

BEYOND RATIONALITY: BEHAVIORAL BIASES IN FINANCIAL DECISION-MAKING AMONG SME OWNERS IN DAR ES SALAAM CITY, TANZANIA

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ABSTRACT

Behavioral biases play a significant role in shaping financial decision-making, particularly among small and medium enterprise (SME) owners in uncertain business environments. This study explored the influence of cognitive and emotional biases on financial choices among SME owners in Dar es Salaam City, Tanzania. A qualitative approach was employed, involving five in-depth interviews with SME managers and two focus group discussions with ten SME owners, yielding a total of 15 participants. Data was analyzed using thematic analysis, allowing for identification of key patterns and insights. The findings revealed that overconfidence, loss aversion, herd behavior, anchoring, mental accounting, reliance on past experiences, emotional decision-making, and financial literacy significantly influenced investment decisions, pricing strategies, risk-taking, and overall business growth. These biases often constrained innovation, strategic adaptability, and optimal resource allocation. The study underscores the importance of understanding psychological, social, and experiential factors in SME financial management. It further highlights the need for interventions such as targeted financial literacy programs, structured decision-making frameworks, mentorship, and advisory support to enhance decision quality, reduce bias-driven errors, and strengthen SME competitiveness. The findings provide valuable insights for policymakers, business development organizations, and SME owners seeking to improve financial outcomes in dynamic and resource-constrained environments.

Keywords: Behavioral biases, financial decision-making, SMEs, financial literacy, Tanzania.

1.0 INTRODUCTION

Behavioral biases in financial decision-making have increasingly been recognized as critical factors influencing how individuals and businesses make economic choices, particularly in uncertain and dynamic environments (Kaiser & Lusardi, 2022). Traditional financial theories assume that decision-makers act rationally to maximize utility; however, insights from Behavioral Finance demonstrate that individuals are often influenced by psychological and cognitive limitations that lead to systematic deviations from rationality. Recent studies emphasize that such biases significantly shape financial behavior among small and medium enterprise (SME) owners, particularly in developing economies where access to information and financial literacy may be constrained (Ayad et al., 2024; Risman, 2024). Behavioral biases such as overconfidence, optimism, loss aversion, and herd behavior play a crucial role in financial decision-making processes. These biases simplify complex decisions but often result in suboptimal outcomes. A recent study by Benayad and Aasri (2023) found that optimism and risk aversion significantly influence investment decisions among SME managers, with optimistic individuals making more frequent investment choices while risk-averse managers adopt cautious strategies. Similarly, a cross-country study by Rafinda et al. (2024) revealed that overconfidence and loss aversion strongly affect long-term investment decisions among SME owners, highlighting the global relevance of behavioral biases in financial management.

In the context of SMEs, financial decision-making is particularly susceptible to behavioral biases due to environmental uncertainty, limited financial literacy, and resource constraints. Recent research indicates that managerial biases significantly influence borrowing and financing decisions among SMEs. For instance, Ayad et al. (2024) found that behavioral biases play a significant role in SMEs' borrowing decisions, affecting their access to external finance and financial sustainability. Furthermore, emerging evidence suggests that psychological factors such as perceived risk and cognitive biases

influence how SMEs utilize external finance and manage financial risk, ultimately shaping their growth trajectories (Adam, 2024).

Globally, empirical studies continue to highlight the importance of behavioral finance in explaining financial decision-making. A recent study by Addo et al. (2025) emphasizes that understanding investor psychology and behavioral biases enhances risk management and improves financial decision outcomes in complex environments. In Asia, research by Prameswary and Muslimin (2025) shows that behavioral finance factors, including financial literacy and cognitive biases, significantly influence financial management behavior among micro and small enterprises. These findings demonstrate that behavioral biases are not only widespread but also critical in shaping financial practices across different economic contexts.

In African contexts, behavioral biases have also been found to significantly influence financial decision-making. A recent study conducted in Tanzania by Koilyenda and Mbogela (2025) revealed that biases such as overconfidence, availability bias, and self-attribution significantly affect investment decisions among investors at the Dar es Salaam Stock Exchange. Similarly, studies across African economies indicate that cognitive and emotional biases influence investment, borrowing, and financial planning decisions among SME owners, often leading to inefficient allocation of resources and reduced financial performance.

