THE EFFECT OF NEGATIVE FRAMING, MONITORING CONTROL, AND OVERCONFIDENCE ON ESCALATION OF COMMITMENT

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Abstrak: Pengaruh Negatif Framing, Monitoring Control, Dan Overconfidence Terhadap Eskalasi Komitmen. *Penelitian ini bertujuan untuk: (1) Mengetahui pengaruh negative framing terhadap eskalasi komitmen. (2) Mengetahui pengaruh monitoring control terhadap eskalasi komitmen. (3) Mengetahui pengaruh overconfidence terhadap eskalasi komitmen. Subjek dari penelitian ini yaitu mahasiswa Akuntansi Fakultas Ekonomi Universitas Negeri Yogyakarta yang menjadi surrogate pengambil keputusan (manajer). Penelitian ini menggunakan metode kuantitatif. Selain itu, penelitian ini termasuk ke dalam penelitian eksperimen dengan desain factorial 2x2. Teknik pengumpulan data yang digunakan dalam penelitian ini adalah dengan menggunakan instrumen kasus untuk variabel negative framing, monitoring control, dan eskalasi komitmen. Sedangkan untuk variabel overconfidence menggunakan kuesioner survei. Pengujian hipotesis pada penelitian ini menggunakan regresi ordinal. Hasil penelitian ini menunjukkan bahwa: (1) Negative framing memilliki pengaruh positif terhadap eskalasi komitmen dengan nilai signifikansi dari variabel negative framing ≤ 0,05 yaitu sebesar 0,000 (2) Monitoring control tidak memiliki pengaruh terhadap eskalasi komitmen dengan nilai signifikansi dari variabel monitoring control ≥ 0,05 yaitu sebesar 0,717. (3) Overconfidence memiliki pengaruh positif terhadap eskalasi komitmen dengan nilai signifikansi dari variabel overconfidence ≤ 0,05 yaitu sebesar 0,00.*

Kata kunci: *negative framing, monitoring control, overconfidence, eskalasi komitmen, manajer, dan proyek investasi*

Abstract: The Effect Of Negative Framing, Monitoring Control, And Overconfidence On Escalation Of Commitment. This study aims to know: (1) The effect of negative framing on the escalation of commitment. (2) The effect of monitoring control on the escalation of commitments. (3) The effect of overconfidence on the escalation of commitments.The subject of this study is accounting students of the Faculty of Economics, Yogyakarta State University, who become surrogate decision-makers (managers). This research uses quantitative methods. This research is included in experimental research with a 2x2 factorial design. The data collection technique used in this study was case instruments for negative framing, monitoring control, and escalation of commitment variable, and survey questionnaires for the overconfidence variable. The hypothesis test in this study used ordinal regression. The results of this study have shown that: (1) Negative framing has a positive effect on the escalation of commitments with the significance value of the negative framing variable ≤ 0.05, which is 0.000 (2) Monitoring control has no effect on the escalation of commitments with the significance value of the monitoring control variable ≥ 0.05 which is 0.717. (3) Overconfidence has a positive effect on the escalation of commitments, with the significance value of the overconfidence variable ≤ 0.05, which is 0.00.

Keywords: negative framing, monitoring control, overconfidence, escalation of commitment, managers, and investment projects

INTRODUCTION

Decision-making in the company becomes one of the essential focuses of business continuity. Decision-making can be interpreted as the result of problem-solving. Decision-makers should pay attention to logic, reality, rationality, and pragmatism. Besides, the best alternative must be determined based on logic, consideration, and approach to the goals set (Soenhadji, 2010).

Managers often find it difficult to separate their previous decisions from decisions they must make for the next. In this case, the manager feels a strong emotional bond with the earlier decisions. The behavior of the manager is called an escalation of commitment. It shows the behavior of ignorance of the failure signal in the escalation of commitment (Koroy, 2008).

