

When Bounded Rationality Done in The Sustainability of Family Financial Planning

Eka Putri Suryantari^A, Ni Luh Putu Wiagustini^B, I Putu Sudana^C,
Ni Ketut Rasmini^D

Abstract

Balinese women, as the companions of their husbands in their households, have a role in meeting not only the material needs of the family but also their spiritual needs. Fulfilling spiritual needs in realizing Tri Hita Karana (the three causes of well-being) is achieved by carrying out a series of heartfelt, holy offerings to God the Creator. The actualization of this can be seen in the staging of the Balinese Galungan holiday where funds for the festival are made available; one of the ways this is done is in the form of Cingkremen. Cingkremen is a kind of financial planning for families that is based on the trust that members of a group place in their leader. Bounded rationality underlies the decisions made by the members to join a Cingkremen association (Sekaa Cingkremen). This research is framed by qualitative research, a hermeneutic interpretive paradigm, and an ethnomethodological approach where the analysis is carried out using Garfinkel analysis. This study reveals that bounded rationality, in making the decision to join Sekaa Cingkremen, is based on values that mean that Cingkremen associations continue to play a part in people's lives in Bali.

Keywords: *Bounded Rationality, Cingkremen, Ethnomethodology, Garfinkel Analysis, Values.*

INTRODUCTION

The role of accounting in solving social problems has now entered the realm of the smallest organization in society, namely the family. The modern view of accounting is that it can be equated with other social institutions such as family, religion, work, education, art and literature as well as knowledge and technology (Roslender, 2004), (Scarpellini et al., 2020). Accounting as a scientific discipline has values that can be used as a basis for strengthening the values of community institutions in the context of managing family finances so that individual accountability in family life becomes a reality (Manurung, 2013), (Bebbington et al., 2019). Accounting practices in the household include budgeting (Trevisan & Mouritsen, 2023), recording (Landau et al., 2020), decision-making (Gallhofer & Haslam, 2019), and long-term planning activities (Northcott & Doolin, 2000), Salehi, 2022).

^AUniversitas Dhyana Pura, Bali, Indonesia, Email: ekaputrisuryantari@undhirabali.ac.id

^BUniversitas Udayana, Bali, Indonesia, Email: wiagustini@unud.ac.id

^CUniversitas Udayana, Bali, Indonesia, Email: iputusudana@unud.ac.id

^DUniversitas Udayana, Bali, Indonesia, Email: tut_ras@unud.ac.id

One kind of financial plan that is still found today is preparing the funds that will be needed for holidays, either through modern savings schemes or through traditional savings associations which, in Bali, are called Sekaa Cingkremen. Sekaa Cingkremen is a tradition or religious activity originating from Bali, Indonesia (Suryantari et al., 2024). This tradition is part of the Hindu religious ceremonies carried out by the Balinese people (Ardhana, 2020). Sekaa Cingkremen is a savings account that has the distinctive feature of its implementation period in accordance with the 210-day Galungan holiday which starts on the Javanese Sugihan holiday or in accordance with the agreement of the Cingkremen members (Adnyani et al., 2019; Suryantari, 2019). The practice of saving through a Sekaa Cingkremen is an aspect of culture that is alive and still developing today, it undergoes transformation from time to time which can be seen from how this cultural practice survives in the face of all forms of metamorphosis that it experiences (Murti, 2021). These organizations or associations are informal and the stipulations of the rules are based on the agreement of their members. The practice of Cingkremen still exists even though there are banks, cooperatives, and village credit institutions (LPDs) available as places to save.

Cingkremen which is a part of the cultural heritage in Denpasar City, the capital of Bali Province, is certainly an interesting subject to research. The city has experienced development in various sectors affecting people's lives, one of which is the economic sector. This also has an impact on the community in the neighborhoods (*banjar*) in the center of Denpasar. Here, the availability of supporting facilities for bank and non-bank financial institutions that serve the community in financial management, as well as the technology that complements them, is not a factor that guarantees that the community will utilize these institutions in order to save money that is intended for holidays or other religious ceremonies. The residents of the city's banjar actually choose to participate in these Cingkremen groups, having taken various considerations into account when they make the decision.

