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Influence of Mental Accounting on Financial Decisions of Agricultural Companies

Influência da Contabilidade Mental nas Decisões Financeiras de Empresas Agrícolas

Influencia de la Contabilidad Mental en las Decisiones Financieras de Empresas Agrícolas

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Abstract: *This study aims to examine the determinants of mental accounting and its influence on financial decision-making in agricultural firms, considering how managers evaluate and organize their choices. It is grounded in the theory proposed by Richard Thaler, which suggests that individuals mentally categorize their accounts and, due to cognitive biases, do not always make fully rational decisions. The methodology is descriptive, with a qualitative approach and a cross-sectional design, adopting a multiple case study strategy. Data were collected through semi-structured, face-to-face interviews with managers from five agricultural firms in Northeastern Brazil and analyzed using the Iramuteq software. The findings indicate that managers use mental accounting as a mechanism to organize financial decisions by allocating resources and prioritizing investments based on prior experiences, thereby reinforcing the presence of behavioral biases. Additionally, factors such as climate risk, financial constraints, and sector-specific characteristics were found to directly influence these decisions, reflecting a context of bounded and adaptive rationality. From a theoretical perspective, the study advances the understanding of mental accounting within the agricultural context. From a practical standpoint, it provides insights to support managers in improving financial decision-making processes. Socially, it highlights the potential impact of more rational decisions on the economic sustainability of the sector. As a limitation, the study is restricted by the small sample size and its geographic concentration. Future research is encouraged to expand the sample, adopt quantitative or mixed-method approaches, and investigate strategies to mitigate behavioral biases.*

Keywords: *Decision making; Cognitive biases; Agricultural companies*

Resumo: Este artigo tem como propósito evidenciar os fatores determinantes da contabilidade mental e sua influência nas tomadas de decisão em empresas agrícolas, considerando como os gestores avaliam e organizam suas escolhas. Fundamenta-se na teoria de Richard Thaler, que destaca que os indivíduos classificam mentalmente suas contas e, devido aos vieses cognitivos, nem sempre tomam decisões plenamente racionais. A metodologia caracteriza-se como descritiva, com abordagem qualitativa e delineamento transversal, utilizando-se do estudo de múltiplos casos. Os dados foram

coletados por meio de entrevistas semiestruturadas realizadas presencialmente com gestores de cinco empresas agrícolas do Nordeste brasileiro, sendo analisados com o auxílio do software Iramuteq. Os resultados evidenciam que os gestores utilizam a contabilidade mental como mecanismo de organização das decisões financeiras, segmentando recursos e priorizando investimentos com base em experiências anteriores, reforçando a presença de vieses comportamentais. Observou-se ainda que fatores como risco climático, limitações financeiras e características do setor influenciam diretamente essas escolhas, evidenciando uma racionalidade limitada e adaptativa. Como contribuição teórica, o estudo amplia a compreensão da contabilidade mental no contexto agrícola. No âmbito prático, oferece subsídios para gestores aprimorarem decisões financeiras. Socialmente, evidencia impactos na sustentabilidade econômica do setor. Como limitação, destaca-se o número reduzido de empresas e a concentração geográfica da amostra. Sugere-se que pesquisas futuras ampliem a amostra, utilizem abordagens quantitativas ou mistas e investiguem estratégias para mitigar vieses comportamentais.

Palavras-chave: Tomada de decisão. Vieses cognitivos. Empresas agrícolas.

Resumen: *Este estudio tiene como objetivo examinar los factores determinantes de la contabilidad mental y su influencia en la toma de decisiones financieras en empresas agrícolas, considerando cómo los gestores evalúan y organizan sus elecciones. Se fundamenta en la teoría propuesta por Richard Thaler, la cual sostiene que los individuos clasifican mentalmente sus cuentas y, debido a los sesgos cognitivos, no siempre toman decisiones plenamente racionales. La metodología se caracteriza como descriptiva, con enfoque cualitativo y diseño transversal, adoptando una estrategia de estudio de casos múltiples. Los datos fueron recolectados mediante entrevistas semiestructuradas, realizadas de forma presencial con gestores de cinco empresas agrícolas del nordeste de Brasil, y analizados con el apoyo del software Iramuteq. Los resultados indican que los gestores utilizan la contabilidad mental como un mecanismo para organizar las decisiones financieras, asignando recursos y priorizando inversiones con base en experiencias previas, lo que refuerza la presencia de sesgos conductuales. Asimismo, se observó que factores como el riesgo climático, las limitaciones financieras y las características del sector influyen directamente en dichas decisiones, evidenciando un contexto de racionalidad limitada y adaptativa. Desde una perspectiva teórica, el estudio amplía la comprensión de la contabilidad mental en el contexto agrícola. En el ámbito práctico, ofrece insumos para que los gestores mejoren sus procesos de toma de decisiones financieras. En términos sociales, destaca el impacto potencial de decisiones más racionales en la sostenibilidad económica del sector. Como limitación, se señala el tamaño reducido de la muestra y su concentración geográfica. Se recomienda que futuras investigaciones amplíen la muestra, adopten enfoques cuantitativos o mixtos e investiguen estrategias para mitigar los sesgos conductuales.*

Palabras clave: *Toma de decisiones. Sesgos cognitivos. Empresas agrícolas.*

Introduction

The theory of mental accounting can be understood as a behavioral bias, as Richard H. Thaler (1999) argues in his research, involving the cognitive processes and functions individuals use to evaluate and monitor financial transactions. Furthermore, Vale, Costa Júnior, and Cruz (2020) emphasize that psychological factors significantly influence financial decisions. One key point highlighted is that individuals tend to prefer certainty, even when the expected return is not optimal.