Managers tend to continue the losses investments rather than ignore them for more profitable alternatives (Stapleton, 2020). Rationally, managers will stop decisions that negatively impact the company. However, managers will tend to defend previous decisions. Cognitively, the negative consequences caused by decisions will be distorted. Thus, decision-makers will turn their attention to the hope of positive changes in their decisions (Kasingku, 2020).

An example of the escalation of commitment is the case of the PT Krakatau Steel project in 2019, which was forced to keep going even though the project could harm the company if it were still run. (cncbcindonesia.com). The Blast Furnace project began in 2011 but was delayed until 2019. It happens because production costs have become more expensive than before. If the project continues, the company will suffer around Rp 1.3 trillion losses annually. However, the company will suffer a loss of 10 trillion Rupiah if the project is stopped. Based on the events in the case, this shows an escalation of commitment to the Blast Furnace project, where the manager still insists on running the project despite knowing that the project will bring losses.

Several factors cause the occurrence of escalation of commitment behavior by managers. Kreitner and Kinicki (2005) mentioned four reasons escalation of commitment situation occurs. These are psychological and social, organizational, project, and contextual factors. The manager's consideration in maintaining his commitment to continue a project can be influenced by framing.

The concept of framing analysis was first introduced by Erving Goffman (1974). According to him, framing analysis is a definition of a situation built on the organizational principles that set events and the subjectivity we have involved in them.

In framing, this is how individuals view information to consider the possibilities of making a decision.

The negative prospects facing the company lead to several possibilities. If the option is framed positively, the information that will be obtained tends to be more likely to lead to profits. Therefore, the decision-making will avoid risk by not continuing the project. However, if the possibility is framed negatively, then the framing of information will lead to more losses. Managers in making decisions will tend to be brave in taking risks by continuing the project. It is explained through prospect theory.

Low control over matters relating to the running of a project can also encourage managers to stick to their decision. It is monitoring control that could influence someone to escalate the commitment. When monitoring control occurs, the manager or project decision makers will feel that their performance is being monitored. Managers are expected not to increase the commitment or decisions they have made before if it brings losses (Chong and Suryawati, 2010). When managers know that their decisions will be evaluated by others or in conditions of monitoring control, managers will tend to reduce the amount of their investment in failed projects, which means they tend to minimize escalation of commitment (Simonson and Staw, 1992).

Besides negative framing factors, overconfidence behavior is also an emotional factor that can influence managers to escalate commitment in their decision-making. A person with a high level of overconfidence has a greater risk of maintaining a decision to continue a project even though it is indicated to have failed (Ronay et al., 2016; Tine, 2013). Decisions that arise from high levels of self-confidence or overconfidence are often made decision-makers persist with their initial decisions, even in the face of clear evidence that the initial decisions made indicate failure (Lichtenstein et al., 1982 in Tine, 2013; Meikle et al., 1982 in Tine, 2013; Meikle et al., 1982). al., 2016). Overconfidence in decision-making causes managers or decision-makers to ignore details about the risks of making these decisions, including the risk of failure. It could make the managers able to escalate commitments.

Based on the background of the problem, the author at this moment conducts research entitled, "The Effect of Negative Framing, Monitoring Control, and Overconfidence on Escalation of Commitment".

LITERATURE REVIEW

Self-Justification Theory

Self-justification theory can explain the escalation of commitment behavior at the

level of individual decision-making. This theory explains that a person making a decision will assume that the decision is correct even though he knows that the results of the decision are not in line with expectations for self-esteem or a good image of oneself. As a result, individual responsibility for initiating unprofitable projects creates a self-justification motive (Brockner, 1992).

Prospect Theory

Prospect theory is a theory whose decision results are described as gains or losses. According to Aryobimo (2012), the person will look for sources of information and then will make several decision concepts. Prospect theory shows that people who have irrational tendencies are more reluctant to risk gains than losses. Tend to dare to face the risk, or is called risk-seeking. The framing explanation in prospect theory relates to how the problem or information is presented. Problems or information are generally presented in gain (positive) or loss (negative). Presentation of information in profit and loss is a prospect theory model that uses framing explanations (Kahneman & Tversky, 1979; Tversky & Kahneman, 1981).

