

Determinants of Interest and Behavior in Stock Investment (Study of Semarang University Students)

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Abstract — The capital market investment is one of alternative investment which is easily accessed by the wider community. Unfortunately, the interest of Indonesian people to be invested was still quite low. There were some differences in the results of research on attitudes towards investment interests, thus forming benefits and ease of investment variables, and making attitude as an intervening variable. The purpose of this research was to be found out, analyzed, and obtained empirical evidence about the determinants of interest and behavior of stock investment in Semarang University students.

These research was conducted on 175 people of Semarang University students, by using purposive sampling method. These analysis technique used Structural Equation Modeling (SEM) by using the SmartPLS tools. The results of this research indicate that the benefits and ease of investment have significant effects on attitude. The benefits of investment, attitude, environment have significant effects on the interest in investing. Investing interests affected with investment behavior. This research has an attitude and interested in investing variables as intervening variables. The ease of investment and pocket money does not have significant effects on investment interests. Pocket money did not have significant effects on investment behavior.

Keywords — Investing Acceptance Model, Student Behavior, Structural Equation Modeling, Stock Investing.

I. INTRODUCTION

Investment in the capital market is wrong an investment alternative that is easy to access by public wide. However, the interest of the Indonesian people for invest still enough low. According to Merawati (2015) This low public interest may be caused by the minimum knowledge about investment in the capital market.

Semarang University owns the Indonesia Stock Exchange and cooperates with security for teach as well as give training about investment stock. However from percentage show interest college student the more decrease every year. On In 2013 there were 520 people, however in 2014 only 116 people, in 2015 the number the more decrease to 104 people. However 2016 the number of investors increased to 350 people, but in 2017 yesterday amount return decrease to 234 people. Besides phenomenon above there is also research from sharpen Wiari Sidiq (2017) who researched about Interest Invest in Post Bachelor Semarang University. With total student who became respondents 74 people, still low the number of investors in this neighborhood is attractive for researched more carry on with limitations and factors reason other.

According to study Sharpen (2017) & Lucky (2015) attitude influential positive to interest invest. However according to Heriyadi (2013) attitude influential negative to interest invest. From research on about influence attitude to interest invest there is difference the results obtained. So from that here researcher want ensure is attitude influential to interest invest, with look for know variable shaper attitude. Researcher make attitude as intervention variable. Interest invest no only influenced by attitude, but there are also factors environment that makes reject measuring in decide something interest. So here researcher add variable environment influential to interest invest.

Besides factor attitude as well as environment, income also has an effect to interest invest. So researcher wants to add variable money pocket for researched. Students who have not been able to earn money themselves, they get investment capital only depend on money pocket from parents.

II. LITERATURE REVIEW

This research for test interests and behavior college student in To do investment share with apply join model Testing Theory Planned Behavior (TPB) with Modified Technology Acceptance Model (TAM) among college student Semarang University.

A. Theory of Planned Behavior (TPB)

Theory behavior plan (*Theory of Planned Behavior* or TPB) is development more carry on from the theory of reasoned action (TRA). This construct is called with control behavior perception (*Perceived Behavioral Control*). This was added in TPB for control restricted individual behavior by shortcomings and limitations from lack sources __ power used __ for To do his behavior . (Jogiyanto , 2007).

B. Technology Acceptance Model (TAM)

Before the TAM model appeared, there was a theory known as Theory of Reasoned Action (TRA) which was developed by Martin Fishbein and Icek Ajzen (1975, 1980). TAM theory with an emphasis on perceived ease of use and usefulness that has a relationship to predict attitudes in using information systems. So in its application, the TAM model is clearly much broader than the TRA model (Fatmawati, 2015).

C. Combined Model of TAM and TPB

The main variable in TAM is interest (intention) which is modeled to influence behavior (behavior). According to Jogiyanto (2007), interest (intention) is influenced by two main variables of TAM, namely perceived usefulness and perceived ease of use. However, TAM does not include the influence of social factors and control factors on behavior. This is because it already has a significant influence on the behavior of information technology users. This variable is also a determinant of TPB, in TPB social influence is called subjective norm which has been shown to influence interest.

D. Investment Behavior

According to Hermanto (2017), the theory of intention to behave was developed by Fishbein and Ajzen (1975) which explains that behavior is carried out because individuals have the intention to do so and are related to activities carried out on their own volition (volitional). Volitional behavior is based on the assumption, first, that humans do things in a way that makes sense. Second, humans consider all information. Third, humans explicitly or implicitly take into account the implications of their actions. Intention to take action is a function of two basic determinants, namely related to personal factors and the other related to social influence.