Moreover, these aspects of mental accounting help explain how financial decisions are shaped by behavioral factors, particularly the roles of emotions and self-control in decision-making. In this context, it is important to acknowledge that such dynamics may lead to inconsistent or biased decisions (Dita, Heryana, & Basuki, 2023). Therefore, behavioral and emotional biases—such as overconfidence, fear, pessimism, and optimism-can ultimately result in irrational decision-making (Vieira et al., 2022).

Consequently, corporate financial decisions are not derived from deterministic formulas, as the economic environment is inherently complex and does not guarantee absolute outcomes. Instead,

decisions are based on assumptions and behavioral premises that seek to approximate market reality. For this reason, organizations must possess a solid understanding of theoretical concepts and financial techniques to effectively evaluate and make investment decisions, particularly because such responsibilities lie with corporate managers (Kaizer, Rodrigues, & Ferreira, 2021).

However, given that financial decisions have a significant impact on accounting information—thereby contributing to improved organizational performance—the role of accounting is to communicate this information to clients, thereby providing greater confidence in the decision-making process (Horlle & Neves, 2022). In this regard, the need for qualified planning within organizations becomes evident, as it enhances organizational processes and supports more assertive decision-making (Pereira, 2021).

Accordingly, many firms face substantial challenges when making such decisions. As noted by Sérgio de Iudícibus (2020), even minor errors can generate serious consequences for a company's assets. Therefore, effective financial control over organizational transactions is essential, as is investment in fixed assets, particularly equipment, to increase operating revenue. In this context, financial statements are indispensable throughout the decision-making process, as they provide managers with a structured, coherent view of the firm's current financial condition.

Furthermore, Campos et al. (2024) argue that emotions can significantly influence investors' cognition, potentially leading to suboptimal decisions and affecting psychological processes, thereby reinforcing the importance of understanding these behavioral effects to improve decision-making quality.

Given the relevance of behavioral factors in financial decision-making, particularly in contexts of uncertainty such as in the agricultural sector, it is essential to understand how they influence managerial behavior. In this context, mental accounting emerges as a cognitive mechanism that can affect how resources are evaluated, organized, and utilized. Accordingly, the research problem guiding this study is as follows: What is the influence of mental accounting on financial decisions in agricultural firms? Thus, the general objective is to analyze the influence of mental accounting on financial decisions in agricultural firms and to understand how cognitive biases and behavioral factors affect managerial decision-making processes in this context.

In this regard, Araújo et al. (2023) argue that the study is relevant, as it contributes to a better understanding of managers' financial behavior, the impacts of decision-making in agricultural firms, and economic efficiency. Furthermore, it represents an innovative contribution to the field, given that this topic remains underexplored in the agricultural sector, and it also provides a foundation for future research.

The study is structured into five sections. The first presents the introduction, followed by the theoretical framework, which comprises three main topics: mental accounting, financial decision-making in the agricultural sector, and cognitive biases in financial decisions. Subsequently, the methodology section outlines the research methods employed, and finally, the discussion of results and references is presented.

Theoretical Foundations of the Study

Mental Accounting

In the 1980s, Richard H. Thaler developed the theory of mental accounting. The American economist gained prominence for examining how individuals collect, classify, and evaluate financial

outcomes based on cognitive reasoning, and he was awarded the Nobel Prize in Economic Sciences in 2017. Thaler (1999) argues that mental accounts function as powerful cognitive tools. However, they are susceptible to emotional influences and failures of self-control, which may lead to decisions that do not maximize economic well-being.

Accordingly, mental accounting is embedded in the daily lives of both individuals and organizations. Whether consciously or unconsciously, individuals define their financial actions and preferences largely based on how they prioritize and organize their resources. As a result, rather than making fully rational decisions, individuals are often guided by mental categorizations and behavioral factors, which can significantly influence financial decision-making (Thaler, 1999).

In this context, prior studies indicate that characteristics such as exaggeration, self-interest, enthusiasm, and imagination constitute psychological drivers that shape how individuals categorize and evaluate their decisions (Ozkana et al., 2020). Behavioral finance, therefore, seeks to understand how emotional and psychological factors influence individuals' actions in financial markets, emphasizing that decision-making is not always grounded in strict rationality (Campos et al., 2024).

Furthermore, Campos et al. (2024) discuss risk aversion as a key psychological trait, in which individuals tend to prefer safer options to alternatives that involve the possibility of substantial losses. This concept reflects the desire to minimize uncertainty. Consequently, in organizational contexts, decision-makers often choose low-risk, low-return investments due to their perceived security. However, this preference for certainty directly affects financial decisions, as it may constrain growth opportunities and limit the pursuit of higher returns.

However, Dita, Heryana, and Basuki (2023) argue that individuals perceive investments as a means of organizing their income, taking into account the source of funds, the underlying purpose, and the intended time horizon for their use. In this context, individuals' behavior reflects a balance between emotional control and the impulse to invest, which can significantly influence their judgments.

On the other hand, another concept associated with mental accounting is the scarcity mindset, a condition in which individuals become persistently concerned with a specific constraint or lack of resources. As a result, they tend to focus predominantly on what is missing, which can adversely affect their social and psychological well-being. Consequently, individuals may favor pragmatic choices oriented toward survival or immediate gratification (Cheng et al., 2023).

Thus, it is possible to observe how individuals shape their actions by mentally managing their resources and balancing different behavioral tendencies. These cognitive mechanisms often lead individuals to evaluate decisions in isolation, enabling them to choose between perceived favorable or unfavorable options. Consequently, such processes may distort understanding of potential outcomes, ultimately affecting their contributions to financial decision-making (Hahnel et al., 2020).

Uncertainty constitutes another factor that leads individuals to base their decisions more on emotions or distorted perceptions of risk than on rational analysis. Moreover, ambiguity regarding the future may intensify such emotional responses, thereby influencing behavior in financial decision-making contexts. This behavioral bias can distort the evaluation of alternatives and compromise the quality of choices (Kaizer, Rodrigues, & Ferreira, 2021).