Agency Theory

The main principle of agency theory is a working relationship between the party that gives the authority. The owner of the company and the part who receives the command is the manager in the form of a cooperation contract called the "nexus of contract" (Both and Schulz, 2004). In most organizations, decision-making is delegated from higher levels to lower levels.

There are three main problems in agency relations, according to Anggarwal and Samwick (2006): (1) control of company owners to managers, (2) costs that accompany agency relationships, and (3) avoiding and minimizing agency costs. This agency relationship motivates each individual to achieve harmonious goals and safeguard the respective interests between managers and company owners

Escalation of Commitment

Brockner (1992) and Jackson (2018) explain that escalation of commitment is an ongoing commitment to invest resources (money, time, and or effort) in the face of negative information. The definition of escalation of commitment reflects the three characteristics that determine escalation of commitment; (1) the loss has been suffered, (2) there is an opportunity to survive or withdraw, and (3) the consequences of this action are uncertain (Staw, 1997 in Tine, 2013).

Kreitner and Kinicki (2005: 23-26) mention four factors that cause the escalation of commitment behavior, there are psychological and social factors, organizational factors, project characteristics factors, and contextual factors.

Negative Framing

According to Suartana (2005), framing is a phenomenon that indicates decision-makers will respond in different ways to the same problem if presented in a different format. Framing of information can influence a person in making decisions. Dewanti (2010) states that negative framing significantly affects the manager's decision to continue the project, indicating failure. In addition, Bahrudin and Anissa (2011) state that a manager's tendency to escalate commitment is more significant if the information is presented in negative framing.

Monitoring Control

The absence of monitoring control provides an opportunity for project managers to increase the need for external justification. On the other hand, the presence of monitoring control forces the project manager to behave in the interests of the owner of the company. Research by Chong and Suryawati (2010) states that with the availability of private information, projects will tend to escalate commitments by deciding to continue unprofitable projects. Meanwhile, the availability of public information and monitoring control can significantly reduce the tendency of Escalation of commitment among individuals.

Overconfidence

Belsky and Gilovich (2010) state that decision-makers are often very confident in their ability to complete a difficult task successfully. The self-confidence that is too high is tantamount to "the ego trap". Overconfidence is a positive belief that an individual is more skilled, intelligent, and capable than he has in a particular domain or task (Russo and Schoemaker, 2016; Kennedy et al., 2013). In general, overconfidence occurs when decision makers' beliefs about the quality of their performance exceed actual performance (Stone, 1994; Tine, 2013).

Research Hypothesis

Bahrudin and Anissa (2011) state that a manager's tendency to escalate commitment is more significant if the information is presented in negative framing. Framing information by placing more negative information as the essential information (negative framing) makes managers take risks by retaining the decision to continue the project despite indications of failure. In project implementation, managers face two choices between substantial and uncertain losses in the future. Managers tend to take the risk (risk-seeking) to increase their commitment by continuing the project where there are uncertain losses in the future with the assumption that the decision will result in positive returns or profits. Based on

the description above, the first hypothesis of this study is:

H1: Negative Framing has a positive effect on the escalation of commitment.

Escalation of Commitment to a project that indicates a failure brings the company two significant risks: the possibility of success in improving conditions or even another loss that the company will accept. When factors such as the manager's reputation and personal interests encourage managers to escalate commitment behavior, the escalation of commitment decisions will harm the company. Thus, there is an adverse impact of escalating behavior. Chong and Suryawati (2010) state that with the availability of private information, projects will tend to escalate commitments by deciding to continue unprofitable projects. Meanwhile, the availability of public information and monitoring control can significantly reduce the tendency of Escalation of commitment among individuals. Based on the description above, the first hypothesis of this study is:

H2: Monitoring Control has a negative effect on the escalation of commitment.

