Behavioral finance in sustainability accounting for investor decision making on investments in securities companies

Finanças comportamentais na contabilidade de sustentabilidade para a tomada de decisões do investidor sobre investimentos em empresas de valores mobiliários

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ABSTRACT
This research aims to determine financial behavior in accounting for investor decision-making. The research method used in this research is a literature study research method. The data sources used as references in this research are relevant library sources, such as primary data sources (research data, research reports, scientific journals, etc.) and secondary data sources (essential government legal regulations, books, etc.). The object of the research is PT Mirae Aset Sekuritas. The theory used in the study is the Signaling Theory. This research shows that the company has implemented signaling theory well; this can be seen from data from PT Mirae Asset Sekuritas Indonesia, 2023.

Keywords: financial behavior, sustainability accounting, securities.

RESUMO
Esta pesquisa tem como objetivo determinar o comportamento financeiro na contabilidade para a tomada de decisão do investidor. O método de pesquisa usado nesta pesquisa é um método de pesquisa de estudo da literatura. As fontes de dados usadas como referencia nesta pesquisa são fontes de bibliotecas relevantes, como fontes de dados primários (dados de pesquisa, relatórios de pesquisa, revistas científicas etc.) e fontes de dados secundários (regulamentos legais essenciais do governo, livros etc.). O objeto da pesquisa é a PT Mirae Aset Sekuritas. A teoria usada no estudo é a Teoria da Sinalização.
Esta pesquisa mostra que a empresa implementou bem a teoria da sinalização; isso pode ser visto nos dados da PT Mirae Asset Sekuritas Indonesia, 2023.

**Palavras-chave:** comportamento financeiro, contabilidade de sustentabilidade, títulos.

### 1 INTRODUCTION

Lately, accounting behavior has been one field of research that is growing fast. The objective of behavioral accounting research is to understand and study the behavior of humans, like managers and investors, who can influence accounting and retrieval processes related to decisions with finance. Accountancy behavior study is how accountancy forms understanding, attitudes, and behavior of organizations and managers (Yahya, 2017). The goal is to understand how information accountancy plays a role in making decisions and solving problems. Nobody can be denied that accountancy behavior has been one of the most essential accountancy moments. Accountancy behavior helps professionals in accountancy understand how policy accountancy is applied to the company and also understand implications related to taxes with income company. Accountancy also contributes to the drafting of reports to finance accurate companies.

Behavioral finance, in essence, is something condition-related psychology with the method somebody uses to make a decision about the condition finances will face. Usually, finance behavior is assembled tightly with investors because, basically, investors own different behaviors in making decisions regarding finance in the capital market. So, most theories of finance behavior discuss decision investor investment (Muda and Afrina, 2019). Therefore, it's important for holders of shares, managers, and professionals in accountancy to understand draft accountancy behavior. Accountancy behavior (behavioral accounting) is a branch studying the connection between behavior and system accounting (Siegel, G. et al. 1989). Accountancy This nature is qualitative and combines concepts from psychology, sociology, and economics. Draft This is used to analyze maker behavior decision accountancy in giving information valuable and accurate accounting. Behavioral accounting can also be done to help identify and anticipate problems in accounting that can give rise to a negative impact on the report finance company.

**Behavioral accounting** research has also been conducted, covering studies about aspects of ethics accountancy. This research covers drafts like fraud accounting, error disclosure, and practice-related corruption with accountancy. Analysis This gives...
accountants more understanding of ethical accounting and helps them develop strategies for preventing and identifying behavior that is not ethical (Siregar, 2019). Behavioral accounting research has grown fast over several years.

Signaling theory is a theory in understanding management financials that suggests that signals give relevant information that parties' recipients can utilize. This theory discusses How A company signals user report finance about management's actions To realize the desired owner. By principle, signaling theory is a set of decisions made by investors, issuers, or future government decisions that will signal market tendencies (trends) in the future.