Therefore, prior to making financial decisions, individuals should assess whether an opportunity is genuinely advantageous, consider alternative uses of available resources, and analyze the associated costs, including potential opportunity costs. Within this process, expenditures are often segmented into mental compartments, which simplifies decision-making by providing a clearer framework for resource allocation and reducing cognitive overload (Martin & Sbicca, 2021).

Given that these behavioral factors represent cognitive biases, they directly influence how individuals manage their finances, often in ways that deviate from logical, rational standards. Consequently, professionals who routinely face immediate decision-making scenarios are more susceptible to such biases, thereby exposing organizations to heightened risk when decisions are inconsistent or suboptimal (Vieira et al., 2022; Martin & Sbicca, 2021).

Cognitive Biases in Financial Decision-Making

Cognitive perspectives in decision-making are highly susceptible to influence, particularly in financial contexts, as they inherently involve behavioral and emotional dimensions. These perspectives—such as emotional excess—directly shape how individuals rationalize their choices, often leading them to prioritize personal preferences over objective needs. Even in the face of urgent demands, decisions tend to follow the logic of "mental accounts", in which resources are allocated according to subjective preferences and interpretations, potentially leading to suboptimal choices (Vieira et al., 2022).

Moreover, Vieira et al. (2022) emphasize that emotional factors such as confidence, progressive attitudes, and risk aversion exert a substantial influence on financial decision-making, thereby constraining fully rational action—even when decision-makers intend to act rationally. Since emotions are an intrinsic component of human experience and shape behavioral patterns, they ultimately transform financial decisions. Consequently, even when managers appear to act rationally, their personal cognitive frameworks may distort judgment.

Therefore, achieving sound, rational decision-making requires not only recognizing but also regulating emotional influences. These cognitive patterns may evolve as individuals interpret new information. Furthermore, inadequate decisions can significantly affect corporate investments, as investors may act based on emotional needs rather than coherent analytical criteria. Accordingly, understanding these emotional dynamics is essential to mitigate adverse outcomes for the organization (Dita, Heryana, & Basuki, 2023; Santos, 2021).

The agricultural sector operates under persistent conditions of risk, whether financial, climatic, or market-related, particularly due to the high volatility of commodity prices. These uncertainties help explain why many farmers adopt conservative financial practices, given the inherent instability of this sector. In this context, loss aversion in financial decision-making largely depends on how managers interpret their environment, particularly in how they perceive and process information. Therefore, any decision must be carefully evaluated to minimize the likelihood of adverse outcomes (Duarte et al., 2023).

Furthermore, the concept of sunk cost represents a behavioral bias in which individuals consider previously invested resources when making new decisions, even though such past costs should not influence future outcomes. Consequently, when evaluating a project's potential costs and benefits, individuals often incorporate prior expenditures into their assessment, leading to the persistence of investments that may no longer be advantageous, with the primary objective of recovering the initial investment (Campos et al., 2024).

Additionally, in seeking to understand the factors that influence farmers' decision-making strategies, Mesa-Vázquez et al. (2021) demonstrate that consumer-related factors can affect purchasing decisions, depending on product origin and labeling. Moreover, motivational factors—particularly those stemming from internal drivers—play a significant role in shaping decision-

making. Based on these findings, the authors suggest that to sustain production cycles effectively, farmers must develop a deeper understanding of their own behavioral patterns, thereby enabling more efficient and informed decision-making within the agricultural sector.

Financial Decision-Making in the Agricultural Sector

Financial decision-making in the agricultural sector often faces multiple challenges. Therefore, ensuring efficient management of rural properties requires the systematic collection of relevant information to support planning and, consequently, more assertive decision-making. In this context, rural accounting plays a fundamental role, not only in guiding managerial choices but also in supporting the development of methods to assess the profitability of agricultural activities (Moura, 2020).

Accordingly, rural accounting is crucial for firms operating in the agricultural sector, as its application enables more qualified management of business operations and financial resources. Moreover, it contributes to the modernization and sustainability of agribusiness by assisting managers in both strategic decisions and operational processes. As a result, it enhances not only productivity but also the firm's economic viability, making it an essential tool for the success of rural enterprises (Moura, 2020).

In this regard, financial management becomes indispensable to meet the demands of agricultural firms, particularly because production costs are influenced by unpredictable factors such as climatic conditions. Therefore, controlling, monitoring, and reducing costs—without compromising quality or output—is critical, as it directly impacts profitability, a key element for achieving sustainable development and ensuring the firm's competitiveness in both domestic and international markets (Barros, Machado, & Ferreira, 2024).

Furthermore, adopting management methods that facilitate understanding of costs and expenses enables more secure, informed decision-making. In this sense, it is essential not only to ensure operational organization and effective cost control but also to guarantee accurate profit measurement. Consequently, proper planning combined with continuous performance monitoring represents a fundamental driver of organizational growth (Santos, 2022).

Additionally, the effective implementation of sustainable practices enables firms to mitigate the impacts of climate change and adapt more rapidly to potential losses. Given that such changes significantly affect the productivity of agribusiness activities—often rendering them economically unfeasible—the strategic use of collected data becomes essential for informed decision-making and long-term agricultural development (Toledo, Kuhn, & Oliveira, 2022).

Armers, in turn, require access to relevant information in order to manage their rural properties effectively. The greater their knowledge of key aspects—such as climatic conditions, soil characteristics, plant diseases, and the enterprise's financial condition—the higher the likelihood of making informed, efficient decisions, ultimately leading to improved outcomes and returns (Toledo, Kuhn, & Oliveira, 2022).

Another major challenge for farmers is the difficulty of obtaining credit to purchase essential inputs, such as fertilizers and seeds. This constraint directly affects producers' financial health, as they must allocate limited resources to meet crop requirements, thereby reducing the funds available for business investment. Consequently, this situation increases their vulnerability, particularly with respect to profit margins—an essential indicator of a firm's ability to generate earnings. When revenues decline, profit margins tend to decrease, signaling weaker financial performance

(Rodrigues, Mendonça Neto, & Oyadomari, 2021).

