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Behavioral Finance in Financial Decision-Making for MSMEs in Southwest Papua Province

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A B S T R A C T

This study examines the role of behavioral finance of MSME actors in Southwest Papua province in making financial decisions, both financing decisions, investment and profit distribution policies. This research uses a quantitative research design, which is based on the positivism paradigm. This research was conducted first using an in-depth interview. The results of the study show that behavioral finance has a negative and significant effect on the company's financial decisions, which are stated to be negative and significant. It can be concluded that the improvement of Behavioral Finance as measured by Overconfidence, Repsentativeness, Herding, Anchoring, Cognitive Dissonance, Regret Aversion, Gambler's Fallace, Mental Accounting, Hindsight can reduce the quality of financial decisions as measured by the debt-to-assets ratio, capital structure ratio and retention ratio.

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INTRODUCTION

In an increasingly competitive world, making the right financial decisions is the key to success for Micro, Small, and Medium Enterprises (MSMEs). In Southwest Papua Province, where local culture and economic conditions are very diverse, the behavior of MSME actors is often influenced by various psychological and emotional factors.

The concept of behavioral finance offers valuable insights into how cognitive biases, individual preferences, and social influences can influence investment decisions, capital management, and growth strategies. In this context, it is important to understand that financial decisions are not only based on rational analysis, but are also influenced by the way people think and feel about money. Studies on behavioral finance are becoming increasingly relevant in helping MSMEs in Southwest Papua to identify and address biases that can hinder their growth. Through a deeper understanding of financial behavior, MSME actors can increase the effectiveness of their strategies and adapt to ever-changing market dynamics. The creation of a company's economic value begins with financial decisions as the basic and largest element (Hall in Siallagan, 2020).

Financial behavior (*behavioral finance*) is the study of cognitive and emotional errors in financial decisions (Sukandani et al., 2019). Considering the importance of the role of financial behavior in the decision-making process, further studies are needed to find and add a theory of financial standards. The main method of financial behavior is that investors are not always rational and are vulnerable to being influenced in market conditions that are not always efficient (Soxem & Nugraha, 2020; Statman, 2014). Emotional principles are needed for the development of financial decision-making (Adinda & Rohman, 2015).

The two theories that underlie financial behavior are *Heuristics* and *Prospect Theory*. The non-algorithmic approaches, tricks and techniques used to solve problems lead to a heuristic problem-solving approach. Investors determine the findings for themselves by a trial and error process, which guides investors to select specific opportunities. Investor decision-making is irrational so it is very difficult to separate the emotional and mental factors involved in the investor's decision-making process that go through the process of gathering and evaluating relevant information (Yuesti, 2017). *Prospect Theory Utility* criticizes the theory of quantity, which states that investment decisions, especially when conditions are risky, are based on psychological factors, meaning that investors in investing do not only use estimates of the prospects of their investment instruments but psychological factors that affect financial behavior (Hartono et al., 2020; Kahneman & Tversky, 2013). Related to these two theories, there are several biases in human behavior that influence financial decisions (Siregar et al., 2022).

The nine biases in these behaviors are (1) *Overconfidence*, excessive confidence that results in irrational decision-making, (2) *Representativeness*, the representation of an event that is equated with other events, (3) *Herding*, errors in making decisions due to excessive information from the herd, (4) *Anchoring*, the attitude of holding on to a point to reflect on the advantages and disadvantages, (5) *Cognitive Dissonance*, reinforcing commitments that have been made in advance even though it may seem that it is the wrong thing to do (6) *Regret aversion*, a psychological mistake that arises from an excessive focus on feelings of regret for having made a decision, which turns out to be bad (7) *Gamblers fallacy*, when investors incorrectly predict that the trend will reverse and be drawn into contrarian thinking, (8) *Mental Accounting*, the tendency for people to segregate their money into segregated accounts based on a variety of subjective reasons. (9) *Hindsight*, the tendency to think that a person will know that an actual event will happen before it happens, someone is present at that time or has a reason to pay attention (Sina, 2014; Suprasta & Nuryasman, 2020).

The nine behavioral biases are elements of irrational behavior that can affect the financial and/or investment decision-making process which ultimately also affects results. *Behavioral finance* tries to find answers to the questions about what, why and how the financial perspective of individual behavior. Financial behavior emerged in line with the demands of the business and academic worlds that began to overcome the presence of behavioral aspects in the financial decision-making process (Gumanti in Agung, 2016).

