

Heuristic availability and financial self efficacy on SME's performance: investment decisions as mediation

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Abstract

Small and medium are instruments that are able to improve community welfare. The aim of this research is to determine the relationship between heuristic availability, self-efficacy, investment decisions and SME's performance. The theory used in this research is retrieval theory. This research was conducted quantitatively, with 100 small and medium respondents from Bengkulu. This research uses the SEM method in data analysis. Data collection was carried out by distributing questionnaires via form. The results of the research show a positive relationship between the availability of heuristics and financial efficacy partially influencing performance, then financial self-efficacy influencing investment decisions; financial self-efficacy influences SME's Performance. Then, investment decisions are able to mediate the relationship between availability and SME's Performance and investment decisions are able to mediate the influence of financial efficacy on SME's Performance the implications of this research show that SME's need to have a good strategy to be able to gain profits from an investment.

Keywords: Heuristic, Financial self-efficacy, SME's Performance, Self-efficacy,

INTRODUCTION

The economy is one of the important aspects in upholding the welfare of (Nofrianto et al., 2020). Indonesia's economy is supported by SMEs that are established by the community to start their business development. SMEs are business ventures with a turnover of less than 4.8 billion a year (Piotrowski & Bünnings, 2022). SMEs are business ventures with a turnover of less than 4.8 billion a year (Syarif et al., 2023). According to data from the Ministry of Cooperatives, Small and Medium Enterprises in 2019, the number of SME (Riaz et al., 2022). Actors was 65,465,975 million people or 99.99% of the total number of business actors in Indonesia (Dewi & Rusdinal, 2020). The absorption capacity of SMEs workers is 119,562,843 million workers or 96.92%. The labor absorption capacity of the business world meanwhile, the contribution of SMEs to the national economy (Gross Domestic Product) is 60.51%, and the remaining 39.49% is contributed by the size of the company, which amounts to only 5,550 or 0.01% of the total number of operators. In 2020, there were around 64.2 million SME units in Indonesia (Endah, 2020).

This number reflects the huge potential of this sector. Moreover, SMEs also contribute around 61.1 percent to the national Gross Domestic Product (GDP). (Ardiyani et al., 2022) Not only do SMEs contribute to economic growth, they also play an important role in reducing poverty and improving people's welfare. SMEs provide employment opportunities for people with low incomes. This includes SMEs in Bengkulu. According to data from the Department of Cooperatives and SMEs of Bengkulu Province (2020), Bengkulu City has the largest number of SMEs in Bengkulu Province with approximately 108,000 business units spread across Bengkulu City.

A successful SME will generate significant profits and be able to finance its needs and cover its operational costs. (Khairunizam & Isbanah, 2019) SMEs that generate maximum profit show good performance. SME performance is a business performance that has been carried out by a business unit to obtain profits by maximizing management decisions in making internal policies.(Hatta et al., 2016) Good performance will make the business unit able to develop its business. The performance of SMEs had decreased due to the decline in people's purchasing power due to covid-19. Thus, SMEs strive to

improve their business by improving their business performance. Good SME performance can be reflected by providing financial decisions quickly and accurately. (Widiyanti et al., 2022) Financial performance will be influenced by Availability Heuristic and Financial Self Efficacy. (Ilahi et al., 2023)

Availability heuristic is a simplification of decisions made to reduce the risk of loss in uncertain situations including overconfidence, anchoring and adjustment, availability, and representativeness. (Rufaidah and Setiyono, 2023) The availability heuristic will provide the effectiveness of the business unit's financial decisions. Heuristic behavior is important to ease the cognitive effort to make the decision-making process easier so that it does not require too much time and resources. (Sebayang and Sembiri, 2017) This research has been conducted by Annisa (2019) which states that there is an effect of the availability heuristic on performance, but in contrast to the results of Anggia and Juliana's research (2022) which states that the availability heuristic has no effect on company performance.

Financial performance is also influenced by Financial Self Efficacy (Utama, et al 2020). Financial self-efficacy refers to a person's belief and trust in their ability to achieve financial goals, which are influenced by factors such as financial skills, personality, and social factors (Ulumudianiati and Asandimitra, 2022). According to (Wijaya et al., 2023), Financial self-efficacy is a positive belief in the ability to succeed in financial management.

