Risk Tolerance and Investor Decision Behavior in MSMEs

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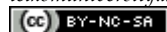| Info Artikel	Abtract
	This research aimed to determine the effect of neutral information, accounting information, and risk tolerance on individual investors'decision making behavior at productive age in Bandung to invest in Micro, Small, Medium Enterprises (MSMEs) sectors. The phenomenon in this research were explored using quantitative methods. Researchers distributed questionnaires to people of productive age in Bandung city with a total of 400 respondents. The results showed that partially Neutral Information, Accounting Information, and Risk Tolerance variables had a significant effect on the investment decision making of individual investors at productive age in Bandung. The three variables Neutral Information, Accounting Information, and Risk Tolerance also simultaneously have a significant effect on investment decision making of individual investors at productive age in Bandung.
Keywords: *Accounting information, Individual investor's behavior, Investment decision, MSMEs investment, Neutral information, and risk tolerance*	
	Abstraks
Kata Kunci: *Informasi akuntansi, Informasi netral, Investasi UMKM, keputusan investasi, Perilaku investor individu, dan Toleransi risiko*	*Penelitian ini bertujuan untuk mengetahui pengaruh neutral information, accounting information, dan risk tolerance terhadap pengambilan keputusan investasi investor individu pada usia produktif di Kota Bandung untuk berinvestasi pada Sektor Usaha Mikro, Kecil, Menengah (UMKM). Fenomena dalam penelitian ini dieksplorasi dengan menggunakan metode kuantitatif. Peneliti menyebarkan kuesioner kepada masyarakat usia produktif di Kota Bandung dengan jumlah 400 responden. Hasil penelitian menunjukkan bahwa secara parsial variabel neutral information, accounting information, dan risk tolerance berpengaruh signifikan terhadap pengambilan keputusan investasi investor individu pada usia produktif di Kota Bandung. Ketiga variabel neutral information, accounting information, dan risk tolerance juga berpengaruh signifikan secara simultan terhadap pengambilan keputusan investasi investor individu pada usia produktif di Kota Bandung.*
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1. Introduction

The report of Bank Indonesia (2015) stated that at macro level, Micro Small Medium Enterprises needs to be developed because economic growth requires investment support. In conditions of limited investment, investment needs to be directed at efforts to develop new entrepreneurs, which have emerged at Micro Small Medium Enterprises level. Micro Small Medium Enterprises need capital to start and develop their businesses. One of the obstacles that are often encountered by Micro Small Medium Enterprises are capital problems (Lestari et al., 2020; and Reddy & Yasaswi, 2020). Raselawati (2011) in her

research explained that the investment of Small and Medium Enterprises has a significant and positive effect on the economic growth of Small and Medium Enterprises. Investments invested in the Small and Medium Enterprises sector can stimulate an increase in output and demand for inputs, thereby influencing an increase in income and expansion of employment opportunities which in turn can stimulate economic growth.

Micro, Small, Medium Enterprises (MSME) sector is one of the potential investment objects. Even though in the midst of a pandemic, MSMEs still show great potential for business growth. This is evident by data at The Center One Stop

Service (PTSP) of BKPM in 2020, that the highest number of applications for Business Identification Numbers (NIB) through Online Single Submission (OSS) system came from MSME actors with a percentage reaching 60%. So that the Investment Coordinating Board (BKPM) strongly supports MSMEs to realize investment realization by encouraging a lot of new MSME capital, including through collaboration with investors.

Micro, Small, Medium Enterprises (MSME) sector makes a significant contribution to the national economy. This can be proven through data published by the Ministry of Cooperatives, Small and Medium Enterprises (KUKM) in 2018 which states that the contribution of MSMEs to the national economy (GDP) is 61.1%, and the remaining 38.9% is donated by big business. MSMEs also have a high labor absorption capacity of 117 million workers or 97.1% of the total labor absorption capacity of the business world in Indonesia, and exports amounting to 14.4% of Indonesia total exports. MSMEs also occupy the largest position of the total business actors in Indonesia with the number of MSME actors as much as 64.2 million or 99.99% of the total business actors in Indonesia.