As we know, behavioral accounting is a branch studying the accounting connection between behavior and system accountancy, so study take object study securities at PT Mirae Aset to know How behavior finances in accounting in securities companies are sustainable based on signaling theory; this is because increasingly Indonesian society literate to investment has jack performance business securities. In the middle condition, PT Mirae Asset Sekuritas Indonesia is currently encouraging the development of the capital markets industry. The problem in the study is about the factor behavior of finance in accounting. The researcher examines securities companies, namely PT Mirae Asset Sekuritas Indonesia, whose data is available on Indonesia's stock exchange.

2 LITERATURE REVIEW

2.1 BEHAVIORAL FINANCE IN SUSTAINABILITY ACCOUNTING

Behavioral Finance is systematically discussed regarding investors in the stock market, diverse track investments available on the stock market for every professional investor, and service financial dealings with different company securities for maximizing profit and minimizing risk during the process (Manasa, 2020). The theory of finance behavior originates from behavior irrational towards investors in the stock market, conditions appearance behavior finance is much research by scientists who stated that in conditions of uncertainty and risk, people act under the influence of emotions, misinformation, illusions as well as factor irrational other (I et al., 2019).

Behavioral finance is condition-related psychology with how somebody decides the condition finances will face. Finance behavior is closely related to investors because investors have different behaviors when making decisions regarding finance in the capital market. So, most theories of finance behavior discuss decision investment from investors.
According to a study by Wuri Istiadi (Istiadi, 2017) There are two influencing factors making decision investor investments, namely:

1. Ambiguity aversion is a desire to avoid things that aren't clear (ambiguous) though matter the No increase in expected utility. Investors tend not to invest when the company's scheme channels precise business.

2. The illusion of control is the confidence that people can predict satisfactory results when involved in certain activities. This situation can mean investors believe they can control the company Because they Already buy company stock.

Information accountancy plays an essential role in all levels of holder interests; internal and external information accountancy helps employees, specifically managers, understand channel report finance to determine the best decision for the company. Accountancy is a theory that facilitates framework practice and evaluation to understand the market from a structural, psychological perspective. Deep-side psychology accountancy has a lot of outlook for making decisions, especially for managers. (Singh, 2021). Temporary finance behavior Genre the seeing mind possible irrationality influence subtraction every information provided (Hellman, 2016).

The prevailing market concept in accountancy finance displays agents on the stock market as superhumans who do not own problems psychologically or are even biased; they are considered very rational. However, in practice, the company recognized that people can have motivation to do things certain (Breton, 2018). Based on the explanation, it is known that every investor sometimes decides to embed capital irrationally; many investors feel that long experience involved in the world of investment makes it good to embed the shares, then use accountancy here from report finance or report continuity used as a tool For see performance company assessed well for investors..

When this is not the case, an investor only makes decisions about investment through report finance annually and from a specific continuity business company, like a report continuity company or accountancy continuity. Accountancy continuity according to the AICPA, as quoted from the journal (Amalia et al., 2022) Is innovation accounting and the results of the change process organization; when a party organization experiences demand related transparency from party increasing external increase each year, the organization needs to develop a method For disclosing information to party shallow such as investors, creditors, and others (Amalia et al., 2022). There is three pillars of sustainability namely the financial pillar, environmental pillar and social pillar (Norsita & Eka Febriani, 2023).
According to Meilda Wiguna, et al (Wiguna et al., 2022) theory accountancy continuity consists from three pillars as following:

a) Accountancy Environment, namely the accounting process that recognizes, measures, records, and evaluates something transaction or object environment for produce information about the following environment can become report costs environment.

b) Accountancy Social is the accounting process that recognizes, records, measures, and evaluates consequences of incident social events occurring in society from some entity, producing information accountancy finance.

c) Financial accounting is the accounting process that recognizes, records, measures, and evaluates a transaction or resulting event information from a report finance.

