

# The Effect Of Investment Knowledge, Risk Perception, Return Perception And Technology Advancement On Student Investment Interest

Zulfa Nurul Izzah<sup>1</sup>, Bambang A Pramuka<sup>2\*</sup>, Poppy D I Kusuma<sup>3</sup>, Yusriyati N Farida<sup>4</sup>

<sup>1</sup>Universitas Jenderal Soedirman, zulfa.izzah@mhs.unsoed.ac.id, Indonesia

<sup>2\*</sup>Universitas Jenderal Soedirman, bambang.pramuka@unsoed.ac.id, Indonesia

<sup>3</sup>Universitas Jenderal Soedirman, poppy.kusuma@unsoed.ac.id, Indonesia

<sup>4</sup>Universitas Jenderal Soedirman, yusriati.farida@unsoed.ac.id, Indonesia

\*Bambang A Pramuka

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## ABSTRACT

This study aims to analyze the effect of investment knowledge, risk perception, return perception and technological advancement on student investment interest. The research population is students of the Faculty of Economics and Business Unsoed batch 2018 and 2019, with a total of 102 student respondents who were selected using the proportional sampling technique. The data analysis technique in this study used multiple linear regression. The results of the study concluded that; (1) investment knowledge has a positive effect on student investment interest; (2) risk perception has a negative effect on student investment interest; (3) the perception of return has a positive effect on student investment interest; (4) technological advances have a positive effect on student investment interest. The implication of this research is the need to educate students on the importance of investing, through training, seminars, capital market schools or other activities to increase students' understanding and awareness of the importance of investing.

**Keywords:** Investment knowledge, Risk perception, Return perception, Technological advancement, Investment interest.

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## 1. Introduction

### 1.1 Background

In the first quarter of 2020, Indonesia entered a year of economic slowdown, just like economic growth in other countries. The International Monetary Fund and the World Bank predict that the global economy at the end of the 2020 quarter will decline very sharply. Indonesia experienced an economic decline of 2.07% due to the COVID-19 pandemic (Ministry of Finance, 2021). However, entering the first quarter of 2021 Indonesia's economic growth shows a positive signal. This growth increased significantly until the end of 2021 by 3.69%. This is influenced by among aothers from the formation of capital stock that comes from investment or funding activities in a number of capital markets (BPS, 2022).

As a developing country, the awareness of the Indonesian people about investment is still low. However, in December 2020 the number of investors was 3,880,753. Meanwhile in December 2021 it will be 7,489,337 Single Investor Identification (SID). Until the end of 2021, the number

of Indonesian capital market investors has increased. This growth shows a positive trend that has occurred several years ago. The increase in the number of investors was due to the pandemic. During a pandemic, community activities are limited so that the use of social media increases.

Since 2000, the Indonesia Stock Exchange has collaborated with universities and securities companies to place Investment Galleries on various university campuses with the aim of introducing the capital market to academia. Not only the material obtained from the courses, but the existence of an investment gallery provides an opportunity to carry out simulations and transact directly. Jenderal Sudirman University is one of the universities that has an Investment Gallery located at the Faculty of Economics and Business, which is named the Investment Gallery FEB Unsoed. The opening of this gallery is a collaboration between IDX, FEB Unsoed and MNC Sekuritas. This opens up opportunities for students or academics who want to invest in the capital market, which can be done through the FEB Unsoed Investment Gallery.

### *1.2 The Scope Of Research*

The subjects of this research are students of the Faculty of Economics and Business, Jenderal Sudirman University. This study uses the dependent variable namely investment interest, and uses independent variables in the form of investment knowledge, risk perception, return perception and technological advancement.

### *1.3 Research Purposes*

The purpose of this study is to analyze the effect of investment knowledge on student investment interest, risk perception on student investment interest, return perception on student investment interest, and technological advances on student investment interest.

## **2. Literature Review And Hypotheses Development**

**The theory of planned behavior** or TPB is a theory developed by Ajzen as a form of development of the theory of reason action (TRA) which is a theory that explains the relationship between a person's attitude and behavior. The focus of TPB is a person's intention to perform a certain behavior. Humans tend to act according to intentions that are influenced by behavior and perceptions of control through certain behaviors. There are three main things that determine a person's intention to act, namely, attitudes towards behavior, subjective norms, and perceptions of control over behavior. Interest is a tendency to be interested or compelled to pay attention to someone, something, or activity in certain fields.

Law No. 8 of 1995 concerning the Capital Market defines the capital market as an activity concerned with the public offering and trading of securities, public companies relating to the securities they issue, as well as institutions and professions related to securities. Investment can be defined as postponing current consumption to be used more efficiently in the future (Jogiyanto, 2017). Investment is divided into two, namely direct investment and indirect investment.

