

RISK ATTITUDES, MENTAL ACCOUNTING AND OVERCONFIDENCE IN INVESTMENT PLACEMENT DECISION DURING AND POST COVID-19

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Abstract : The Small and Medium Enterprises is the main pillar the people's economy. SME investment decisions related to how entrepreneurs place their funds is a very determining factor in company performance. The purpose of this study is to analyze and explain: 1) The influence of risk attitudes on company performance through decisions on the placement of working capital funds for small and medium enterprises (SMEs), 2) The effect of risk attitudes on company performance in SMEs 3) the effect of working capital fund placement decisions on the performance of SMEs. The study population was all garment, weaving, carving and batik SMEs in Jepara. The sampling technique is non-probability sampling, using assessment sampling. This study found that overconfidence behavior and risk attitude have a significant influence on investment decision making. Mental accounting doesn't have a significant influence on investment decision making. The more investors are willing to face risks and the higher the overconfidence will increase investment decisions. The number of investors who are risk seekers in the capital market is a natural thing because stock investment is included in the high-risk investment category. Mental accounting can not influence the investment decision making.

Keywords: *Risk Attitude, Mental Accounting, Overconfidence, Investment Decision*

1. Introduction

The termination of social life to slow down the pace of the COVID-19 pandemic is driving high direct financial pressure on companies. The government provides a lot of assistance and stimulants but still many companies tend to need new loans and / or credit suspension from their banks to overcome the company's income shortage. The high decline in income in the service sector, such as tourism, tour and travel, has affected several business chain services in the service sector, such as culinary, craft, transportation and hotels. Banks are at risk of experiencing financial difficulties if bad credit increases, the fact that the long-term impact of social restrictions on the economy is still unclear the behavior of bank lending is very important and challenging (Flögel & Gärtner, 2020).

The courage of the people in the company to take risks greatly affects the size of the risk faced by the company. The more people or companies are willing to accept the risk, the greater the risk they get, and the less they dare to take the risk, the risk that they get is also small (Kunnen et al., 2019). Investors who do not like risk (risk averse) are not rational to

take riskier investment opportunities if they can get a higher rate (Sari & Wahidahwat, 2016). Individual investment decision making is relatively dominated by expected utility theory, which is a risky decision that aims to achieve maximum results (Sari & Wahidahwat, 2016). This theory assumes that decisions taken by individuals are rational, but often decision makers are not rational when making choices (Robison et al., 2010). Human behavior in making decisions is based on psychological factors. Financial behavior is a science that studies how humans behave in making decisions related to financial problems (Hamriah, 2019). Financial behavior is an investment analysis that uses psychological and financial sciences (Nadia Asandimitra, Tony Seno Aji, 2019). Behavioral finance is the study of how psychology impacts the household in financial decisions, markets and organizations. "Thus, behavioral finance tries to explain how psychology affects financial decisions in households, markets and organizations. More specifically, it tries behavioral finance to find answers. on the question of what, why and how the financial point of view of individual behavior (Rafik & Rahayu, 2020).

Risk attitude in the financial domain is covered by two different concepts, one of the literature rests on the neo-classical assumption that financial risk taken by individuals through financial decisions based on socio- economic considerations and individual demographics exactly reflect individual risk attitudes, therefore, risk attitudes. individuals can be measured by the selected financial risk, which is considered an "objective risk attitude (Oehler et al., 2018). Second, assuming that investment decisions are the result of the decision process, which is also influenced by individual subjective perceptions, heuristics, and limited rationality (Hirshleifer, 2015; Pollatsek & Tversky, 1970). Risk attitude has a relationship with firm performance (Adeleke et al., 2020) This research shows that the ability of individuals to face risks will influence the decisions taken and will affect company performance. Investment decisions were found to affect the company's financial performance (Way et al., 2019). The hypothesis proposed in this study are:

H1: the higher the Risk Attitude, the better the financial decisions will be

Mental accounting can be understood through the principles of cognitive categorization (Zhang & Sussman, 2017). This approach highlights important reasons why individuals may be involved in mental accounting, especially in the domain of consumer finance. Mental accounting helps facilitate information processed to evaluate spending opportunities that affect all consumption decisions (Xiao & O'Neill, 2018). The principles of mental accounting principles focus decisions on a certain period and consider how much to spend taking into account income and expenses, how much can be used for vacations or travel and how much more will be spent on other expenses in a certain period (Xiao & O'Neill, 2018; Zhang & Sussman, 2017).