Decision-makers who are overconfidence lead to making decisions by ignoring a more detailed understanding of particular objects, situations, or events. Therefore, negative information that may occur will not be considered further or missed. Overconfidence behavior also tends to make managers maintain commitments or decisions that have been made previously without further reviewing these decisions. . People with excessive self-confidence cannot recognize their limitations, so they tend to make unrealistic or biased decisions and strategy choices that cause failure (Tine, 2013). This overconfidence phenomenon makes a manager more likely to escalate commitment. Based on the description above, the first hypothesis of this study is:

H3: Overconfidence has a positive effect on the escalation of commitment.

RESEARCH METHODS

Research Design

This research uses quantitative methods and it is included in the experimental research. In this case, students are the surrogate decision-makers (managers). The experiment in this study was manipulated with negative framing and monitoring control conditions with a 2 x 2 factorial experimental design.

Table 1. 2x2 Factorial Experimental Research Design

		Monitoring Control	
		Exist	Non-Exist
Negative Framing	Exist	Case A	Case B
	Non-Exist	Case C	Case D

The population in this study were students of the Accounting study program,

Faculty of Economics, Yogyakarta State University. The sampling technique in this study used purposive sampling with the criteria that students have taken courses in Management Accounting, Financial Management 1, and Financial Management 2. The data collection technique used in this study was case instruments for negative framing, monitoring control, and escalation of commitment variables. Meanwhile, the overconfidence variable used a survey questionnaire with a Likert scale. This study's data collection techniques were carried out by distributing online questionnaires to prospective respondents using google form media. This study used case instrument data and questionnaires answered by research participants as data sources.

The research instrument contains a scenario of the same project with different treated information. This instrument is adopted from Robert W. Rutledge (1994) with some modifications. Another part of this research instrument is a questionnaire to determine a person's level of overconfidence which is adopted and modified by research from Anggirani, N. (2017). This study also uses manipulation check questions to determine whether the participants understood the situation and conditions they faced when making decisions about their projects.

Data Analysis Techniques

There are several steps to perform data analysis in this study, namely descriptive statistical analysis, data quality testing consisting of validity and reliability tests, classical assumption tests consisting of multicollinearity tests, and the last is hypothesis tests. Hypothesis tests in this study use ordinal regression or ordinal logistic regression.

Here is the cumulative probability $P(Y \leq j \mid \mathbf{x})$ which is the general equation in ordinal logistic regression.

$$P(Y \leq j \mid \mathbf{x}) = \frac{\exp\left(\alpha_j + \sum_{k=1}^{p} \beta_k x_k\right)}{1 + \exp\left(\alpha_j + \sum_{k=1}^{p} \beta_k x_k\right)}$$

Description:

j = 1, 2, ..., J is the response category.

Estimation of regression parameters is done by parsing it using the logit transformation of $P(Y \leq j \mid \mathbf{x})$

$$\begin{aligned} \text{Logit } P(Y \leq j \mid \mathbf{x}) = g_j(x) &= \log\left(\frac{P(Y \leq j \mid x)}{P(Y > j \mid x)}\right) \\ &= \log\left(\frac{P(Y \leq j \mid x)}{1 - P(Y \leq j \mid x)}\right) \\ &= \alpha_j + \sum_{k=1}^{p} \beta_k x_k \end{aligned}$$

With the value βk for each k = 1, 2, ..., p in each ordinal logistic regression model is the same.

The steps to do ordinal regression analysis are as follows.

a. Model Fit Test

The model fit test is used to determine the suitability of a formed logistic regression model. The test statistic used to test the suitability of the logistic regression model is the Goodness of Fit with the following hypothesis.