E. Investment Interest

According to Asah (2017) Investment Interest is a person's awareness of an object, a problem or a situation that has something to do with him. Understanding interest according to Situmorang (2014) is a form of acceptance of a relationship between a person and something outside himself. The stronger or closer the relationship, the greater the interest. Meanwhile, according to Heriyadi (2014), interest in the Big Indonesian Dictionary is defined as a high heart tendency towards something passion, desire.

F. Investment Benefits

According to Putu (2017), the benefit of investment is a situation where investing has the potential to earn long-term income, and outperforms inflation and can generate dividends. The majority of our society has not realized the benefits of investing. The majority are more concerned with living their lives now without thinking about their lives in the future. According to the Indonesia Stock Exchange, foreign investors still control the majority of share ownership in the Indonesian capital market. Vital sectors owned by foreigners are an irony for a country (Tandio, 2016).

G. The Relation of Investment Benefits to Investment Interest

The benefits of investing in the capital market can be seen from the investor side (who buys securities) and the issuer side (who issues securities). From the investor side, the existence of a capital market is needed as an alternative to investing in financial assets. From the issuer's perspective, the existence of a capital market is needed as an alternative to raise funds and long-term externals without using financial intermediation. According to Zulaika (2017), the capital market provides an alternative for investors to invest both in the short and long term, which basically will cause investors to be interested in investing their funds. Stocks are one of the most popular and in-demand financial commodities traded in the capital market. Several things are thought to influence a person's interest in investing in the capital market, namely, a person's understanding of how to invest in the capital market, the capital to invest is not large with minimal capital to invest, and the motivation to show their existence.

H₁ : The better the benefits of investing, the more students' interest in investing

H. The Relationship between Investment Interest and Investment Behavior

Behavioral intention and behavior are two different things. Behavioral interest is still an interest. Interest or intention (intention) is the desire to perform the behavior. Interest has not been in the form of behavior. Behavior (behavior) is a real action or activity that is carried out. The Theory of Reasoned Action (TRA) explains that behavior (behavior) is carried out because the individual has an interest or desire to do so (behavioral intention). Behavioral interest will determine his behavior. According to Ajzen (1988) a lot of behaviors carried out by humans in everyday life are carried out under the volitional control of the perpetrator. Conducting behavior under volitional control is carrying out behavioral activities of one's own volition. These behaviors under volitional control are called volitional behavior, which is defined as individual behavior that they want, or refuse not to do if they decide to go against it.

H₂ : The higher the interest in investing, the higher the behavior of students to invest.

III. METHOD

This type of research is *Explanatory Research*, the type of data in this study uses primary data. Primary data was obtained directly by distributing questionnaires to Semarang University students. Total population of 175 respondents, sampling using purposive sampling with the provisions of the 2015 morning regular accounting students who have taken capital market lectures. Data analysis with qualitative descriptive analysis and quantitative analysis.

A. Text Font of Entire Document (Size 10 & Bold & Italic)

The entire document should be in Times New Roman or Times font. Type 3 fonts must not be used. Other font types may be used if needed for special purposes.

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Title must be in 24 pt Regular font. Author name must be in 11 pt Regular font. Author affiliate must be in 10 pt Italic. Email address must be in 9 pt Courier Regular font.

IV. TABLE I
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Font Size	Appearance (in Time New Roman or Times)		
	Regular	Bold	italic
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9	author email address (in Courier), cell in a table	abstract body	abstract heading (also in Bold)
10	level-1 heading (in Small Caps), paragraph		level-2 headings, level-3 headings, author affiliate

11	author name		
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All title and author details must be in single-column format and must be centered .

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Author details must not show any professional title (eg Managing Director), any academic title (eg Dr.) or any membership of any professional organization (eg Senior Member IJSMS).

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Each affiliate must include, at the very least, the name of the company and the name of the country where the author is based (eg Causal Productions Pty Ltd, Australia).

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1) **Level-1 Heading** : (Size 10 & Bold & Italic) A level-1 heading must be in Small Caps, centered and numbered using uppercase Roman numerals. For example, see the heading “III. Page Style” of this document. The two level-1 headings which must not be numbered are “Acknowledgment” and “References”.

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(Size 10 & Normal) Figures and tables must be centered in the column. Large figures and tables may span across both columns. Any table or figure that takes up more than 1 column width must be positioned either at the top or at the bottom of the page.