Despite the growing body of global and regional evidence, limited empirical research has specifically examined behavioral biases in financial decision-making among SME owners in Dar es Salaam. Given the significant role of SMEs in contributing to employment, income generation, and economic development in Tanzania, understanding the behavioral dimensions of financial decision-making is essential. SME owners often operate in uncertain environments where intuitive judgments and psychological influences shape financial choices, making them particularly vulnerable to biases.

In general, the reviewed literature indicates that behavioral biases play a crucial role in shaping financial decision-making across different contexts. These biases often lead to deviations from rational behavior, influencing investment decisions, borrowing patterns, and overall financial performance. While recent global and African studies provide valuable insights, there remains a contextual gap in understanding how these biases affect SME owners in Tanzania. Therefore, this study seeks to fill this gap by examining the nature and influence of behavioral biases on financial decision-making among SME owners in Dar es Salaam City. Specifically, the study aims to address the following questions: What behavioral biases influence financial decision-making among SME owners? How do these biases affect financial outcomes and business performance?

1.2 Methodology

The study was designed to investigate behavioral biases in financial decision-making among SME owners in Dar es Salaam. A qualitative research approach was employed to facilitate an in-depth exploration of the psychological and contextual factors influencing financial decisions. This approach was selected for its strength in generating rich, detailed insights into complex phenomena, particularly in understanding the underlying motivations, perceptions, and experiences that shape human behavior and decision-making processes. Additionally, qualitative research allows flexibility in adapting data collection procedures in response to emerging insights, thereby enhancing the depth and relevance of the findings. It also enables the study of phenomena within their natural settings, capturing the influence of social, economic, and environmental contexts on financial behavior.

Focus group discussions were chosen as a data collection method due to their ability to encourage interaction among participants, allowing them to share experiences, exchange ideas, and build on each other's perspectives. This interaction often generates deeper insights through group dynamics and collective reflection. Furthermore, FGDs provide rich qualitative data by capturing not only verbal responses but also non-verbal expressions, emotions, and consensus or divergence in opinions. In-depth interviews, on the other hand, were used to obtain detailed, individualized perspectives from SME managers, allowing for a deeper understanding of personal experiences and decision-making processes.

The use of probing questions and follow-up inquiries in both methods facilitated comprehensive exploration of behavioral biases in financial decision-making (Creswell & Creswell, 2018).

Participants were selected purposively based on their involvement in SME operations and their experience in making financial decisions. This sampling technique ensured that the study targeted individuals with relevant knowledge and practical exposure to the phenomenon under investigation. A total of ten participants were involved in the FGDs, while five interviews were conducted with SME managers. Data collected from both FGDs, and interviews were audio-recorded and transcribed verbatim to ensure accuracy and reliability. The data were then analyzed using thematic analysis as proposed by Braun and Clarke (2021), whereby patterns and themes were systematically identified, analyzed, and interpreted. Relevant themes were illustrated using direct quotations from participants to enhance credibility and authenticity.

Prior to data collection, ethical clearance and research permits were obtained from relevant authorities. Informed consent was secured from all participants, and they were assured of their right to withdraw from the study at any stage. Confidentiality and anonymity were strictly maintained throughout the research process to protect participants' identities and the information provided.

3. Results

Several issues emerged from the focus group discussions and in-depth interviews regarding behavioral biases in financial decision-making among SME owners and managers. These findings reflect participants lived experiences, perceptions, and practices in managing finances within their businesses. The insights are organized into eight major themes, namely: overconfidence bias in financial decisions, loss aversion and risk avoidance, herd behavior in business decisions, anchoring in pricing and investment decisions, mental accounting practices, influence of financial literacy on decision-making, emotional and intuitive decision-making, and the role of past experiences in shaping financial choices.

3.1 *Overconfidence bias in financial decision-making*

The findings revealed that overconfidence bias significantly influenced financial decision-making among SME owners. Many participants expressed strong belief in their personal judgment, business skills, and ability to predict market trends, often leading them to make bold financial decisions without sufficient analysis or consultation. This tendency was particularly evident in decisions related to investment expansion, borrowing, and stock purchasing. Participants shared that their past successes in business reinforced their confidence, sometimes resulting in underestimation of potential risks. While confidence was seen as necessary for entrepreneurial growth, excessive confidence occasionally led to financial misjudgments and losses. One participant during the focus group discussion stated:

Sometimes I just trust my instincts because I have been in this business for years. I don't always need to consult others or analyze too much. I believe I know what will work, even though sometimes things don't go as expected (FGD with SME Owners on 21/2/2026).