Although in the kind of conditions, data from Bank Indonesia states that there are still 12,831 MSMEs that are eligible to be financed in Indonesia. MSMEs in this category are businesses that are not currently receiving credit or financing, but require financing for business development. MSMEs are considered to still need funding to develop their business other than through bank credit. This is evidenced by a statement from the OJK in 2017 which states that the funding capacity that can be provided by financial services has only reached 40.02% of the total funding needs for MSME sector. MSMEs need other funding sectors besides credit for financial services. One source of funding that can help MSMEs is through investment by investors, either individual investors or institutional investors. Individual investors are considered more flexible than institutional investors.

Many individual investors prefer to invest in companies listed on Indonesian stock exchange (IDX) rather than in MSMEs sectors. This can be proven by the amount of investment that flows to the Indonesia Stock Exchange (IDX) and MSMEs. Based on data from the Ministry of Cooperatives and Small and Medium Enterprises which is processed from data Central Bureau of Statistics (BPS), investment in MSMEs sector ba-

sed on current prices has increased from year to year. In 2015 the total investment was IDR 1,818,749 billion and in 2018 the total investment had increased to IDR 2,564,550 billion. But the amount of those investment is still far from the trading value on the Indonesia Stock Exchange (IDX) which reached IDR 8,500,360 billion in 2018. This amount of investment can be influenced by a more regular administration system on IDX investment and the accompanying regulations that have guaranteed the security of investment in this sector.

One of the areas with the highest number of investors is Bandung city. This is evident from IDX data that the number of new investors from Bandung city throughout April 2016 was the highest nationally, it is 451 SID (pikiran-rakyat.com, 2016). The growth rate of capital market stock investors in West Java occupies the highest position in Indonesia. Within one year, the number of stock investors in West Java increased by approximately 42 thousand investors (economy.okezone.com). In 2019, West Java Province ranked 2nd for the largest number of investors from 34 provinces in Indonesia, reaching 204,994 investors, of which 53,597 investors were domiciled in the city of Bandung (jabarprov.go.id, 2019). This reflects the investors in Bandung already have sufficient knowledge and experience with an investment, so they can evaluate well to choose a new product.

According to Christanti & Mahastanti (2011), Sari & Pradana (2018), and Fachrudin & Fachrudin (2016) in making investment decisions, investors need information which is an important factor as the basis for making investment choices. From the available information, it will then form a decision-making model in the form of investment appraisal criteria to enable investors to choose the best investment among the available information. One of the simple factors that underlies an investor to initially choose an investment product is economic factors. Based on the classification of investment factors from Merikas et al., (2011) and Arif (2015) Economic Factors include Neutral Information, Accounting Information, Classic. Utility theory is a theory used to explain a person's attitude towards risk. Where in this study, researchers use Neutral Information and Accounting Information variables as Economic Factors, and measure the extent to which investors can tolerate the risk of an investment product or what is called Risk Tolerance.

Accounting information is one of the important information in making an investor's decision (Avazzadehfath & Raiashekar, 2011; Martin, 2014; Zhai & Wang, 2016; Ali et al., 2019; and Hameedi et al., 2021). The research conduct by Christanti & Mahastanti (2011) it is known that the factors that considered investors decisions is neutral information and accounting information factor. This is contrary to the research conducted by Paulus (2019) where the results of his research state that accounting information variable does not have a significant effect on making investment decisions. Lodhi (2014), Arif (2015), Cheng (2016), Reddi & Vangaveti (2021) in his research results show that financial literacy and accounting information helps investors in lowering information asymmetry and allows investors to invest in risky instruments. While, the research conduct by Salerindra (2020) show that accounting information and risk tolerance have a negative effect on investment decisions variables. Dewi & Krisnawati (2020) stated that risk tolerance variable has a significant effect on investment decision making at productive age in Bandung, This is in accordance with the findings of research by Zhang (2000), Kovelskiy (2015), Aggarwal & Elembilassery (2018), Rahmiyanti et al., 2020; Esubalew & Raghurama (2020); Praptono & Andin (2021). But the fuding research by Faidah et al., (2020) which shows the result that risk tolerance factors do not have a significant influence on investment decisions.