Some experimental evidence on financial decision-making under the uncertainty that people do not behave in traditional financial models, because not everyone behaves according to traditional models, there are many behavioral phenomena that influence financial decisions (Arjoni & Handayani, 2017; Kahneman & Tversky, 2013; Wibowo, 2020). Several studies on the effects of behavioral finance on financial decisions have been conducted. Type
financial behavior has been successful in explaining stock price anomalies related to *overreaction*, *underreaction*, momentum strategy, company size effect and BV/MV ratio effect (Akbar et al., 2021; Kiky, 2020).

Behavioral finance *research* on financial decision-making in the GENERAL sector is quite interesting due to the problems faced by MSMEs, including (1) lack of compatibility (mismatch) between available funds that can be accessed by MSMEs; (2) there is no systematic approach in MSME funding; (3) high transaction fees, which are caused by credit procedures that are quite complicated so that they take up a lot of time while the amount of credit disbursed is small; (4) lack of access to formal sources of funds, either due to the absence of banks in remote areas or the unavailability of adequate information; (5) credit interest for investment and working capital that is quite high; (6) the number of MSMEs that are not bankable, either due to the lack of transparent financial management or lack of managerial and capital skills. The purpose of this study is to examine the influence of financial behavior (*behavioral finance*) on the financial decisions of MSME actors in Southwest Papua Province.

THEORETICAL REVIEW

Financial behavior theory is a branch of finance that examines how psychological and emotional factors influence financial decision-making. This theory explains that individuals often behave irrationally and can be influenced by various cognitive biases in the investment process and other financial decisions.

Explanation of the Theory

Financial behavior focuses on how financial decisions are influenced not only by numerical analysis, but also by how people think and feel about money. Factors such as overconfidence, representativeness, and herding can influence how individuals evaluate risk and make decisions. For example, overconfidence can cause investors to believe that they are better able to cope with risk than they actually are, while representativeness can lead them to rely on previous bad or good experiences when predicting future outcomes.

Research Hypotheses

Based on behavioral finance theory, the following hypotheses are proposed for this study:
H1: Overconfidence has a negative effect on MSME investment decisions.
H2: Representativeness bias has a negative impact on MSME financial decision-making.
H3: Herding in decision-making will lead to errors in determining investment strategies for MSMEs.

Previous Research Studies

Previous studies that support these hypotheses include:

1. Kahneman and Tversky (2013) - Found that investment decisions are often influenced by psychological biases that cannot be explained by traditional financial models.
2. Siregar et al. (2022) - Described that financial biases such as overconfidence and representativeness significantly influence individual investment decisions.
3. Musah et al. (2023) - Showed that the level of investor confidence can influence trading frequency and investment decisions, leading to potential losses.

This study will examine the influence of psychological factors on the financial decisions of MSMEs in West Papua Province using a regression model that considers financial behavior variables.

METHODOLOGY

This research uses a quantitative research design, which is based on the positivism paradigm. Positivism is an approach that departs from the belief that the legitimacy of a science and research comes from the use of precisely measurable data, obtained through surveys/questionnaires and documentation studies on financial statements then combined with statistics and hypothesis testing that are free of value/objectives. Quantitative research is used because this approach has a strong theoretical basis so it is easy to generalize. A phenomenon can be analyzed to then find a relationship between the variables involved in it. The relationship is a correlation relationship or a causal relationship.

This study was to analyze the influence of *behavioral finance* variables on financial decisions.

The sampling technique in this study is the *Proportionate Stratified Random Sampling* method. This technique is generally used in heterogeneous populations (Sugiyono, 2015). Samples are taken from each strata based on the type of business and then proportionally taken in size so that samples are obtained for research. Sampling is carried out through two stages. First, the respondents selected were from MSMEs in the real sector. The second stage is that the selected respondents are already registered as taxpayers. The sample size used in this study uses the Slovin formula. The calculation results show that the number of samples is as many as 120.76 or rounded up to 120 samples.

RESULTS

Behavioral Finance is a psychological, social and emotional factor for MSME actors in Southwest Papua Province in decision-making. Psychological factors have the potential to make systematic mistakes in the way of thinking and making financial decisions. The assessment of the Behavioral Finance variables in this study used a scaled questionnaire. Varaiabel Behavioral Finance in this study consists of 9 dimensions consisting of Overconfidence, Repsentativeness, Herding, Anchoring, Cognitive Dissonance, Regret Aversion, Gambler's Fallace, Mental Accounting, Hindsight. The total question indicator from the 9 (Nine) dimensions is 21 questions. Based on the results of the study, the average score of each dimension was obtained and the question indicators will be included in Table 1 below.