Investors must be truly appropriate in deciding to invest because if you embed it incorrectly, the shares to the company can result in losses to investors; that's what investors have to do to obtain confidence in the company that the company where investors invest shares its potency continuity. In the present reporting financial disclosures on the stock exchange, not only report existing finances _ audited but also through report continuity company. In the essay, continuity discusses sustainability, which generates profits for the company and impacts the environment and society. Companies need more answers from an influential social and caring environment to enhance performance and value from some entity and continuity company. (Idrawahyuni et al., 2020).

2.2 SECURITIES COMPANY

Many people choose To invest in the capital market because they consider investment more practical and liquid than investing with fixed assets, as the perpetrators did in the economy classic. Many companies can choose. If they decide To invest in the stock market, it is one of the company effects or securities.

A securities company is An incoming company in the stock exchange list, where company securities are the bridge between investors and the capital market and have a license special (Junaidi, 2020). A securities company is a financial institution and an essential intermediary in the stock market; therefore, company securities always play a role in stock market developments (Hung et al., 2023).
According to (Oktariswan et al., 2022) As quoted in Constitution Republic No. 8 of 1995 Views from corner ownership so company effect or securities can differentiated become:

1. Securities company national, corporate effect Where all over the shares owned by individuals Indonesian citizens or Indonesian legal entities
2. The joint venture is company securities whose shares are owned by individual Indonesian citizens, Indonesian legal entities, or legal entity foreigners engaged in the field of finance. Company stock effect joint venture can owned by a legal entity amounting to 85% of the paid-in capital
3. Securities companies can do activity business as broker-dealers, guarantors, Emission Securities (Underwriter), and Manager Investment. A company effect can do one _ activity business, or all three can be done simultaneously

In deciding which company will purchase and when it must buy and sell shares, investors must analyze securities and view whether they are worth giving an injection of funds if they want to invest. According to (Ambarphati, 2020) stock exchange own role as following:

a. Provide all trading effect (facilitator)

b. Make all related regulations _ with stock exchange activities

c. Strive instrument liquidity

d. Prevent prohibited practices on the exchange (collusion, formation unreasonable prices, insider trading, and so on)

e. Spread the word stock exchange information , creating instruments and services new

2.3 SIGNALING THEORY

Signaling theory according to Seong Mi Bae et al (Bae et al., 2018) related with How solve problem asymmetry information in environment competitive. This theory focuses on intention management for sharing information and receiving signals from the market, stakeholders’ interests, and society. Temporary, according to Zara Puspitaningtyas (Puspitaningtyas, 2019) related signaling theory with the signal obtained from policy management, which is one of them is the dividend, a policy the expected can call investors as party external about prospect company and deliver utility For decide to invest for investors.
Signaling theory was first put forward by Michael Spence in 1973, who stated that internal parties (companies) provide signals from reflective information conditions, which is valuable for companies and investors. Signaling theory explains that neither reporting finance nor reporting good sustainability signals that the company operates with Good. Signal theory explains Why companies try To give information and write finance to investors, which are companies provide information Because there is An asymmetry between companies and parties Because the company is considered more Well-known than the party's external (Harahap, 2023).

Signal theory explains How information asymmetry can reduced with method One. The owning party has a lot of information from giving a signal to the other party. In line with the theory signal, report continuity relates with not quite enough answer company for give information more to investors regarding continuity business company, This done company For get investor confidence as well get response positive from investors so can increase mark company. Signal theory shows that disclosure reports continuity as information from the company can give a signal Good to investors and encourage investors to place capital in the company. (Firmansyah et al., 2022).

3 RESEARCH METHODS

Research methods used _ in study This is method study studies literature. In (Putrihapsari & Fauziah, 2020) Nazir (2014) interprets studies literature as research conducted with method examine necessary literature. The intended way of use studies the literature in the study. This is a step beginning in planning for research with utilized literature to obtain data in the field without the need to plunge directly..