**Investment knowledge** is information about how to utilize some of the funds or resources owned to obtain profits in the future. The information is obtained from a lesson obtained from various existing literature and is absorbed by the human brain (Pajar & Putikaningsih, 2017).

**Risk Perception.** Perception arises a change in a person's behavior that comes from experience, generated through the senses of sight, hearing, smell and others. Risk perception is the

uncertainty faced by investors when investors are unable to predict the consequences of purchasing or investment decisions (Suhir et al, 2017).

**Return Perception.** Stock return is the profit obtained by companies, individuals and institutions from the results of their investment policies (Mohammad & Raymond, 2020). The better the investment made, the higher the profit, this is indicated by the high stock return. On the other hand, the lower the stock return, the worse the investment returns.

The perception of technological advancement is the perception of the ease and convenience of having facilities supported by technology such as online trading (Sari, 2021).

**The Effect of Investment Knowledge on Student Investment Interest.** Aganeka & Anies (2020), Eny & Nafik (2019), and Iqbal & Agus (2019) explain that there is a positive influence of investment knowledge on student investment interest. A person's confidence in stock investment can be increased by having good knowledge of investment. The better the understanding of investment, the higher the interest in investing in the capital market.

⇒ **H1: Investment knowledge has a positive effect on student investment interest.**

**The Influence of Risk Perception on Student Investment Interest.** Kadek (2020), Astried (2020) and Khanifa (2019) showed a negative influence between perceived risk on student investment interest. Risk is one of the possible factors to prevent someone from taking an action. The higher the perception of risk, the lower interest in investing in the capital market (Trisnatio, 2017).

⇒ **H2: Risk perception has a negative effect on student investment interest.**

**The Effect of Perceived Return on Student Investment Interest.** Burhanudin (2021), Khanifa (2019), and Wesley (2020) explain that there is a positive influence from the perception of return on student investment interest. The better the investment made will produce high profits, this is indicated by the high stock returns.

⇒ **H3: Perceived return has a positive effect on student investment interest.**

**The Influence of perception of Technological Advancement on Student Investment Interest.** Khanifa (2019), Cahya & Kusuma (2019), and Pradnyani (2019) explain that there is a positive influence from technological advances on student investment interest. Considering the impact of technology on the process of buying and selling securities is technology as a reference that can provide a significant advantage, in order to remain competitive in a technology-driven economy. The existence of an online trading system has several advantages, namely efficiency, lower costs, direct access, wider reach and relatively flexible, more people will invest by diverting their money in the capital market (Bayu & Nila, 2019).

⇒ **H4: Technological progress has a positive effect on student investment interest.**

### **3. Reserch Method**

This type of research is causality research with a quantitative approach. The object of this research is investment knowledge, risk perception, return perception, technological advancement. This study uses primary data taken via google form.

The population of the study included 1,016 students from the Faculty of Economics and Business at Jenderal Sudirman University, class of 2018 and 2019 as many as 102 respondents. Data collection techniques were carried out by distributing online questionnaires via google form to respondents.

### *3.1 Conceptual and Operational Definitions*

The dependent variable in this study is investment interest. **Investment interest** is the desire to learn things related to investment and start entering the stage to invest. The indicators for measuring investment interest based on Susanto (2021) consist of: (a) motivation to invest in the capital market; (b) interested in investing in the capital market; (c) desire to find out about the type of investment.

The independent variables in this study are: knowledge of investment, perception of risk, perception of return, and perception of technological advancement.

**Investment knowledge** is information about how to utilize some of the funds or resources owned to obtain profits in the future. Indicators of measuring investment knowledge based on Pajar (2017) and Winantyo (2017) consist of: (a) basic knowledge of stock valuation, and (b) understanding of investment conditions.

**Perceived risk** (perception of risk) is the uncertainty faced by investors when they are unable to predict the consequences of a purchase or investment decision. Indicators of measuring investment knowledge based on Susanto (2021) consist of: (a) there are certain risks when investing in the capital market; (b) there is a possibility of incurring losses when investing; and (c) the notion that there are risks when investing.

**Perception of return** is the activity of interpreting the profits that will be obtained from the results of the investments made. The indicators for measuring investment knowledge based on Winantyo (2017) consist of: (a) consideration of profits in investing, and (b) material benefits.

**Perception of technological advancement** is the perception of the ease and convenience of having facilities supported by technology such as online trading. The indicator for measuring investment knowledge based on Syaputri (2021) is the ease of availability of facilities and infrastructure.

