic growth and production. This issue has led some scholars and experts to equate management with decision-making, asserting that management is nothing more than decision-making. For these researchers, decision-making constitutes the core of management, with tasks such as planning, organizing, or controlling essentially being decisions regarding how these activities are performed (Shepherd et al., 2014; Trihadi Pudiawan et al., 2023).

In several organizations and government agencies, decision-making forms the essence of managerial duties. If we consider functions such as goal-setting, policy-making, strategy formulation, regulation and rule establishment, hiring, assigning roles and responsibilities, as well as supervision, control, and performance evaluation as part of a manager's responsibilities, then decision-making becomes the foundation of all these activities. Thus, decision-making is integral to all managerial tasks. Furthermore, decision-making is arguably the most critical managerial function, as the quality of plans, the effectiveness of strategies, and the outcomes derived from their implementation are all contingent on the quality of the decisions made by managers (Agbaji, 2021; Alwaely et al., 2024).

Decision-making is a comprehensive concept, not confined to any specific organization or management domain. It encompasses a wide array of decisions in individuals' lives, such as which school to attend, what field of study to pursue, which profession to choose, or how to form a family. However, decision-making in organizations and its management holds particular significance and is an inseparable part of management literature. Samples obtained

from certain organizations, including central administrative units, reveal a lack of attention to appropriate decision-making in organizational transformations and task execution. This negligence has led to several issues within these organizational units (Nisar et al., 2021; Seifi et al., 2024). Accordingly, this study examines the impact of the behavioral bias of mental accounting by investors on the financial policies of companies listed on the Tehran Stock Exchange, focusing on financing and investment policies.

2   Methods and Materials

From an inferential perspective, this research is inductive (proceeding from specific observations to broader generalizations). Given that the results of this study can be utilized by companies listed on the stock exchange, managers, decision-makers, planners, policymakers in the capital market, as well as students and researchers in accounting and finance, the study is applied in terms of purpose.

Regarding the method and nature, this research is descriptive-correlational and, considering that the independent and dependent variables have occurred in the past, it falls under the category of ex-post facto research.

The statistical population of this study includes investment companies listed on the Tehran Stock Exchange and their investee companies during the period 2014–2020 that meet the following criteria:

1. To ensure comparability of information, the fiscal year-end of the companies must be the last day of March.
2. For consistency of data, the research sample excludes banks and insurance companies.
3. Their stock trading must not have been suspended on the Tehran Stock Exchange for more than three months during the research period.
4. Information related to the selected variables in this study must be accessible.
5. They must not have undergone operational changes or fiscal year-end changes during the research period.

Based on these criteria, the statistical population includes 14 leading investment companies, which together accounted for over 50% of the total value of stock purchases and sales (according to the Statistics and Information Department of the Tehran Stock Exchange). Additionally, the population includes their investee companies listed in the investment portfolios of these firms during the period from March 21, 2014, to March 19, 2021.

The investment companies meeting the criteria and selected for this study are as follows:

1. Saba Tamin Investment Company
2. Mofid Investment Company
3. Bank Refah Kargaran Investment Company
4. Bank Mellat Investment Company
5. Bank Keshavarzi Investment Company
6. Shahr Investment Company
7. Hafez Investment Company
8. Agah Investment Company
9. Amin Avid Investment Company
10. Bank Sepah Investment Company
11. Bank Parsian Investment Company
12. Bank Melli Iran Investment Company
13. Behgozin Investment Company
14. Tamin Sarmayeh Novin Investment Company

3   Findings and Results

For this purpose, the data were first described, followed by hypothesis testing using the outputs of the STATA statistical software. Finally, based on the analyses, the research questions were addressed. Overall, the descriptive statistics of the research variables showed that during the period 2014–2020 (Table 1):

- The average financial leverage (FL), as one of the indicators of financial policy, was 2.167, with a maximum of 926.855 and a minimum of -141.899.
- The average dividend payout (DIV), another financial policy indicator, was 0.048, with a maximum of 0.600 and a minimum of -0.071.
- The average debt ratio (DEBTR), another financial policy indicator, was 0.654, with a maximum of 4.003 and a minimum of 0.057.

