

## THE MEDIATING ROLE OF MINDSET PRIMING ON THE LONG-TERM INVESTMENT INTENTION

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**Abstract:** The aim associated with the current article is to examine the mediating role of mindset priming on the defensive pessimism, purchase intentions and long-term investment intentions of the students. The intentions towards long-term investment are now an interesting area for the researcher because of Covid-19 disaster. The data were gathered from the final year students' private universities in Indonesia. The data were collected by using questionnaires, and PLS-SEM was employed for analysis. The results show the positive association among the defensive pessimism, purchase intention and long-term investment along with the positive mediation of mindset priming among the links of defensive pessimism and long-term investment, purchase intention and long-term investment.

**Key words:** mindset priming, defensive pessimism, long-term investment, purchase intention.

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### Introduction

Research on consumptive and investment behavior reveals that, in general, the consumer is under-invest or not investing based on their long-term needs. Many people fail to delay their current purchases and pleasures and set aside revenues for the future (Morgensen, 2003). Although the customers understand the importance of investing for their pension time, they prefer to spend the remaining money on basic needs, compared with saving the money (Lim, 2006). Unfortunately, the amount of the savings rate has not been followed by the saver's adequate investment knowledge. Most of the savings community in Indonesia is more familiar with banking institutions as a place to set aside their income to save. They are not yet aware of insurance as an alternative place to save their money and have not yet perceived it as a safe investment instrument for the future.

Lack of interest in long-term products is undoubtedly a challenge for practitioners and researchers in the field of marketing. So far, there has been not much research in marketing disciplines discussing the specifics of long-term investment products

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such as Old Age insurance. Wiener & Doescher (2008), Howlet et al. (2008) still leave many questions about the factors and mechanisms behind the consumer's decision to buy a long-term product. In the disciplines of marketing, various factors that become the basis of consumer decisions have been discussed, including the efforts made by marketers in the form of marketing mixes, social, cultural environment, as well as various internal factors such as motivation, perception, consumer learning, personality and attitude of consumers (Schiffman & Kanuk, 2013; Solomon, 2015). Besides, research that examines the consumer decision-making process explicitly has revealed that predictors and key determinants of whether or not a product is purchased are the intending of purchases (Wiener & Doescher, 2008).

Marketing long-term products are relatively complicated, because prospective consumers should be invited to refrain from and delay the pleasures that he should be able to feel today (Reynolds & Schiffbauer, 2005), and asked to set aside their money for greater interest in the future (Selnow, 2003). Previous studies show that many were failing to do so (Morgensen, 2003; Lim, 2006). However, not everyone reacts negatively to long-term products. Some people positively respond because they are anxious about their future and willing to make preparation. It suggests that there are indeed internal factors that differentiate between one person and another in addressing long-term products. The diversity of internal factors is interesting to be further investigated.

### **Literature review**

This section deals with the literature about the understudy variables such as long-term products or investment, purchase intension, defensive pessimism and mindset priming and their relationships under following subsections.

Long-term product is an investment instrument for a person to meet his/her future needs, where the funds that have been submitted cannot be withdrawn shortly without being subject to hefty fines. Funds invested in long-term products are not funds that can be used at any time (Hussain et al., 2020). The funds can only be disbursed far in the future or at a specified time. To be able to buy such products, consumers should postpone the current pleasures for the benefit of the future (Howlett et al., 2008). One of the financial products that provide long-term benefits is pension funds insurance. Pension fund insurance is classified as a long-term product because it is an investment instrument for old-age needs, where funds that have been submitted can only be withdrawn during retirement. The product is widely offered by the insurance company in the community and is perceived by many as a relatively safe investment instrument for the future (Wiener & Doescher, 2008).

The primary function of an insurance company is to protect its customers from unexpected things (Kontan, 2009). Intention can be defined as an individual's desire, either momentary or for an extended period, to perform a specific behavior

(Rodger & Browley, 1991). Preliminary research on the intention was triggered in Fishbee's Model, stating that the intention would cause behavior. The statement was strengthened by the results of subsequent research, concluding that the intention was the primary determinant and predictor of the behavior and purchasing intention was the primary determinant before the decision making to make a transaction (Wiener & Doescher, 2008). As such, if a consumer has a firm intention of making a product purchase, it is a high possibility for the consumer to purchase the product.