Cingkremen seen through the prism of institutional theory, is old institutional theory (OIT) which is concerned with vertical and horizontal relationships that will be evident in the interactions of individuals (Selznick, 1996). Basically, an institution is a neutral idea that can be defined as a means of bringing about change from something unorganized to something organized or from an unstable pattern to a stable one. This shows that institutionalization is important because a formal structure will be created, informal norms will emerge, and there will be selective recruitment, administrative rituals, ideology, and other things related to the precursor to the formation of an institution. Based on the OIT point of view, Cingkremen can be seen as a practice carried out based on the culture that exists in society which is of course caused by the influence of the environment. The existence of expenses incurred by holiday activities that are routinely carried out leads to a person applying existing habits.

A person's motivation to join a Cingkremen group can be viewed in terms of the motivation theory, namely Maslow's hierarchy of needs theory. It describes human needs in the form of a pyramid that is widest at the bottom level comprising the needs that must be met first before moving up to the middle and top levels. Maslow also coined the term "metamotivation" which is used to describe people's motivation to fulfill basic needs and strive for continuous improvement (Ghozali, 2020). A person's participation in the Cingkremen group is based on the motivation to fulfill needs similar to those stated by (Sina, 2014) who showed that motivation plays an important role in financial planning.

The research gap addressed by this study is to examine how bounded rationality underlies the decision-making process to join a Sekaa Cingkremen saving scheme, whereas behavioral rationality—which is based on maximizing utility—does not apply to that decision-making process. This is indicated by the deduction taken from the Cingkremen money when it is returned on the due date, whereas in other places—where different conditions apply—people who save money actually earn interest. This study will employ qualitative research using an ethnomethodological approach and an interpretive paradigm that examines how bounded rationality underlies the decision-making process to join Sekaa Cingkremen.

LITERATURE REVIEW

The understanding of accounting has been moved from one domain to another to enrich the existing attributions of this field of knowledge. As stated by (Littleton, 1933) accounting is relative and progressive, where phenomena will provide learning that continues to change. Over time, methods become less effective under changing conditions, meaning that previous ideas become irrelevant in dealing with new problems (Berg et al., 2020). Thus, the surrounding conditions produce fresh ideas and stimulate the suggestion of new methods. Once the ideas and methods produced have proven to be successful, and they subsequently modify the surrounding conditions, the result is called progress (Spencer & Chambers, 2012). This thinking takes accounting in a direction that can be aligned with other social institutions such as family, religion, work, education, art and literature as well as knowledge and technology (Roslender, 2004). Accounting as a scientific discipline is replete with values that can be used as a basis for strengthening the values of community institutions in the context of managing family finances, meaning that individual accountability in family life is realized (Manurung, 2013).

Research examining behavioral models such as behavioral characterization of time preference, risk preference, social preference, and cognitive constraints plays a role in decision making (Tipoe et al., 2021). Decision making in various scientific studies cannot be separated from the role of emotion and reason (Hanoch, 2002). Lack of information on the results of the actions taken results in being forced to

make decisions that are less than optimal and must be adjusted to the circumstances of the actors themselves (Hernandez & Ortega, 2019). Decisions with bounded rationality are caused by the use of information that is almost always imperfect, incomplete and inconsistent in making decisions that maximize utility (Marwala & Hurwitz, 2017). Likewise, saving behavior in households is influenced by different psychological characteristics and it is very necessary to study the role of personality traits and savings goals (Gerhard et al., 2018). Research on saving decisions is also influenced by the life cycle a person is going through (Agarwal et al., 2015; Ando & Modigliani, n.d.; Ang, 2009; Kureishi et al., 2021).

The debate on the concept of rationality with regard to making rational choices and decisions is built upon several forms of behavioral rationality; namely, (1) the neo-classical version of the maximization of utility and self-interest; (2) the routines and habits according to old institutional economics (OIE); and (3) the concept of bounded rationality according to Herbert Simon's "New Institutional Economics (NIE)" which describes how the rationality of individual decisions is based on two kinds of limitation: namely, limited information and limited cognition. One of the studies that supported his research (Firmansyah et al., 2013) examined empirical studies on bounded rationality. When linked to the third perspective on behavioral rationality listed above, the choice of joining the Sekaa Cingkremen, apart from being determined by limited information about other options, is thought to also be due to the individual's cognitive abilities.