Table 1

Descriptive Statistics of Research Variables

Variable	Symbol	Average	S.D.	Max	Min	Kurtosis	Skewness
Financial Leverage (FL)	FL	2.167	36.967	926.855	-141.899	518.735	20.816
Dividend Payout (DIV)	DIV	0.048	0.073	0.600	-0.071	12.835	3.040
Debt Ratio (DEBTR)	DEBTR	0.654	0.264	4.003	0.057	38.110	3.753
Mental Accounting (MA)	MA	-0.129	0.268	0.521	-0.673	-0.253	-0.211
Cash Holdings (CASH)	CASH	0.056	0.068	0.479	0.000	8.053	2.577
Company Size (Size)	Size	2.275	7.210	33.190	-24.320	1.839	0.939
Future Growth Opportunities (Growth)	Growth	0.134	0.179	121.510	-53.218	134.793	7.062
Cash Flow Turnover (FlowLiqu)	FlowLiqu	0.386	0.216	1.081	-1.069	7.235	0.030
Bank Debt (Debtbank)	Debtbank	0.107	0.261	0.883	0.000	-0.892	-0.037
Liquid Assets (LiquAS)	LiquAS	0.107	0.261	0.681	-3.111	32.329	-3.188

Additionally, the findings revealed that the average mental accounting (MA) of investors during the period was -0.129, with a maximum of 0.521 and a minimum of -0.673. Moreover, the investment companies exhibited mental accounting bias in 35.71% of cases.

Hypothesis Test 1: Mental Accounting by Investors Significantly Affects Debt Maturity

To select the appropriate model specification, poolability, Hausman, and Breusch-Pagan tests were conducted. Table 2 summarizes the results for the first model:

Table 2

Results of Poolability, Hausman, and Breusch-Pagan Tests for the First Model

Test Type	Value	P-Value
Poolability (F-Limer)	11.573	***0.0015
Breusch-Pagan (LM)	369.02	***0.0024
Hausman (LM)	26.17	**0.0381

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level, NS: Not Significant

The results show that the F-statistic for the poolability test was 11.573, with a P-value below 0.05. Thus, the null hypothesis was rejected, indicating that different intercepts for each cross-section should be considered. In other words, the OLS model is not efficient, and the panel data model is required.

The Breusch-Pagan test results (statistic = 369.02, P-value < 0.05) indicate the presence of random effects.

The Hausman test (statistic = 26.17, P-value < 0.05) shows that the fixed effects model is more efficient than the random effects model. Therefore, the fixed effects method was used to estimate the first model:

Table 3

Results of the First Research Hypothesis

Independent Variable	Coefficient	t-statistic
MA	0.093	**2.031
CASH	-0.271	***-3.024
Size	0.091	NS 1.599
Growth	-0.187	NS -1.413
FlowLiqu	-0.303	***-3.025
Debtbank	0.099	NS 1.412
LiquAS	-0.118	**-2.106
Intercept (c0)	2.567	***3.419
R²	0.88	
F	11.573	

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level, NS: Not Significant

The findings in Table 3 indicate that the F-statistic shows the overall regression is significant, with an R² value of 0.88, explaining 88% of the variance in the dependent variable (Debt Maturity).

The Sargan test results show that the null hypothesis is accepted, indicating that the variables used in the model are appropriate and no instrumental variables are needed.

The Arellano and Bond serial correlation test results indicate that the null hypothesis is accepted, showing no serial correlation in the model's error terms.

The Wald test for heteroscedasticity indicates heteroscedasticity in the residuals of the estimated model, with a statistic of 699.11, significant at the 1% level.

The findings reveal that cash holdings (CASH) have a moderate, significant negative effect (5%) on debt maturity, as higher cash holdings reduce the need for external financing. Cash flow turnover (FlowLiqu) shows a strong negative and significant effect (1%) on debt maturity, as increased cash flow turnover lowers reliance on external funding. Liquid assets (LiquAS) also have a moderate negative and significant effect (5%) on debt maturity.

The mental accounting (MA) coefficient is positive and significant at the 5% level, indicating that mental accounting by investors directly affects debt maturity. Mental accounting leads to loss aversion and a tendency to revert to mean stock returns, reducing internal financing capability and increasing reliance on external financing, thereby increasing the debt maturity ratio (long-term debt ÷ total debt). This supports the fourth hypothesis: Mental accounting by investors significantly affects debt maturity.

Hypothesis Test 2 (Mental Accounting by Investors Significantly Affects Long-Term Debt to Equity)

To determine the appropriate model specification, poolability, Hausman, and Breusch-Pagan tests were conducted. Table 5 presents the results for the second model:

Table 4

Results of Poolability, Hausman, and Breusch-Pagan Tests for the Second Model

Test Type	Value	P-Value
Poolability (F-Limer)	601.09	***0.0014
Breusch-Pagan (LM)	366.98	***0.0022
Hausman (LM)	27.44	**0.0355

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level, NS: Not Significant

The F-statistic for the poolability test was 601.09, with a P-value below 0.05, rejecting the null hypothesis and confirming that different intercepts for the cross-sections are required. Thus, the OLS model is inefficient, and the panel data model should be used.

The Breusch-Pagan test results (statistic = 366.98, P-value < 0.05) indicate the presence of random effects.