The intention of a consumer to buy a product is determined by cognitive evaluation and understanding (cognitive belief) arising as a result of such cognitive processes. The evaluation process starts with the inclusion of various stimuli into the brain through five senses (Schiffman & Kanuk, 2013). The incoming stimulus is then processed and perceived (selected, arranged, and interpreted) by the brain based on the needs, values, and expectations as well as the mindset of a person, thus ultimately understanding, feeling and intension towards the product are formed (Schiffman & Kanuk, 2013). Thereby it can be concluded that the intention of purchasing can be caused by personality (trait) owned or by the stimulus captured by the five senses.

Defensive pessimism is a tendency to use one form of motivational cognitive strategy. Whereas, motivational cognitive strategies are steps taken to achieve its goals, regulate its anxiety, control various events and outcomes, and maintain its self-esteem. In addition to defensive pessimism, there are other forms of people's tendency to using motivational cognitive strategies, namely strategic optimism. People with this tendency are characterized by the achievement based on high expectations and positive experiences in the past, as well as the desire to improve the strong self-ability image. This positive expectation usually helps a person achieve his or her goal and encourage him/her to work hard. Compared to strategic optimists, people who have the characteristics of defensive pessimism (defensive pessimists) tend to have more negative expectations for what will happen in the future and simulate more bad possibilities, as well as do more planning to anticipate those bad possibilities (Norem, 2001).

The level of accessibility to cognitive operations affects how people process information and make decisions. The way this cognitive work is also called mindsets, and some previous studies have linked it to self-control (Yardanova, 2007). Self-control, concerning the mindset theory, in this study focuses on the deliberating and implementation planning phase, where the mindset associated with the two phases will result in cognitive changes toward thinking that are concurrent with the mindset when doing work or further unrelated activities. Then the two mindsets will be done through the priming process.

Deliberative mindset priming can improve the accessibility of a person to a way of thinking (general cognitive operation) that is balanced, objective, realistic unbiased, and not heavy-duty in analyzing information entered in the order of decision making (Armor & Taylor, 2003; Gagne & Lydon, 2001; Puca, 2001).

Besides, people who are in deliberative condition tend to be more open-minded to incoming information and think more about the various risks that may occur (Taylor & Golwitzer, 1995). Conversely, the implemental mindset of priming can encourage a way of thinking that is partial, subjective, biased, unrealistic in analyzing the information entered in the context of decision making (Armor & Taylor, 2003; Gagne & Lydon, 2001; Puca, 2001). Besides, people who are in the state of implemented mindset tend to be more closed-minded to the incoming information, and think less of the various risks that may occur (Taylor & Golwitzer, 1995).

The research conducted by Brown et al. (2006) regarding consumption, savings, and investments, concluded that people who tend to have high financial optimism have low levels of savings and investments. It can implicitly mean that people who tend to be pessimistic have higher levels of savings and investments. It is in line with some previous research which reveals that people who tend to be pessimistic (defensive gymnasts) have high self-control abilities, so they can delay the pleasure at this time to get the benefits in the future (Hussain, Musa, & Omran, 2019). It can, therefore, be assumed that defensive pessimists have a higher rate of savings or investments. Based on the results of the discussion, it can be predicted that the higher the trend of defensive pessimism that a person has, the higher his ability to control himself will be. It can also be interpreted that the person whose level of defensive pessimism is high (high defensive pessimism) has the intention to buy a higher long-term investment product compared to people who have a low defensive pessimism level (low defensive pessimism).

