

ABSTRACT

This study aims to analyze the influence of framing, time pressure, and uncertainty avoidance on investment evaluation decision-making. Employing a 2x2x2 factorial experimental design, the research involved 120 accounting students from Telkom University as subjects. Data were collected through manipulated case scenarios representing positive and negative framing conditions, the presence and absence of time pressure, and cultural differences (Javanese and non-Javanese) as a proxy for uncertainty avoidance.

One-Way ANOVA results indicate that framing significantly affects investment decisions; managers tend to make larger investment decisions when information is presented with positive framing compared to negative framing. Time pressure was also found to significantly influence investment decisions, but in an opposite direction to the initial hypothesis, where managers under time pressure tended to make larger investment decisions. This finding is consistent with Fuzzy-Trace Theory, suggesting that time pressure encourages individuals to rely on gist representations that emphasize opportunities. Conversely, no significant difference was found in investment decision-making based on the level of uncertainty avoidance represented by Javanese and non-Javanese cultures.

The implications of this study highlight the importance of awareness regarding cognitive biases in the investment evaluation process and the necessity of balanced information presentation and the development of managerial capabilities in handling stressful conditions.

Keywords : *Framing, Time Pressure, Uncertainty Avoidance, Investment Evaluation Decision Making, Fuzzy-Trace Theory, Prospect Theory*