Referring to the background and the gap of previous research that has been discussed, the problem in this study is formulated to determine the factors that influence individual investors' decisions to invest in MSME sector by using variables from economic factors, namely neutral information and accounting information. And also measure the extent to which investors can tolerate the risk of an investment product or known as Risk Tolerance. So the purpose of this study is to identify whether neutral information, accounting information, and risk tolerance have a significant effect partially and simultaneously on individual investors investment decisions to invest in the Micro, Small, Medium Enterprises (MSME) sector.

2. Hypothesis Development

Neutral Information and Investment Decision

According to Christanti & Mahastanti (2011) In making investment decisions, investors

need information which is an important factor as the basis for making investment choices. From the available information, it will then form a decision-making model in the form of investment appraisal criteria to enable investors to choose the best investment among the available information. There are many factors that influence an investor's decision to invest, one of which is the Economic Factor. Based on the classification of investment factors from Merikas et al. (2011) and Arif (2015) economic factors include neutral information, accounting anformation, classic. Neutral information is one of the things that is considered in making investment decisions, namely information obtained from neutral sources. This information includes information from the internet, information from trusted media, stock index fluctuations, current financial conditions, and others (Paulus, 2019). The research conduct by Christanti & Mahastanti (2011) it is known that the factors that considered investors' decisions are neutral information and accounting information factors. The results of research from Yuwono & Erika (2020) also state that neutral information shows a significant positive relationship to investment decisions because respondents prefer neutral information in the form of economic indicators, news, or information from the internet.

H_1: There is a significant influence of neutral information on investment decision of individual investor to invest in Micro, Small, Medium Enterprises sector.

Accounting Information and Investment Decision

According to Christanti & Mahastanti (2011) In making investment decisions, investors need information which is an important factor as the basis for making investment choices. From the available information, it will then form a decision-making model in the form of investment appraisal criteria to enable investors to choose the best investment among the available information. Financial information is one of supporting information that is referred by an investor before making an investment decision. Usually an investor will study the company's financial statements, finan-cial reviews, track records or portfolios of an investment object with the aim that the chosen investment can provide benefits and additional wealth. Information related to finance is called accounting information. Accounting information is a tool that can be used for decision making and is a record of financial facts which are usually recorded

using the double entry method, as well as information that can be communicated (Zuhdi, 2011). Lodhi (2014) in his research results show that financial literacy and accounting information helps investors in lowering information asymmetry and allows investors to invest in risky instruments. The research conduct by Al-Amar et al. (2019); Somathilake, (2020); Assad & Alshurideh (2020); Aprayuda et al. (2021); and Hameedi et al. (2021) also stated that accounting information have a positive effect on investment decisions.

H_2: There is a significant influence of accounting information on investment decision of individual investor to invest in Micro, Small, Medium Enterprises sector.

Risk Tolerance and Investment Decision

Risk tolerance is the amount of risk that an investor is comfortable in taking, or the degree of uncertainty that an investor is able to handle (Chavali & Mohanraj, 2016). Research by Wulandari & Iramani (2014) shows that risk tolerance has a significant effect on investment decision making. Theoretical risk tolerance will influence an investment decision. The level of risk tolerance for a person is very reliable by several factors such as age, gender, income and wealth, experience and income on investment. With a high-risk tolerance, a person will tend to make bolder decisions than people with a low risk tolerance level. Chavali & Mohanraj (2016) in their research state that, there are various factors that can affect financial decision making of an individual such as demographic variables like age, gender and occupation, and personal financial risk tolerance are the most important one. The objective of any financial investment is to get good returns. Dewi & Krisnawati (2020) stated that risk tolerance variable has a significant effect on investment decision making at productive age in Bandung. The research conduct by Yunita (2020) also stated that risk tolerance partially had a significant positive effect on investment decisions with significance value 0.036.