The quotation above highlights how overconfidence can shape financial behavior by prioritizing intuition over systematic evaluation. While such confidence may enhance decisiveness and speed in business operations, it may also expose SME owners to avoidable financial risks. The findings suggest that overconfident bias played a dual role, facilitating entrepreneurial action while simultaneously increasing vulnerability to financial errors.

3.2 *Loss Aversion and Risk Avoidance*

The study found that many SME owners exhibited strong loss aversion, consistently preferring to avoid potential losses rather than pursue opportunities with high, but uncertain, returns. Participants expressed hesitance in making investments that involved any level of risk, even when the potential profits could significantly benefit their businesses. This cautious approach often influenced decisions related to expansion, purchasing new equipment, or entering unfamiliar markets. One interviewee explained:

I would rather keep my money safe than risk losing it. Even if the opportunity looks good, I fear what might happen if things go wrong (Interview with SME Manager on 28/2/2026).

This statement reflects a strong loss aversion bias, where fear of potential losses weighted the appeal of gains. Such caution often led SME owners to avoid risky investments or innovative ventures, limiting business growth and competitiveness. The findings highlight that financial decisions were influenced as much by emotion and perception as by rational analysis.

3.3 Herd Behavior in Business Decisions

The findings revealed that herd behavior emerged as a common practice among SME owners, where financial decisions are often influenced by the actions of others in the market. Participants reported that they frequently observed competitors or peers and based their own decisions on these behaviors, rather than conducting independent analysis. This tendency appeared to serve as a strategy to reduce uncertainty and perceived risk, especially in situations where market information was limited or unclear. While following others provided a sense of security, it also resulted in decisions that were not fully aligned with the owner's business needs or long-term strategy. The participant stated:

When I see others investing in a certain business, I also follow because I believe they have already seen the opportunity. I feel safer making the same choice rather than taking a chance on something new. Sometimes I worry that if I go alone, I might make a mistake. Following others gives me confidence that I am making the right decision. It feels like a way to reduce risk and stay on track with what seems to be working for everyone else (FGD with SME Owners on 21/2/2026).

This suggests that peers influence strongly shaped financial decisions among SME owners. Many participants relied on the actions of competitors or peers rather than conduct independent analysis. While following others could provide reassurance and reduce perceived risk, it also resulted in decisions that were not fully informed. Overreliance on peer behavior limited creativity, reduced strategic innovation, and led to copying mistakes. Ultimately, herd behavior highlighted how social pressures affected financial choices, sometimes at the cost of long-term business growth.

3.4 Anchoring Bias in Pricing and Investment Decisions

Anchoring bias was evident in how SME owners relied heavily on initial reference points, such as past prices, previous investments, or competitor benchmarks, when making financial decisions. Many participants reported that once they set a baseline, it was difficult to adjust their decisions even when market conditions changed. This reliance on early information often led to suboptimal pricing or investment choices, as decisions were anchored to outdated or irrelevant figures. Some participants noted that they felt more confident sticking to familiar numbers, even if better options existed. The participant noted:

I usually set my prices based on what I started with or what others charged before, even if the market has changed. I feel comfortable sticking to what I know, rather than constantly recalculating everything (Interview with SME Manager on 28/2/2026).

This statement reflects anchoring bias in the financial decision-making of SME owners, where initial reference points, such as past prices or competitor pricing, heavily influence current decisions. The participant's reliance on familiar benchmarks, even when market conditions had changed, suggests a cognitive shortcut that reduced the mental effort required for constant re-evaluation. While this provided a sense of comfort and predictability, it also led to suboptimal pricing or missed profit opportunities, as decisions were anchored to outdated or irrelevant information. The behavior demonstrated how SME owners prioritized stability over adaptability, potentially limiting competitiveness in dynamic markets.

3.5 Mental Accounting Practices among SME Owners

The findings revealed that SME owners often engaged in mental accounting, separating funds into different categories such as business capital, savings, or personal money. Participants reported that this practice influenced how they spent or invested, sometimes causing hesitation to reallocate money even

when business opportunities arose. During the focus group discussion, one of the participants was quoted as saying:

I keep my business money separate from my personal money. Even when the business needs extra funds, I hesitate to use my personal savings. It feels like I am breaking the rules I set for myself (FGD with SME Owners on 21/2/2026).

The excerpt shows that mental accounting provided a sense of financial discipline and security, but it also created rigidity in financial decisions. By categorizing funds too strictly, SME owners missed timely opportunities or underutilize available resources. The findings indicated that mental accounting both guided and constrained financial behavior, demonstrating the psychological complexity behind SME decision-making.