Furthermore, studies indicate that a viable strategy for enhancing returns and sales growth is adopting online sales channels, which enable direct interaction with suppliers and eliminate intermediaries. This approach facilitates more efficient product distribution, enhances perceived quality, and expands market reach, thereby promoting diversification. In addition, the literature highlights the role of women's participation in decision-making processes and their access to credit, enabling them to secure financing for business investment and thereby increase rural income (Ma et al., 2023).

However, agriculture extends beyond being merely an essential subsistence activity; it has evolved into a significant source of wealth. This transformation reflects the increasing valuation of the agricultural sector as an indispensable component of the economy. Accordingly, the information generated within this sector is essential for asset measurement and cost management. Moreover, such analysis is fundamental to decision-making, as it provides a solid foundation for farmers and managers to make more informed and assertive choices (Souza & Sousa, 2022; Mariussi, 2020).

Furthermore, family farming plays a crucial role in rural areas, serving as a key driver of transformation. In this segment, production is typically independent of external labor, with family members working collectively. Additionally, the equipment and technologies employed are generally aligned with the specific needs and scale of the operation. Therefore, achieving substantial production levels requires well-structured decision-making, particularly regarding investments in equipment and technologies that support agricultural activities. Sound infrastructure investment decisions can generate long-term benefits, foster sustainable growth, and enhance productivity (Moura, 2020).

Methodological Elements of the Study

A cross-sectional design was adopted. The methodological procedure employed was a multiple-case study focused on understanding agricultural firms. The selection of this segment is justified by the limited number of existing studies and the topic's relevance to understanding how behavioral factors influence financial decision-making. The analysis of the agricultural sector, in addition to providing insights into the complexity of this market, also promotes efficiency and sustainability in business practices (Mesa-Vázquez et al., 2021).

For data collection, semi-structured face-to-face interviews were conducted with managers responsible for financial decisions at five agricultural firms in northeastern Brazil, as these professionals are particularly exposed to behavioral biases (Vieira et al., 2022). The number of participants was determined by theoretical saturation, in which interviews are discontinued when the collected data show redundancy and no longer yield new insights to the analysis (Fontanella, Ricas, & Turato, 2008). Additionally, the snowball sampling technique was employed to facilitate access to participants. According to Vinuto (2014), this approach enables the identification of additional participants through referrals from initial respondents and is especially useful in contexts with limited accessibility.

The interviews were conducted in person in November 2024 on the firms' premises and followed a structured protocol comprising 16 questions adapted from Vieira et al. (2022). The instrument included six questions related to firm profile, four addressing financial decision-making, three concerning perceptions of costs and gains, two related to behavioral biases, four on financial planning, and one focused on mental accounting, as presented in Table 1.

Table 1
Interview Protocol

Categories	Interview Questions
4.1 Respondent Profile and Object of Study	1. What is your role within the company? 2. What is the size and main activity of the company (i.e., micro, small, medium, or large)? 3. What are the company's main products? 4. What is the primary type of biological asset in your company? 5. How is financial management organized within the company? 6. What criteria are used in the company's decisions regarding fertilizers?
4.2 Financial Decisions	7. How are investment and resource allocation decisions made? 8. How does the team typically respond when faced with high-risk decisions? 9. Do you tend to prefer caution or risk in decision-making? 10. What criteria are considered when investing in new equipment or acquiring agrochemicals and fertilizers?
4.3 Perception of Costs and Gains	11. How does the company deal with seasonal losses or adverse climatic events? 12. Is there a mental separation between short-term and long-term costs? If so, how does this influence decision-making? 13. Do you believe that personal or collective perceptions affect the way you make decisions daily?
4.4 Cognitive Biases	14. Is there a perception that certain investments or assets are more valuable simply because the company has held them for a long time? 15. How does risk or loss aversion affect financial decisions, particularly during periods of uncertainty?
4.5 Financial Planning	16. Do you believe that banks facilitate access to credit? 17. How is the company's long-term planning conducted? 18. What priorities are considered in this process? 19. Is there a practice of periodically evaluating investments and their effectiveness?
4.6 Mental Accounting	20. Do managers perceive that they mentally organize their finances in a manner that does not correspond to the figures reported in formal records? If so, in what way?

Source: Prepared by the authors (2024).

After the interviews were conducted, they were fully transcribed, and the resulting data were analyzed using content analysis. As proposed by Bardin (2016), this approach is a methodological procedure aimed at systematically and objectively interpreting textual data, encompassing both explicit and implicit meanings. It is particularly suitable for analyzing open-ended responses, interviews, and various types of documents, as it enables the organization and categorization of information, thereby facilitating data interpretation.

To support data categorization, the Iramuteq software was employed. This text analysis tool generates graphical representations that aid in interpreting results. Its use requires prior transcription of interviews, followed by organizing textual data into themes to ensure a structured, coherent analytical process (Souza & Bussolotti, 2021).

Presentation and Discussion of Results

Profile of Respondents and Objects of Study

This section presents the profile of the respondents and the objects of study, emphasizing the respondents' role, the size of the company, and its primary asset, as shown in Table 2.

Table 2
Respondent Profiles

No.	POSITION	COMPANY SIZE	MAIN ASSET
1	Owner/Manager	Microenterprise	Banana
2	Owner/Manager	Medium-sized	Papaya
3	Manager	Medium-sized	Banana
4	Owner/Manager	Microenterprise	Papaya
5	Manager	Microenterprise	Banana

Source: Research data (2025).

The fourth question explores the biological assets of the firms, with papaya and banana identified as the primary ones, given their prevalence in the region and in local trade. Moreover, as highlighted by Souza and Sousa (2022) and Mariussi (2020), agriculture is no longer perceived merely as a subsistence activity but has assumed a fundamental role in the economic landscape, contributing significantly to economic development.

