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Determination of Long-term Investment Intentions: Moderating Role of Construal Priming

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ABSTRACT

The current study investigates long-term investment intentions by linking the moderating role of construal priming in the causal relationship to defensive pessimism, which is a novel approach. The data was collected from 450 employees of private institutions by means of questionnaires and PLS-SEM was used in analysis. The results indicated a positive relationship between defensive pessimism, self-control, consumer financial product bias, and long-term investment. In addition, negative moderation role of the level of construal priming was observed, along with the links of defensive pessimism and long-term investment. Thus, the study provides crucial contexts for understanding long-term investment intentions from a behavioral perspective, which is often ignored in the financial management literature.

KEY WORDS:

Level of construal priming, defensive pessimism, long-term investment, consumer financial product bias.

JEL Classification: G41, G51.

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1. Introduction

For the insurance company to grow, it should treat expanding the customer base as top priority, given the fact that insurance, as a business, is aimed at helping people manage risk. A broader customer bases lowers prices while maintaining the stability of the industry. Based on the level of savings, the potential of Indonesia's insurance industry is relatively high. Unfortunately, visitors' inadequate knowledge on investments is still prevalent, despite the reported savings. Most frugal people in Indonesia tend to allocate their money in bank accounts. They are not yet familiar with insurance as an alternative and have not perceived it as a safe investing instrument for the future.

Several factors cause long-term products to be relatively more difficult to market compared to other products. One of them is the unique characteristics, such as uncertain benefit, whose effects are not immediate and mechanisms obtuse (Selnow, 2003).

Therefore, to buy such products, the consumers must be able to control themselves and delay the current pleasures for the sake of the future (Howlett et al., 2008; Saudi, 2018). Besides, it is difficult for providers to market products which do not provide instantaneous effects, as convincing potential customers to allocate limited resources for their future's sake is not an easy task. Regardless, research on the factors determining the success of marketing strategies involving long-term products is scarce. (Wiener & Doeschser, 2008).

Some previous studies revealed a number of cognitive stimuli that allegedly could affect the consumer mindset in responding to long-term products. The impact of a stimulus pushes the respondents to consider their future, act more carefully, and increase their self-control (Fujita et al., 2006; Gollwitzer & Bayer, 1999; Higgins, 1996). These findings align with the above marketing problems. The products have unique characteristics (Selnow, 2003) and various impacts depending on consumer bias (Pompian, 2012). Thus, the stimulus can be further examined in the context of

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future-oriented product marketing communications, such as insurance products (Bilan et al., 2020).

Previous research on how to market and communicate long-term products has not yet studied cognitive stimuli as an influential factor in enhancing one's intention to purchase the product. In the Tricomponents Attitude Model, the intention to purchase is encompassed in the conative component. The model explains that the two other components of attitude also determine the intention: emotion and cognition (Schiffman & Kanuk, 2013). Thus, to understand the key to the success of long-term product marketing, it is necessary to examine the links between consumers' intentions towards long-term products with external and internal factors.

2. Literature Review

This part of the article is dedicated to the literature regarding the understudy constructs and their inter-relationships, which are further analyzed in later subsections. According to Howlett et al. (2008), long-term product is defined as an investment instrument for a person to meet their future needs, and the funds that are allocated cannot be withdrawn at-will without a significant penalty. Long-term products possess several characteristics which make them more difficult to market than other products (Selnow, 2003):

1. The benefits are not instantaneous; they surface in the distant future;
2. The benefits are not easy to understand;
3. The acquisition of benefits is uncertain;
4. The long-term products are inconvenience;
5. The long-term products are counter-intuitive and difficult to rationalize ;
6. Can be postponed;
7. No functional deadline.

Insurance, a long-term product, is a form of risk control based on transferring the risk from one party (insured) to the other (insurer), which in this case, is an insurance company. The primary function of an insurance company is to protect its customers from the unexpected (Kontan, 2009).

Self-control can be interpreted as setting various impulses, behaviors, or desires which collide with each other (Fujita et al., 2006). Self-control occurs when one seeks to change their mind, feelings, and behavior (Skare & Porada-Rochoń, 2019). Determining the

effectiveness of self-control is compiled into 3 key areas:

1. The standard, namely, the purpose, desire, ideals, norm and principle that a person has to specify the desired response (O'guinn & Faber, 1989).
2. The monitoring process of self-conduct
3. The operational capacity of a person to change their behavior (Warżala, 2014).