Neo-classical research assumes that every individual always behaves rationally in making every decision by applying calculations with the aim of maximizing satisfaction (utility maximization). In this context, humans are considered to be homo economicus (economic man) where they continue to behave in the context of rent-seeking and working in a world of zero transaction costs without entering into an institutional role (Landa & Wang, 2001). The neo-classical understanding—which prioritizes self-interest and the nature of utility maximization by ignoring institutional aspects in the form of rules, values, and norms—has received criticism from institutional economic thinkers. Thorstein Veblen considered human behavior to be not only influenced by the rationality of self-interest but also influenced by the values of self-interest or rules that develop in society (what is known as institutional order), meaning that Veblen considers the rationality of human behavior to be founded on routines and habits as part of the institutions that exist in the human environment. This is a synthesis of the neo-classical thesis and the anti-thesis of the old institutional economics (OIE). This is what influenced the development of a new school of thought called new institutional economics (NIE).

Herbert Simon, the originator of the idea of bounded rationality, considered humans to be limited, and he replaced the neoclassical model of maximization with his concept of adequate satisfaction (satisficing) where humans do not have the ability to maximize their

utility. The limitations include those regarding information absorption and cognition (Köhler et al., 2019). One substitute for the various limitations in individual behavior, according to its predecessor's perspective (OIE), is based on habits and routines that develop in their environment, as well as habits and routines that replace the neo-classical theory about calculation (Oei et al., 2020). The basic thing that needs to be understood in understanding bounded rationality is how a person makes decisions in the real world, in a short time, with limited knowledge, and limited resources (Gigerenzer & Gaissmaier, 2015).

The idea of bounded rationality is built on the achievement of several goals of an individual or organization which may conflict with each other where alternative options for pursuing those goals are not previously provided to the decision-maker; thus, it is necessary to adopt a process to generate alternatives, then there are limits to the mental capacity of the decision-makers compared to the complexity of the environment in which the decision-making occurs. These limitations are what cause decision-makers to adopt a "satisficing" approach—rather than optimizing strategies—and seek solutions that are satisfactory or that will suffice (Dequech, 2001). Another view of the principle of bounded rationality is that the capacity of the human mind to formulate and solve complex problems is very small compared to the size of the problem and its solution, or, in other words, there is an individual's inability to extract information.

RESEARCH METHOD

Based on the theoretical explanation above, this article seeks to discuss, by conducting an ethnomethodological study, how the explanation of these two limitations is the cause of an individual's choice to join a Sekaa Cingkremen (savings association) which has unique characteristics. The researchers' choice of ethnomethodology is based on the consideration that, etymologically speaking, the term comes from two words, namely ethno and methodology. Ethno refers to ethnicity and methodology means the ways, principles, and procedures of an ethnic group in understanding, interpreting, and responding to social and cultural matters in their daily lives; this means that ethnomethodology is a regular expression along with indexical expressions that appear at the level of interaction (Franco & Greiffenhagen, 2018; Neyland & Whittle, 2018; Samra-Fredericks, 2010). The analysis was carried out using Garfinkel analysis which includes four stages, namely: indexicality analysis which is the stage for finding and understanding the themes in Sekaa Cingkremen. Next, the second stage is reflexivity analysis, which is the stage where the researchers make observations and finds expressions of indexicality so that the study will be able to examine the reflectivity of these expressions. The third stage is contextual action analysis, namely the disclosure of practical daily activities that are recognizable and visible, which means they can be reported.

The characteristic of ethnomethodological research is that it provides an explanation of the regularity and interrelationship between expressions of indexicality, a rationalization of expressions of indexicality, and it will end with an action of indexicality. The final stage is the presentation of common sense knowledge of social structures, which, in this research, is expected to provide an overview of the indexicality of bounded rationality in the practice of Cingkremen. The results of the analysis are expected to provide an overview of the indexing carried out in daily life and community agreements. In the end, understanding the relationship between index and reflectivity will reveal the action of indexicality that is formed and which directs existing understanding in general culture. The data were collected through documentation, observation, interviews, and holding focus group discussions (FGDs) with expert input from historians, religious figures.