Data sources become a reference in studies. These are sources of relevant literature as primary data sources (result in data research, reports research, journal scientific, etc.) and secondary data sources (regulatory base law government, books, etc.). Researchers use descriptive-analytical methods to collect, identify, organize, and analyze data. The object of research This is at PT Mirae Asset Sekuritas Indonesia..

4 RESULTS AND DISCUSSION

4.1 RESULTS

4.1.1 Biodata of PT Mirae Aset Sekuritas Indonesia

PT Mirae Aset Sekuritas Indonesia was previously named PT Daewoo Securities Indonesia, which was established in South Korea on May 25, 1990. With a principal
company. To ensure all activity investments are based on reasonable principles and accumulated skills from experience extensive company in the world of investment, PT Mirae Asset Securities has developed expansion in the UK, America, Hong Kong, Vietnam, China, Brazil, Singapore, Mongolia, Indonesia, India and Luxembourg. Product investment Mirae assets are:

1. Share
2. Mutual funds
3. ETFs (Exchange Traded Funds)
4. Fixed Income
5. Repurchase Agreement (REPO)

Parent company from company This is Mirae Asset Securities Co., Ltd.
Source information from (PT Mirae Asset Sekuritas Indonesia, 2022)

4.1.2 Accountancy PT Mirae Aset Sekuritas Indonesia continued

PT Mirae Aset Sekuritas Indonesia is committed to pioneering a sustainable future through investment and asset management. Value-issued company amounting to KRW 45 trillion in finance consisting of sustainable governance and accountability (financial), involvement climate (environment), and growth inclusive (social).

1. Governance and accountability (finance)

Researchers take a number of components from the report finances of PT Mirae Aset Sekuritas, which can be obtained to become a governance reference organization.

a) Strengthen Policy Return Shareholders

○ increase predictability return, results holder company stock has applied policy return results holder consistent stock from 2021 until 2023, with classification holder share as follows:

<table>
<thead>
<tr>
<th>Classification</th>
<th>Unit</th>
<th>2020</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Dividends</td>
<td>KRW 100 Million</td>
<td>1,301</td>
<td>1,881</td>
<td>1,234</td>
</tr>
<tr>
<td>Stock Cancellation</td>
<td></td>
<td>1,504</td>
<td>1,740</td>
<td>867</td>
</tr>
<tr>
<td>Ratio Return Shareholders</td>
<td>%</td>
<td>34.1</td>
<td>31.3</td>
<td>32.9</td>
</tr>
</tbody>
</table>

Source: Data source (PT Mirae Asset Sekuritas Indonesia, 2023)

Based on table on obtained information as following:
1) Return holder share consists of dividends and withdrawals share through profit hold, and the ratio return holder share is the proportion return holder share to profit net adjusted to a period certain.

2) Net profit period walking customized, attributed to interest controller in a way consolidation, calculated with exclude profits are not accompanied cash flow as in profits significant ones yet realized, like profit from purchase Cheap shares, calculation This must get agreement directors.

b) Repair System Dividend

PT Mirae Aset Sekuritas proactively increased the procedure dividend in line with the global standard for increasing investor involvement in investment dividends. PT Miare Asset Securities has applied system announcement date dividend before date distribution dividends, allowing investors to make decisions after determining tips. Contribution to the capital market through repair system dividend is as follows:

![Diagram](source)

Source: Data source (PT Mirae Asset Sekuritas Indonesia, 2023)

c) Ethics and Compliance Reporting

Ensure transaction-safe finances for the customer; PT Mirae Aset Sekuritas operates a system voice consumer, team solution problem finance, and channels complaint consumers on the company's website.

1) Ethics/ Compliance Status Reporting and Processing
Table 2: Compliance Status Reporting and Processing

<table>
<thead>
<tr>
<th>Classification</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Report</td>
<td>0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Amount Case Effective</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Number of Disciplinary Actions</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Data source (PT Mirae Asset Sekuritas Indonesia, 2023)

2) Event Status Financial Violations (Corruption and bribery, etc.)