H_0: The model fits (there is no significant difference between the observed results and the model predictions)

H_1: The model does not fit (There is a significant difference between the results of the observations and the predictions of the model)

Test Statistics:

$$. \hat{C} = \sum_{k=1}^{g} \frac{(O_k - n'_k \bar{\pi}_k)^2}{n'_k \bar{\pi}_k (1-\bar{\pi}_k)}$$

Description:

O_k: Observations in the k group

$\bar{\pi}_k$: Average estimated odds

g : Number of groups (combinations in concurrent models)

n'_k: The number of observations in the k group

$\hat{C}$ Test statistics follow a Chi-square distribution with degrees of freedom p so that H_0 rejected if $C > \chi^2_{(db,\alpha)}$ or $P_{value} < \alpha$.

b. Model Determination Coefficient Test

The value of the coefficient of determination in the logistic regression model is shown by the value of McFadden, Cox and Snell, Nagelkerke. Tests are carried out to see how much the independent variables affect the value of the dependent variable. Here are three methods to determine the value of the coefficient of determination.

Cox dan Snell

$$R^2_{CS} = 1 - \left(\frac{L(\boldsymbol{B}^{(0)})}{L(\hat{B})}\right)^{\frac{2}{n}}$$

Nalgerkerke

$$R^2_N = \frac{R^2_{CS}}{1 - L(B^{(0)})^{\frac{2}{n}}}$$

McFadden.

$$R^2_{CS} = 1 - \left(\frac{L(\widehat{\boldsymbol{B}})}{L(\boldsymbol{B}^{(0)})}\right)$$

Description:

$L(\boldsymbol{B}^{(0)})$: Log-likelihood model function with parameter estimation

$L(\widehat{\boldsymbol{B}})$: Log-likelihood function with only load thresholds

n : Number of cases

c. Parallel Lines Test

The parallel lines test assesses whether the assumption is that all categories have the same parameters or not. The desired value is not significant, and it is p > 0.05. A good model is a model in which there are definite similarities between the variables in the model. The hypothesis test used is as follows.

Hypothesis:

H_0: The resulting model has the same parameters

H_1: The resulting model has unequal parameters

In the parallel lines test, the model is said to have the same parameters if it shows Sig value > 0.05 or fails to reject H_0 (Ghozali and Ratmono, 2013).

d. Parameter Significance Test

Parameter significance testing can be used to test the significance of the β coefficient of the models that have been obtained. The tests carried out are by conducting simultaneouseous tests and partial tests. The following is an explanation of each test.

(1) Simultaneous Test

Simultaneous Parameter Testing is carried out to check the significance of the β coefficient as a whole or simultaneously. The hypothesis of the simultaneous test using the G test is as follows.

Hypothesis:

$H_0: \beta_1 = \beta_2 = \cdots = \beta_k = 0$

H_1: There is at least one $\beta_k \neq 0, k = 1,2, \ldots, p$

Test Statistic:

$$G = -2\ln\left[\frac{\left(\frac{n_1}{n}\right)^{n_1}\left(\frac{n_2}{n}\right)^{n_2}\left(\frac{n_3}{n}\right)^{n_3}}{\prod_{r=1}^{n}\left[\pi_1(x_r)^{y_{1r}}\pi_2(x_r)^{y_{2r}}\pi_3(x_r)^{y_{3r}}\right]}\right]$$

Description:

$n_1 = \sum_{r=1}^{n} y_{1r}, n_2 = \sum_{r=1}^{n} y_{2r}, n_3 = \sum_{r=1}^{n} y_{3r}$ d

$n = n_1 + n_2 + n_3$

The G test statistic is a Likelihood Ratio Test where the G value follows the Chi-Square distribution so that H_0 rejected if $G > \chi^2_{(db,\alpha)}$ or $\chi^2 > \chi^2_{(db,\alpha)}$ or $P_{\text{value}} < \alpha$.

(2) Partial Test

Partial parameter testing is used to examine the significance of the β coefficient individually or partially, with the test hypothesis using the Wald test as follows.

