

# 25. 5 IOSR-JBM Vol. 24 No. 3

## Maret 2022

*by Rudy B*

---

**Submission date:** 17-Oct-2022 02:21PM (UTC+0700)

**Submission ID:** 1927490892

**File name:** 25.\_5\_IOSR-JBM\_Vol.\_24\_No.\_3\_Maret\_2022.pdf (237.82K)

**Word count:** 4158

**Character count:** 22802

## 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)

Afif Hadi Susanto<sup>1\*</sup>, Rudy Badrudin<sup>2</sup>

<sup>1</sup>Department of Management, STIE YKPN Yogyakarta, Indonesia

<sup>2</sup>Department of Management, STIE YKPN Yogyakarta, Indonesia

\*Corresponding author. Email: afifhadi8@gmail.com

### Abstract

This study uses investment interest as the dependent 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 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

Date of Submission: 02-03-2022

Date of Acceptance: 16-03-2022

### I. Introduction

Mirae Asset securities 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 Planned 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 leads 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 dependent 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).

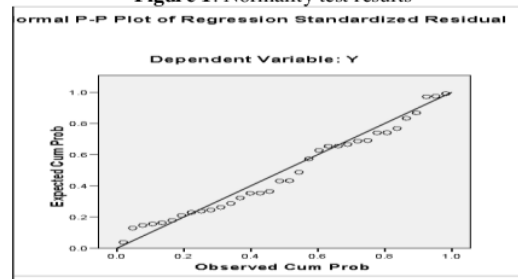
1

**Table 2** Reliability Test Results

| Variable             | Value Alpha | Cronbach's |
|----------------------|-------------|------------|
| 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 be stable and consistent.

**Figure 1:** Normality test results



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

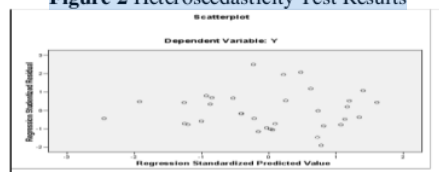
**Table 3** Multicollinearity Test Results

| 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.

12

Figure 2 Heteroscedasticity Test Results



11

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:

$$Y = -1,945 + 1,085X_1 + 0,601X_2 + 0,093X_3$$

Table 5 Partial Test Results

| Model        | Unstandardized Coefficients | Standardized Coefficients | T     | Sig.      |
|--------------|-----------------------------|---------------------------|-------|-----------|
|              | B                           | Std. Error                | Beta  | Tolerance |
| 1 (Constant) | -1.945                      | 5.956                     |       | 0.746     |
| X1           | 1.085                       | 0.369                     | 0.424 | 0.006     |
| X2           | 0.248                       |                           |       | 0.021     |
| X3           | 0.377                       |                           |       | 0.460     |
|              | 2.429                       |                           |       |           |
|              | 0.093                       | 0.124                     | 0.101 | 0.748     |

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 |
|----------|-------|

15

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 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, expected return has a positive effect on investment interest in the capital market in STIE YKPN students. Having a positive effect, 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 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. Conclusions And Suggestions

### *Conclusions*

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 securities 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' Contribution

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.

#### Acknowledgments

Thanks for the students of STIE YKPN who would like to give their cooperation as long the research. finally the writer hands over much thank to his parents and all of his friends who help this reseach.