Well-controlled financial management is an indicator of individual success in improving financial well-being. (Kapsah & Kusumaningtyas, 2023) Danes and Haberman's (2017) opinion also found that financial self-efficacy is the key to financial success because it can improve better financial management. This happens because self efficacy can stimulate positive beliefs to manage finances better which has an impact on efforts to be responsible for finances (Bhakti, et al 2023). Research by Noviwati, et al (2016) (Ulumudianiati and Asandimitra, 2022) states that Financial self-efficacy affects performance, in contrast to research by Nisa (2022) which states that Financial self-efficacy has no effect on performance.

The practice of the availability heuristic and financial self-efficacy will be influenced by investment decisions (Kliger and Kudryavtsev, 2010). The availability heuristic occurs when decision makers rely on knowledge that is already available (Siraji, 2019). It refers to an individual's tendency to determine the likelihood of an event according to the ease with which he or she remembers similar events and thus overloads information. (Lukesi et al., 2021) Current rather than looking at all relevant information meanwhile, good Financial Self Efficacy will show the effectiveness of decision making related to financial management. (Imron et al., 2020) This is because individuals have the readiness and courage to fight obstacles that may occur in managing finances (Irwansyah, Hatta, dan Masriki, 2018).

This research is a renewal of previous research studies that only discuss the effect of availability heuristics and Financial Self Efficacy on the performance of SMEs partially, besides that this study also uses investment decisions as a mediating variable that will affect the relationship between availability heuristics and Financial Self Efficacy on SME performance. This research is new because research with this title to date still does not have anything in common with previous research.

LITERATURE REVIEW AND HYPHOTESIS DEVELOPMENT

Literature Review

Decision Making Theory

Decision Making Theory is a theory that is able to explain the influence of environmental interactions on a decision-making process. (Oztosun et al., 2022) Decisions are reflected by the behavior of an investor. Behavior is a series of actions taken by individuals (Slovic, 2000). Then, the decision will have an impact on the individual, but in the process a person will be influenced by internal and external factors. Investor behavior involves investment choices made by individuals must strategize so as to reduce the risk of loss. The theory of decision making in investment is a theory that explains that the investor's internal self and the environment affect decision making. This decision-making theory will choose a variety of basic and alternative decisions that are used if the first choice is not right. The development of investment decisions will be explained in decision-making theory because it is influenced by the availability of deep heuristics and adequate financial self-efficacy. Since the stock

market is considered to be mostly risky and naive investors cannot predict returns, so rely on plan formulas to predict them to choose their portfolios.(Hair et al., 2019)

Availability Heuristics

Heuristic availability is the ability of individuals to know and analyze phenomena (Sil & Coryanata, 2018). That will come in the future. This process is carried out by reviewing data and analyzing with qualified knowledge so as to be able to interpret foreseeable events. Heuristics can be defined as strategies that are based on rules of thumb and help in decision-making even in difficult times. The use of heuristic attitudes affects decision-making and the announcement of facts. Given a favorable and if the situation is unfavorable, then adverse behaviors will be consistent with their situation attitudes. Heuristics are mental processes and mental processes function based on the tendency to react in a certain way to something. The availability heuristic is a process that occurs by relying on the experiences and abilities relied on by people in making decisions so as to build impressions. (Wacana, 2021) This heuristic is often discussed in behavioral economics, which serves to explain irrational customer behavior. It has now become a widely used tool in brand marketing and policy making. To maximize efficiency in financial management, organizations will also utilize availability as a tool using the availability heuristic. So that Availability Heuristics will provide the right analysis based on the thoughts and concepts that have been done (Kurniasi & Halimatusyadiah, 2018). Availability Heuristics occur when decision makers rely on knowledge that is already available (Siraji, 2019). This refers to the tendency of individuals to determine the likelihood of an event according to the ease of analyzing and remembering similar events and thus providing current information rather than looking at all relevant information. Meanwhile, the availability heuristic according to Sarin & Chowdhury (2017) occurs when individuals tend to judge the frequency of something because of their experience and memory skills. According to Arini, et al (2020) to measure the level of availability heuristics based on indicators:

- a. Representation is the process of carefully analyzing options when making a decision, evaluating the advantages and disadvantages of these options, and making a decision in the end
- b. Availability is deciding on one's own without getting help from others, which is used when determining that something that will happen in the future or existed in the past is possible.
- c. Adjustment is a type of unprepared decision-making with adequate thought, here making available factors stand out is essential, rather than considering the frequency of availability of various factors as a whole.
- d. Anchoring heuristics is the desire of decision according to any reference, and keep looking for another reference that is not satisfied with any decision, this reveals to make judgment looking for reference point in the problem without any information.