Hypothesis:

$H_0: \beta_k = 0$

$H_1: \beta_k \neq 0$, with, $k = 1,2, \ldots, p$

Test Statistics:

$$W_k^2 = \frac{\hat{\beta}_k^2}{S\hat{E}\left(\hat{\beta}_k\right)^2}$$

W_k^2 test statistics follow a Chi-square distribution so that H_0 rejected if $W_k^2 > \chi^2_{(db,\alpha)}$ or $P_{\text{value}} < \alpha$.

e. Interprets Model

Model interpretation defines the unit of change in the response variable caused by the predictor variable and determines the functional relationship between the response variable and the predictor variable. The odds ratio value is used to make it easier to interpret the model. Odds (odds ratio) are opportunities divided by other odds.

The calculation of the odds ratio is as follows:

$$\pi_1 = \frac{\exp\left(G(Y_0)\right)}{1 + \exp\left(G(Y_0)\right)}$$

$$\pi_2 = \frac{\exp\left(G(y1)\right)}{1 + \exp\left(G(Y1)\right)} - \pi 1$$

RESEARCH RESULTS AND DISCUSSION

Description of Research Data

From these data, all respondents filled in the data entirely and met the requirements. Meanwhile, in hypothesis testing, the collected data were 152 respondents, with 130 respondents filling in the data and fulfilling the requirements. To test the hypothesis, the amount of data compared between cases must be the same so that there is a reduction in data to get the same amount of data in each type of case. The final result of the sample used to test the hypothesis is 120 respondents. Research instruments in cases and questionnaires were distributed through Google Form media. Data collection was carried out from October 24 to November 07, 2021. During that time, researchers obtained respondents with the following details.

Table 2. Respondent Data Details

No.	Batch Year	Case				Total
		Case A	**Case B**	**Case C**	**Case D**	
1.	2017	15	12	13	13	53
2.	2018	13	16	14	18	61
3.	2019	8	10	11	9	38
Total		36	38	38	40	152
Data incomplete		2	7	3	10	22
Total data is complete and meet the requirements						130
Data reduction (equalizing the number of data for each case)						10
Processed data		30	30	30	30	120

Source: Primary Data Processed, 2021

Descriptive Statistical Analysis

Descriptive statistical analysis in this study presents the minimum, maximum, mean, and standard deviation values. The descriptions of each data variable are as follows.

Table 3. Descriptive Statistical Analysis Data Results

Variable	N	Min	Maks.	Mean	Std Dev.
Escalation of Commitment	120	1	6	3.59	1.248
Negative Framing	120	0	1	0.50	0.502
Monitoring Control	120	0	1	0.50	0.502
Overconfidence	120	0	1	0.52	0.502

Source: Primary Data Processed, 2021

Multicollinearity Test

The results of the multicollinearity test of respondents data are as follows.

Table 4. Multicollinearity Test Results

Model	Stand. Coefficients	Sig.	Collinearity Statistics	
	Beta		Tolerance	VIF
(Constant)		0.000		
Negative Framing	-0.434	0.000	0.990	1.010
Monitoring Control	-0.034	0.655	0.982	1.018
Overconfidence	-0.348	0.000	0.972	1.029

Source: Primary Data Processed, 2022

Based on the multicollinearity test results table above, it can be concluded that the three variables do not contain multicollinearity.

Hypothesis Test

a. Model Fitting Test

The results of the model fitting test of the respondent's data model are as follows

Table 5. Model Fitting Test Results

	Chi-Square	df	Sig.
Pearson	25.476	32	0.786
Deviance	26.213	32	0.754
Link function: Logit.			

Source: Primary Data Processed, 2022

Based on the table of the results of the model conformity test or Goodness of Fit above, it can be concluded that the logit model is good or worth to use.

b. Model Determination Coefficient Test

The results of the respondent's data model determination coefficient test are as follows.

Table 6. Model Determination Coefficient Test

Cox and Snell	0.344
Nagelkerke	0.359
McFadden	0.133
Link function: Logit.	