The Hausman test results (statistic = 27.44, P-value < 0.05) indicate that the fixed effects model is more efficient than the random effects model. Therefore, the fixed effects method was used to estimate the second model:

Table 5

Fixed Effects Model Results (Dependent Variable: Long-Term Debt to Equity (LDebt/Equity))

Independent Variable	Coefficient	t-statistic
MA	0.084	**1.988
CASH	-0.066	*-1.826
Size	-0.133	NS -1.542
Growth	1.044	*1.773
FlowLiqu	-0.051	NS -0.819
Debtbank	0.092	NS 0.475
LiquAS	-0.106	NS -1.166
Intercept (c0)	2.013	***3.027
R²	0.89	
F	601.09	

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level, NS: Not Significant

The F-statistic indicates that the overall regression is significant. The R² value demonstrates that 89% of the variations in the dependent variable, long-term debt to equity (LDebt/Equity), are explained by the independent and control variables in the model.

The Sargan test results confirm the null hypothesis, indicating that the variables in the model are appropriate and there is no need for instrumental variables.

The Arellano and Bond serial correlation test results show no serial correlation in the model's residuals, accepting the null hypothesis.

The Wald test for heteroscedasticity indicates heteroscedasticity in the residuals, with a statistic of 721.19, significant at the 1% level.

The estimated model shows the following key findings:

- Cash Holdings (CASH): A weak, negative, and significant effect (10%) on long-term debt to equity. This suggests that increased cash holdings reduce the need for external financing.

- Future Growth Opportunities (Growth): A weak, positive, and significant effect (10%) on long-term debt to equity. This indicates that increased growth opportunities enhance the company's ability to secure external financing over the long term.

- Company Size (Size), Cash Flow Turnover (FlowLiqu), Bank Debt (Debtbank), and Liquid Assets (LiquAS): These variables do not have a significant effect on long-term debt to equity.

The coefficient for mental accounting (MA) is positive and significant at the 5% level, indicating that mental accounting by investors directly affects long-term debt to equity. Mental accounting leads to loss aversion and a preference for reverting to mean stock returns, reducing internal financing capacity and increasing reliance on external financing. Consequently, the ratio of long-term debt to equity increases.

Hypothesis Test 3 (Mental Accounting by Investors Significantly Affects the Relationship Between Growth Opportunities and Tangible Fixed Asset Growth)

To determine the appropriate model specification, poolability, Hausman, and Breusch-Pagan tests were conducted. The following presents the results for the third model:

Table 6

Results of Poolability, Hausman, and Breusch-Pagan Tests for the Third Model

Test Type	Value	P-Value
Poolability (F-Limer)	591.03	***0.0016
Breusch-Pagan (LM)	328.44	***0.0028
Hausman (LM)	25.09	**0.0397

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level, NS: Not Significant

The F-statistic for the poolability test was 591.03, with a P-value below 0.05, rejecting the null hypothesis and confirming that different intercepts for each cross-section are required. Thus, the OLS model is inefficient, and the panel data model should be used.

The Breusch-Pagan test results (statistic = 328.44, P-value < 0.05) indicate the presence of random effects.

The Hausman test results (statistic = 25.09, P-value < 0.05) indicate that the fixed effects model is more efficient than the random effects model. Therefore, the fixed effects method was used to estimate the third model:

Table 7

Fixed Effects Model Results (Dependent Variable: NEWINVEST1)

Independent Variable	Coefficient	t-statistic
MA	-0.144	**-2.226
CASH	-0.119	*-1.747
Size	-0.441	***-3.568
Growth	0.199	NS 1.503
MA × Growth	0.188	NS 1.619
FlowLiqu	-0.179	***-3.036
Debtbank	-0.203	***-3.444
LiquAS	-0.149	NS -1.452

Intercept (c0)	0.967	**2.055
R²	0.83	
F	591.03	

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level, NS: Not Significant

The F-statistic indicates that the overall regression is significant. The R² value shows that 83% of the variations in the dependent variable, NEWINVEST1 (growth in tangible fixed assets), are explained by the independent and control variables in the model.

The Sargan test results confirm the null hypothesis, indicating that the variables used in the model are appropriate and there is no need for instrumental variables.

The Arellano and Bond serial correlation test results show no serial correlation in the model's residuals, accepting the null hypothesis.

The Wald test for heteroscedasticity indicates heteroscedasticity in the residuals, with a statistic of 672.19, significant at the 1% level.

