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The Effects of Investment Knowledge, Return Expectations and Risk Perceptions toward Stock Market Investment Interest by the Students of STIE YKPN (Case Study in Mirae Asset)

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Abstract
This study uses investment interest as the depend variable and investment knowledge, expectations return and risk perception as independent variables. All data used are primary data obtained from distributing questionnaires via Google form. Researcher used purposive sampling method to select respondents to be used as research data. The total number of respondents obtained was 34. The data were processed using multiple linear regression analysis techniques and using SPSS tools. The results of this study indicate that (1) investment knowledge has a positive and significant effect on investment interest in the capital market for STIE YKPN student, (2) expectations return have a positive and significant effect on investment interest in the capital market for STIE YKPN student, and (3) perception risk does not affect the interest in investing in the capital market for STIE YKPN student

Keywords: investment interest, investment knowledge, expectations return, risk perception

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I. Introduction

Mirae Asset securitie has conducted various outreach activities to attract student interest in investing. One of them is by providing information about the benefits that can be obtained. In terms of investing, profit is the main goal expected by investors, offering profits can influence someone to invest. Regarding a person's motives for investing, Sulistyowati (2017) states that “The assessment of returns in investing can be seen in various ways from the perceptions of each potential investor. Perception of return is the perception of potential investors on the rate of return in an investment. Understanding the returns obtained can be one of the motives for someone to invest in the capital market”.

In some case student tend to be afraid to invest because they think that investment is very risky and has a high potential for losses. Perceived risk is a factor that plays an important role in investment interest. Limited capital that is owned tends to make students very careful in managing their finances (Abdillah 2018).

According to the background of this problem, there is anxiety to research about factors that can affect student interest in investing in the capital market. Based on the foundation that has been explained, the writer chose to conduct research with the title "The Influence of Investment Knowledge, Expectations Return and Risk Perceptions of Investment Interest in the Capital Market for STIE YKPN Students".

II. Literature Review And Research Questions

In this section, you will find some definitions that will help you to know variables used in this article. Then, there are research questions that will be answered later in the discussion section. The research questions included related previous studies.

Theory of PIanned Behavior

This theory has a basis for a point of view that is capable of causing a person to undertake a specific behavior (Seni and Ratnadi 2017). The attitude of a person is determined by an intention which can describe the behavior towards subjective norm attitudes. This intention is determined by 3 causes, namely behavior, subjective norms and attitude control. Through these 3 reasons, behavior is the core that can be used to estimate a person's intention (Ajzen 1991). Intention can be interpreted as desire or intention from within a person. This intention is what plays a role in behaving through a deliberate method and the urge to take an action, whether consciously or unconsciously (Corsini 2002). Intention is the beginning of the formation of someone's behavior. The theory of planned behavior is appropriate to be used to explain a person's behavior in doing various things (Ajzen 1991).

Through this explanation an interest can be shown through the behavior that is carried out. Suppose there is a student who has an interest in investing, the student will try to learn about investing and various things related to investing. This business can be in the form of attending a capital market training seminar or searching for information via the internet and in the end will make an investment.

Investment Interest in the Capital Market

Kusmawati (2011) explains that the interest in investing in the capital market is the willingness to seek information about what investment is. What you are looking for is advantages, disadvantages and opportunities in investment. Another thing that can show someone's interest is if you try to take the time to take part in learning about investment either through seminars or finding information yourself. Someone's interest can also be seen through the action to directly invest in the capital market or increase their investment intensity from before. This opinion shows that someone has an interest in investing as can be seen from the behavior they do. This can be seen when the person learns about investment and all things related to the capital market and makes transactions in the capital market.

Investment knowledge

knowledge has an important role for investors in making investment policies. This is in line with what Halim (2005) said when capital is needed to invest in the capital market. This capital can be in the form of adequate knowledge and experience or hours of flying which can be used as a basis for determining which decisions to choose. Sufficient knowledge is needed in the hope that it can reduce the possibility of getting a loss when investing in the capital market. Reporting from Ajaib.co.id (2020) for an investor who is still new, before entering the world of investment, he needs to have sufficient knowledge about investing so that he does not make the wrong investment. Benjamin Franklin (in Tandio and Widanaputra 2016), an investment expert, said that investing in knowledge will always produce the best returns.