Self-control is seen as a person's ability to activate the cool system, instead of the hot system of willpower. The factors that encourage the unacceptability of the hot system will lead to failure in self-control. Other studies have revealed that effective self-control requires people to make decisions and act according to high-level construal and global understanding of certain situations, compared to low-level construal and local understanding (Fujita et al., 2006; Hussain et al., 2020).

Behavioral finance, also referred to as behavioral economics, is a field of study that incorporates psychological, social, and economic disciplines to explain why consumers make irrational and illogical decisions when they spend, invest, save, and borrow money (Belsky & Gilovich, 1999). The discussion of consumer psychology in behavioral finance is divided into two sub-topics: Behavioral Finance Macro and Behavioral Finance Micro. Behavioral Finance Macro discusses the behavioral model describing the occurrence of anomalies in an efficient market hypothesis. Meanwhile, behavioral finance micro discusses the various biases of consumer (investor) money market products, capital markets, and investments. These biases influence how financial products consumers make decisions about allocating their source of funds. They can be classified into two categories of bias – emotional and cognitive (Ritter, 2003).

Defensive pessimism can be described as the tendency of a person to use a self-control strategy. The name implies its regulatory purpose – it helps people control themselves (Baumeister & Vohs, 2016; Hoyle, 2006). Defensive pessimism occurs when someone is, for instance, on a diet, preparing a presentation for a client, or trying to be more patient towards children. Defensive pessimists have high self-control when faced with various options and having to choose (volitional self-control). They can ignore various things that distract them from their original purpose or suppress

other wishes that are equally important (Garcia, 1995). They also develop strategies aligned with their double motivation, avoiding failure (a prevention focus), and achieving success (Higgins, 2005).

Self-control, concerning mindset theory, is divided into four different action phases. Firstly, carefully consider whether action needs to be performed (deliberating); second, plan the implementation of the action to be performed (implemental planning); third, act (acting); and fourth, evaluate the action (evaluating) (Heckhausen, 1991 & Yardanova, 2007). When a person is already soluble in a job or a particular activity, the relevant cognitive procedures will be active, and therefore easier to access. The level of accessibility to cognitive operations affects how people process information and make decisions. The way this cognitive work is called a mindset, and some previous studies have linked it to self-control (Heckhausen, 1991; Yardanova, 2007). Furthermore, each of the activities associated with each phase will encourage the emergence of mindsets (standard cognitive orientation with unique and distinctive features) that differ from one another. The emerging mindset will also be supported by cognitive features that facilitate and benefit in assisting the completion of the ongoing activities (Gollwitzer, 1990).

Construal level theory (CLT) states that an object or a particular event can be represented in several levels of understanding or construal levels (Trope & Liberman, 2003). When a person's cognitive is operating at a high level of understanding (high-level construal), it will construct the conceptualization of an object's information or an abstract event. Moreover, by abstracting it, an object or an event will be widely and publicly interpreted. Therefore, at this level, the understanding captured from an object or an event is its superordinate and main features. On the contrary, at low-level construal, the understanding captured is a subordinate and incidental feature. At this level, an object or an event will be interpreted in a concrete, unique, and specific way. Previous research shows that the representation of each level is different. The high-level activation construal will lead to categorization into fewer, broader, and abstract units.

In contrast, low-level activation construal will lead to categorization into multiple, narrow, and concrete units (Liberman et al., 2002). The high-

level representation construal also has more logical and integrative similarities. Meanwhile, the low-level representation construal is more specific, distinct, and separated (Liberman et al., 2002; Nussbaum et al., 2003).

In high-level construal conditions, people tend to think abstractly, which means imagining various things in the future that have not happened and are not expected to happen (Bearden 1990; Bearden et al., 2006; Fujita et al., 2006; Joireman et al., 2006; Lasane & Jones, 2000; Zimbardo & Boyd, 1999). Moreover, the most important thing is that in high-level construal conditions, the thinking will lead to long-term targets (Legenzova et al. (2019), more long-term oriented (Forster et al., 2004), and more tied to the activities of the future (Hussain et al., 2019). Conversely, in low-level construal conditions, people will be more oriented in the short term targets (Liberman et al., 2002; Forster et al., 2004) and is lacked self-control (Nawaz & Hassan, 2016). By considering the characteristics of defensive pessimism, it can be assumed that high-level construal priming, compared to low-level construal priming, will further encourage high defensive pessimism to do prefectural thinking and have a more long-term orientation.