#### References

- [1]. Abdillah, Syaro'fi. 2018. "Pengaruh Pengetahuan Investasi dan Preferensi Risiko Terhadap Minat Investasi (Mahasiswa Pendidikan Akuntansi Universitas Negeri Yogyakarta)." (1).
- [2]. Ajzen, Icek. 1991. "The Theory of Planned Behavior." *Organizational Behavior and Human Decision Processes* 50:179–211. doi: 10.1016/0749-5978(91)90020-T.
- [3]. Amrul, Rusli, dan Sofiati Wardah. 2020. "Pengaruh Modal Minimal, Pengetahuan Investasi, dan Motivasi Terhadap Minat Berinvestasi Mahasiswa di Pasar Modal." VII.
- [4]. Badrudin, Rudy. 2020. "Informal Business Financing Through People Business Credit Program: Evidence in Indonesia", *Test Magazine*, 82: 7192-7200. doi: <http://www.testmagazine.biz/index.php/testmagazine/article/view/1984>
- [5]. Bauer, Raymond A. 1960. "Consumer Behavior as Risk." *American Marketing Association* 389–98.
- [6]. Corsini, raymond J. 2002. "The Dictionary of Psychology." New York, N.Y.: Brunner/Routledge.
- [7]. Deviyanti, Luh Putu Ayu Eka, I. Gusti Ayu Purnamawati, dan I. Nyoman Putra Yasa. 2017. "Pengaruh Norma Subjektif, Persepsi Return dan Literasi Keuangan terhadap Minat Mahasiswa untuk Berinvestasi Saham di Pasar Modal (Studi Pada Mahasiswa Jurusan Akuntansi Program S1 Universitas Pendidikan Ganesha)." *e-Journal S1 Ak Universitas Pendidikan Ganesha* 8(2):1–12.
- [8]. Gay, L. ..., dan P. ... Diehl. 1992. "Research Methods for Business and Management."
- [9]. Halim, Abdul. 2005. *Analisis investasi*. 2 ed. Salemba.
- [10]. Hati, Shinta Wahyu, dan Windy Septiani Harefa. 2019. "Analisis Faktor-Faktor Yang Mempengaruhi Minat Berinvestasi Di Pasar Modal Bagi Generasi Milenial (Studi Pada Mahasiswi Jurusan Manajemen Bisnis Politeknik Negeri Batam)." *Journal of Business Administration* 3(2):281–95.
- [11]. Hermawati, Nensy, Noviansyah Rizal, dan Muhammad Mudhofar. 2018. "Analisis Faktor – Faktor Yang Mempengaruhi Minat Mahasiswa Untuk Berinvestasi Di Pasar Modal." *Proceedings Progress Conference* 1(1):850–60.
- [12]. Kartika, Nadia, dan Rr. Iramani. 2013. "Pengaruh Overconfidence, Experience, Emotion Terhadap Risk Perception Dan Risk Attitude Pada Investor Pasar Modal Di Surabaya." *Journal of Business and Banking* 3(2):177. doi: 10.14414/jbb.v3i2.235.
- [13]. Kusmawati. 2011. "Pengaruh Motivasi Terhadap Minat Berinvestasi di Pasar Modal."
- [14]. Mahastanti, Linda Ariany. 2011. "Faktor-Faktor Yang Dipertimbangkan Investor Dalam Melakukan Investasi." *Jurnal Manajemen Teori dan Terapan/ Journal of Theory and Applied Management* 4(3):37–51. doi: 10.20473/jmtt.v4i3.2424.
- [15]. Mastura, Amy, Sri Nuringwahyu, dan Daris Zunaida. 2020. "Pengaruh Motivasi Investasi, Pengetahuan Investasi dan Teknologi Informasi terhadap Minat Berinvestasi." *Jiagabi* 9(1):64–75.
- [16]. Merawati, Luh Komang, dan I. Putu Mega Juli Semara Putra. 2015. "Kemampuan Pelatihan Pasar Modal Memoderasi Pengaruh Pengetahuan Investasi Dan Penghasilan Pada Minat Berinvestasi Mahasiswa." *Jurnal Ilmiah Akuntansi dan Bisnis* 10(2).
- [17]. Ogilthorpe, Janet E., dan Kent B. Monroe. 1994. "Determinants of Perceived Health and Safety Risks of Selected Hazardous Products and Activities." *Journal of Consumer Affairs* 28(2):326–46. doi: 10.1111/j.1745-6606.1994.tb00855.x.
- [18]. Pajar, Rizki Chaerul. 2017. "Pengaruh Motivasi Investasi dan Pengetahuan Investasi Terhadap Minat Investasi di Pasar Modal pada Mahasiswa FE UNY." 14(1):55–64.
- [19]. Raditya T, Daniel, I. Ketut Budiarta, dan I. Made Sadha Suardikha. 2019. "Pengaruh Modal Investasi Minimal Di BNI Sekuritas, Return Dan Persepsi Terhadap Risiko Pada Minat Investasi Mahasiswa, Dengan Penghasilan Sebagai Variabel Moderasi." *E-Jurnal Ekonomi dan Bisnis Universitas Udayana* 53(9):111.
- [20]. Roscoe, J. ... 1975. "Fundamental Research Statistics for the Behavioral Sciences."
- [21]. Seni, Ni Nyoman Anggar, dan Ni Made Dwi Ratnadi. 2017. "Theory of Planned Behavior Untuk Memprediksi Niat Berinvestasi." *E-Jurnal Ekonomi dan Bisnis Universitas Udayana* 12:4043. doi: 10.24843/ceb.2017.v06.i12.p01.
- [22]. Sugiyono. 2014. *Metode Penelitian*. ALFABET.
- [23]. Sulistyowati, Nur Wahyuning. 2017. "Pengaruh Motivasi Ekstrinsik dan Prestasi Belajar Akuntansi Terhadap Minat Investasi dan Keputusan Investasi Mahasiswa FE Program Studi Akuntansi Unesa." *Jurnal Ekonomi Pendidikan Dan Kewirausahaan* 3(1):76. doi: 10.26740/jepk.v3n1.p76-90.
- [24]. Supriyanto, Rine Gesta Erawati, Endah Andayani, dan Auliana Farrabanie Al Arsy. 2019. "Investasi Mahasiswa Fakultas Ekonomika Dan Bisnis." *Riset Pendidikan Ekonomi* 4(2540–9247):1–7.
- [25]. Suyanti, Eny, dan Nafik Umurul Hadi. 2019. "Analisis Motivasi Dan Pengetahuan Investasi Terhadap Minat Investasi Mahasiswa di Pasar Modal." *Economic Jurnal Pendidikan Ekonomi* 7(2):108. doi: 10.33603/ejpe.v7i2.2352.
- [26]. Tandio, Timothius, dan A. A. G. P. Widanaputra. 2016. "Pengaruh Pelatihan Pasar Modal, Return, Persepsi, Risiko, Gender, dan Kemajuan Teknologi pada Minat Investasi Mahasiswa." *E-Jurnal Akuntansi Universitas Udayana* 16(3):2–26.