H_3: There is a significant influence of risk tolerance on investment decision of individual investor to invest in Micro, Small, Medium Enterprises sector.

This study also looks for the effect of the three independent variables, namely neutral information, accounting information, and risk tolerance together on the dependent variable of investment decisions. So, the fourth hypothesis is proposed as follows:

H_4: There is an influence of neutral information, accounting information, and risk tolerance simultaneously on investment decision of individual investor to invest in the Micro, Small, Medium sector.

3. Data and Methods

This research uses primary data. Primary data was obtained by researchers through distributing questionnaires that distributed to individual investors in Bandung City. Respondents were asked to give responses to the contents of the questionnaire in accordance with the circumstances felt or experienced by the respondent. The researcher use a Likert Scale approach with five gradations of cue, from the lowest score called as strongly disagree (1) to the highest score called strongly agree (5). The population used in this study are individual investors at productive age that live in Bandung City. The sample used in this study were investors who has an investment object or investment experience. In this study, data analysis using SPSS software

4. Result

Descriptive Analysis

Descriptive test used in this study to determine responses from 400 respondents to the variable neutral information, accounting information, and risk tolerance for individual investor investment decision making at productive age in Bandung City to invest in the Micro, Small, and Medium Enterprises Sector. The following are the results of respondents' responses to neutral information, accounting information, risk tolerance, and investment decisions present table 1.

Table 1. Respondent Responses

No	Variable	Average	%
1	Neutral Information	1363	68.15
2	Accounting Information	126.2	63.26
3	Risk Tolerance	1240.8	62.04
4	Investment Decision	1405	70.25

The neutral information variable is included in the good category. However, it is still at the lower limit of the good category. In this case, it can be said that investors have understood the information needed in making investment decisions, but have not fully considered this in making investment decisions. This neutral information is usually obtained through the media published by financial analysts and is easy to obtain, so that investors still consider this before making

their investment decisions. Accounting Information variables belong to the Neutral category. In this case, it can be said that investors understand the accounting information needed to evaluate investment products. However, respondents do not fully use this information in making investment decisions. There are other factors that are also considered before making an investment decision. The risk tolerance variable is included in the Neutral category. In this case it can be said that investors are neutral to the risk. In this category, investors will have the same opinion on the return and risk that will be received, therefore they will be careful and make light considerations before making investment decisions. The investment decision variable is in the good category, so that the respondent understands how to invest his funds in an investment product with considering the risks and returns that will be received.

Based on the results of the normality test of the data, it shows that the data is normally distributed. The results of the classic assumption test show that there is no multicollinearity and also heteroscedasticity. So that the data can be tested regression. So that the data can be tested regression.

Multiple Regression Analysis

The results of the regression analysis to analyze the factors that influence the behavior of MSMEs Sector investors are presented in table 2. The coefficient of determination is intended to de-termine how much the percentage that influences the independent variable on the dependent variable that has been tested as in table 2 which is determined by the value of R Square.

The number R square of 0.606 or 60.6.%. These results indicate that the ability to explain the independent variables Neutral Information, Accounting Information, and Risk Tolerance to the dependent variable of Investment Decisions is 60.6 %, while the remaining 39,4% is explained by other variables outside the independent variables which are not included in the model.

Based on the results of the t test in table 4.8 regarding the effect of Neutral Information on investment decisions, the results shows that neutral information has a significant positive effect on investment decision making.

Based on the results of the t test in table 2 regarding the effect of Accounting Information on Investment Decisions shows that accounting information has a significant positive effect on investment decision making. The effect of Risk Tolerance on Investment Decisions indicates that risk tolerance has a significant positive effect on investment decision making. From the results of the ANOVA test or F test, it was found that together the independent variables consisting of Neutral Information, accounting information, and risk tolerance has a significant effect simultaneously on the dependent variable of investment decision.