Source: Primary Data Processed, 2022

Based on the table of the results of the determination coefficient test above, it explains that independent variables that are negative framing, monitoring control, and overconfidence can affect the general escalation of commitment by 35.9%, while the other 64.1% are influenced by other factors not included in the model testing.

c. Parallel Lines Test

The results of the parallel lines test of the respondent's data model are as follows.

Table 7. Parallel Lines Test

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Null Hypothesis	90.486			
General	83.291	7.195	12	0.844
The null hypothesis states that the location parameters (slope coefficients) are the same across response categories.				

Source: Primary Data Processed, 2022

Based on the parallel lines test result table, it can be concluded that all categories have the same parameters.

d. Parameter Significance Test

(1) Simultaneous Test

The results of the simultaneous test of respondent data are as follows.

Table 8. Simultaneous Test

Model	-2 Log Likelihood	Chi-Square	df	Sig.
Intercept Only	141.008			
Final	90.486	50.522	3	0.000
Link function: Logit.				

Source: Primary Data Processed, 2022

Based on the parallel lines test result table, it can be concluded that there are one or more free variables that significantly affect the escalation of commitments.

(2) Partial Test

The results of the partial test of respondent data are as follows.

Table 9. Partial Test

Independent Variable	Estim.	Wald	df	Sig.	Desc.
Negative Framing	1.957	27.371	1	0.000	H1 supported
Monitoring Control	0.010	0.001	1	0.977	H2 rejected
Overconfide-nce	1.676	20.977	1	0.000	H3 supported

Source: Primary Data Processed, 2022

Based on the partial test table above, it can be known that the negative framing variable has a positive influence on the escalation of commitment, and H1 is supported. The monitoring control variable does not influence the escalation of commitment, and H2 is rejected. The overconfidence variable influences the escalation of commitment, and H3 is supported.

e. Interprets Model

The results of the odds ratio test of respondent data are as follows.

Table 10. Odds Ratio

Independent Variable	Odds Ratio
Negative Framing	7.079
Monitoring Control	1.010
Overconfidence	5.342

Source: Primary Data Processed, 2022

The probability ratio for the predictor is defined as the relative number in which the probability of an outcome increases or decreases when the predictor variable increases by 1 unit. Based on the odds ratio table above, it can be known as follows:

1) Odds ratio of Negative Framing (X1): 7.079. It can be interpreted that when negative framing increases by one unit, the tendency of managers to escalate the commitments increases by 7.08 times.
2) Odds ratio of Monitoring Control (X2): 1.010. It can be interpreted that when monitoring control is increased by one unit, the tendency of managers to escalate the commitments increases by 1.01 times.
3) Odds ratio of Overconfidence (X3): 5.342. It can be interpreted that when overconfidence is increased by one unit, the tendency of managers to escalate the commitments increases by 5.34 times.

The Effect Of Negative Framing On The Escalation Of Commitment

From the hypothesis test that has been done, the negative framing variable shows a result with a significant value of less than 0.05, which is 0.000 with a positive estimated value of 1.957. It has shown that cases with negative framing treatment that present negative information, tend to make managers continue their initial commitment to continuing the project rather than cases without negative framing treatment. In addition, increased negative framing behavior by managers can also increase the chances of an escalation of commitment.

Decision-makers tend to increase the escalation of their commitments when information is presented in negative framing. The results of this study support the results of research conducted by Ni Kadek Ari Puspa Sari and Made Gede Wirakusuma (2016) in their study entitled "Adverse Selection and Negative Framing

Influence on Commitment Escalation Tendency". Their results showed negative framing affected the tendency to escalate commitments.These results also support another study by Siti Zakiyah Hayati Nasution and Rindah Febriana Suryawati (2019) in their study entitled "Adverse Selection and Negative Framing Effect on Escalation of Commitment in Investment Decision Making", proves that project managers will show a tendency to escalate commitments by continuing unfavorable projects under adverse selection conditions or on negative framing conditions.