The research instrument was the researcher herself using a camera and audio recorder. The results of the interview were compiled in the form of an interview transcript and then processed using NVivo. Data processing using NVivo was able to determine the values embodied by Cingkremen and how these values were practiced by the Sekaa Cingkremen. In this way, it was possible to answer the research problem that has been formulated.

RESULTS AND DISCUSSION

Table 1 below presents the findings from research conducted regarding bounded rationality in the *Cingkremen*.

Table 1. Research Findings

Question	Informant	Answer	Shared (Implicit) Understanding of the Interaction
First Question What is <i>Cingkremen</i> ?	AJ	Money is deposited every day and will be withdrawn every six months during <i>Galungan</i> (according to the Balinese calendar).	The results of interviews with the four members of the Sekaa Cingkremen show a description of Cingkremen as deposits of money that are made every day for a period of six months (according to the Balinese calendar), that is 210 days.
	SK	The savings are made in Bali; they are used for expenses for the <i>Galungan</i> holiday.	
	LN	Like savings, but that's why I'm happy about at <i>Cingkremen</i> , because savings can't be withdrawn for six months.	
	PJ	Collecting money for the <i>Galungan</i> holiday.	
Second Question What are the benefits of <i>Cingkremen</i> ?	AJ	What? Hmm. For me, it's hard for me to save using Cingkremen. You can't withdraw it before Eid, so the savings can be seen when I follow Cingkremen instead of following regular savings, so if we don't have money, just	The interview results from the second question show that the benefits of <i>Cingkremen</i> can foster discipline because you save regularly and there is an

		withdraw it; if it's <i>Cingkremen</i> , the money stays there, until it's time to withdraw before <i>Galungan</i> , so you can see the results.	agreement and commitment to yourself in making withdrawals. The funds collected are useful for financing holiday needs which are a manifestation of a devotion to God in all His manifestations and if there is any left over it will be used to increase business capital.
	SK	For <i>Galungan</i> , to help families make ceremonial facilities and holiday supplies	
	LN	It makes you happy and makes you enthusiastic about collecting money, so every six months when there is the <i>Galungan</i> holiday you get all the money, you continue to use it for <i>Sugian</i> , buy coconut leaves, buy bananas, so there will be financial assistance	
	PJ	To buy fruit and other necessities for the <i>Galungan</i> holiday, if there is any left over, save it for additional capital for trading	
Third Question How much money do you deposit with the <i>Cingkremen</i> per day/per month and how much money do you get when it is due?	AJ	I deposited 30,000, I got 6 million	The results of the interview show that 210 days of deposits were made, the return was only 200 days multiplied by the amount of the deposit, and the remaining 10 days multiplied by the amount of the deposit was a deduction which was the right of the chairman of the <i>Sekaa</i>
	SK	What I objected to is that I participate by depositing 5,000 per week, there is no deduction, but if I participate by depositing 10 thousand, I get 2 million, enough for the holidays	
	LN	I deposited 5 thousand but the monthly payment was 175 thousand, every day I first collected 5 thousand from sales, then after one month I deposited it, I got 1 million	
	PJ	Deposit 10,000, get 2 million	
Fourth Question Looking at the amount of money received, deductions are made when due. What is your opinion about this? Answers	AJ	one more thing, even though the money received was deducted, I still accepted the deduction because it was an agreement at the <i>Sekaa</i> and I considered it to be for the services of the <i>Sekaa</i> chairman who had collected and kept my money. I feel helped	The results of the interview show there is a mutual understanding that the deductions handed over to the <i>Sekaa</i> chairman were okay because they felt helped, the deductions were considered fees and the collector had the responsibility for saving the money, which of course was a risk from the collector's point of view in maintaining the trust of the <i>Sekaa</i> members
	SK	If those who participate in the <i>Cingkremen</i> are from outside 50,000 is deducted from my money, that's not a problem, other people might still think, but if I'm going to join so that during the <i>Galungan</i> holiday I have money like that, deducting 50,000 every 6 months is okay, he (meaning the chairman of the <i>Sekaa</i>) is	

	also looking for the money
LN	The honesty makes me happy, because the money will definitely come back to us... because it's mutually beneficial in my opinion, I made a profit because the 5,000 turned into 1 million, so I made a profit, if I didn't take part in that, what would I have later? After just 6 months during the holidays... I consider it a service that it is collected
PJ	It's okay, the important thing is to have money later during the holidays... it's okay... that's a risk, so if you want to bring money, you want to save our money first, then share it later, that's a big responsibility, holding trust is also difficult... it helps save money