The fifth question examines how financial management is organized within the firm. The interview results indicate that strategies are well-structured and defined at the beginning of the year, particularly considering that assets such as banana crops require a maturation period before harvesting begins. As Interviewee 1 states: "We develop strategies annually, setting goals according to our needs, since I am a small-scale producer [...]". Furthermore, such an organization is essential, especially because, as noted by Barros, Machado, and Ferreira (2024), financial management plays a critical role in organizations operating in sectors characterized by recurrent fluctuations in production costs. In this context, the quality of financial information significantly contributes to organizational efficiency.

Additionally, the sixth question sought to understand the criteria used to purchase fertilizers for cultivation. Interviewee 5 emphasized that acquisition decisions involve multiple factors, with necessity being the primary one: "[...] price is one of the factors; we evaluate it because there is a range of options, but it generally depends on the plant's needs and the stage it is in [...]". This approach aims to ensure the productive development of crops. These findings are consistent with Mesa-Vázquez et al. (2021), who suggest that effective decision-making requires a deeper understanding of individuals' own behaviors and motivations.

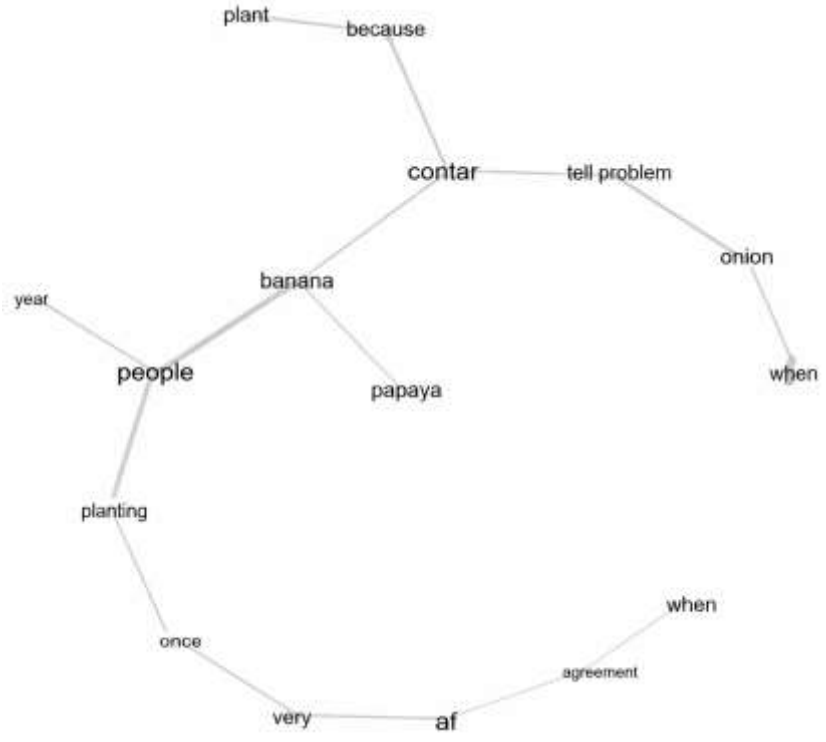
Financial Decisions

In the seventh question, the statement provided by Interviewee 2 illustrates how financial decisions are made within the organizational context: "[...] it depends on demand, always analyzed with caution and aligned with the priorities of each sector; based on this, I proceed with purchases."

The respondent highlights the importance of contextual priorities, as well as the cautious analysis and evaluation of the firm's viability, consistently supported by sound financial management. The interview findings reveal that, within this organizational setting, investment decisions and resource allocation are carefully planned. As emphasized by Duarte et al. (2023), planning systematically precedes action in this sector, partly because smaller firms have limited capacity to allocate substantial resources to investments.

Furthermore, in continuity with this line of inquiry—aimed at understanding how investment decisions and resource allocation are conducted within the agricultural firms studied—the results were also examined using a similarity tree generated with Iramuteq. This analysis highlighted key terms such as "account," "problem," "when," "banana," "papaya," "plant," and "people," as illustrated in Figure 1.

Figure 1
Similarity Tree of Investment Decisions and Resource Allocation



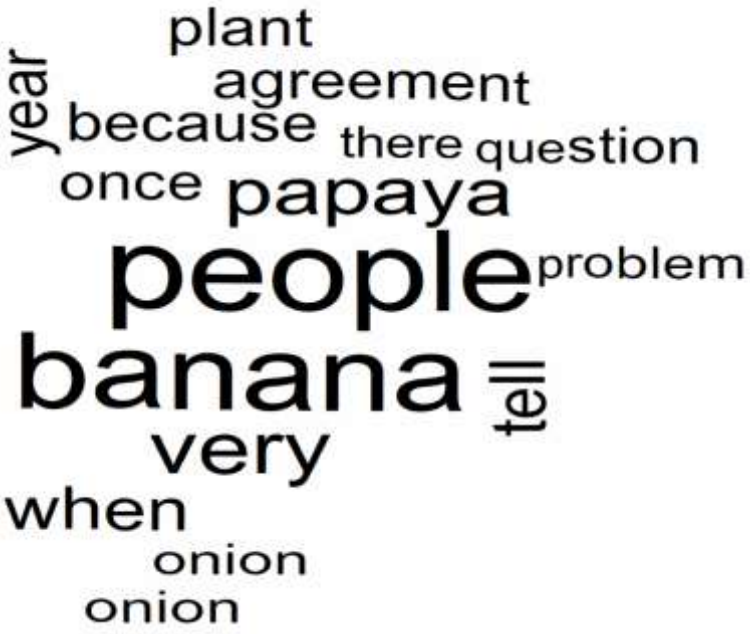
Source: Research data (2025).