Mindset is a procedure of a cognitive operation or a way of thinking. While choosing and profoundly considering the feasibility of various alternative options, the mindset is in a deliberative condition (Nawaz & Hassan, 2016). Deliberative mindsets are required to perform an objective and accurate evaluation process and to determine realistic objectives. Deliberative mindsets also have contributions in preventing the selection of goals that are not feasible and impossible to achieve (Puca & Slavova, 2007). In the case of deliberative mindsets, the mind is directed to make deep consideration of the feasibility of various options and alternatives. Therefore, the mind will be more open (open-minded) to the different information compared to that of the implemental mindset (Joireman et al., 2006; Lasane & Jones 2000; Zimbardo & Boyd, 1999; Saudi, 2018). The more realistic and objective way of thinking, as the impact of deliberative mindset (compared to implemental mindset), will also encourage high defensive pessimism to reduce excessive expectations and better preparation for the occurrence of worst (Armor & Taylor, 2003). It is thus assumed that high defensive pessimism will have an intention for a long-term investment that is increasingly higher with the deliberative mindset priming than the implemental mindset priming. Therefore hypothesis is formulated as follows:

H1: High defensive pessimism is positively associated with the intention for long term investment.

H2: High purchase intension is positively linked with the intention of long term investment.

H3a: People with high defensive pessimism, if given deliberative mindset priming, will have a greater intention for long term investment.

H3b: People with high purchase intension, if given deliberative mindset priming, will have a high intention for long term investment.

### Research methods

The aim associated with the current article is to examine the mediating role of mindset priming on the defensive pessimism, purchase intentions and long-term investment intentions of the students. The data were gathered from the final year students' private universities in Indonesia. The data were collected by using questionnaires, and 340 questionnaires were distributed, but out of them, only 250 were returned that is approximately 73.53 per cent response rate. In addition, PLS-SEM was employed for the purpose of data analysis. Furthermore, the design of this research is causal research that aims to determine the causative relationship by manipulating one or more free variables or by controlling the extraneous variables (Malhotra, 2014). The method used in this causal study is experimentation. There are four hypotheses tested in this study. This research procedure consists of two phases. The first is recruitment, screening candidates, and the measurement of defensive pessimism. Meanwhile, the second phase is the implementation of significant research. The purchase intension (PI) has five items: defensive pessimism (DP) has seven items, mindset priming (MP) has six items, and long-term investment (LTI) has eight items. These are shown in Figure 1 given below:

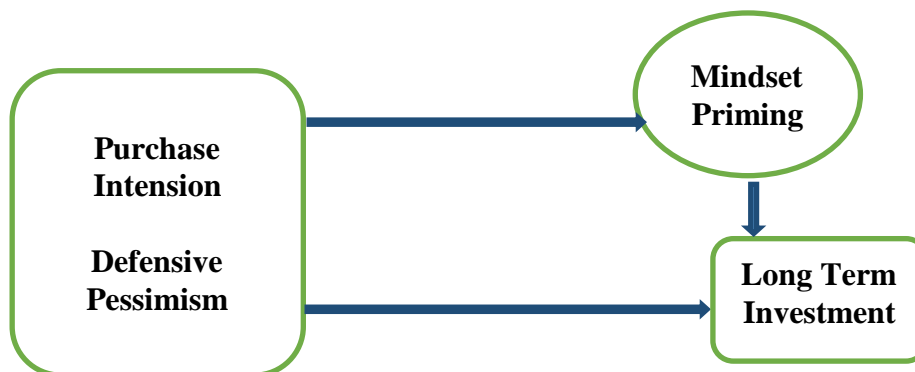


Figure 1: Theoretical framework

### Findings

The results show the valid convergent validity because the figures meet the standards like Alpha and CR are more than 0.70, while loadings and AVE are larger than 0.50. These figures are shown in Table 1.