Table 2. Test Regression

	Coef.	SE	t	Sig
(Constant)	5.155	0.562	9.166	0.000
Neutral Information	0.125	0.040	3.113	0.002
Accounting Information	0.386	0.036	10.605	0.000
Risk Tolerance	0.165	0.028	5.836	0.000
R^2	0.606			
Adj R^2	0.603			
F	202.979			
$F_{Sig.}$	0.000			

5. Discussion

The Effect of Neutral Information on Investment Decision

Neutral Information is one of the things that is considered in making investment decisions, namely information obtained from neutral sources. This information includes information from the internet, information from trusted media, stock index fluctuations, current financial conditions, and others (Paulus, 2019).

The results of the descriptive analysis show that the Neutral information factor has a score percentage of 68.15% so it is included in the Good category, but the percentage is still at the lower limit of the category. This shows that the respondents' understanding of the function of neutral information in making investment decisions is quite good. Neutral information is information collected from various sources to provide an overview of the company's profile and its poten-

tial to be used as investment targets. This information is considered impartial because it is usually reviewed by expert analysts so that it can provide a neutral picture of an investment product to investors and help make investment decisions.

The results of this study indicate that partially Neutral Information variable has a significant effect on Investment Decision Making of individual investors at productive age in Bandung City to invest in the Micro, Small and Medium Enterprises (MSMEs) sector, this can be seen from the results of the t test on Multiple Regression Analysis. This shows that the higher the level of neutral information, the higher the respondent's ability to make investment decisions. In this study, respondents have understood that in order to make investment decisions they need information related to the intended investment product so that they can be evaluated first and make the best investment decisions based on this information. The results of this study are in accordance with the results of research from Yuwono & Erika (2020) that state that neutral information shows a significant positive relationship to investment decisions because respondents prefer neutral information in the form of economic indicators, news, or information from the internet.

The Effect of Accounting Information on Investment Decision

The second variable that will be discussed is Accounting Information variable. According to Lodhi (2014) accounting information is that, it covers information used to prepare financial statements which report the results and financial position of a business to the decision makers.

Small entrepreneurs feel that what is relevant to the development of their business is not the preparation of financial statements, but the implementation of small notes about financial transactions (recap sales, purchases, costs, remaining invoices to customers and doodles of production costs). Those little notes are called accounting information (Zuhdi, 2011).

The results of the descriptive analysis show that accounting information factor has a score percentage of 63.26% so that it is included in the Neutral category. This shows that respondents understanding of accounting information in making investment decisions is still neutral. This means that respondents generally understand the meaning of accounting information for making investment decisions, but do not really understand its function in depth because accounting

information varies, starting from simple ones such as cash flow reports to portfolios that are usually issued by large companies. Basically all forms of accounting information are the same, in Zuhdi's research (2011) it is stated that the main purpose of accounting is to communicate relevant and reliable financial data that can be used as a basis for decision making. Financial data is not just financial reports, because financial reports are just another part of how to communicate financial data.

The results of this study indicate that partially the Accounting Information variable has a significant effect on Investment Decision Making productive age individual investors in Bandung City to invest in the Micro, Small, Medium Enterprises (MSMEs) sector, this can be seen from the results of the t test on Multiple Regression Analysis. In this case, it can be said that investors consider economic factors related to the financial reports needed to evaluate an investment product. However, respondents do not fully use this information in making investment decisions. There are other factors that are also considered before making an investment decision. The results of this study are in accordance with the results of the research conduct by Amar (2019) that stated accounting information have a positive effect on investment decisions.