- [27]. Trenggana, Arlin Ferlina Mochamad, dan Riswan Kuswardhana. 2017. "Pengaruh Informasi Produk, Risiko Investasi, Kepuasan Investor dan Minat Mahasiswa Berinvestasi." <http://jurnal.asmtb.ac.id/index.php/jsab> PENGARUH I(1):8-17.
- [28]. Trisnatio, Yonar Agian. 2017. Pengaruh Ekspektasi Return, Persepsi Terhadap Risiko, Dan Self Efficacy Terhadap Minat Investasi Saham Mahasiswa Fakultas Ekonomi Universitas Negeri Yogyakarta Skripsi. Vol. 6.

Afif Hadi Susanto, et. al. "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)." *IOSR Journal of Business and Management (IOSR-JBM)*, 24(03), 2022, pp. 01-07.



ORIGINALITY REPORT

---

24%

SIMILARITY INDEX

21%

INTERNET SOURCES

16%

PUBLICATIONS

6%

STUDENT PAPERS

---

PRIMARY SOURCES

---

1

[ojs.stiami.ac.id](http://ojs.stiami.ac.id)

Internet Source

3%

2

[eprints.umpo.ac.id](http://eprints.umpo.ac.id)

Internet Source

2%

3

[eprints.uad.ac.id](http://eprints.uad.ac.id)

Internet Source

1%

4

Submitted to ABES Engineering College

Student Paper

1%

5

[www.um.edu.mt](http://www.um.edu.mt)

Internet Source

1%

6

Bauer, Rob, and Paul Smeets. "Social identification and investment decisions", Journal of Economic Behavior & Organization, 2015.

Publication

1%

7

[journal.laaroiba.ac.id](http://journal.laaroiba.ac.id)

Internet Source

1%

8

[journal.unj.ac.id](http://journal.unj.ac.id)

Internet Source

1%

---

|    |   |     |
|----|---|-----|
| 9  | issuu.com<br>Internet Source  | 1 % |
| 10 | Submitted to Oklahoma State University<br>Student Paper   | 1 % |
| 11 | eudl.eu<br>Internet Source  | 1 % |
| 12 | rjoas.com<br>Internet Source  | 1 % |
| 13 | stiealwashliyahsibolga.ac.id<br>Internet Source   | 1 % |
| 14 | ijebmr.com<br>Internet Source   | 1 % |
| 15 | eprints.perbanas.ac.id<br>Internet Source   | 1 % |
| 16 | archives.palarch.nl<br>Internet Source  | 1 % |
| 17 | ejournal.undiksha.ac.id<br>Internet Source  | 1 % |
| 18 | Submitted to Binus University International<br>Student Paper  | 1 % |
| 19 | Dito Rinaldo, Vina Anggilia Puspita. "Education and Socialization Investment Galleries to Improve Capital Market Inclusion", Emerald, 2021<br>Publication | 1 % |

|    |   |      |
|----|---|------|
| 20 | <a href="http://riset.unisma.ac.id">riset.unisma.ac.id</a><br>Internet Source   | 1 %  |
| 21 | <a href="http://123dok.com">123dok.com</a><br>Internet Source   | <1 % |
| 22 | Submitted to ESC Rennes<br>Student Paper  | <1 % |
| 23 | Moh. Fathur Rozi, Jeni Susyanti, Ety Saraswati.<br>"The Ease of Investing in Indonesia's Capital<br>Market Based on Improved Financial Literacy,<br>Investment Community and Capital Market<br>School", Inovbiz: Jurnal Inovasi Bisnis, 2022<br>Publication | <1 % |
| 24 | <a href="http://tailieu123.net">tailieu123.net</a><br>Internet Source   | <1 % |
| 25 | <a href="http://ejournal.stiewidyagamalumajang.ac.id">ejournal.stiewidyagamalumajang.ac.id</a><br>Internet Source   | <1 % |

Exclude quotes    On  
Exclude bibliography    On

Exclude matches    < 15 words