Table 1. Average score of behavioral finance variable dimensions and indicators

Behavioral Finance Dimension	Description Average Score	Criteria
Overconfidence Dimentions Indicators		
1) Confidence in comparing company performance with other similar companies.	3,29	Fair
2) Confidence in predicting future business growth.	3,20	Fair
3) Confidence in level *risk taking*	3,17	Fair
4) Confidence to continue and invest in the business even when the opinions different from the others	3,07	Fair
5) Confidence in the accuracy of business decisions that have proven to be correct.	3,23	Fair
6) Considering past business performance to reinvest in new businesses.	3,46	Agree
7) Confidence that future business value can be calculated in detail based on past business performance.	3,49	Agree
Average value of the Representativeness dimension	3,40	Agree
Herding dimension indicators		
8) Trusting parties who provide business analysis for business decisions.	3,44	Agree
9) Interest in investing based on the performance of another business.	3,46	Agree
10) Decisions of competitors and business partners to invest in businesses with unprofitable conditions	3,44	Agree
Average value of the Herding dimension	3,45	Agree
Anchoring dimension indicators		
11) The attitude of setting a target price before the buying/selling proccess.	3,28	Fair
12) The attitude of setting a stop loss limit	3,22	Agree
13) The attitude of setting a new stop loss limit in the hope of regaining profits.	3,58	
Average value Anchoring dimension	3,29	Fair
Cognitive Dissonance dimension indicators		
14) The attitude of trying to justify mistakes made when making business decisions.	3,47	Fair
15) The attitude when listening to expert opinions that contradict with the business decisions.	3,56	Agree
Average value of *Cognitive Dissonance*	3,46	Agree
Regret Aversion dimension indicators		
16) The attitude of maintaining losses and hoping for conditions to improve and realize profits quickly	3,15	Fair
17) Attitude of waiting for new information before making business decisions.	3,27	Fair
Average score for *Cognitive Dissonance dimension*	3,16	Fair
Indicator of the Gambler's Fallacy dimension		
18) Making quick business decisions when the business is experiencing profits.	3,42	Agree
Indicator of the Mental Accounting dimension		
19) The habit of investing business profits in various forms of investment (real assets).	3,56	Agree
Indicator of *Hindsight* dimension		
20) The attitude of facilitating the prediction of business bankruptcy	3,58	Agree
21) The attitude of confidence when there is information indicating an economic recession.	2,47	Fair

Average value of the Hindsight dimension	3,03	Fair
Overall value of the *Behavioral Finance dimension.*	3,31	Fair

Source : Primary data, processed (2025)

Based on Table 1, it can be seen that the average score of respondents for *Behavioral Finance* of 3.41 is included in the Sufficient category, meaning that MSME actors in Southwest Papua Province have attitudes that are quite influenced by biased financial behavior (*behavioral finance bias*) towards all their business decisions. The results of the respondents' interviews found information that MSME actors have sufficient confidence in assessing their business performance, are confident in the ability to predict business performance, are brave in determining the level of risk taken, have a high tolerance attitude towards losses even when faced with limited capital conditions, business expansion carried out based on trends that occurred at that time, have high confidence at the time when business conditions suffer losses but they remain are confident to continue their business in the hope that there will be changes in macroeconomic conditions that will change their business cycle. All forms of this attitude and belief are munucul because the current business is a business field that has been managed for many years so that MSME actors already know the business cycle of their business and this gives rise to confidence to measure their performance in the future.

The limited availability of performance report data owned by MSME actors limits the ability to predict future performance based only on the instincts and experiences of the previous period and not from a detailed decision-making process and based on the financial performance data of the MSMEs concerned. These findings are in line with the results of previous studies that found that efficient financial behavior in the market is not only based on simple assumptions of investor rationality, but more research has shown that they are unrealistic (Pranyoto et al., 2018). This argument is reinforced by other research in the financial market that suggests that different individual cognitive biases caused by individual psychological differences give rise to suspicions about the reliability and effectiveness of achievement towards an expectation or outcome (Saputro, 2021). Financial decision-making is based on behavioral finance which considers how psychological traits affect individuals or groups acting as investors, analysts and managers. In this study, the financial decisions of MSMEs in Southwest Papua Province will be calculated using a three-ratio approach, namely Funding Decisions with Debt to Asset Ratio (DAR), Investment Decisions with Asset Structure Ratio (RSA) and Dividend Decisions with Retention Ratio (RR). The MSME financial statements used during the 2021-2023 period are calculated and then averaged. The preparation of the components of the financial statements required in this study is complemented by interview techniques with respondents.