The Effect of Risk Tolerance on Investment Decision

The third variable to be discussed is the risk tolerance variable. According to Chavali & Mohanraj (2016) Risk tolerance is the amount of risk that an investor is comfortable in taking, or the degree of uncertainty that an investor is able to handle. Risk tolerance affects an investor in choosing the type of investment based on inherent risk. A person who has a high tolerance will be more likely to choose the type of investment that has a high risk. Meanwhile, an investor with a low tolerance is more likely to choose the type of investment that has risk. Risk Tolerance is the extent to which investors tolerate risk (Mahardika, 2017).

The results of descriptive analysis show that Risk Tolerance factor has a score percentage of 62.04% so it is included in the Neutral category. This means that the level of risk tolerance owned by the respondent is included in the risk neutral category, meaning that the respondent is ready to accept risk within normal limits. At risk neutral, risk is not treated with a positive response but

also not negative. Investors in the neutral category will want a balance between risk and return received, so an increase in risk will always be followed by an increase in return from an investment. So that the high and low level of risk of an investment does not become a dominant problem in the investment decisions of investors in this category. The lower risk tolerance it is indicates the better situation, because an investor should carefully consider the risks that will be received in the future before choosing an investment product so that the investment does not cause losses and can provide maximum profit.

The results of this study indicate that partially the Risk Tolerance variable has a significant effect on investment decision making for productive age individual investors in the city of Bandung to invest in the Micro, Small and Medium Enterprises (MSMEs) sector, this can seen from the results of the t test on multiple regression analysis. According to the descriptive test results, the Risk Tolerance indicator is included in the Neutral category, which indicates that the respondents' preferences fall into the Risk Neutral preference category. Risk Neutral is a risk neutral investor. At Neutral risk, investors simply accept the risk, but do not want to take more risks to get a higher return. Here investors will assume that the increase in return will be in line with the increase in risk received so that they will be careful in making investment decisions. The results of this study are in accordance with the research conduct by Yunita (2020) that stated risk tolerance partially had a significant positive effect on investment decisions with significance value 0.036.

The Effect of Neutral Information, Accounting Information, and Risk Tolerance to Investment Decision

The results of this study indicate that there is a significant influence between the variables Neutral Information, Accounting Information, and Risk Tolerance simultaneously on the investment decision making variable of productive age individual investors in Bandung City to invest in Micro, Small, Medium Enterprises (MSME) sector. It is shows that in making investment decisions, investors do not only consider economic factors such as neutral information and accounting information, but investors also pay attention to the risks that will be received later on from the investment process carried out. In line with Lodhi (2014) research, his study proves statistically that accounting information and risk aversion have a

direct relationship, along with the experience when a person's accounting information increases, he or she prefers to invest in less risky investments, maybe investors accept to go down but are not ready to suffer big losses.

It can be concluded that investment decisions taken by individual investors of productive age in Bandung City can be influenced by the factors of neutral information and published accounting information related to an investment product. And also depends on the preferences of the individual in choosing and tolerating a risk.

6. Conclusions and Suggestions

Conclussions

Based on the results of the analysis and discussion, it shows that neutral information, accounting information, and risk tolerance have a positive effect on investment decision making for individual investors of productive age in Bandung City to invest in Micro, Small, and Medium Enterprises (MSMEs) partially and simultaneously. This shows that this information is important for investors in making decisions.

Suggestions

For futher researchers it is suggested to be able to use other variable that not use in this study such as Self Image/Firm Image Coincidence, Advocate Recommendation, or Personal Financial Needs. Individual investor in Bandung City are expected to increase their attention to the report or reviews in the financial media before choosing an investment object. It is better for individual investor in Bandung city to does not buy ivestment in debt because it will provide a greater possibility of risk. Investing or funding for MSMEs can assist economic recovery, and help to improve the welfare of the citizen through the opening of wider job opportunities if MSME owners get proper financing to develop their businesses. Therefore, a policies is necessary to satisfy the investors' desires and also to provide more support for market efficiency. Micro, Small, Medium Enterprises (MSMEs) must align with the components that are assessed by investors, continue to improve the innovation and business quality to attract investor confidence to invest in the MSME sector

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