Table 3: The Status Financial Violations

<table>
<thead>
<tr>
<th>Classification</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amount Incident</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

Data source (PT Mirae Asset Sekuritas Indonesia, 2023)

4.1.3 Engagement (Environment)

Crisis climate has become an important thing to overcome by modern society phenomena climate extremes occur moment. This impacts management risk investment finance, like the damage to mark company and decreasing investment assets. It also impacts society, like the disappearance of food resilience, water scarcity, and other problems. PT Mirae Aset Securities promises to change 100% of energy consumption to renewable energy in 2025. Several things done by PT Mirae Aset Sekuritas to overcome the problem environment are as follows:

a) Energy Financial Advisors Renewable, Guarantor and Environmentally Friendly Investment, PT Mirae Aset securities provides service consultation finance for project generator electricity power Sun floating dam Hapcheon 2021 and projects generator electricity cell material burn hydrogen products Yeosu 2022 competition in line with trend expansion energy renewable for provide funding solutions demanded by the market.

b) Certification Greenhouse Gas (CHG) User PT Mirae Aset Sekuritas participated in a project to change the garbage dump into an arboretum near Busan. The company has accepted certification on his contribution to GHG reduction based system certification contribution GHG reduction system built with a formation forest in Busan, South Korea.

c) **RE100 Roadmap Implementation:** In February 2023, for the first time in the industry finance, Mirae Assets Securities signed an agreement to purchase 25 years of renewable certificate energy from Sunset Energy.
d) Implementation Global Initiative, Mirae asset Securities has set reduction targets going to neutrality carbon in line with standard international, organization has analyze environmental data for monitor emission carbon from use energy.

e) In implementing the Global Initiative, Mirae Asset Securities has set reduction targets to neutralize carbon in line with standard international; the organization has analyzed environmental data to monitor carbon emissions from energy use.

Practice employee green office oriented as quoted from (PT Mirae Asset Sekuritas Indonesia, 2023).

1) Turning off electricity that doesn't used
2) Throw away goods cycle repeat and goods very use in a way separated
3) Use glass as replacement cup paper
4) Practice it culture without paper
5) Use transportation general

4.1.4 Growth inclusive (Social)

Mirae Asset Securities focuses on financial skills and efforts to float talent with social awareness. The company is committed to a growing culture and respectful organization. The company is committed to practicing enough answer social and spreading positive influence. To overcome problem social. Several things done by PT Mirae Asset Sekuritas to overcome the social problem are as follows:

a) Assessment Process Human Rights Impact

Mirae Asset Securities identifies potency problem right essential humans all over aspect operation business, chain values, and relationships business latest, as well as implement corrective actions to issues identified. Analysis process risk right Bareman
b) Achievement Contribution Social PT Mirae Aset Sekuritas

Mirae Assets continues to look for ways for companies and society to live side by side and grow together as part of a community and organization involved in social activity contribution. Several things to do for the company are:

4.1.5 Contribution strategy social

Mirae Assets actively promote scholarship programs for talent development and support future generation via the Mirae Aset Park Hyeon Joo Foundation. The company is committed to practicing capitalist care and compassion through activity-sustainable volunteering.