Mental accounting is investors way of thinking who always consider the costs and benefits of decisions taken (Sharma & Prasad, 2018). Mental accounting is the behavior of individuals who always use mental calculations in making decisions by weighing the costs and benefits of all actions taken (Zhang & Sussman, 2017). The hypothesis proposed in this study are:

H2: the better the mental accounting, the better the financial decisions will be made

Over Cobvident or moderate optimism can persist and dominate events, especially when the fundamental risks are great (Arifin & Soleha, 2019). Three factors influence over convidence, namely; investor attitudes towards risk, investor literacy on company performance, and investor literacy about macroeconomic conditions. The over Cobvident dimensions are First, Miss estimation, miss placement and miss precision (Arifin & Soleha, 2019). Overconfidence is triggered by four things, namely cognitive, motivational, physiological and external environment (Russo & Schoemaker, 2016). Overconfidence is considered detrimental to investors in the long run, investors with overconfidence tend to increase transaction volume and market depth, but the expected utility decreases (Arifin & Soleha, 2019). Meanwhile, other research states that overconfidence is an incentive that triggers and prolongs the global market crisis in the US market and other continents (Arifin & Soleha, 2019). The hypothesis proposed in this study are:

H3: the higher the over convidence, the better the financial decisions will be made

2. Research Method

This study reflects the variable risk attitude into 5 indicators, namely betting on yourself, taking advantage of opportunities, buying, not being afraid of losses and returning to stability (Arifin & Soleha, 2019). This research reflects mental accounting by three indicators, namely cash, accounts receivable, and inventories. Over convidence has become a topic of interest to researchers in the field of psychological and behavioral finance. Over convidence in this study is reflected in Miss estimation, miss placement and miss precision (Arifin & Soleha, 2019). Investment decisions are reflected in efficiency cash management (ECM), efficiency receivable management accounts (ERM), and efficiency inventory management (EIM) (Makori & Jagongo, 2013).

This research is based on a quantitative approach with explanatory research type to analyze the effect of one variable on other variables. The research object is UKM in Jepara Regency. The sampling technique is non probability sampling. Samples of SMEs in the food, troso, garment, batik, rattan, crackers and carving industries. Sample 115 SMEs that have businesses more than 10 years in their fields and have more than 15 employees. Respondents are the managers and owners of each of these SMEs.

3. Results and Discussion

3.1. Results

The validity test tests each of the variables used in this study. All research variables contain 16 statements that must be answered by respondents. The criteria used in determining the validity of the statements used in this study are as follows: confidence level = 95% ($\alpha = 5$ percent), degrees of freedom (df) = n - 2, obtained r table = 0.183 (two-sided test) . If the calculated r (pearson correlation value) is greater than r table and the r value is positive, then the statement item is said to be valid (Ghozali, 2011).

Tabel 1. 1 Result Validity

Variable	Indicator	Item	R-Count	R-Table	Result
Risk Atitude	1	X1.1	0,794	0,183	Valid
	2	X1.2	0,815	0,183	Valid
	3	X1.3	0,574	0,183	Valid
	4	X1.4	0,703	0,183	Valid
	5	X1.5	0,688	0,183	Valid

Mental Accounting	1	X2.1	0,869	0,183	Valid
	2	X2.2	0,835	0,183	Valid
	3	X2.3	0,738	0,183	Valid
	4	X2.4	0,454	0,183	Valid
Over Cobvident	1	X3.1	0,786	0,183	Valid
	2	X3.2	0,738	0,183	Valid
	3	X3.3	0,648	0,183	Valid
	4	X3.4	0,791	0,183	Valid
Investmen Decision	1	Y1.1	0,804	0,183	Valid
	2	Y1.2	0,765	0,183	Valid
	3	Y1.3	0,802	0,183	Valid

Source : Processed Primary Data, 2022

Based on Table 1.1 it is known that the calculated r value of all indicators is greater than the r table value. Therefore it can be concluded that all indicators in this study are valid. Reliability is a tool for measuring a questionnaire which is a construct or variable measurement tool. The questionnaire is said to be reliable or reliable if a person's answer to the statement is consistent or stable over time (Ghozali, 2011).

Based on Table 1.2 Reliability test is the level of stability of a measuring device in measuring a symptom / event. The higher the reliability of a measuring device, the more stable the measuring device is. A construct is said to be reliable if it gives a Cronbach Alpha value > 0.60 (Ghozali, 2005).