The findings from the similarity tree indicate that financial constraints, priority-setting criteria, and the strong impact of climatic and market-related factors influence the respondents' decision-making process. These elements demonstrate that investments are undertaken gradually and cautiously. Among the underlying reasons for this behavior is the limited cash flow, as highlighted in the statement of Interviewee 1: "[…] since our cash flow is small, everything has to be carefully analyzed […] The main resources are allocated to crop management […] paying for electricity and labor." This behavior is characterized by Thaler (1999) as bounded rationality, in which decisions do

not strictly follow economic logic but are instead shaped by managers' subjective organization and resource prioritization. The distinction between funds allocated "for crops" and other financial obligations reflects a mental segmentation of financial resources, enabling managers to symbolically allocate resources according to priorities and urgencies (Martin & Sbicca, 2021).

Accordingly, the eighth question—related to the organization of financial management—was further analyzed using a word cloud generated in Iramuteq. The results indicate that the most recurrent terms associated with financial management organization include "people," "year," "company," "area," "depend," "purchase," "example," "annual," and "always," as illustrated in Figure 2.

Figure 2
Word Cloud on the Organization of Financial Management



Source: Research data (2025).

The terms highlighted in the word cloud reflect the key elements underlying the organization of financial management in the rural firms studied, including collective participation, annual planning cycles, dependence on external factors, and consistency in administrative practices, which is corroborated by the interview data, which indicate that financial management is structured through annual planning, in which goals are defined based on organizational needs and prevailing market conditions, as illustrated in the statement of Interviewee 1: "We develop strategies annually, setting goals according to our needs." Additionally, the respondent emphasizes the family-based nature of the firm, noting that decision-making is conducted collectively: "Decision-making […] is always carried out jointly." In this context, Moura (2020) highlights the role of rural accounting as a tool for

planning and profitability assessment. Similarly, Barros, Machado, and Ferreira (2024) stress that financial control and monitoring are essential to sustaining organizational performance in uncertain environments. Toledo, Kuhn, and Oliveira (2022) further reinforce the importance of using sector-specific information as a basis for strategic decision-making, as evidenced in the analyzed responses.

Based on the findings from this question, it can be observed that financial management is organized collectively, often with family involvement in decision-making, structured on an annual basis, and influenced by external factors such as market conditions and climate. Moreover, it is shaped by cognitive biases and the mental compartmentalization of resources. These findings indicate a practical and adaptive form of rationality among respondents, suggesting that experience and contextual factors play a more significant role in shaping financial decisions than standardized technical approaches (Kaizer, Rodrigues, & Ferreira, 2021).

Furthermore, in the ninth question, respondents demonstrated a tendency to accept greater risk in investment decisions, despite the persistent uncertainties inherent in the agricultural sector. This stance is clearly reflected in the statement of Interviewee 5: "Risk—this sector itself, as mentioned, already operates in a risk zone." This behavior aligns with Duarte et al. (2023), who argue that agriculture operates in an inherently unstable environment, leading managers to develop greater risk tolerance to ensure business continuity and sustainability.

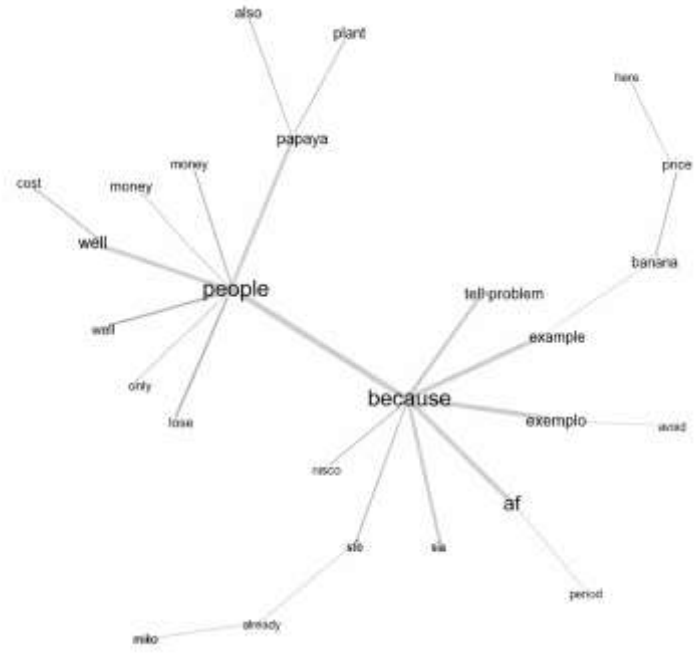
In addition to this finding, the tenth question highlighted the role of seasonal demand and adaptation to environmental conditions in guiding investment decisions. As noted by Interviewee 5: "We are shifting toward banana production. One of the reasons is that papaya becomes more difficult each year […] Banana has its own instability […] We follow the season." This situation suggests that the decision-making process is largely experience-based, as discussed by Hahnel et al. (2020), who explain that financial decisions are often grounded in heuristics (mental shortcuts) derived from accumulated experience rather than in comprehensive technical analyses. Therefore, seasonal dynamics and environmental conditions significantly influence managers' decision-making adjustments.

Perception of Costs and Gains

Based on the eleventh question, which addresses perceptions of costs and gains, particular attention was given to seasonal losses and adverse climatic events. Respondents were asked how their firms deal with such occurrences. The findings indicate that management practices are influenced by behavioral factors and bounded rationality, as described in Thaler's (1999) theory of mental accounting.

Through the application of the similarity tree technique using the Iramuteq software, it was possible to identify connections among terms such as "plant," "wind," "loss," "money," "period," and "avoid," as illustrated in Figure 3.

Figure 3
Similarity Tree of Seasonal Losses and Adverse Climatic Events



Source: Research data (2025).