**Table 1: Convergent validity**

Constructs	Items	Loadings	Alpha	CR	AVE
Defensive Pessimism	DP1	0.772	0.887	0.914	0.642
	DP2	0.861			
	DP3	0.865			
	DP4	0.806			
	DP6	0.800			
	DP7	0.689			
	Long Term Investment	LTI1			
LTI3		0.783			
LTI4		0.768			
LTI5		0.778			
LTI6		0.731			
LTI7		0.723			
LTI8		0.640			
Mindset Priming		MP1	0.727	0.872	0.904
	MP2	0.741			
	MP3	0.759			
	MP4	0.836			
	MP5	0.796			
	MP6	0.828			
Purchase Intension	PI1	0.669	0.741	0.830	0.550
	PI2	0.804			
	PI4	0.745			
	PI5	0.742			

The results show the valid discriminant validity because the figures meet the standards like the ratio of Heterotrait Monotrait are not larger than 0.90. These figures are shown in Table 2.

Table 2: Heterotrait Monotrait ratio

	DP	LTI	MP	PI
DP				
LTI	0.599			
MP	0.489	0.774		
PI	0.129	0.247	0.168	

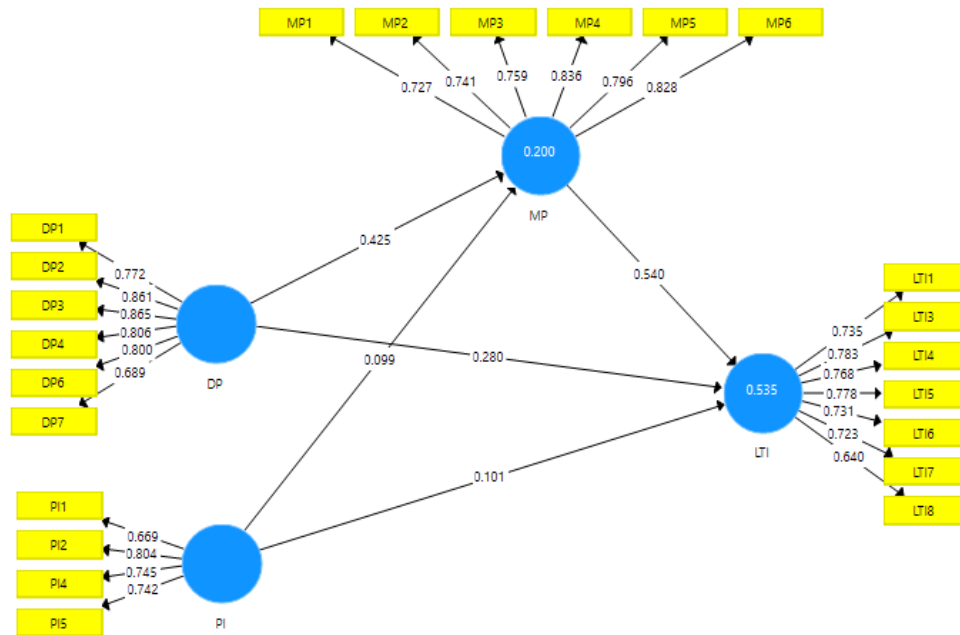


Figure 2: Measurement model assessment

The results show the positive association among the purchase intention and long-term investment, defensive pessimism and long-term investment and accept H1 and H2. In addition, mindset priming has positive mediation among the purchase intention and long-term investment, and defensive pessimism and long-term investment and accept H3a and H3b. These figures are shown in Table 3.

Table 3: Path analysis

	Beta	S.D.	t-values	p-values	L.L.	U.L.
DP -> LTI	0.280	0.031	8.984	0.000	0.223	0.347
DP -> MP	0.425	0.032	13.309	0.000	0.360	0.486
MP -> LTI	0.540	0.030	18.253	0.000	0.478	0.591
PI -> LTI	0.101	0.025	4.003	0.000	0.051	0.150
PI -> MP	0.099	0.031	3.154	0.002	0.040	0.162