Financial Self Efficacy

Financial Self Efficacy is a person's belief in their ability to have an impact on the lives of organizations or individuals. (Raafifalah, 2021) Financial Self Efficacy determines how a person feels, thinks, motivates themselves, and behaves (Mindra & Moya, 2017). Bandura (1994) argues that the "one size fits all" approach usually has limitations in providing explanations and predictions. For individuals or employees who doubt the ability of Financial Self Efficacy, they will show an attitude of avoiding difficult tasks, slowing down efforts and giving up quickly when facing difficulties and, slow in restoring confidence when failure comes to eventually become individuals who are easily stressed and depressed. Strong Financial Self Efficacy can increase a person's success and well-being in many ways, because for someone who has high confidence that he is able to complete a task, it is difficult to generate basic interest and adjustment in the face of problems. In general, people with good Financial Self Efficacy will recover more quickly from failures or setbacks they experience and have a high commitment to their achievements. Indicators that are taken into account in measuring Financial Self Efficacy according to Riskiawati and Asandimitra (2018):

- a. Ability to plan financial expenditure,
- b. Ability to achieve financial goals,

- c. Ability to make decisions when unexpected events arise,
- d. Ability to deal with financial challenges,
- e. Confidence in financial management, confidence in future financial conditions.

Invests Decision

Investment decisions are individual or organizational actions that provide choices in investing their capital in a company with the hope of obtaining future profits. (Yuwono & Altiyane, 2023)(Yuwono & Altiyane, 2023) Investment decisions refer to the assets in which funds will be invested by the company. This investment will be made by investors with various considerations. Investors are defined as individuals who invest their money in an investment product to get a return, and the main concern of an investor is to maximize return and minimize risk. (Candy & Vincent, 2021) According to Kishore and Kumar (2016) investment decisions are made to seek better returns in the future at the expense of immediate gains. Practically, there are many investment objectives such as earning dividends, reducing risk, inflation and other options. Most investors make a proper evaluation of investment products before making a decision. There are several factors that compromise the rationality of investors and cause irrational behavior among individual investors. Landang (2021) mentions several indicators that can be taken into account in analyzing investment decisions, including:

- a. The rate of return is the main objective in making investment decisions where in the investment process there will be what is called the expected return and the actual rate of return.
- b. Risk is one of the important things that must be considered before making an investment decision because the greater the expected rate of return, the individual must be prepared for the commensurate risk of the investment.
- c. Time is another important factor in the success or failure of an investment. The time period chosen in making investment decisions greatly affects the level of risk and the level of return that can be received by individuals.

Performance

Performance is an organization's achievement based on financial and non-financial results within a certain period of time. (Said, 2018) This increase in organizational performance can be shown by increasing sales, developing employee skills, and achieving excellence in other fields so as to win a competitive advantage. Organizational performance can be done by creating performance indicators for each business area organization, which are designed and used separately. To improve organizational performance, decisions are needed in the management of a company. Good organizational performance will provide an opportunity for the company to increase profits, in addition to increasing the organization will make the company provide a return on the shares that have been given. Good performance will lure investors to invest their shares. In addition, company performance is an aspect that is taken into account by investors. (Novwedayaningayu & Saputri, 2020) The higher the company's performance value, the higher the dividend return generated, besides that, the higher the performance value reflects the higher financial and HR management carried out by company employees. Novianti (2018) states that there are several indicators, among others:

- a. Capital growth, meaning that increased capital will improve performance because with qualified capital, the company can be used in operational costs.
- b. Labor growth, meaning that a qualified workforce will create services that improve company performance.
- c. Increase in the number of customers, meaning that the increase in the number of customers will show the company's ability to attract consumers.
- d. Obtaining profits is a reflection of the company's performance, because high profits indicate the high performance of the company.
- e. Increased profits, meaning that the company gets a picture of the increase in profits generated in each period.