Investment knowledge is a provision that an investor must have to make investment decisions. The foundation of investment knowledge that must be possessed is to understand the conditions when making investments, initial knowledge in valuing a stock, risk preferences and the possibility of expected returns (Kusmawati 2011).

Expectation return

Expectancy theory put forward by Victor Vroom shows that someone's behavior depends on the wages they will get. Someone is moved to take certain actions because they want to achieve the goal of something that person expects. The key variables contained in the expectancy theory are effort, results and expectations.

Van Horne, JC & Walker (2005: 125) argue that Return is the wage earned due to having the stock or effect. Return is the profit a person gets due to the ownership of securities invested in an issuer, profit can be obtained from the difference between the current price and the price at the time of purchase. Simply, return is the difference between the funds invested and the funds obtained (Brigham and Houston, 2006: 215).

Perception Of Risk

perception in the capital market leads to a negative view of the possibilities that will arise when investing funds in the capital market. Lack of understanding of investing in the capital market tends to lead to the perception that investing in the capital market has high risk. The higher the assumption that investing in the capital market is detrimental, the lower the self-confidence to invest in the capital market.

III. Research Method

All data used are primary data obtained from distributing questionnaires via Google form. Researcher used purposive sampling method to select respondents to be used as research data. The total number of respondents obtained was 34. The data were processed using multiple linear regression analysis techniques and using SPSS tools. This study uses investment interest as the depend variable and investment knowledge, expectations return and risk perception as independent variables

IV. Findings

Respondents taken in this study to describe the situation in the field were as many as 34 respondents. In this study, the characteristics of the respondents were qualified into two parts, namely age and gender. The results of the distribution of the characteristics of the respondents showed that the largest number of respondents were women by 62% or 21 respondents, while the number of male respondents was 38% or 13 respondents. The ages are divided as follows; age 19 years by 4 respondents, age 20 years by 8 respondents, age 21 years by 9 respondents, age 22 years by 6 respondents, age 23 years by 2 respondents, age 24 years by 3 respondents, age 25 years by 2 respondents.

Table 1 Validity Test Results

Investment Interest	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8
r-count	0.63	0.77	0.64	0.57	0.75	0.62	0.82	0.71
Investment Knowledge	X11	X12	X13	X14				
r-count	0.74	0.77	0.63	0.75				
Expectations Return	X21	X22	X24	X23	X25			
r-count	0.85	0.71	0.80	0.86	0.73			
Perception of Risk	X31	X32	X33	X34	X35	X36	X37	X38
r-count	0.70	0.73	0.76	0.37	0.43	0.67	0.70	0.78

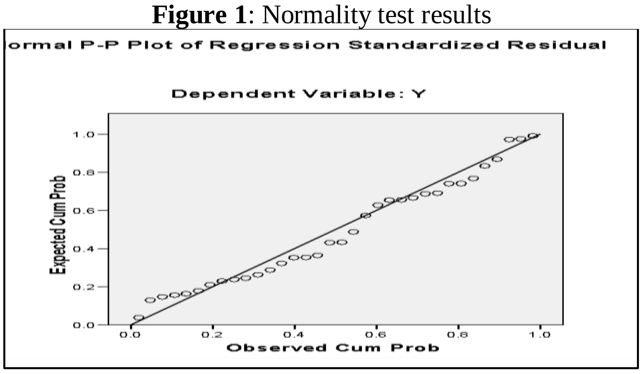
In table 1 all questions contained in all variables are stated valid. This can be seen from the value of r-count in the questions in all variables which have a value greater than the r-table value (0.33).