The characteristic is also thought to be stronger with the unacceptably abstract way of thinking arising from high-level construal priming. When the way of thinking is already at a high level of abstraction, the ability to anticipate the future will increase (Agrawal & Wan, 2009; Fujita et al., 2006). An increase will also follow in the self-control demonstrated by diminished impulsive behavior and increased ability to delay current pleasure for the future (Vohs & Faber, 2007) and discipline in the running of its long-term plan (Fujita et al., 2006). Based on the discussion of various theories above, it can be suspected that high defensive pessimism will have an intention for long term investment that is increasingly higher with the high level of construal priming compared to low-level construal priming.

It is the same for the low defensive pessimism because it does not tend to do prefectural thinking and is relatively more optimistic (Norem, 2007). It can be suspected either high-level construal priming or low-level construal priming will have no different impact. Therefore, hypotheses are developed as follows:

H1: Consumers displaying high defensive pessimism will have a more inclined significant intention for long term investment.

H2: Consumer financial product bias will have a more significant impact on intentions towards long-term investment

H3: Self-control will have a more significant impact on intention towards long term investment.

H4: Consumers with high defensive pessimism, if given high-level construal priming, will display a more significant intention towards long term investment.

3. Research Methods

The research was conducted on the employees of private institutions who are most interested in establishing their new business instead of their ongoing jobs. For data collection, questionnaire method has been adopted. Approximately 450 questionnaires were distributed to the respondents in February 2020. After twenty days, only 290 valid responses were received and used for the study that represents around 64.44 percent response rate. In addition, PLS-SEM has been used for analysis.

The causal design was used in this study to deter-

mine causative relationships by manipulating one or more free variables or by controlling the extraneous variables (Malhotra, 2014). The method used in this causal study is experimentation. The stimulus is given using methods developed by Freitas et al. (2004). In high-level construal priming, respondents were asked to explain why an activity needs to be done (why questions). Low-level construal priming of respondents are asked to explain how an activity is done (how questions). In previous research, this stimulus has been used to manipulate construal (Freitas et al., 2004; Fujita et al., 2006). The long-term investment (LTI) has six items, defensive pessimism (DP) has five items, consumer financial product bias (CFPB) has eight items, self-control (SC) has six items and level of construal priming (LCP) has ten items. These are shown in Figure 1.

4. Findings

The findings exposed the convergent validity as valid because the figures are cross the standard values like loadings and AVE are larger than 0.50, while Alpha and CR values are greater than 0.70. These figures are shown in Table 1.

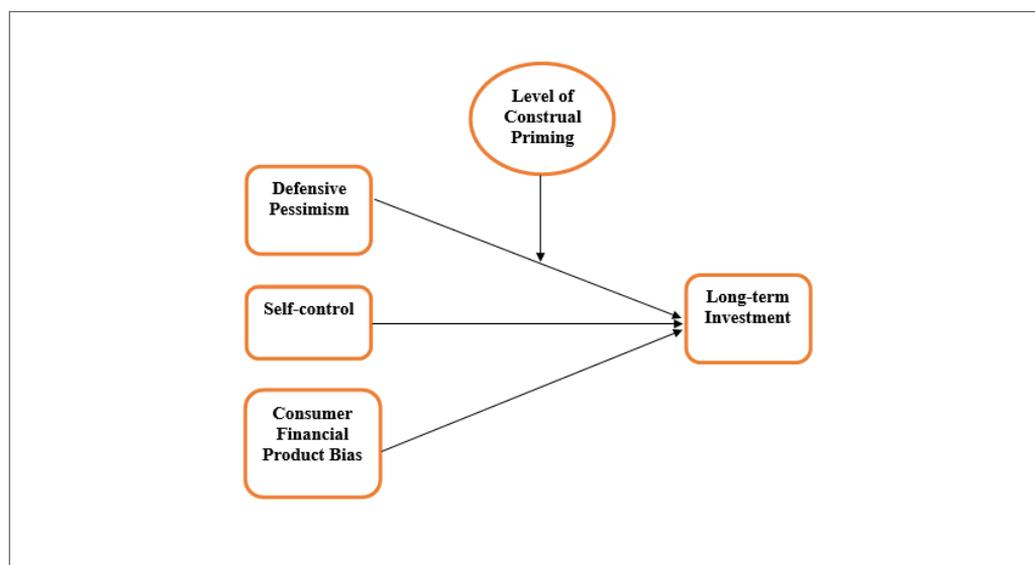


Figure 1. Theoretical framework.