From the results of hypothesis tests and previous studies, it can be concluded that negative framing is proven to influence managers to maintain or continue their commitments if they experience projects presented with negative framing of information. The manager will think about maintaining what he has been working on so far and ignoring the signal of failure.

The Effect Of Monitoring Control On The Escalation Of Commitment

From the hypothesis tests that have been carried out, the monitoring control variable shows a result with a significant value of more than 0.05, which is 0.977. It has shown that the case with monitoring control treatment does not affect the manager's decision-making to continue his initial commitment, in other words continuing the project or stopping it. It is not following pre-existing theories and research that monitoring control influences managers to stop projects or stop the escalation of commitments due to supervision from superiors. The test result of hypothesis 2 in this study was rejected and did not support pre-existing studies.

In this study, variable monitoring control did not have a strong effect on the escalation of commitment. In the testing of this hypothesis, it can be seen that the comparison between groups of experiments showed that there is a treatment that has monitoring control and without monitoring control. It indicates no significant difference for managers in an investment decision between the presence and absence of monitoring control in the project. In this case, the manager continues to escalate commitments when there is monitoring control or no monitoring control.

The test results in hypothesis 2 support a study conducted by Novi Astuti Jasrul (2015) entitled "The Influence of Manager Leadership Style and Effectiveness of Monitoring Control on The Escalation of Commitment in Investment Decision Making". In the study, Novi Astuti Jasrul explained that based on the results of his research test, variable effectiveness monitoring control proved not to affect the escalation of commitment. It happens because the decision-makers have different

points of view regarding the case that has been presented. In this case, it is a decision in the case of an investment project. Managers have an overly optimistic attitude toward additional funds for investment projects in the next decision, so they choose to escalate commitments despite the company's periodic monitoring of control of managers.

The Effect Of Overconfidence On The Escalation Of Commitment

From the hypothesis tests that have been done, the overconfidence variable shows a result with a significant value of less than 0.05, which is 0.000. It has shown that overconfidence influences managers to continue their initial commitment, namely continuing the project or escalating commitments. In addition, increased overconfidence behavior by managers can also increase the chances of an escalation of commitment.

The results of this study support the results of research conducted by Neale and Bazerman, 1985 in Tine, 2013. They explained that decision-makers with higher levels of confidence tend to be less concessional in their decisions, which can consequently lead to their commitment to previous actions.

In addition, these results also support research by Schwenk, 1986 in Tine, 2013. They explain that overconfidence is a cognitive bias that influences the tendency to increase commitment when decision-makers overestimate the accuracy of their assessments against their ability to produce positive results.

Excessive self-confidence makes managers tend to feel always right in making decisions, so they will choose to continue the project.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the data on research results and research discussions on the effects of negative framing, monitoring control, and overconfidence on the escalation of commitment, the following conclusions can be drawn:

1) Negative framing has a positive effect on the escalation of commitment. The hypothesis test results for the negative framing variable have a significant value of less than 0.05, which is 0.000. It has shown that cases with negative framing treatment that present negative information tend to make the managers continue their initial commitment. In other words, they continue the project more than in cases without negative framing treatment.
2) Monitoring control does not affect the escalation of commitment. The hypothesis test results for the monitoring

control variable have a significant value of more than 0.05, which is 0.977. It has shown that the case with monitoring control treatment does not affect the manager's decision to continue with his initial commitment to continue or stop the project.

3) Overconfidence has a positive effect on the escalation of commitment. The hypothesis test results for the overconfidence variable have a significant value of less than 0.05, which is 0.000. It has shown that overconfidence affects the managers to continue their initial commitments. In other words, they are continuing the project or escalating commitments.

Suggestions

Based on data on research results, research discussions, research limitations, and conclusions, it can be given the following advice.:

1) In the next study, researchers are expected to use participant managers who are not students, so there is no bias in the study.
2) Researchers can then add other factors that may influence dependent variables rarely discussed in the research because variables such as negative framing and monitoring control have often been found in many studies.

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