The results of the research above show that bounded rationality underlies the decision to join a *Sekaa Cingkreman*. A hermeneutic interpretive approach to the data analysis was employed. The four stages of the Garfinkel analysis, which is carried out by examining the research findings, can be described as, firstly, an indexicality analysis, which is the stage for finding and understanding the themes in *Sekaa Cingkreman*. At this stage, from the interview excerpts above, it can be seen that the reasons and motives "in order to" or "for the purpose of" are observed into two themes, namely (1) the role of women in carrying out religious ceremonies, and (2) the decision is incorporated in the *Sekaa Cingkreman*. This is followed by the second stage which is the reflexivity analysis; the third stage is the contextual action analysis; and final stage is the presentation of common sense knowledge of social structures. Table 2 below outlines the results of the stages of the Garfinkel analysis.

Table 2. Results of Garfinkel Analysis

Indexicality	Reflectivity	Contextual	Common sense knowledge of social structures
Cingkreman	Money deposits are made every day for a period of 6 months (according to the Balinese calendar), that is 210 days, according to the cycle of the Galungan holidays.	Traditional group for saving money for religious holidays	- Value of anticipation - Religious Values
Bhakti (devotion)	Offerings are made before God the Creator as a manifestation of thanksgiving for His grace	Implementation of religious ceremonies carried out daily (nitya karma) or at any time (naimitika)	- Religious Values

		karma)		
Routine	Deposits of money into the Cingkremen system are made every day or collected every day first by the members themselves and then deposited according to the agreed time period.	One's own commitment in carrying out an activity	-	Value of discipline
Deduction	The value of money deducted from the amount that should have been received in the return of the Cingkremen.	The agreement between members and the chairman of Sekaa Cingkremen is based on mutually beneficial cooperation.	-	Value of cooperation
Honesty	Be punctual in distributing Cingkremen money when it is due.	The qualities possessed by the chairman of the Cingkremen Sekaa can foster the trust of the Sekaa members so that they make the decision to remain members of the Sekaa Cingkremen.	-	Ethical moral values

If a close analysis is carried out, the decision to join a *Sekaa Cingkremen* is based on religious values which are practiced through the implementation of the *yadnya* (holy sacrifice) ceremony. Meeting the need for funds for the *yadnya* ceremony is anticipated by participating in the *Cingkremen*, meaning that it will give rise to anticipatory value. The commitments that have been agreed upon in *Sekaa Cingkremen*—in terms of the amount of the deposit, the deposit period, the deductions made, and the maturity period—are a manifestation of the application of the value of discipline. The value of cooperation is reflected in the concept of mutual benefit for both parties, and the ethical moral values are upheld by both the *Sekaa* members and the *Sekaa* chairman which further strengthens the existence of *Sekaa Cingkremen*.

It is these values that underlie the decision to join a *Sekaa Cingkremen*, encouraging a person to act with bounded rationality. The ease of joining a *Sekaa* (group) makes it easier for someone to enter without having to fulfill administrative requirements which are sometimes felt to be quite time-consuming. Another thing that underlies someone joining a *Sekaa Cingkremen* is a person's trust in the person coordinating the group and it is recorded cognitively that the money they save is guaranteed to be safe and will be received at the agreed time. The speedy and convenient service provided by the *klian Sekaa* (the chairman or coordinator) is very effective for its members. When a member does not have money to deposit, they will be given leeway to deposit it the following day.

The closeness between *Sekaa* members and *Sekaa* leaders who are in the same community guarantees that its members will be protected from fraudulent acts committed by those who manage the collected funds. Members are not just concerned with actual profits, because the money deposited does not earn interest like it would if it were deposited in a bank or other financial institution. This is evidence that bounded rationality plays a role in a member's decision. The sense of togetherness and kinship that exists in a *Cingkreman* group lightens the burden that its members are obliged to bear. The feeling of peace and calm in fulfilling various obligations in carrying out devotional service to God the Creator will be a source of satisfaction for both the members and the leaders of the *Sekaa Cingkreman*.