The findings from the similarity tree indicate that respondents exhibit precautionary behavior in risk management and environmental adaptation as strategies to cope with adverse conditions. In this regard, the statement of Interviewee 4 reinforces this pattern by noting that: "In agriculture, losses are unavoidable. When they occur, you incur losses. In practical terms, we usually say: if we break even, we plant again." That suggests that losses are perceived as an inherent and recurrent feature of the agricultural sector. The interview data further reveal the internalization of a resilience-oriented mindset, in which decision-making is strongly grounded in experience. This finding is consistent with Duarte et al. (2023), who argue that farmers frequently operate in high-risk environments and, as a result, develop more conservative and emotionally resilient behavioral profiles.

Moreover, financial management practices are characterized by caution, particularly given that most respondents rely on their own resources to manage their operations. The statement of Interviewee 2 illustrates that: "We do everything possible to maintain cash on hand to avoid depending on third parties […] because if I lose, it is my loss." This behavior reflects the bias of loss aversion, as described by Campos et al. (2024), in which individuals prioritize perceived security over the possibility of higher returns. Such aversion directly influences decision-making, leading managers to adopt less risky strategies, even when potential returns are more favorable.

Finally, regarding the twelfth question, the interview data reveal the use of mental accounting mechanisms in financial management, as proposed by Thaler (1999). Respondents tend to organize their finances into mental compartments. For example, they evaluate performance based on cultivated area or annual outcomes, as illustrated by the statement: "The annual average was good […] it depends on the area and the period" (Interviewee 4). This behavior reflects the subjective categorization of resources and results into mental accounts, serving as a cognitive strategy to simplify decision-making and cope with uncertainty (Martin & Sbicca, 2021).

Thus, investment decisions and management are influenced by factors beyond market prices

alone, which is further emphasized by Interviewee 5, who states: “Most of the time, the factors are not exactly: ‘I will choose papaya because it offers better returns.’ […] It depends on rainfall. If conditions are not favorable, it simply does not work.” This finding aligns with Duarte et al. (2023), who argue that agricultural management operates in a constant-risk environment, requiring decisions to be guided more by loss minimization than by profit maximization. The statement also aligns with Campos et al. (2024)’s analysis of risk aversion, demonstrating that even more profitable crops may be avoided if they involve levels of risk perceived as uncontrollable by managers.

Conversely, the thirteenth question prompts reflection on whether perceptions of costs and gains are also subject to influence. Vieira et al. (2022) highlight that emotional factors significantly affect financial decisions and business outcomes, particularly because they are embedded in everyday practices. The research findings indicate a positive tendency, as three out of the five respondents (1, 3, and 5) answered affirmatively. In contrast, Interviewees 2 and 4 provided negative responses.

Cognitive Biases

Thus, the fourteenth question addresses aspects of cognitive biases and raises a relevant question: despite significant technological advancements in agriculture, are the company’s vehicles and equipment truly more valuable, or do they remain in use merely because they have been part of the organization for a long time? In this context, Mesa-Vázquez et al. (2021) highlight important factors associated with consumer behavior that influence decision-making. Interviewee 3 corroborates this perspective: “[...] some machines and equipment that were once valuable and contributed to operations no longer provide the same benefits.”

The fifteenth question further sought to examine cognitive biases, understood as systematic patterns of deviation from logical reasoning that affect how individuals perceive, judge, and make decisions in everyday contexts. These biases function as mental shortcuts frequently employed in decision-making processes, directly influencing outcomes, as noted by Vieira et al. (2022) and Martin and Sbicca (2021). In this regard, risk aversion does not appear to significantly affect financial decisions within the organization, given that the agricultural sector is inherently exposed to risk. Such conditions are part of routine operations, as illustrated by Interviewee 3: “[...] others stopped planting, but we chose to take the risk. We overcame that period, went through the fruit crisis, and now we are benefiting from it [...]”.

Another aspect emphasized during the interviews is the attention given to market conditions and climatic factors in other producing regions. As highlighted by Interviewee 3, product pricing is influenced by market values observed in other regions. This behavior reflects an active effort to reduce uncertainty, consistent with Kaizer, Rodrigues, and Ferreira (2021), who argue that in uncertain environments, managers tend to rely on emotional and interpretative assumptions rather than purely objective data.

The interviews also revealed that firms avoid certain crops or planting periods based on prior experience, as noted by Interviewee 5: “We avoid planting in January.” This strategy illustrates a decision-making process grounded in empirical heuristics—simple mental rules derived from experience that guide managerial choices (Hahnel et al., 2020).

Financial Planning

In the seventeenth question, the aim is to understand how financial planning operates within

the organization, highlighting that its structure is fundamental to its operation. Dita, Heryana, and Basuki (2023) emphasize the importance of properly organizing and managing revenues and expenses, as these elements reveal the entity's true financial condition. Therefore, it becomes evident that financial planning must be carefully analyzed and, above all, effectively executed.

In the context of agricultural firms, despite dealing with distinct variables, this need remains equally critical, even in a sector characterized by estimates and constant changes. These firms tend to adopt long-term planning approaches that are simultaneously adaptive, often planting in one year with the expectation of harvesting in the next—frequently without any guarantee of financial return, as illustrated by Interviewee 5:

> "[…] Next year, we plan to cultivate a certain number of hectares, working with crops such as papaya and banana. However, this planning is somewhat broad. Agriculture is highly dependent on natural conditions, particularly in this region, which has already faced water-related challenges. As a result, some decisions need to be made almost daily. During critical periods—especially those involving water scarcity—we may make one decision today and need to revise it the following day as conditions change. Thus, although planning is initially established, it is typically reviewed and adjusted approximately every six months. It remains flexible and is continuously adapted according to emerging needs. Agriculture, like any high-risk activity, offers the potential for favorable returns, but it is also associated with significant risk" (Interviewee 5).