Effect of Availability Heuristic on Investment Decisions

Availability heuristic is a practical thinking that a person has in their attitude, this thinking will also affect investment decisions (Sudirman et al., 2023). His existence of heuristics makes complex decision-making more efficient. Heuristics are filters that help individuals focus on relevant information and ignore irrelevant information. The higher a person's heuristic, the more accurate and faster the investment decisions will be. The results of research by Wirayana (2023) and (Ferdinand, 2023) Tate that availability heuristic affects investment decision-making.

H1: Existence influence Availability heuristic on Investment Decisions

Effect of availability heuristic on SMES performance

The availability heuristic for Smes will make small and medium performance will increases, because decision related with policy finance will done faster (Fachruzzaman et al., 2021). Availability heuristic that is owned will give thinking practical and based thinking on experience businessman so that form effective performance in Smes. Availability heuristic entrepreneurs / individuals will think forward For increase turnover And Smes profits, Research This has done previously by Wirawan , et al (2021) and (Asmin et al., 2021) which state that availability heuristic will affect the performance of Smes.

H2: Availability heuristic affects Smes performance

Effect of Financial Self-Efficacy on Investment Decisions

Financial Self-Efficacy that a person has is influenced by the individual's self-confidence in the results that will be obtained when making a decision, besides that this attitude also shows a strong sense of confidence that the decision has been through careful thinking (Dary & Ilyas, 2017). So Financial Self-Efficacy that is high will make investment decisions even better and take advantage of opportunities correctly. Financial Self-Efficacy is based on the ability and knowledge capacity of a person who is proficient in finance (Purwidiyanti et al., 2022). So, Financial Self-Efficacy will affect investment decisions. The results of research by Devi and Perumandla (2023) and Ramadhani (2023) that Financial Self-Efficacy affects investment decisions.

H3: financial self-efficacy affects investment decisions.

Effect of Financial self-efficacy on Smes Performance

Financial Self-Efficacy will make entrepreneurs or Smes (Midiastuty et al., 2016). Owners become more certain to ability self alone in manage finance because capable abilities the so that capable produce capable Smes policy increase factors production. Financial Self-Efficacy on individual will formulate mature policy related with enhancement factor production to be given opportunity enhancement Smes. Performance (Constansje et al., 2023). Results research Rahardjeng (2023) and Kistyanto (2020) stated that Financial Self-Efficacy influential to Smes. Performance

H4: financial self-efficacy affects the performance of Smes.

Effect of Investment Decisions on SMES Performance

Dividends given to Smes due to the right investment decisions will increase the performance of those Smes, because the motivation to increase income from the increased performance (Yuwono & Altiyane, 2023). The right investment decisions will bring positive performance to Smes, because they are able to make income from dividends increase and improve Smes performance (Hendriarto, 2021).

This research has been tested by the research of Wijaya et al. (2023) and Yulandreano (2023) who agree that investment decisions will affect the performance of Smes.

H5: investment decisions affect the performance of Smes

Investment decisions are able to mediate the effect of availability heuristic on SMES performance

Availability heuristic will make someone become more mature in providing investment policies because heuristic attitudes will form practical attitudes including in making investment policies. (Endah, 2020) The attitude of heuristic availability will make someone decide on investments based on effective and efficient thinking, besides that this policy is based on proficient experience in finance so that it can create profits and provide a positive influence on improving the performance of Smes. This research has previously been conducted by Salman et al. (2020) which mentions that investment decisions will be able to mediate the effect of availability heuristic on the performance of Smes.