The discussion above implies that limited analytical abilities and limited individual knowledge are the fundamental reasons why individuals limit the amount of reasoning they use when they have to make joint decisions (Halpern, 2018; Hernandez & Ortega, 2019; Marwala & Hurwitz, 2017; Mousavi, 2018; Tipoe et al., 2021). A member wants to save on the cognitive effort required and does not want to dig into the information needed to make an optimal decision. They take the decision to join a *Sekaa Cingkreman* based on experiences they have had or repeated events recorded by their cognition, even though the decision will not provide material benefits, but because there are cultural values in community life that are still growing and developing in tune with the development of the community itself. This is where we can observe that bounded rationality works in the decision making of the *Cingkreman* groups and *Cingkreman* groups still sustain in the community.

CONCLUSION

Balinese Hindu women have an important role to play in creating harmonious relationships with God, within the family, and with the surrounding environment by carrying out various worldly and spiritual obligations which are the basis for developing a country's economy. An integral part of the implementation of these obligations is the need for funds to be available, especially in preparation for religious holidays. One way to do this is to join a traditional savings association called the *Sekaa Cingkreman* for various reasons and various objectives which imply the existence of bounded rationality in the practice of *Cingkreman*. Limited analytical abilities and limited individual knowledge are the fundamental reasons why individuals limit the amount of reasoning they use when they have to make joint decisions. People want to spare themselves the necessary cognitive effort and do not want to dig into the necessary information in order to make optimal decisions. They act to make a decision based on past experiences or repeated events recorded in their cognition where the decision does not provide maximum benefits but, instead, they satisfice (i.e. feel that the satisfaction is sufficient). It was also revealed in this research that bounded rationality, in the making of a decision to join a *Sekaa*

Cingkremen, is based on cultural values that ensure that Cingkremen will continue to exist in people's lives.

Besides that, limited analytical abilities and limited individual knowledge will limit the amount of reasoning used by individuals in processing existing information. Individuals will save on the necessary cognitive effort and will not want to dig into the information needed to make optimal decisions. In making a decision to join a Cingkremen group, individuals act based on experiences they have had or repeated events recorded in their cognition. The decision is not optimal when viewed in terms of the material benefits obtained. However, in reality, this decision is still made based on various considerations and is strengthened by the values contained in the practice of Cingkremen. The role of bounded rationality in making the decision to join a Sekaa Cingkremen is very clearly revealed. Another thing that is revealed is that the values in people's lives are still growing and developing in tune with the development of society itself, which is the reason why Cingkremen groups still exist in the community.

The limitations of this research are the limitations of qualitative research in general; it explores in depth a particular research object but the results cannot be directly generalized to different research locations. Therefore, further comparative studies are needed in different research locations.

REFERENCES

- Adnyani, N. K. S., Mandriani, N. N., & Asrini, N. K. P. (2019). Policy Model of Financial Responsibility and Measurement of Bali Women Performance In Sekaa Cingkremen (Feasibility Study of Public Service). *Ganesha Law Review*, 1(1).
- Agarwal, S., Amromin, G., Ben-David, I., Chomsisengphet, S., & Evanoff, D. D. (2015). Financial literacy and financial planning: Evidence from India. *Journal of Housing Economics*, 27, 4–21. <https://doi.org/10.1016/j.jhe.2015.02.003>
- Ando, A., & Modigliani, F. (n.d.). The “Life Cycle” Hypothesis of Saving: Aggregate Implications and Tests. *The American Economic Review*, 53(1), 55–84.
- Ang, J. (2009). Household Saving Behaviour in an Extended Life Cycle Model: A Comparative Study of China and India. *The Journal of Development Studies*, 45(8).
- Ardhana, I. K. (2020). State and Society: Indigenous Practices in Ritual and Religious Activities of Bali Hinduism in Bali-Indonesia. *International Journal of Interreligious and Intercultural Studies*, 3(1), Article 1. <https://doi.org/10.32795/ijiis.vol3.iss1.2020.681>
- Bebbington, J., Österblom, H., Crona, B., Jouffray, J.-B., Larrinaga, C., Russell, S., & Scholtens, B. (2019). Accounting and accountability in the Anthropocene. *Accounting, Auditing & Accountability Journal*, 33(1), 152–177. <https://doi.org/10.1108/AAAJ-11-2018-3745>