Tabel 1. 2 Result Realibilty

Variable	Cronbach Alpha	Result
Risk Atitude	0,761	Reliabel
Mental Accounting	0,715	Reliabel
Over Cobvident	0,721	Reliabel
Investmen Decision	0,698	Reliabel

Source : Processed Primary Data, 2022

From Table 1.3, it can be seen that the output display of the SPSS model summary, the amount of the adjusted R square is 0.386. This means that only 38.6% of the variation in investment decision (Y) can be explained by the independent variables above. While the rest (100% -38.6% = 61.4%) is explained by other causes outside the model. The accuracy of the sample regression function in estimating the actual value can be assessed by the goodness of fit test. Statistically, at least, this can be measured from the coefficient of determination, the value of the F statistic and the value of the t statistic (Ghozali, 2011). The F test is used to test whether or not the independent variables influence the dependent variable simultaneously (together).

Tabel 1. 3 Determination Coefficient Test Results (R-Square)
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
dimension0 1	,634 ^a	,402	,386	1,610

a. Predictors: (Constant), Over Cobvident, Mental Accounting, Risk Atitude

b. Dependent Variable: Investmen Decision

Tabel 1. 4 Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,819	1,199		2,352	0,020
Risk Atitude	0,269	0,068	0,387	3,952	0,000
Mental Accounting	0,073	0,062	0,098	1,179	0,241
Over Cobvident	0,286	0,089	0,343	3,215	0,002

Source : Processed Primary Data, 2022

From these results, the regression equation obtained is:

$$Y = 0.269 X_1 + 0.073 X_2 + 0.286 X_3 + e$$

The multiple regression equation is explained as follows:

1. Variable Risk Atitude (X₁) has a positive influence on Investments Decision (Y) with a value of 0.269; meaning that the better the Risk Atitude, the Investments Decision will increase.
2. The variable Mental Accounting (X₂) has a positive effect on Investments Decision (Y) with a value of 0.073; meaning that the better the Mental Accounting, the Investments Decision will increase.
3. Obver Cobvident variable (X₃) has a positive effect on Investments Decision (Y) with a value of 0.286; meaning that the better the Obver Cobvident, the Investments Decision will increase.

3.2. Discussion

From Table 1.4 above, it can be seen that:

1. From the results of the SPSS calculation, it can be seen that the significance of the risk attitude variable is 0.000. Because the probability is below 0.05, the regression coefficient of job satisfaction is significant, while t (3.952) is greater than t table (1.98), so H₀ is rejected and H_a is accepted. This means that risk attitude affects investment decision. This means that the hypothesis which reads: risk attitude has an effect on investment decision is accepted. The results of previous studies indicate that risk factors play an important role in the decision-making process of selecting investment programs, and will affect the return of investment projects in the future (Song et al., 2020). Psychological perspective suggests that the subconscious can influence a person's risk attitude and thus influence decision making (Wang et al., 2019). Risk attitude has a significant impact on the choice of investment projects (Aldrovandi et al., 2019; Parada- Contzen, 2019). In making risk investment decisions, investors make limited rational decisions according to their own risk preferences (Xiao & O'Neill, 2018). The above literature review shows that risk aversion has a profound impact on investment decision making. For SMEs, our study offers two main suggestions in terms of how they can address challenges and risks during an ongoing crisis. First, SMEs wishing to avoid paralysis when exposed to external shocks can adopt the following steps: during the crisis SMEs can take advantage of opportunities by making investments that consider market conditions, reduce labor costs, and reduce costs by marketing through digital platforms. Second, this article recommends not to be afraid of losses in order for SMEs to be innovative. Although

innovation is not a top priority in facing radical external changes, innovation through collaboration with partners (for example, suppliers, resellers and buyers) - can be a means to find opportunities and what innovations should be done in releasing products during a pandemic. SMEs can temporarily shift to the production of some products that are needed during a pandemic, for example a decrease in demand for troso cloths triggering a switch to production of face shields (troso masks); a decline in demand for teak root souvenirs due to large-scale social restrictions imposed by the government triggered a shift towards making tiered racks for pots and vertical gardens; and the sewing business, which suddenly experienced a decline in demand, switched to manufacturing protective clothing for medical personnel (PPE); the decrease in demand for batik can be diverted to making cloth masks and batik hats and face shields.