Furthermore, the eighteenth question emphasizes the importance of effective financial planning, noting that it must be carefully analyzed and that it involves setting objectives, defining goals, developing strategies, and, above all, structuring an actionable plan. In this regard, it is expected that the organization achieves strong financial performance, reflecting sound planning practices, as highlighted by Pereira (2021). Within this process, the prioritization of both organizational and production-related factors is also evident. Interviewee 5 indicates that planning extends beyond the production phase to encompass commercialization decisions: "[...] today we try to combine these aspects and think, for example, I will plant crop X for specific reasons. However, we also consider whether there is already a client who regularly purchases this product from us [...]".

Accordingly, the nineteenth question examines whether, given the continuous evolution of technologies and investments in machinery—often resulting in underutilized equipment—there is a practice of periodically evaluating these assets and their utilization. That is particularly relevant, as inefficient use may prevent the generation of expected returns. In line with this perspective, Toledo, Kuhn, and Oliveira (2022) emphasize the importance of performance analysis and the effective use of data in decision-making processes. The statement of Interviewee 2 clearly reflects this approach, highlighting the use of systematic evaluation methods to monitor return on investment: "Through the numbers. All expenses, investments, and profitability are recorded. We use a system that we pay for, which provides these results."

Another relevant aspect, addressed in the sixteenth question, concerns the obstacles faced in accessing credit for investment purposes. In this regard, the account of Interviewee 3 points to two main difficulties associated with obtaining credit from financial institutions, as observed below:

> "Speaking from my own experience, I did not find it easy. I am a producer and have already accessed some bank financing, including a recent loan used to purchase tractors. It is not a simple process—at least in my case, it was not. I had to provide extensive documentation and guarantees. They ask whether you own a car, whether you have a house, and under whose

> name these assets are registered. In other words, there is a considerable amount of bureaucracy involved in obtaining financial resources from banks […]" (Interviewee 3).

Corroborating this perspective, Rodrigues, Mendonça Neto, and Oyadomari (2021) argue that such constraints significantly affect firms' financial stability and, in some cases, compel them to withdraw resources from their cash reserves, thereby increasing organizational vulnerability to contingencies.

Mental Accounting

The twentieth question examines the influence of mental accounting. Based on the respondents' statements, it is evident that mental accounting categorizes resources and recognizes profits only when there is an actual cash inflow, as highlighted by Interviewee 1: "It is only considered profit when you sell, and the money enters your pocket." This statement reflects the mental segmentation of financial resources, as discussed by Martin and Sbicca (2021), who emphasize that managers structure their financial judgments on the basis of subjective mental representations. Although this approach does not always align with full economic rationality, it provides greater emotional and cognitive control over decision-making.

Accordingly, the findings reveal the influence of behavioral biases in managerial practices. The data indicate that managers frequently adopt more intuitive, emotion-driven strategies, such as mental compartmentalization of revenues and expenses, which may undermine expected economic rationality. Although such practices often occur unconsciously, they are strongly embedded in financial behavior within the sector, reflecting the influence of emotional factors, as noted by Vieira et al. (2022). In this regard, the statement of Interviewee 3 clearly reinforces this observation: "Yes, through goals. Every month, we first categorize things mentally—for example, I want to complete that batch this week. So, I plan, set my goals, and try to implement them […]."

Final Remarks

The present study aimed to investigate the influence of mental accounting on financial decision-making in agricultural firms, considering the need to understand how behavioral and emotional factors affect financial decisions in a sector frequently characterized by climatic uncertainty and market instability. In this context, managers are inherently exposed to behavioral biases, as they are responsible for daily decision-making that involves both internal and external factors.

The research objective was achieved, as the collected data provided a consistent understanding that mental accounting influences financial decisions in agricultural firms. The sample provided relevant information aligned with the study's objective, and the analysis of responses revealed key elements for understanding the decision-making process, thereby strengthening the empirical findings.

Based on the interview results, it was observed that rural managers use mental accounting to segment their financial resources, influencing the adoption of strategies and the organization of operations and investments. These behaviors are grounded in prior experience and are consistent with the theoretical perspectives of Thaler (1999), Vieira et al. (2022), and Martin and Sbicca (2021), who

emphasize the presence of behavioral biases in everyday contexts and their impact on decision-making.

Considering that mental accounting is a widely experienced phenomenon that intersects with multiple areas, there is a clear need for further research in this field, particularly within the agricultural sector, where studies remain limited. That is especially relevant given the sector's diversity in production systems, cultivation techniques, and input utilization.

In academic and scientific terms, this study contributes by consolidating three key elements: mental accounting, its associated cognitive biases, and financial decision-making in the agricultural sector. As such, it provides a foundation for future research to explore this field further and examine the potential implications of the absence of such knowledge.

From a practical and managerial perspective, the findings offer insights that enable managers to recognize the influence of cognitive biases on their decisions, thereby promoting more conscious use of accounting information, improved financial planning, and the adoption of more rational and strategic practices.

In terms of social contribution, this study seeks to support future research in related areas by demonstrating how mental accounting is embedded in everyday practices. For example, when managers face immediate decisions, they often rely on mental categorization to evaluate alternatives, a process that may enhance or impair judgment.

Finally, the study's limitations include the small number of firms analyzed and the geographic concentration of the sample, as the research was conducted with managers from a single region, which restricts the generalizability and scope of the findings.

In light of these considerations, future research is encouraged to expand the sample by including a larger number of managers from different regions to understand better market behavior and the climatic risk factors specific to each locality. Furthermore, the adoption of complementary methodological approaches is recommended, particularly quantitative designs that employ statistical techniques such as exploratory factor analysis (EFA) and confirmatory factor analysis (CFA), thereby enabling the validation of constructs related to mental accounting and behavioral biases in financial decision-making.

Additionally, future studies should investigate the roles of technological tools and accounting training in mitigating the identified behavioral biases and enhancing the quality of financial decision-making within agricultural firms.

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