- Berg, G., Rybakova, D., Fischer, D., Cernava, T., Vergès, M.-C. C., Charles, T., Chen, X., Cocolin, L., Eversole, K., Corral, G. H., Kazou, M., Kinkel, L., Lange, L., Lima, N., Loy, A., Macklin, J. A., Maguin, E., Mauchline, T., McClure, R., ... Schloter, M. (2020). Microbiome definition re-visited: Old concepts and new challenges. *Microbiome*, 8(1), 103. <https://doi.org/10.1186/s40168-020-00875-0>
- Dequech, D. (2001). Bounded rationality, institutions, and uncertainty. *Journal of Economic Issues*, 35(4), 911–929.
- Firmansyah, M., Suman, A., & Susilo, A. M. (2013). Rasionalitas Memilih Transaksi Dengan Bank Syariah (Perspektif Teori Bounded Rationality). *Proceeding Seminar Nasional, Sancall 2013P*.
- Franco, L. A., & Greiffenhagen, C. (2018). Making OR practice visible: Using ethnomethodology to analyse facilitated modelling workshops. *European Journal of Operational Research*, 265(2), 673–684. <https://doi.org/10.1016/j.ejor.2017.08.016>
- Gallhofer, S., & Haslam, J. (2019). Some reflections on the construct of emancipatory accounting: Shifting meaning and the possibilities of a new pragmatism. *Critical Perspectives on Accounting*, 63, 101975. <https://doi.org/10.1016/j.cpa.2017.01.004>
- Gerhard, P., Gladstone, J. J., & Hoffmann, A. O. I. (2018). Psychological characteristics and household savings behavior: The importance of accounting for latent heterogeneity. *Journal of Economic Behavior & Organization*, 148, 66–82.
- Ghozali, I. (2020). *25 Grand Theory*. Yoga Pratama.
- Gigerenzer, G., & Gaissmaier, W. (2015). Decision Making: Nonrational Theories. *International Encyclopedia of the Social & Behavioral Sciences: Second Edition*, 5, 911–916. <https://doi.org/10.1016/B978-0-08-097086-8.26017-0>
- Halpern, J. J. (2018). 9. Bonded Rationality: The Rationality of Everyday Decision Making in a Social Context. *Debating Rationality*, 219–238. <https://doi.org/10.7591/9781501725470-012>
- Hanoch, Y. (2002). “Neither an angel nor an ant”: Emotion as an aid to bounded rationality. *Journal of Economic Psychology*, 23(1), 1–25.
- Hernandez, J. G. V., & Ortega, R. P. (2019). Bounded rationality in decision-making. *MOJ Current Research & Reviews*, 2(1), 1–8. <https://doi.org/10.15406/mojcrr.2019.02.00047>
- Köhler, J., Geels, F. W., Kern, F., Markard, J., Onsongo, E., Wieczorek, A., Alkemade, F., Avelino, F., Bergek, A., Boons, F., Fünfschilling, L., Hess, D., Holtz, G., Hyysalo, S., Jenkins, K., Kivimaa, P., Martiskainen, M., McMeekin, A., Mühlemeier, M. S., ... Wells, P. (2019). An agenda for sustainability transitions research: State of the art and future directions. *Environmental Innovation and Societal Transitions*, 31, 1–32. <https://doi.org/10.1016/j.eist.2019.01.004>