Table 2 Reliability Test Results

Variable	**Value Cronbach's Alpha**
Investment Interest	0.925
Investment Knowledge	0.905
Expected Return	0.926
Risk Perception	0.885

Reliability test results in Table 2 that all variables have value Cronbach alpha greater than 0.6(Cronbach Alpha> 0.60). Based on these results, it is found that the variables of investment interest, investment knowledge, expectations return and perception of risk are reliable and answers from respondents stated to **are stable and consistent.**

Figure 1: Normality test results



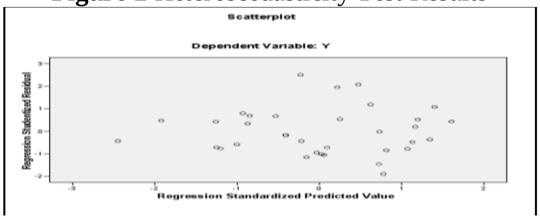
The normal probability plot graph in Figure 1 shows that the plotting data is patterned approaching and following along the diagonal line. Through these observations it can be concluded that the data **are normally distributed.**

Table 3 Multicollinearity Test Results

Variable	**VIF Value**
Investment Knowledge	0.006
Expectations Return	0.021
Risk Perception	0.460

Table 3 contains information about the multicollinearity test assessed based on the VIF of the independent variable. The VIF value for all variables is less than 10.00 (<10.00). This means that there are no symptoms of multicollinearity in the independent variable.

Figure 2 Heteroscedasticity Test Results



Based on Figure 2 on the Scatterplot chart it is concluded that **there are no symptoms of heteroscedasticity.** because it does not occur that an irregular pattern (wavy, widened or narrowed) and the pattern on the scatterplot spread on top and bottom of the Y-axis

Table 4 Regression Test Results

Variable	Regression Coefficients	t Calculate	Significance
Constant	-1.945	-0.327	0.746
Investment Knowledge	1.085	2.939	0.006
Expectation return	0.601	2.429	0.021
risk perception	0.093	0.748	0.46

In this study, researchers used regression tests to test hypotheses about the influence of investment knowledge, expectations return and risk perception of investment interest in the stock market on YKPN STIE students. According to table 4, the estimation regression equation is obtained as follows:

$$Y = -1{,}945 + 1{,}085X1 + 0{,}601X2 + 0{,}093X3$$

Table 5 Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta	Tolerance	VIF
1	(Constant)	-1,945	5,956		-0.327	0.746
	X1	1.085	0.369	0.424	2.939	0.006
	X2	0.248 0.377 2.429			0.601	0.021
	X3	0.093	0.124	0.101	0.748	0.460

Based on Table 5 variables investment knowledge and expected return has a value of t count equal to 2.939 and 2.429 is greater than t-table value at 2.04. Based on the value of the test results, it can be concluded that investment knowledge and expectations return have a positive influence on investment interest in the capital market for STIE YKPN students. So that the first and second hypotheses are accepted.

The risk perception variable has a t-count value of 0.748 smaller than the t-table value of 2.04. Based on the value of the test results, it can be concluded that risk perception has no effect on investment interest in the capital market among STIE YKPN students. So that the third hypothesis is rejected.

Table 6 Goodness of Fit

Sig.	0.000 (a)

Based on table 6, the results obtained, namely the sig value of 0.000 <0.05, indicates that the model is suitable for use in research.

Table 7 Results of the Determination Coefficient (R2)

R Square	0.563

Based on the R square value in table 7, it is known that the R square value is 0.566, meaning that 56.3% of the investment interest (Y) can be explained by the investment knowledge (X1), return expectations (X2) and risk perception (X3). While the remaining 43.7% (100% -56.3%) can be explained by other variables outside the model.

V. Discussions

The Effect of Investment Knowledge on Investment Interest in the Capital Market on STIE YKPN Students.

The first hypothesis (H1) states that investment knowledge affects investment interest in the capital market in STIE YKPN students. In this study, the knowledge investment variable has a t-count value of 2.939, which is greater than the t-table value of 2.04. The value of the test results can be concluded that the first hypothesis (H1) is accepted, investment knowledge has a positive effect on investment interest. This means that the higher the investment knowledge an investor has, the interest in investing will increase.

Investment knowledge has an important role for investors in making investment policies. When investing requires adequate knowledge capital. Knowledge and experience are used as a basis for making decisions. When an investor has adequate knowledge, investors will be sure that the interest to transact in the capital market will increase and they will be sure to transact in the capital market.