3.6 Influence of Financial Literacy on Decision-Making

Financial literacy was found to significantly shape decision-making, influencing the ability to analyze risks, interpret information, and avoid biases. Participants with higher financial knowledge made more strategic and calculated choices, while those with limited understanding relied on intuition or peers. One of the participants provided the following testimony during interview as she was quoted as saying:

When I understand the numbers, I can see which investments are safe and which are risky. Without this knowledge, I often rely on what others tell me or just hope for the best (Interview with SME Manager on 28/2/2026).

An interview quote suggests that financial literacy acted as a protective factor against behavioral biases, enabling owners to make informed decisions. Those lacking literacy were more vulnerable to overconfidence, loss aversion, or herd behavior. The findings underscored the importance of targeted financial education programs to improve SME decision-making quality and business outcomes.

3.7 Emotional and Intuitive Decision-Making

The findings revealed that emotions and intuition heavily influenced financial decisions. Participants admitted that fear, excitement, or stress often determined their choices, sometimes overriding logical analysis. One of the participants was quoted during the focus group discussion sharing the following:

Sometimes I make decisions based on how I feel at that moment. If I feel confident, I invest; if I feel scared, I hold back. My emotions often decide faster than calculations do (FGD with SME Owners on 21/2 2026).

This quotation illustrates how emotional states drove inconsistent or reactive financial behavior, making SME owners prone to mistakes or missed opportunities. While intuition could provide quick decision-making in uncertain environments, reliance on emotions reduced strategic thinking. The findings emphasize that psychological factors were as influential as rational analysis in shaping SME financial behavior.

3.8 Role of Past Experiences in Financial Decisions

This study revealed that past experiences strongly guided current financial decisions, with participants frequently relying on strategies that had previously succeeded and avoiding those that led to losses. Many SME owners reported that their past successes gave them confidence in repeating certain actions, while past failures created caution or fear of taking similar risks. This reliance on experience provided a sense of security and predictability in decision-making. However, it could also limit innovation and adaptability, as owners were less willing to try new approaches or explore unfamiliar opportunities. One participant noted:

I make decisions based on what happened before. If something worked, I repeated it; if it failed, I avoid it completely. I trust my experience more than advice from others (Interview with SME Manager on 28/2/ 2026).

This shows that experiential learning shaped decision-making but also created rigid patterns and limit openness to new opportunities. While relying on past outcomes provided confidence and reduced perceived risk, it also restricted innovation. The findings suggested that past experiences were a double-edged sword, guiding behavior while potentially constraining adaptability in dynamic markets.

4. DISSCUSSION

This study found that behavioral biases significantly influenced financial decision-making among SME owners in Dar es Salaam, often shaping both the process and outcomes of key business decisions. A major pattern that emerged was how reliance on cognitive shortcuts, emotional responses, and past experiences affected decision quality.

In terms of overconfidence bias, many SME owners displayed a strong belief in their own judgment, leading them to make financial decisions without sufficient analysis. This mirrors findings by Norris et al. (2023), who reported that overconfidence among small business managers can lead to overestimation of future returns and increased exposure to financial risk. Similarly, Kozłowski and Toubiana (2024) demonstrated that overconfident decision-making in SMEs often correlates with riskier investment behavior and poorer financial performance.

The findings also revealed strong loss aversion and risk avoidance among participants, where owners preferred to protect existing assets rather than pursue potentially profitable but uncertain opportunities. This aligns with Zeng et al. (2022), who found that loss aversion in SME investment behavior often leads to underinvestment in innovation and slower growth. Further, Ahmed and Basit (2025) found that risk-averse SME owners were less likely to adopt new technologies or expand into new markets, ultimately constraining competitive advantage.

Another prominent theme was herd behavior, where SME owners imitated financial behaviors of peers or competitors to reduce uncertainty. In line with this, Marimuthu et al. (2023) observed that small business owners frequently emulated peer investment decisions, especially in uncertain economic contexts, which contributed to sector-wide patterns of suboptimal decision-making. Similarly, Tang and Li (2024) found that herd-like tendencies in pricing and marketing strategies reduced differentiated decision-making among SMEs.

The study further identified anchoring bias, where initial reference points, such as starting prices or prior competitor benchmarks, had a disproportionate influence on decision processes, even when market conditions changed. Gao and Wu (2025) found similar evidence, noting that anchoring bias in price setting can lead to persistent mispricing and reduced profitability in small enterprises. Likewise, Roy and Sharma (2023) highlighted that anchoring to past experiences often restricts adaptive pricing strategies in volatile markets.