Table 4: The Contribution strategy social

<table>
<thead>
<tr>
<th>Campaign / Regular Donations</th>
<th>“I Love You”</th>
</tr>
</thead>
<tbody>
<tr>
<td>Campaign Executive Regular Donations</td>
<td>1% Hope Share</td>
</tr>
<tr>
<td>One Time Donation</td>
<td>Donation Special Anniversary</td>
</tr>
<tr>
<td>Matching Grant</td>
<td>Matching Company donation employee with the same amount</td>
</tr>
</tbody>
</table>

Source: Data source (PT Mirae Asset Sekuritas Indonesia, 2023)

4.1.6 Practice contribution social

One of practice contribution social PT Mirae Aset Sekuritas is form giving scholarship for support talent young aspiring reach dream them on the global stage.
Table 5: The Practice contribution social

| Scholarship Program  
| (11,393 people) | • Recipient scholarship exchange abroad (6,479 people)  
| | • Recipient scholarship domestic (3,754 people)  
| | • Recipient global investment professional scholarship (122 people)  
| | • Recipient global scholarship (1,038 people)  
| Global Exploration 
| (14,974 people) | • Campsite Experience Global Culture (1,968 people)  
| | • Invention Global Leadership (13,006 people)  
| Finance/ career Education 
| (371,792 people) | • Financial education One company , (99,876 people)  
| | • School tour children (83,448 people)  
| | • Project youth vision (2,059 people)  
| | • Support customized books ( 12,857 people)  
| | • Career education memories teenagers , etc. (173,552 people)  

Source: Data source (PT Mirae Asset Sekuritas Indonesia, 2023)

4.2 DISCUSSION

Based on data that has been displayed previously, it is known that PT Mirae Aset Sekuritas gives the best information in the report continuity business. These three pillars' components are expressed with good, complete, and directed. In conclusion, as it is under This:

1. The pillars of governance and accountability (Finance) explain that the company has tried To notice investors' interests by strengthening policy return holder stock and repairing system distribution dividends for investors. Then, the company also confirmed it was free from fraud between fellow internal parties, which resulted in the company Not obtaining credibility from investors.

2. In the engagement pillar climate (Environment), the company has tried Contributing to guarding the environment. This matter can be done with the company's effort to manage risk climate with a report cost environment or the Task Force on Climate-Related Financial Disclosure (TCFD). The company does this matter To avoid the possibility of pollution resulting in the environment company. With notice condition climate, the company can enjoy sympathy party because the company assesses responsibility to answer and pay attention to the conditioning environment around.

3. In the pillars of growth inclusive (social), aspect This No lost important his like the previous two aspects discussed. The company endeavors to think about matters as practically as they can be for the public broad, but only in Korean society; however, the whole world respects essential humans and does not differentiate employee race when working. The company also provides scholarships to young people who want to continue school. However, blocked
funds with this program show that the company cares about the education of young people.

Based on the results and explanation of the conclusion, the company has applied signaling theory with Good. They are, namely, giving a signal positive to the external party. If this is an investor, completeness of presentation in report continuity makes investors want to embed the capital. The report revealed that enough investors are satisfied with investing in Mirae Asset Securities. Mirae Asset Securities also works to satisfy investors; for example, by providing the headline number, it is intended for older investors over 70 years old if you want to contact the company. Suppose you ask for more carry-on regarding the investment he made.

5 CONCLUSION

In researching this, we dig into finance behavior in accountancy continuity for investor decisions. Study This carried out at PT Mirae Aset Sekuritas. PT Mirae Aset Sekuritas Indonesia is committed to pioneering a sustainable future through investment and asset management. The benefits that can be obtained from practicing accountancy sustainability are very significant. Companies that implement approach This report enhances reputation, power pull for social and environmental investors, and enhanced risk continuity capabilities. This matter creates a strong foundation for the company To become an agent of positive change in society and the natural universe; no entity looks for profit.

The theory used in the study is signaling theory. The signaling approach explains that neither reporting finance nor reporting good sustainability signals that the company operates with Good. Research results show that PT Mirae Aset Securities gives the best information in report continuity business. Based on the study results, it can be concluded that the Company has applied signaling theory with Good. Matter can see that the completeness of the presentation reporting finance is Already Good, so investors want to embed the capital in PT Mirae Aset Securities. The report shows enough investors are satisfied with investing in Mirae Asset Securities. Mirae Asset Securities also works to satisfy investors.
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