DP -> MP -> LTI	0.230	0.021	11.153	0.000	0.191	0.268
PI -> MP -> LTI	0.053	0.017	3.066	0.002	0.021	0.090

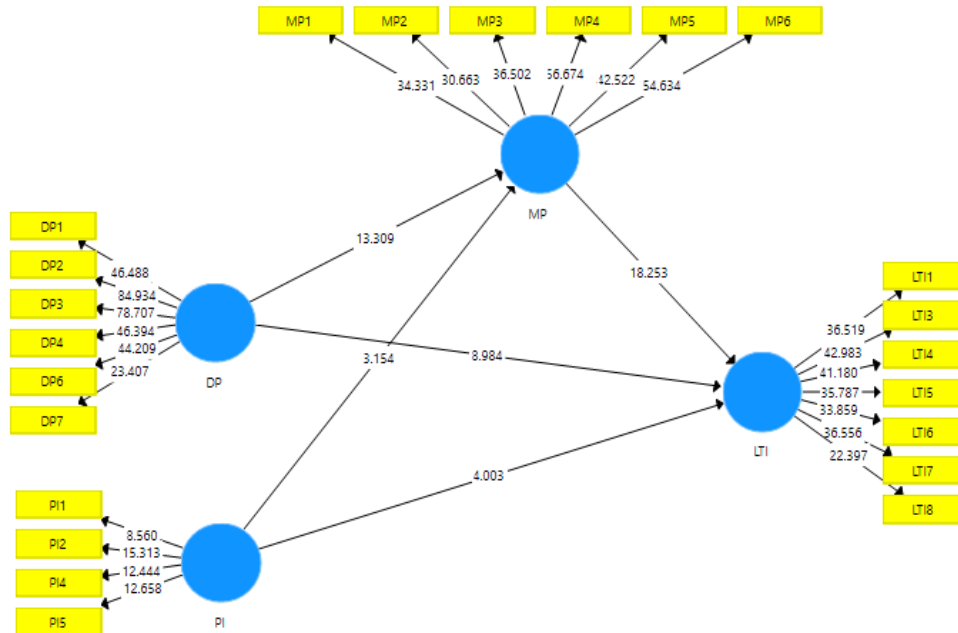


Figure 3: Structural model assessment

### Discussions

The results show that the data supported the hypothesis (H1 and H2) proposed, so it can be said that people who have a high defensive pessimism and purchase intention have the intention of buying a pension fund insurance, which is higher than the person who has a high defensive pessimism. The findings were consistent with the results of the previous discussion, stating that high defensive pessimism tends to think positively of things that have happened and are anxious about the future conditions to be faced with. To reduce his anxiety, high defensive pessimism performs prefectural thinking, i.e., simulating various scenarios that may occur (Norem, 2002).

The long-term investment decision made by the high defensive pessimism and purchase intension is detached from its self-control ability (Yardanova, 2006). These self-control abilities are useful for controlling impulsive tendencies, so as consumers, they can delay their temporal pleasures. Anticipatory nature (Norem, 2001), good self-control and future sustainability (Norem, 2007), owned by high defensive pessimism, is the main foundation underlying its intensity to purchase



pension fund insurance products. Thus, the higher the level of defensive pessimism that a person has, the higher the intensity is to buy long-term products. The results show that data supports the proposed hypothesis (H3a) so that it can be argued that the deliberative mindset priming has a significantly higher influence than the implemental priming mindset in increasing the intention of high defensive pessimism to purchase pension fund insurance. By stimulating the respondent to do an in-depth consideration of the feasibility of several alternative options, the deliberative mindset priming will encourage the mind to be open to new information (open-minded), realistic, objective, not exaggerating self-ability and more cautious in taking risks. The change in the way of thinking will strengthen the characteristics possessed by people of high defensive pessimism who tended to do prefectural thinking and set low expectations, so the intensity to buy pension fund insurance products will be higher.

The results of this study confirmed the previous consumer behavior theory (Karahanna et al., 2005; Lam & Hsu, 2006; Schiffman & Kanuk, 2013) which states that one of the determinants of the purchasing intention of a product is characteristic (trait). The results of this study confirmed that there are indeed internal factors of consumers who determine whether or not they should buy old-age insurance. Those who tend to be pessimistic, and are willing to think about various possibilities and impacts in the future, have greater intention to buy old-age insurance compared to people who tend to be optimistic. This research also enriches the topic of communication and media strategies in the consumer behavior literature by revealing a form of powerful cognitive stimulus that is effective in increasing one's interest in products whose benefits cannot be felt immediately, namely deliberative mindset priming. The stimulus works by changing the understanding and mindset of consumers towards old-age insurance until the intensity of the product increases. Deliberative mindset priming can increase the consumer purchasing intentions that have high defensive pessimism. It can thus be concluded that the mindset priming affects the relationship between the consumer's characteristics and attitude towards the long-term product (ILTI).