Table 1. Convergent Validity

Constructs	Items	Loadings	Alpha	CR	AVE
Consumer Financial Product Bias	CFPB1	0.834	0.941	0.951	0.710
	CFPB2	0.862			
	CFPB3	0.848			
	CFPB4	0.813			
	CFPB5	0.869			
	CFPB6	0.869			
	CFPB7	0.853			
	CFPB8	0.787			
Defensive Pessimism	DP2	0.695	0.835	0.890	0.671
	DP3	0.897			
	DP4	0.769			
	DP5	0.898			
Level of Construal Priming	LCP1	0.567	0.919	0.925	0.588
	LCP10	0.890			
	LCP2	0.567			
	LCP3	0.884			
	LCP4	0.904			
	LCP5	0.567			
	LCP6	0.891			
	LCP7	0.904			

Table 1. Convergent Validity (Continued)

Constructs	Items	Loadings	Alpha	CR	AVE
Level of Con- strual Priming	LCP8	0.574			
Long-term Investment	LTI1	0.823	0.852	0.900	0.693
	LTI4	0.831			
	LTI5	0.854			
	LTI6	0.821			
Self-control	SC1	0.956	0.959	0.968	0.835
	SC2	0.823			
	SC3	0.954			
	SC4	0.957			
	SC5	0.822			
	SC6	0.957			

The findings exposed the discriminant validity as valid because the figures are cross the standard values like Heterotrait Monotrait ratios are smaller than 0.90. These figures are shown in Table 2.

The path analysis exposed that CFPB, DP and SC have positively linked with the LTI of the students and accept H1, H2 and H3. In addition, LCP negatively moderates among the links of DP and LTI and reject H4. These figures are shown in Table 3.

5. Discussion

The results show that the data obtained supports the proposed hypothesis (H1, H2 and H3). It can be said that high-level CFPB, SC and DP have a more significant influence in increasing the intention to buy pension fund insurance (ILTI). By stimulating respon-

dents to question why an activity needs to be done (why questions) or the meaningfulness of activity, the high defensive pessimism will encourage respondents to interpret an object or a more abstract and long-term situation. The change in the way of thinking will strengthen the characteristics of highly defensive pessimists, so the intensity to buy pension fund insurance (ILTI) will be greater. Long-term oriented minds will encourage high defensive pessimism to reflect on further and anticipate the various bad scenarios that may occur in the future.

The results of this study will enrich the discussions on communication and media strategy in consumer behavior literature. It can be done by revealing that the effective cognitive stimulus in increasing one's interest in a product in which benefits cannot be felt imme-

Table 2. Heterotrait Monotrait Ratio

	CFPB	DP	LCP	LTI	SC
CFPB					
DP	0.388				
LCP	0.718	0.427			
LTI	0.460	0.833	0.439		
SC	0.418	0.446	0.469	0.556	

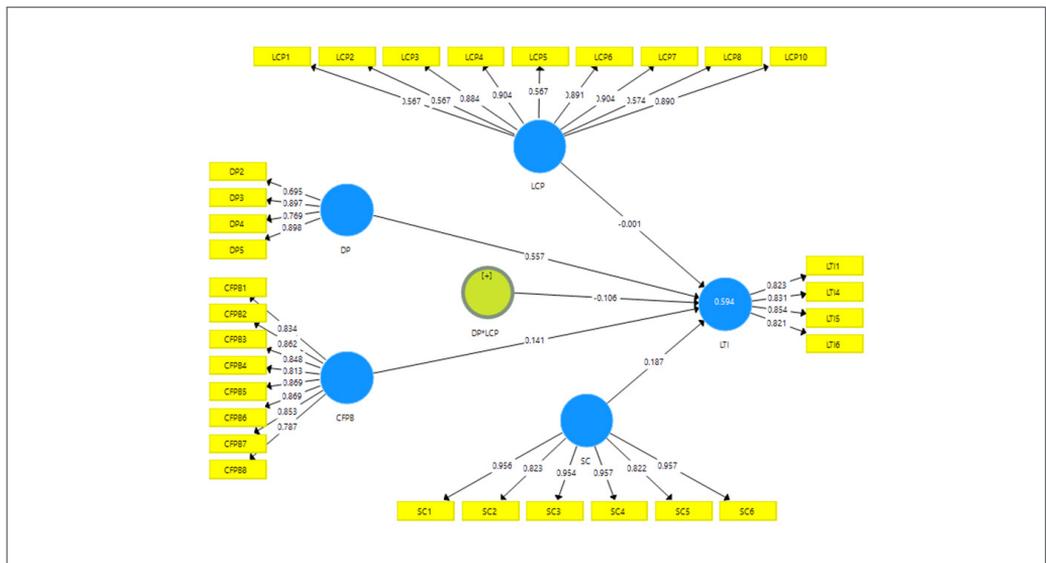


Figure 2. Measurement model assessment.

diately, namely, high-level construal priming (Fujita et al., 2006). The results confirm that there are internal factors of consumers that determine whether or not they should buy old-age insurance. People tend to be pessimistic, and are willing to think about the possibilities and impacts in the future, have greater intention to buy old-age insurance than those who tend to be optimistic. The implications of managerial implications

that can be proposed are the insurance companies can sharpen the formulation of segmentation, the selection of the most profitable target market, and use appropriate marketing communication.