- Cash Holdings (CASH): A weak, negative, and significant effect (10%) on NEWINVEST1. This suggests that increased cash holdings reduce free financial resources available for investment.
- Company Size (Size): A strong, negative, and significant effect (1%) on NEWINVEST1. This indicates that larger companies tend to have fewer free resources for new investments.
- Future Growth Opportunities (Growth): This variable does not have a significant effect on NEWINVEST1. While it is expected that growth opportunities increase the propensity for new investments, the results indicate that growth opportunities do not significantly drive changes in tangible fixed asset growth.
- Cash Flow Turnover (FlowLiqu): A strong, negative, and significant effect (1%) on NEWINVEST1. Increased cash flow turnover reduces the ability of companies to allocate resources to new investments.
- Bank Debt (Debtbank): A strong, negative, and significant effect (1%) on NEWINVEST1. Higher debt levels reduce the capacity for new investments.
- Liquid Assets (LiquAS): This variable does not have a significant effect on NEWINVEST1.

The coefficient for the interaction term MA × Growth (mental accounting × growth opportunities) is positive but not statistically significant at the 5% level. This indicates that mental accounting by investors does not have a significant moderating effect on the relationship between growth opportunities and NEWINVEST1.

4 Discussion and Conclusion

Overall, the descriptive statistics of the research variables revealed that during the period 2014–2020:

- The average financial leverage (as one of the financial policy indicators) was 2.167, with a maximum of 926.855 and a minimum of -141.899.
- The average cash dividend (as another financial policy indicator) was 0.048, with a maximum of 0.600 and a minimum of -0.071.
- The average debt ratio (as another financial policy indicator) was 0.654, with a maximum of 4.003 and a minimum of 0.057.
- The average debt maturity (as another financial policy indicator) was 0.124, with a maximum of 0.729 and a minimum of -0.203.
- The average long-term debt-to-equity ratio (as another financing policy indicator) was 0.220, with a maximum of 46.490 and a minimum of -30.861.
- The average growth in tangible fixed assets (as an investment indicator) was 0.273, with a maximum of 12.422 and a minimum of -1.983.
- The average growth in non-current assets (as another investment indicator) was 0.335, with a maximum of 64.463 and a minimum of -1.511.
- The average growth in long-term investments (as another investment indicator) was 1.394, with a maximum of 415.783 and a minimum of -1.000.
- The average growth in total fixed assets and long-term investments (as another investment indicator) was 0.238, with a maximum of 11.773 and a minimum of -0.846.

The results of Hypothesis 1 testing indicate that mental accounting by investors has a direct effect on debt maturity (another indicator of financial policy). Mental accounting leads to loss aversion and a tendency to revert to the average return on stocks, resulting in lower stock returns and subsequently decreasing the ability to finance through internal resources. This increases reliance on external

financing, thereby raising the debt maturity ratio (long-term debt ÷ total debt). Hence, Hypothesis 1, stating that mental accounting by investors significantly affects debt maturity, is supported.

The results of Hypothesis 2 testing indicate that mental accounting by investors has a direct effect on the long-term debt-to-equity ratio (another financing policy indicator). Mental accounting leads to loss aversion and a tendency to revert to the average return on stocks, resulting in lower stock returns and subsequently decreasing the ability to finance through internal resources. This increases reliance on external financing, thereby raising the long-term debt-to-equity ratio. Hence, Hypothesis 2, stating that mental accounting by investors significantly affects the long-term debt-to-equity ratio, is supported.

The results of Hypothesis 3 testing indicate that mental accounting by investors does not have a significant interactive effect between growth opportunities and the growth of tangible fixed assets. While mental accounting causes loss aversion and a tendency to revert to the average return on stocks, leading to reduced stock returns and subsequently decreasing the capacity for new investments in tangible fixed assets, the negative effect of mental accounting is not strong enough to significantly alter the relationship between growth opportunities and the first investment index. Hence, Hypothesis 3, stating that mental accounting by investors significantly affects the relationship between growth opportunities and the growth of tangible fixed assets, is not supported.

To date, no study has specifically examined the impact of mental accounting on financial and investment policies. However, the findings of this study indirectly align with some theoretical and empirical insights from researchers and capital market analysts (Grinblatt & Han, 2005) that observed unique and puzzling phenomena in financial markets. They noted that investors (both individual and institutional) tend to avoid recognizing losses but are inclined to recognize gains.

Finally, this study partially aligns with Shams et al. (2010), who examined the relationship between disposition effect, cash flows, and performance of investment companies listed on the Tehran Stock Exchange. They found that disposition-based behavior negatively and significantly affects the risk-adjusted returns of investment companies (Shams & Esfandiyari Moghadam, 2017).

Authors' Contributions

All authors have contributed significantly to the research process and the development of the manuscript.

Declaration

In order to correct and improve the academic writing of our paper, we have used the language model ChatGPT.

Transparency Statement

Data are available for research purposes upon reasonable request to the corresponding author.

Acknowledgments

Declaration of Interest

The authors report no conflict of interest.

Funding

Ethical Considerations

In this research, ethical standards including obtaining informed consent, ensuring privacy and confidentiality were observed.

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