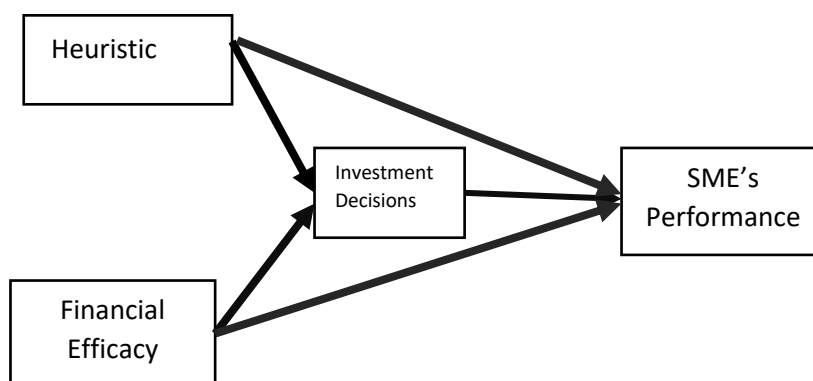
H6: investment decisions will be able to mediate the effect of availability heuristic on the performance of Smes

Investment decisions are able to moderate the effect of financial self efficacy on MSME performance.

Attitude Financial Self-Efficacy will make individual certain to knowledge about his finances so that capable give policy finance related with knowledge about analysis report quality finance so that will beneficial for perpetrator in take decision financial on his business (Fadilah et al., 2022). Besides that self-efficacy is capable variables increase originating decision from availability information finance or source Power to SMES performance (Bashir et al., 2013). Study This Once researched by Warden, et al (2022) stated that decision investment will moderate influence Financial Self Efficacy towards Smes. Performance

H7: Investment decisions will moderate the effect of financial self-efficacy on MSME performance.

Frame of Mind



METHODS

This research was conducted with a quantitative method approach. The object of this study is SME's. Entrepreneurs in Bengkulu Province the study aims to analyze the relationship or influence of the independent variable (X) to the dependent variable (Y). This study analyzes the relationship or influence of cause-and-effect, between Heuristic variables (X1), Financial Self-efficacy (X2) on Investment Decision Variables (Z) with Performance as a mediating variable (Y). Measurement This

study uses a sample collection technique, namely purposive sampling with the criteria of SME's entrepreneurs in Bengkulu Province, already have a business master number, and have been running for at least 1 year. The sample to be used is 100, this is based on Sugiyono (2010; 130) states that if the study will conduct analysis with multivariate (multiple correlation or regression), then the number of sample members is at least 10 times the number of variables studied. This study used primary data obtained from questionnaires disseminated directly or through other online media

Data Analysis Techniques

Data processing in this study was carried out with the help of Smarts computer program version 4.0 or Partial Least Square. This data analysis uses outer model measurements and inner modal structural models.

RESULTS AND DISCUSSIONS

Convergent validity test

The convergent validity test aims to correlate the value of each item with the construct score to obtain outer loading value. The convergence validity standard is that the outer loading value is greater than or equal to 0.7