The following are the results of the calculation of the three ratios of 212 respondents in this study in Table 2 below:

Table 2. The percentage level of the ratio of MSME financial decisions in Southwest Papua

Financial Decision Ratio (percentage) *Debt to Asset Ratio (DAR)*	Sum		Percentage
> 40	43		36
< 40	76		64
Average DAR value		34	
Asset Structure Ratio (RSA)			
> 50	49		41
< 50	70		59
Average RSA value		47	
Retention Ratio (*RR)*			
>50	0		0
<50	120		100
Average RR value		10	

Source: Primary Data, processed (2025)

Based on Table 2 above, it can be seen that out of 120 MSME respondents in Southwest Papua Province, the average Debt to Asset Ratio (DAR) value is 34 percent, which means that the average respondent has a debt structure in financing total assets of 34 percent. In more detail, as many as 70 MSMEs have a DAR above 47 percent, which means that more than 40 percent of total assets are financed from debt. The remaining 46 MSMEs have a DAR below 40 percent, which means that the total assets are financed by less than 40 percent debt. The greater the use of debt will cause the level of risk that the company has increased. The safe point for a company to borrow is a maximum of 40 percent of the total value of the asset. So in this study, most of the MSME respondents have a low debt risk. Based on the results of interviews with respondents, information was obtained that MSMEs that have sources of debt financing are sourced from close relatives and families who are recorded as loans or debts and others are sourced from financing non-bank microfinance institutions such as Cooperatives and Village Credit Institutions (LPD).

The second ratio is the ratio of asset structure which compares the number of fixed assets to the total assets. Based on Table 2, it is known that the average value of the fixed asset structure ratio is 47 percent, which means that in general MSME respondents have a fixed asset structure to total assets of 47 percent or below 50 percent. In more detail, as many as 86 MSMEs have an asset structure ratio above 50 percent, which means that most of the assets owned by MSMEs consist of fixed assets, while as many as 126 MSMEs have an asset structure ratio below 50 percent, which means that most of the assets owned by MSMEs consist of current assets. This ratio shows the company's effectiveness in managing working capital, resulting in good sales and affecting the company's profits. This condition makes the company have larger internal funds so that the company will reduce its dependence on using external funds in the form of debt to finance the company's needs (Prasetya & Asandimitra, 2014). Based on the information obtained from the interview results, MSMEs that have fixed assets above 50 percent of their total business assets are processing and agricultural businesses where most of the capital is used to buy equipment and machinery, while trading and service businesses have a low percentage of fixed assets because most of the capital is used for the inventory of merchandise and raw materials. The third ratio is the rentention ratio, which is the portion of profits that will be distributed to business owners and that will be held as part of the capital reserves. The measurement of this dimension will use the indicator of the ratio of capital reserves to net profit (retention ratio). Based on Table 2, it is known that the average value of the overall retention ratio of respondents is 10 percent, meaning that MSME respondents set aside an average of 10 percent of net profit as capital reserves. In more detail, it is known that companies with a retention ratio greater than 50 percent, the larger company allocates net profit for capital reserves in addition to the company's internal capital, and vice versa if the retention ratio is smaller than 50 percent, the company is larger distributing profits in the form of dividends to the capital owner (owner). Based on the results of the calculation in Table 2, it is known that all respondents as many as 120 MSMEs have a rentetion ratio below 50 percent. For companies that are still MSME status, capital growth obtained from net profit is a priority, if it makes a profit, at least 50-60 percent is allocated as capital reserves so that internal capital is strong and can be reused as working capital.

Table 3. The influence of behavioral finance on financial decisions

	Original Sample (O)	Sample Mean (M)	Standar Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Behavioral Finance (Y_1) -> Financial Decisions (Y2)	-0.428	-0.491	0.194	2.202	0.028

Based on Table 3 above, it is known that the results of the estimation of the parameters of the structure model show that the value of the estimated behavioral finance on financial decisions is -0.428; the p value is 0.028; based on the original sample coefficient which measures the influence of behavioral finance on the company's financial decisions is stated to be negative and significant

Based on the results of the study, it was found that MSME actors in Southwest Papua Province have high confidence (overconfidence) in assessing their business performance. These findings are in line with the results of previous research from Tekçe & Yılmaz (2015), Cueva et al. (2019), Musah et al. (2023) which stated that overconfidence will lead to high trading frequencies, resulting in high transaction costs and potential losses and consequences for decision-making. High confidence even beyond the limits of knowledge, an attitude of underestimating risks and justifying the ability to control an event is attitudes that arise in entrepreneurs who have a high trade intensity. This kind of attitude will lead to potential long-term losses.