- Kureishi, W., Paule-Paludkiewicz, H., Tsujiyama, H., & Wakabayashi, M. (2021). Time preferences over the life cycle and household saving puzzles. *Journal of Monetary Economics*, 124, 123–139. <https://doi.org/10.1016/j.jmoneco.2021.10.004>
- Landa, J. T., & Wang, X. T. (2001). Bounded rationality of economic man: Decision making under ecological, social, and institutional constraints. *Journal of Bioeconomics*, 3, 217–235.
- Landau, A., Rochell, J., Klein, C., & Zwergel, B. (2020). Integrated reporting of environmental, social, and governance and financial data: Does the market value integrated reports? *Business Strategy and the Environment*, 29(4), 1750–1763. <https://doi.org/10.1002/bse.2467>
- Littleton, A. C. (1933). Socialized accounts. *Accounting Review*, 267–271.
- Manurung, D. T. H. (2013). Urgensi Peran Akuntansi dalam Rumah Tangga (Studi Fenomenologis pada Dosen–Dosen Akuntansi di Universitas Widyatama Bandung). *Jurnal Ilmiah Akuntansi Dan Humanika*, 3(1), 892–911.
- Marwala, T., & Hurwitz, E. (2017). Bounded Rationality. *Artificial Intelligence and Economic Theory: Skynet in the Market*, 41–50. https://doi.org/10.1007/978-3-319-66104-9_4
- Mousavi, S. (2018). Behavioral policymaking with bounded rationality. *The Behavioural Finance Revolution*, 20–32. <https://doi.org/10.4337/9781788973069.00011>
- Murti, I. M. G. W. (2021). Seeing Various Legal Systems In The World In an Introduction To Legal Study. *Jurnal Komunitas Yustisia*, 4(3), Article 3. <https://doi.org/10.23887/jatayu.v4i3.43196>
- Neyland, D., & Whittle, A. (2018). Garfinkel on strategy: Using ethnomethodology to make sense of “rubbish strategy.” *Critical Perspectives on Accounting*, 53(2016), 31–42. <https://doi.org/10.1016/j.cpa.2017.03.008>
- Northcott, D., & Doolin, B. (2000). Home accountants: Exploring their practices. *Accounting, Auditing & Accountability*, 13(4), 475–501.
- Oei, P.-Y., Brauers, H., & Herpich, P. (2020). Lessons from Germany’s hard coal mining phase-out: Policies and transition from 1950 to 2018. *Climate Policy*, 20(8), 963–979. <https://doi.org/10.1080/14693062.2019.1688636>
- Roslender, R. (2004). *Sociological perspectives on modern accountancy*. Routledge.
- Salehi, A. K. (2022). Critical review of the role of accounting in the decision-making process. *Journal of Islamic Accounting and Business Research*, ahead-of-print(ahead-of-print). <https://doi.org/10.1108/JIABR-12-2021-0310>
- Samra-Fredericks, D. (2010). Ethnomethodology and the moral accountability of interaction: Navigating the conceptual terrain of “face” and face-work. *Journal of Pragmatics*, 42(8), 2147–2157. <https://doi.org/10.1016/j.pragma.2009.12.019>

- Scarpellini, S., Marín-Vinuesa, L. M., Aranda-Usón, A., & Portillo-Tarragona, P. (2020). Dynamic capabilities and environmental accounting for the circular economy in businesses. *Sustainability Accounting, Management and Policy Journal*, 11(7), 1129–1158. <https://doi.org/10.1108/SAMPJ-04-2019-0150>
- Selznick, P. (1996). Institutionalism" old" and" new". *Administrative Science Quarterly*, 41(2), 270–277.
- Sina, P. G. (2014). Motivasi Sebagai Penentu Perencanaan Keuangan (Suatu Studi Pustaka). *Jurnal Ilmiah Akuntansi Dan Bisnis*, 9(1), 42–48.
- Spencer, M. K., & Chambers, V. (2012). National heuristic shift toward saving any form of tax rebate. *Accounting and the Public Interest*, 12(1), 106–136. <https://doi.org/10.2308/apin-10288>
- Suryantari, E. P. (2019). Analisis Sistem Cingkremen Pada Sekaa Cingkremen Banjar Gerenceng. *Seminar Ilmiah Nasional Teknologi, Sains, Dan Sosial Humaniora*, 1.
- Suryantari, E. P., Wiagustini, N. L. P., Sudana, I. P., & Rasmini, N. K. (2024). A Portrait of Tri Kaya Parisudha in Cingkremen (Hofstede's Study of Cultural Dimensions). *Mudra Jurnal Seni Budaya*, 39(1), Article 1. <https://doi.org/10.31091/mudra.v39i1.2637>
- Tipoe, E., Adams, A., & Crawford, I. (2021). Revealed preference analysis and bounded rationality. *Oxford Economic Papers*, 74(2), 313–332. <https://doi.org/10.1093/oep/gpab018>
- Trevisan, P., & Mouritsen, J. (2023). Compromises and compromising: Management accounting and decision-making in a creative organisation. *Management Accounting Research*, 60, 100839. <https://doi.org/10.1016/j.mar.2023.100839>