The results show that the data supports the proposed hypothesis (H3b), so it can be argued that both forms of priming mindset, both deliberative and implemental, have no distinct influence in increasing the intention of low defensive pessimism to buy pension fund insurance. In other words, the difference in the influence between the deliberative mindset priming and the implemental mindset priming in people who tend to be optimistic is not significant. Low defensive pessimism tends to be optimistic about the future, and not too worried about something that has not happened yet and feels no need to take anticipatory action. Thus, it can be said that low defensive pessimism does not have anxiety for the welfare of the future, does not bother to imagine various possible bad scenarios, and does not want to make preparations.

## Conclusion

Finally, the conclusion arrived that the students of the universities are more towards the long-term investment after finishing their education, they will establish their own business. The managerial implication that can be withdrawn from the results of this research is that the company can segment specific long term products, so it will be easier for marketers to target and develop an effective marketing communication program for each intended segment. Therefore marketers must be observant and intelligent in selecting the right prospective consumers. Meanwhile, managerial implications related to marketing communication strategy might invite prospective consumers to think and consider a variety of alternative (product) long-term investment programs. These alternatives must be made as attractive to stimulate consumers to make in-depth considerations. They will raise deliberative ways of thinking that strengthen the intention of consumers to buy long-term products.

## Limitations and advanced research

The main limitation of this study is that all responders are students in one college, and based on data obtained, most of the respondents are those who are middle-income earners. Therefore, in further research, it is necessary to use a broader demographic segment, which includes people outside the campus environment. This research also has limitations in using standard procedures and methodologies applied in some previous experimental studies (Freitas et al., 2004; Pham & Avnet, 2004). Therefore, researchers can use other procedures and methodologies that are more applicable and practical to apply in daily life.

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### MEDIUJACA ROLA SPOSOBU MYŚLENIA W DŁUGOTERMINOWEJ INWESTYCJI

**Streszczenie:** Celem związanym z niniejszym artykułem jest zbadanie mediacyjnej roli myślenia opartego na obronnym pesymizmie, zamiarach zakupu i długoterminowych zamierzeniach inwestycyjnych uczniów. Zainteresowanie inwestycjami długoterminowymi jest teraz interesującym obszarem dla badacza z powodu katastrofy Covid-19. Dane zostały zebrane z prywatnych uczelni studentów ostatniego roku w Indonezji. Dane zebrano przy użyciu kwestionariuszy, a do analizy zastosowano PLS-SEM. Wyniki pokazują pozytywny związek między defensywnym pesymizmem, zamiarami zakupu i inwestycjami długoterminowymi, a także pozytywną mediacją w zakresie myślenia opartego na łączeniu defensywnego pesymizmu z inwestycjami długoterminowymi, intencją zakupu i inwestycjami długoterminowymi.

**Słowa kluczowe:** podejście do myślenia, pesymizm obronny, inwestycje długoterminowe, zamiar zakupu

### 心态启动在长期投资中的中介作用

**摘要:**与本文相关的目的是研究心态启动对学生的防御性悲观情绪, 购买意愿和长期投资意愿的中介作用由于Covid-

19灾难, 长期投资的意图现已成为研究人员关注的领域。数据是从印度尼西亚最后一年的学生私立大学收集的。使用问卷调查收集数据, 并使用PLS-SEM进行分析。结果表明, 防御性悲观主义, 购买意愿和长期投资之间存在正相关, 而防御性悲观主义和长期投资, 购买意愿和长期投资之间的联系正好体现了思维定势。

**关键词:** 心态启动, 防御悲观主义, 长期投资, 购买意愿