Another finding of this study is that MSME actors in Southwest Papua have an attitude in predicting business performance based on previous experience (Representativeness). This finding is also in line with the results of previous research from Dangol & Manandhar (2020) and Shah et al. (2018) which stated that Representative bias has a negative and significant effect on financial decisions. The consequence of this attitude on decision-making is an error in determining the purchase price which can be too expensive and the selling price too cheap due to information limited by experience and prejudice.

Other findings in this study such as MSME actors have a bold attitude in determining the level of risk taken (anchoring), a high tolerance attitude towards losses even when faced with capital limitations (regret aversion), the desire for business expansion that is carried out based on the trends that occurred at that time, have high confidence at the time when the business condition suffers losses but they still believe to continue their business in the hope that there will be changes in macroeconomic conditions that will change their business cycle.

Based on the findings of this study and the theoretical study, it can be concluded that behavioral finance causes biases and negatively impacts financial decision-making, both financing, investment and dividend decisions. The negative impact that has the potential to be caused is high transaction costs and potential losses, failure to diversify, errors in determining the purchase price which can be too expensive and the selling price is too cheap, bubbly information so that financial decisions are inaccurate.

Efforts made by MSME actors to improve the quality of decision-making and avoid biased attitudes in financial behavior are by increasing knowledge about recording checklists of their business transactions.

The use of checklists helps in decision-making under pressure. When faced with market changes, emotions are in control, these notes can help prevent making quick judgments. Rational evaluation can be carried out and lead to a change in strategy. The use of checklists can help with financial planning in an effort to avoid biased behavior. This list can record and check all forms of information about their business such as price lists of suppliers and competitors, recording customer and supplier contact numbers, business partners for transportation services, communication and advertising, inventory control, recording employee attendance and others.

This record will be the framing which is a valuable control tool. Performance evaluation (audit) must always be framed in accordance with the business objectives through the evaluation of the desired business operations, for example, the evaluation of the price of goods and services due to market changes and adjusting to competitors' prices. This assessment of business operations can avoid the risk of losses and increase competitiveness and business profits in the long term.

CONCLUSIONS AND RECOMMENDATIONS

Behavioral finance has a negative and significant effect on the company's financial decisions, meaning that the increase in Behavioral Finance is measured by Overconfidence, Repsentativeness, Herding, Anchoring, Cognitive Dissonance, Regret Aversion, Gambler's Fallace, Mental Accounting, Hindsight can reduce the quality of financial decisions as measured by the debt-to-assets ratio, capital structure ratio and retention ratio. Increasing financial literacy can help a person avoid biased financial behavior, so it is necessary to increase understanding related to investment and financial products.

Suggestion

In the future, the improvement of the understanding of financial products and investment of MSME actors will be further improved by holding training programs for MSME actors regarding better financial literacy and investment and reducing biased finance so that it can improve the quality of financial decisions.

Develop digital-based tools or applications that make it easier for MSMEs to plan and monitor their finances. This can include budgeting features, financial ratio analysis, and reminders for more contextual decision-making.

Further research can include other variables such as intelligence Continue research on financial behavior in various MSME sectors to gain deeper insights. The results of the research can be used to formulate more effective policies in supporting the growth of MSMEs.

FURTHER STUDY

Every research is subject to limitations; thus, you can explain them here and briefly provide suggestions to further investigations.

Every study has limitations, and the results obtained from this study provide opportunities for further exploration in the field of financial behavior and financial decisions of MSMEs.

Some suggestions for further study are as follows:

1. Additional Variables: Future studies may include additional variables such as financial literacy, the influence of local culture, and access to financial information. This could provide a more holistic view of financial decision-making by MSMEs.
2. Different Industry Sectors: Analyzing financial behavior and financial decisions in other industry sectors, such as the technology or healthcare sectors, could help in understanding differences in decision-making based on specific industry contexts.
3. Qualitative Approach: Studies using qualitative approaches, such as in-depth interviews or focus groups, can provide deeper insights into financial decisions and the psychological factors that influence them.
4. Digital Tool Development: Research can focus on developing digital tools that help MSMEs plan and monitor their financial decisions. Applications that integrate financial behavior analysis can provide more accurate recommendations based on user data.
5. External Influences: Examining the influence of external factors such as government policy, macroeconomic conditions, and market trends on MSME financial decisions is also an important avenue to explore.

6. Long-Term Monitoring: Conducting longitudinal studies to monitor changes in the financial behavior and financial decisions of MSMEs over time can provide insights into how cognitive biases can be reduced or reinforced.

By following these suggestions, further research is expected to make a greater contribution to understanding the financial behavior of MSMEs and how to optimize their financial decisions for sustainable growth.

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