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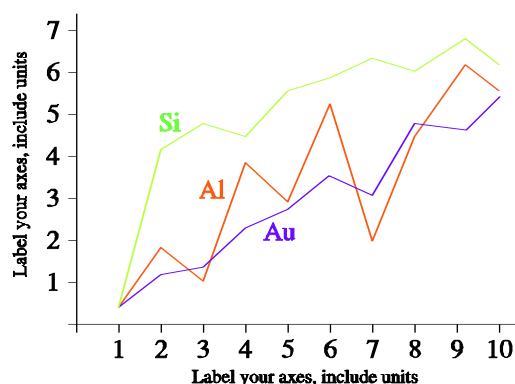


Fig. 1A sample line graph using colors which contrast well both on screen and on a black-and-white hardcopy

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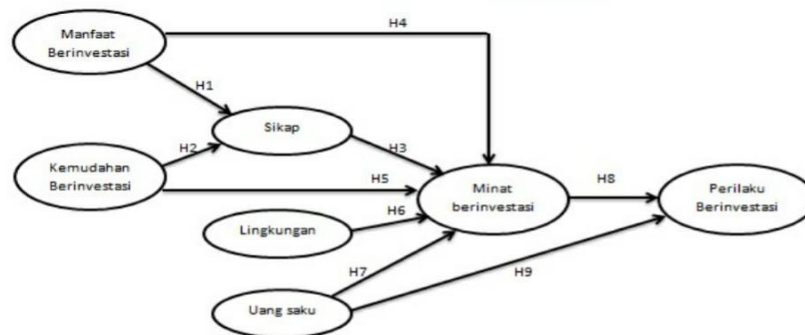


Fig 2: If necessary, the images can be extended both columns

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When referring to a reference item, please simply use the reference number, as in [2]. Do not use “Ref. [3]” or “Reference [3]” except at the beginning of a sentence, eg “Reference [3] shows ...”. Multiple references are each numbered with separate brackets (eg [2], [3], [4]–[6]).

Examples of reference items of different categories shown in the References section include:

- example of a book in [1]
- example of a book in a series in [2]
- example of a journal article in [3]
- example of a conference paper in [4]
- example of a patent in [5]
- example of a website in [6]
- example of a web page in [7]
- example of a databook as a manual in [8]
- example of a datasheet in [9]
- example of a master’s thesis in [10]
- example of a technical report in [11]
- example of a standard in [12]

V. RESULTS AND DISCUSSION**• Managerial Implications**

Based on the results of the analysis and conclusions from this research, it is hoped that it will provide benefits for several parties, including the OJK (Financial Services Authority), Sekruitas, and the University of Semarang. To achieve the goal of interest and investment behavior towards students, there are several suggestions to be conveyed as follows:

1. With this research, it is hoped that it can foster interest in investing among students, so that students can be interested in investing in stocks.
2. To foster interest from the OJK, Sekruitas, and the University of Semarang, it is hoped that they will be able to build a positive attitude among students and the surrounding environment.
3. To foster a positive attitude among students, OJK, Sekruitas, and the University of Semarang are expected to be able to grow the benefits of investment among students, such as holding socialization, capital market training, and so on. By providing complete facilities for students, students are expected to be able to understand and learn stock investment.

• Limitations in Research

1. The measurement of the ease of investment variable has no direct effect on investment interest. The ease of stock investment can foster a positive attitude among students, but it has not been able to make students interested in investing in stocks.
2. The measurement of the pocket money variable for the results has no effect on investment interest and investment behavior. The level of pocket money received by students has no effect on interest in investing, so students are not interested in investing in stocks even though the student has sufficient pocket money for daily needs and can set aside his pocket money for savings.

VI. CONCLUSION

Investment benefits, ease of investment, attitude, environment, pocket money, interest in investing on investment behavior. With investment attitudes and interests as intervening variables in Semarang University students. Based on the descriptions and explanations that have been put forward in previous chapters, it can be concluded that the combined theory of TPB (Theory Planned Behavior) and TAM (Technology Acceptance Model) contributes to interest and investment behavior among students at the University of Semarang. By growing interest in investing, it can attract students to invest in stocks, in investing interest, a positive attitude is formed by growing the benefits of investment by conducting socialization and training, as well as providing complete facilities so that easy investment can occur. In addition, a positive attitude in the surrounding environment also fosters interest in investing in stocks.

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