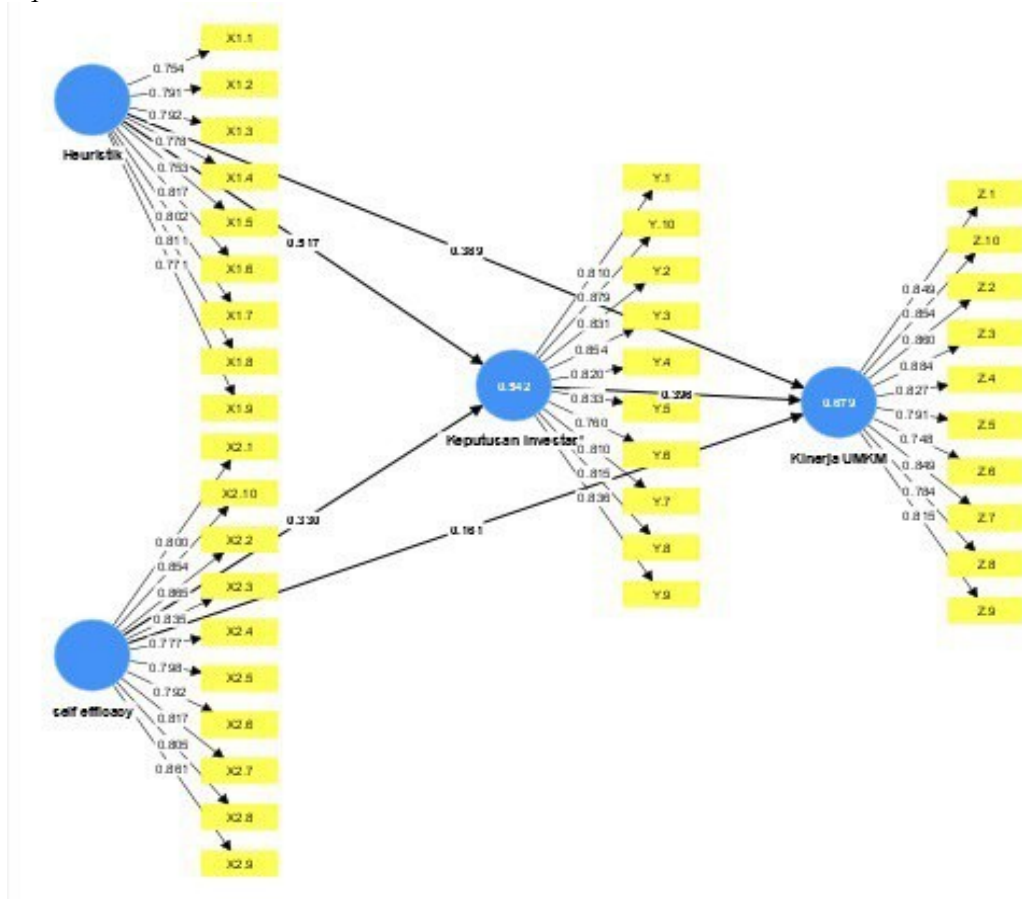


Figure 2 Outer loading (Data Source Processed 2023)

Discriminant Validity Test

The discriminant validity test is used to measure whether or not it is valid between variables. The discriminant validity test can be performed with heterotrait-Monotrait Ratio values. Based on the Heterotrait-Monotrait Ratio analysis shows that all values on the indicator <0.90, it can be said that the results of the Heterotrait-Monotrait Ratio analysis have met the requirements. For the results of the discriminant validity test as follows

Table 1. discriminant validity (Heterotrait-Monnotrait Ratio)

	Heuristik	Investment Decisions	SME's Performance	self-efficacy
Heuristics	1			
Investment Decisions	0.690	1		
SME's Performance	0.755	0.793	1	
Self-efficacy	0.488	0.610	0.610	1

(Data Source Processed 2023)

Reliability Test

Reliability tests are used to determine the extent to which variables are consistent with what they want to measure, if there are several measurements made, and then all measurements will be consistent in value (ngwabebhoh et al, 2020). In measuring reliability can use composite reliability and combat alpha. The reliability test is said to be reliable if the value of composite reliability and combat alpha >0.70 (Chin &; Dibbed, 2010)

Table 2. Reliability

	Cranach's alpha	Composite reliability (rho_c)
Heuristics	0.924	0.936
Investment Decisions	0.948	0.955
SME's Performance	0.948	0.956
Self-efficacy	0.946	0.954

(Data Source Processed 2023)

Based on table 2, it is known that the value of nay composite reliability and combat ALPA has met the requirements of .0.70 so that the data in this study is considered reliable and consistent

Test determinant coefficient (R2)

The determinant coefficient test (R2) is used to measure the rate of variation in change of the independent variable with its dependent variable. The closer the R-Square value is to 1, the better. Based on (chin et al., 1998) R-square is getting closer to the value of 0.67 the value of the determinant coefficient is said to be strong, the value of 0.33 the value of the determinant coefficient is said to be moderate, and the value of 0.19 the value of the determinant coefficient is said to be weak. Here is the output of Smarts in assessing the inner model via R-Square

Table 3. Inner model (R-square)

	R-square adjusted
Investment Decisions	0.533
SME's Performance	0.669

(Data Source Processed 2023)

Based on the table shows the R-Square value of the decision of 0.533 With the value obtained means that the heuristic influence of availability, financial self-efficacy on investment decisions in influencing SME'Ss in Bengkulu province is categorized as moderate so that the percentage of the

relationship between the variables of independent, dependent and moderation is obtained at 53.3% and the remaining 46.7% is explained by other variables outside the model in the study