In line with Mastura's research, Nuringwahyu and Zunaida (2020) who obtained investment knowledge results influenced investment interest in FIA and FEB Unisa students who had taken courses on investment. In addition, a similar study was also conducted by Merawati and Putra (2015) which stated that investment knowledge has an effect on investment interest in the capital market.

The Effect of Return Expectations on Investment Interest in the Capital Market on STIE YKPN Students

The second hypothesis (H2) states that expectations return have an effect on Investment Interest in the Capital Market in STIE YKPN Students. The expected variable return has a t-count value of 2.429, greater than the t-table value of 2.04. Based on the value of the test results, it can be concluded that the second hypothesis (H2) is accepted, expectations return have a positive effect on investment interest in the capital market in STIE YKPN students. Having a positive effect on this research means that the higher the expectations or expectations that investors have for getting profits, the higher one's interest in investing.

expectation Return is someone's expectation on the profit that can be obtained when doing investment activities. The profit received will be large or small depending on the funds invested and securities purchased. It is the hope of obtaining large profits that can increase interest in investing.

In line with Tandio and Widanaputra (2016), through the results of the regression analysis conducted by the researcher, it is known that the expected variable return has a significant effect on student investment interest. In line with previous research, Deviyanti, Purnamawati and Yasa (2017) explained in their research that the expected variable return has an influence on the interest in investing.

The Effect of Risk Perception on Investment Interest in the Capital Market on STIE YKPN Students

The third hypothesis (H3) states that risk perceptions have an effect on investment interest in the capital market among STIE YKPN students. The risk perception variable has a t-count value of 0.748 smaller than the t-table value of 2.04. In addition, it is known that the significance value of 0.460 is greater than 0.05. Based on the value of the test results, it can be concluded that the third hypothesis (H3) is rejected, risk perception has no effect on investment interest in the capital market in STIE YKPN students.

The results of the research respondents show that the risk factor when investing is not the main consideration when investing. Judging from the characteristics of the respondents, all of whom are young people aged 19-25 years, with the majority of students aged 19-22 years. this could be because at that age they do not consider many factors in investing, including risk, in other words, the typical investor is a risk seeker (Mahastanti 2011). High curiosity is also a factor for teenagers to ignore the risks that may arise when investing.

Research by Tandio and Widanaputra (2016) also said that the perception of risk does not affect the interest in investing. The same thing was also expressed in Supriyanto's (2019) research that risk preference has no effect on student investment interest in the capital market. Trenggana research and Kuswardhana (2017) argues that the same investment risk does not affect the investment interest of students

VI. Conclussions And Suggestions

Conclussions

Variable investment knowledge and expectations of return positive and significant investment interest YKPN STIE student, then the first and second hypothesis is accepted. The higher the investment knowledge or expectation return owned by someone the students, then the interest to invest will increase. There is a different thing in the risk perception variable which does not affect the investment interest of STIE YKPN students, so the third hypothesis is rejected. The higher or lower the risk perception of a student has no effect on student investment interest.

Suggestions

This research is expected to be able to provide benefits and understanding to STIE YKPN and Mirae Asset securitie that the trigger of interest in investing in STIE YKPN students is due to the influence of investment knowledge and return expectations possessed by STIE YKPN students.

In this study, the independent variables used tended to be very limited. It is hoped that the next researchers will be able to provide a broader and deeper explanation by adding independent variables so that the factors that affect investment interest can be better understood. Other independent variables that can be used are minimum capital or administration related to open accounts. This variable can be used by further research because some students tend to object to the too large minimum capital when they want to open an account. In addition, administrative processes that are too complicated also affect a person's willingness to open an account. This study only uses a sample of STIE YKPN students so that it is expected that for further research to be able to use a wider sample so that research can be better.

Authors' Contributions

Afif Hadi Susanto: Conceived and designed the experiments; Performed the experiments; Analyzed and interpreted the data; Contributed materials, analysis tools, and data; Wrote the paper.

R. Badrudin: Conceived and designed the experiments; Analyzed and interpreted the data; Contributed analysis tools.

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