2. From the results of the SPSS calculation, it can be seen that the significance of the mental accounting variable is 0.241. Because the probability is above 0.05, the regression coefficient of mental accounting is not significant, while t (1.179) is smaller than t table (1.98), so H_0 is accepted and H_a is rejected. This means that mental accounting has no effect on investment decision. It means that the hypothesis which reads: mental accounting has an effect on investment decision is rejected. Mental accounting has implications for how people view household balance sheets and their financial wealth more generally by influencing how people classify these funds. A business balance sheet provides an overview of a company's finances, and more specifically its assets and liabilities. In addition to influencing how people spend their funds today and choices around how much debt to hold, mental accounting can influence the types of investment decisions people make, as well as the timing of those decisions. Investing is usually considered a long-term financial behavior and requires a trade-off between current consumption and future consumption (Zhang & Sussman, 2017). This is supported by the fact that the majority of SME managers of MSME businesses in Jepara are businesses that have been passed down from generation to generation and have strong experience in the industry so that they do not need accounting considerations in deciding investment financing, but prioritize intuition and habits and trust in goods sellers. This article recommends SMEs to increase the use of supply goods available into product that are much needed during a pandemic. This article recommends increasing the use of cash to invest in highly demanded products during a pandemic such as personal protective equipment, masks, or hobby items that support staying at home activities such as gardening tools, farming, and so on.
3. From the results of the SPSS calculation, it can be seen that the significance of the over Cobvident variable is 0.002. Because the probability is below 0.05, the regression coefficient of over cobvident is significant, while t (3,215) is greater than t table (1.98), so H_0 is rejected and H_a is accepted. This means that over cobvident affects investment decision. This means that the hypothesis which reads: over Cobvident effect on investment decision is accepted. The estimation result of the overconfidence model shows that the third hypothesis is accepted. This is evidenced by the value of the coefficient β indicated by the overconfidence variable is positive with a significance level of less than 0.01. This means that overconfidence has a significant positive effect on investment decision making. The higher the level of overconfidence, the higher the level of making investment decisions on high-risk assets. Overconfidence is a feeling

where a person is too confident, optimistic and confident in knowledge or information they have (Nur Aini & Lutfi, 2019). Overconfidence causes a person to potentially accept greater risk in making investment decisions because they tend to perceive low risk and overconfidence in their choices without further consideration (Moore & Healy, 2008). Based on the results of testing the third hypothesis, it shows that overconfidence has a significant positive effect on investment decision making. This means that the higher the level of confidence and self-confidence of a person, the higher the chance of allocating funds for high-risk assets, and vice versa. An investor with an excessive level of self-confidence and self-confidence can ignore information about an asset from others and feel that whatever he has decided or done must be right based on his own merits. The results of this study are in line with previous studies which showed that overconfidence encourages someone to participate in investment (Jlassi et al., 2016). The pandemic is indeed a long journey, but that does not mean it will last forever. changes to the new level of life will change people's lifestyle. So this study recommends business actors to increase caution in making investment estimates so that the advantages and disadvantages can be calculated.

4. Conclusion

Overconfidence behavior can be useful because it can make the market more liquid with increasing trading volume. Previous studies have also found that investors who are too confident can survive and succeed in the capital market than investors who are less confident (Jlassi et al., 2016; Pratami, 2018). This study found that overconfidence and risk attitude have a significant influence on investment decision making, but mental accounting fails to influence investment decisions. The more investors are willing to face risks and the higher a person's overconfidence will increase investment decisions. Overconfidence behavior appears in the capital market because the majority of investors in the capital market are risk seekers. The number of investors who are risk seekers in the capital market is a natural thing because stock investment is included in the high-risk investment category. Finance behavior, which consists of an attitude of financial risk, and overconfidence, has a significant influence on the decision to invest in working capital funds. Another dimension of finance behavior is that a person's mental accounting does not affect investment decisions. This is supported by the fact that the majority of SME managers of MSME businesses in Jepara are businesses that have been passed down from generation to generation and have strong experience in the industry so they do not need accounting considerations in deciding investment financing, but prioritize intuition and habits and trust in goods sellers.

The most felt impact of a pandemic is the effect of sales and production among SMEs, how they survive during a pandemic. The financial behavior of MSME actors in influencing investment decision making is more influenced by the demand that appears related to the pandemic. Many SMEs finally have to dare to take risks and have very high self-confidence to invest in working capital funds in producing goods / services that are needed during a pandemic.

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