6. Limitations and Advanced Research

The limitation of this study is that the respondents are students in one college, the majority of which are

Table 3. Path Analysis

	Beta	S.D.	t-values	p-values	L.L.	U.L.
CFPB -> LTI	0.141	0.052	2.724	0.007	0.037	0.240
DP -> LTI	0.557	0.048	11.555	0.000	0.455	0.640
DP*LCP -> LTI	-0.106	0.052	2.055	0.040	-0.201	-0.015
SC -> LTI	0.187	0.047	3.946	0.000	0.090	0.271

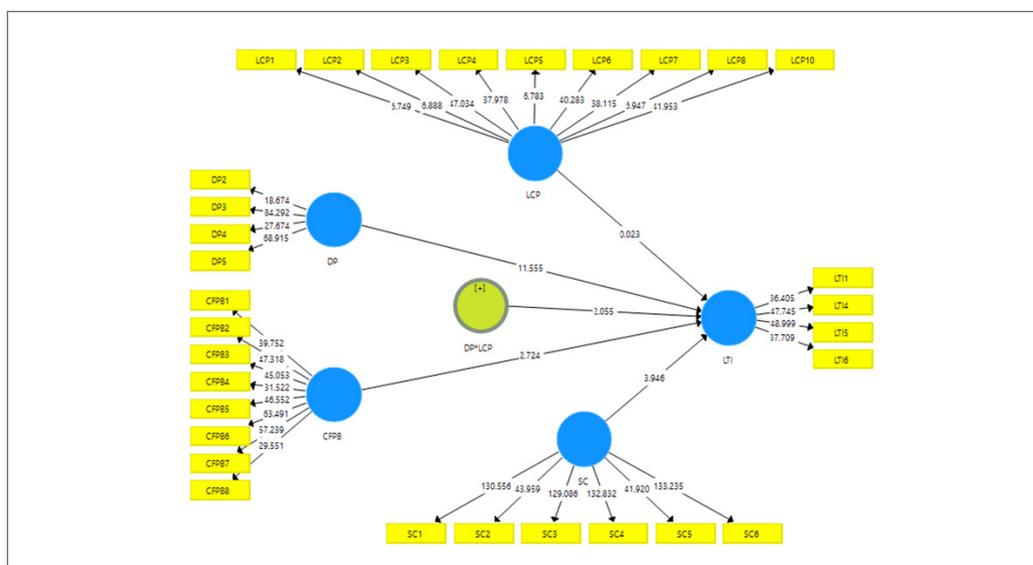


Figure 3. Structural model assessment.

middle-income earners. Therefore, it is suggested that further research uses a broader demographic segment. For advanced research, it is advisable to apply the forms of stimulation in the format of advertising in mass media or various other promotional tools.

6. Conclusions

This study concluded that the employees of private organizations are more willing to invest long-term,

due to being tired of their current jobs and wanting to establish their own businesses. Conversely, by stimulating low-level construal priming, where the respondent is asked to question how an activity is done (how questions), it is expected that they will have a more concrete and short-term way of thinking. For example, such a way of thinking will focus on concrete consequences (real) in the short term, that is, paying insurance premiums. Besides, respondents were also triggered to imagine a variety of pending

pleasures that they can enjoy immediately if the funds were not used to pay the premium. It is the concrete and short-term way of thinking which will neutralize or even weaken the influence of the characteristics of high defensive pessimism on ILTI. Therefore, as the data revealed in this research result, the intention to buy pension fund insurance in a group of people given low-level construal priming stimulation is relatively equal to that of people who are not given stimulation at all. It is even much smaller significantly compared to the group given high-level construal priming. In other words, the difference in influence between high-level construal priming and low-level construal priming against ILTI in people who tend to be optimistic is not significant. It is underpinned by the characteristics of the low defensive pessimism that tends not to be anxious about his future and does not do prefectural thinking. Therefore, the results of this study prove that the changing way of thinking through both levels of construal priming stimulation has no significant impact on the intension of buying of old-age insurance on the low defensive pessimism group.

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