Participants also engaged in mental accounting, categorizing funds in rigid ways that influenced financial flexibility. This is consistent with Lee and Park (2022), who showed that mental accounting affects how SME owners allocate savings, often leading to underutilization of available capital. Fernandez and Valenzuela (2024) further demonstrated that such categorization can restrict timely investment decisions, especially when owners are reluctant to reallocate personal savings for business use.

The influence of financial literacy emerged as another significant factor, with participants who had stronger financial knowledge making more analytical and less biased decisions. This supports the findings of Mensah and Amankwah (2023), who found that higher financial literacy improves risk assessment and reduces susceptibility to behavioral biases among SME owners. Moreover, Okoye and Eze (2025) observed that financial education programs effectively enhance decision-making quality and business outcomes in small enterprises.

Emotional and intuitive decision-making was also evident, with many owners describing how feelings such as fear or excitement guided their financial choices. Yao et al. (2026) found that emotional responses strongly influenced investment and borrowing decisions in SMEs, often leading to inconsistent financial behavior. Mousavi and Ahmad (2023) similarly highlighted that intuition-driven decisions were beneficial under uncertainty but may undermine rigorous financial planning. Finally, past experiences shaped current financial choices, with owners repeating strategies that had succeeded and avoiding those associated with failure. Patel and Singh (2024) reported that SME owners

often relied on experiential learning, which enhanced confidence and reinforced decision-making patterns that may no longer align with current market conditions. Rahman and Chowdhury (2025) further noted that while past experiences served as heuristic cues, they could also perpetuate outdated business strategies.

5. CONCLUSION

Overall, the study revealed that behavioral biases significantly influenced financial decision-making among SME owners in Dar es Salaam, shaping both the choices they made and the outcomes of their businesses. Key biases identified included overconfidence, loss aversion, herd behavior, anchoring, mental accounting, reliance on past experiences, emotional decision-making, and the impact of financial literacy. These biases affected investment decisions, risk-taking, pricing strategies, and overall business growth. Understanding these behavioral patterns was crucial, as they highlighted how psychological, social, and experiential factors interacted with rational analysis to shape financial behavior. Addressing these biases through financial education, counseling, and strategic guidance can improve decision-making quality, encourage innovation, and enhance the long-term performance and competitiveness of SMEs.

6. RECOMMENDATIONS

Based on the findings of this study, the following recommendations are made. First, business development organizations and SME support agencies should increase the availability of financial literacy programs and workshops tailored for SME owners. These programs should cover key topics such as risk assessment, investment analysis, pricing strategies, and understanding common behavioral biases like overconfidence, loss aversion, and anchoring. Second, SME owners should be encouraged to adopt structured decision-making frameworks that promote critical reflection before making financial choices. This could include checklists, scenario planning, and analytical tools to reduce reliance on intuition, peer imitation, and emotionally driven decisions. Third, SME associations and mentorship programs should foster peer learning and mentorship networks where experienced business owners guide less-experienced entrepreneurs. Participation in mentorship and peer support groups can help owners learn from best practices, reduce the negative impact of herd behavior, and enhance adaptive strategies in dynamic markets. Fourth, government agencies and business development institutions should integrate behavioral finance education into SME training programs. This should focus on increasing awareness of biases such as mental accounting, anchoring, and the influence of past experiences, enabling owners to make more informed and flexible financial decisions. Fifth, SME owners should be encouraged to balance lessons from past experiences with innovative and adaptive strategies. Structured reflection sessions, risk-assessment exercises, and exposure to market trends can improve flexibility, support strategic growth, and reduce excessive risk avoidance. Lastly, policymakers should provide institutional support and advisory services that help SMEs apply these strategies in practice. This can include access to market data, financial modeling tools, mentorship programs, and guidance on risk management to enhance business competitiveness and long-term sustainability.

7. ACKNOWLEDGEMENT

As the author of this study, I wish to express my sincere gratitude to all individuals and institutions that made this research possible. I am particularly thankful to the SME owners and managers in Dar es Salaam who generously shared their experiences and insights, providing the foundation for this study. I also extend my appreciation to business development organizations, mentors, and support staff who facilitated access to participants and provided guidance throughout the data collection process. Special thanks go to colleagues and research assistants who supported transcription, coding, and analysis of the qualitative data.

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