Based on the table shows the R-Square value of SME’S performance of 0.669 With the value obtained means that the heuristic influence of availability, financial self-efficacy on SME’S performance in influencing SME’s in Bengkulu province can be categorized as strong so that the percentage of the relationship between the variables of independent, dependent and moderation is obtained by 66.9% and the remaining 30.1% is explained by other variables outside the model in the study

In addition to using R-Square, goodness of fit testing can also use Q-Square values. If the Q-Square test result is more than zero, then the model is considered feasible and has relevant predictive values.

$$Q^2=1-[(1-R^2) (1-R^2)]$$

$$Q^2 = 1-[(1-0,533) (1-0,669)]$$

$$Q^2=1-[(0,467) (0,331)]$$

$$Q^2 = 1-0,155$$

$$Q^2= 0,845 \text{ or } 84,5 \text{ percent}$$

The results of the predictive-relevance value calculation show a value of 0.845, this means 84.5, this means 84.5 percent of researchers can explain variations in investment decision variables. With these results, it can be concluded that the model under study has a good predictive-relevance value.

Test The Hypothesis

Hypothesis testing can be done using bootstrapping analysis by considering t-statistical values and p values. A researcher's hypothesis is accepted if the t-statistic value > 1.95 and the p value <0.05. The output of bootstrapping analysis gives the following results:

Table 4. Test the hypothesis of direct influence

	Original sample (O)	T statistics (O/STDEV)	P values
Heuristics -> Investment Decisions	0.517	6.579	0.000
Heuristics -> SME’s Performance	0.389	4.301	0.000
Investment Decision -> SME’s Performance	0.396	3.165	0.001
self-efficacy -> Investment Decisions	0.330	3.866	0.000
self-efficacy -> SME’s Performance	0.161	1.717	0.043

(Data Source Processed 2023)

The results of testing all hypotheses that have been carried out can be seen as follows:

H1 Heuristics have a positive and significant influence on investment decisions, as evidenced by the value of part coefficient 0.517 (positive), p-value 0.000 < 0.05 so that hypothesis 1 is accepted.

H2 Heuristics have a positive and significant influence on SME’s performance, as evidenced by the value of part coefficient 0.389 (positive) and p-value 0.000< 0.05 so that hypothesis 2 is accepted.

H3 Investment decisions have a positive influence on the performance of SME’s, including a part coefficient value of 0.389 (positive) and a p-value of 0.001<0.05 stating that investment decisions will affect the performance of SME’s. So hypothesis 3 is accepted

H4 Financial self-efficacy has a positive and significant influence on investment decisions, as evidenced by the value of part coefficient 0.330 (positive) and p-value 0.000< 0.05 so that hypothesis 4 is accepted.

H5 Financial self efficacy has a positive and significant influence on the performance of SME's, as evidenced by the value of part coefficient 0.161 (positive) and p-value $0.043 < 0.05$ so that hypothesis 5 is accepted.

Table 5. Analysis Medias

	Original sample (O)	T statistics (O/STDEV)	P values
Heuristics -> SME'S Performance	0.205	2.556	0.005
self-efficacy -> SME'S Performance	0.131	2.240	0.013

(Data Source Processed 2023)

Discussion

H6 Heuristics have a positive influence on the moderation variable hypothesis allegedly due to the performance of SME's, as evidenced by the value of part coefficient 0.205 (positive), and p-value $0.005 < 0.05$ so that hypothesis 6 is accepted.

H7 Self-efficacy has a positive influence on the hypothesis of variable moderation of SME's performance in Bengkulu province, as evidenced by the value of part coefficient 0.131 (positive) and p-value $0.013 < 0.05$ so that hypothesis 7 is accepted.