**Data analysis technique.** Data analysis techniques used include data quality tests, consisting of validity and reliability tests, descriptive statistical tests, classical assumption tests which include normality tests, multicollinearity tests, heteroscedasticity tests, multiple linear regression analysis, and hypothesis testing.

## **4. Result And Discussion**

### *4.1 Validity and Reliability Test.*

Based on the results of the validity test, it is known that the value of  $r_{count}$  value is 0.3061 with a high probability of 5% (higher than  $> r_{table}$ ). In other words, each statement item in all variables is declared valid and can be used for data collection. In addition, the test results have been carried out to see the level of reliability on this instrument, with the value of Cronbach's alpha on all variables 0.60 with the meaning that the instrument in this study is declared reliable and can be used in research.

### *4.2 Classical Assumption Test*

**Normality** test obtained asymp significant value (2-tailed) from the Kolmogorov Smirnof test with a significance value of 0.064 investment knowledge; risk perception 0.495, perception of return 0.420, technological advancement 0.190, investment interest 0.153, which are greater than 0.05. So, it can be concluded that the sample taken has a normally distributed population.

**Multicollinearity** test, from this test obtained the results of the VIF value of the investment knowledge variable are 2.674, risk perception 1.906, return perception 2.338, and the perception of technological advancement is 3.169, which explains that the value of VIF < 10 with a tolerance of 0.10 means that the data is free from multicollinearity.

**Heteroscedasticity** test, from this test obtained the results of the significance value of the investment knowledge variable 0.102, risk perception 0.847, return perception 0.403, and technological advances 0.345. In other words, this research model is free from heteroscedasticity with a significance value > 0.05.

#### 4.3 Result of Multiple Linier Regression Analisis

Table 1. Multiple Linier Regression

Variables	Unstandardized		Standardized	t	p-Value
	B	Std. Error	B		
• (Constant)	1,262	1,289		0,979	0,330
• IK	0,604	0,086	0,670	7,030	0,000
• RISK	0,183	0,079	0,187	2,330	0,022
• RETURN	0,237	0,070	0,301	3,380	0,001
• TA	0,242	0,094	0,266	2,564	0,012

The regression coefficient of investment knowledge variable (IK) is 0.604, perceived risk (RISK) is 0.183, perceived return (RETRUN) is 0.237 and perceived technological advancement (TA) is 0.242. In other words, if the four variables increase then investment interest (INT) will also increase, because all coefficients are "positive".

#### 4.4 Hasil Pengujian Hipotesis

The investment knowledge variable has a significance value of 0.000 (<0.05), meaning that the investment knowledge variable has a significant positive effect on investment interest, so H1 is accepted.

The risk perception variable has a significance value of 0.02 (<0.05), meaning that the risk perception variable has a significant positive effect on investment interest, so H2 is accepted.

The perceived return variable has a significance value of 0.001 (<0.05), meaning that the perceived return variable has a significant positive effect on investment interest, so H3 is accepted.

The variable perception of technological advancement has a significance value of 0.012 (<0.05), meaning that the variable perception of technological advancement has a significant positive effect on investment interest, so H1 is accepted.

#### 4.5 Discussion

**The effect of investment knowledge on investment interest.** Investment knowledge has a positive effect on investment interest, proving that respondents believe that investment knowledge can grow interest in investing. This conclusion is in accordance with (supporting) previous research from Burhanudin, et al (2021), Pinem (2021), Pratama & Lastiati (2021), Siahaan (2021), and Susanto (2021).

**The effect of risk perception on investment interest.** Perception of risk has a positive effect on investment interest, proving that respondents have a perception of investment risk that can affect interest in investing. This conclusion is in accordance with (supporting) previous research

from Fareva, et al (2021), Linda, et al (2020), Listyani, et al (2019), Pinem (2021), Siahaan (2021), and Susanto (2021).

**The effect of perceived return on investment interest.** The perception of return has a positive effect on investment interest, proving that respondents have a perception of investment returns. This conclusion is in accordance with (supports) previous research from Deviyanti, et al (2017), Fareva, et al (2021), Siahaan (2021), and Susanto (2021).

**The effect of technological advancement on investment interest.** The perception of technological advancement has a positive effect on investment interest, proving that respondents have a perception that technological advances can affect interest in investing. This conclusion is in accordance with (supporting) previous research from Isticharoh & Kardoyo. (2020), Negara & Febrianto (2020), Tandio & Widanaputra (2016).

## 5. Conclusion

The conclusion of this study is that investment knowledge, perceived risk, perceived return, and perception of technological advancement have a positive influence on investment interest. The results of this study can be a reference for further research on a similar topic. Education to the public, especially students, needs to be continuously improved regarding investment in the capital market, through training, seminars, capital market schools or other activities, to increase students' understanding and awareness of the importance of investing.

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