Discussion

Heuristics is an attitude that shows an individual's simple thinking in determining their business strategy. This thinking will be easy to understand and make it easier to decide on investment in Smes. Because, MSME owners must be able to decide on financial policies because, in making a decision, Smes rely on convenience based on past experience or information which is considered capable of assessing the probability of an event This heuristic attitude creates a practical thinking attitude so that business people are able to decide on investments quickly too. Study This agree with (Dangol & Manandhar, 2020) and (Weixiang et al., 2022) which states that the more high heuristic, then decision investment Also will the more high. Heuristics give influence positive and significant to Smes. SMEs that have a high heuristic attitude demonstrate experience in the business field that has been studied for a long time that has studied various business problems so that experience and practical thinking will help entrepreneurs to know how to improve the performance of SMEs. Study This similar with results (Anastasia & Lestaritio, 2020) and Perumandla (2023) who argues that high heuristic attitude will bring influence to enhancement SME performance. Results research shows that Financial Self Efficacy give influence positive and significant to decision investment. Efficacy for a business unit will show the company's ability to manage, because the level of confidence in deciding and making policies has an impact on investment decisions in the business. Results study This supported by research (Jain et al., 2023) which states that attitude High Financial Self Efficacy will make businessman decide investment with fast. Financial Self-Efficacy gives influence positive and significant to Smes. A high Financial Self-Efficacy attitude will improve SME performance. Financial efficacy will show the confidence of a business in carrying out the production process, the higher the level of confidence and optimism of an entrepreneur, it shows the management ability that maximizes the performance of SMEs. Results research This supported by (Ayaa et al., 2022) and (Ishtiaq et al., 2019) which shows that there is attitude trust self Because knowledge possessed will increase Smes performance. Financial Self-Efficacy showed with maturity policy and trust self-manager in give decision for increase Smes. Performance Investment decisions have a positive influence on the performance of SMEs in Bengkulu. This can be proven by good investment decisions made by SMEs. Entrepreneurs will increase profits and SMEs. Income is the source of production from capital to safety. The decision to invest heavily will affect the performance of SMEs. The impact of this increase in investment decisions will increase performance. Because the results of good investment decisions will produce dividends that can be obtained and

managed as business capital or expansion of the SME itself. Results research This supported by study (Wijaya et al., 2023) the right decision of investment will bring positive performance towards Smes, because capable make income from dividend increase and increase Smes performance. Heuristic is capable moderate influence decision investment to Performed Smes. Smes in Bengkulu have a high heuristic attitude so make decision investment become effective and efficient and produce profit for managed and make performance become increases. Attitude the availability heuristic will help achieved decision mature investment and will influential to Smes. Performance in Bengkulu Attitude availability this heuristic give ability somebody lacks decides investment with rewards sufficient dividends satisfying. Study This supported by research previously (Kasoga, 2021) state that this heuristic attitude will give influence to decision investment to enhancement performance. Financial Self-Efficacy capable moderate influence decision investment to the performance of Smes in Bengkulu province So, the Financial Self Efficacy of Bengkulu Smes will be strengthened with exists decision so that will influence MSE performance. Qualified Financial Self Efficacy will make decision investment become more guaranteed, besides that Also with exists ability businessman in make policy finance so will give impact to policy related investments with Smes. Performance Study this supported by research conducted by Wardani, et al (2022) stated that entrepreneurs who own Financial Self Efficacy then will influence decision investment to performance owned organization.

CONCLUSIONS

The conclusion from the research above shows that the heuristic attitude of Bengkulu SME's will have a positive and significant influence on investment decisions. This heuristic Hal is because practical thinking will make investment policies more quickly implemented. Then, heuristic thinking will also have a positive and significant influence on the performance of SME's because practical thinking will make Bengkulu SME's policies effective and efficient. Furthermore, Financial Self Efficacy has a positive and significant influence on investment decisions, because Bengkulu SME's. Entrepreneurs who have a confident attitude will be superior in making investment decisions. Apart from that, Financial Self Efficacy has a positive and significant influence on the performance of SME's because Bengkulu SME's that have a financial self efficacy attitude have sufficient knowledge related to business. Furthermore, investment decisions have a positive influence on the performance of SME's, because good investment decisions will increase performance because the investments formulated provide large profits. Heuristics are able to moderate the influence of investment decisions on SME's. Performance because this heuristic attitude will make investment decisions formulated quickly and improves SME's. Performance Furthermore, Financial Self Efficacy is able to moderate the influence of investment decisions on the performance of SME's in Bengkulu province because a high Financial Self Efficacy attitude will have an impact on investment decisions and increase the performance of Bengkulu SME's.

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