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Stock investment knowledge, income and risk investment on investment decision making in Ambon City

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ABSTRACT

Knowledge of stock investment, income and risk investment is an important element to start investing. With basic knowledge about investment, it can trigger someone's interest to invest where this can be done as a consideration tool for making investment decisions. This study aims to determine 1). The effect of stock investment knowledge on investment decision making in Ambon City 2). The influence of income on investment decision making in Ambon City. 3) The influence of Risk Investment on the investment decision making of the people of Ambon City. The method used is quantitative research methods. The sample in this study was 102 investors. The data collection technique in this study used a questionnaire/questionnaire whose results had been tested. Based on the results of the study it can be concluded that 1). Stock investment knowledge has a significant effect on investment decision making seen from the results of regression analysis showing stock investment knowledge is 3.344 with a significance of 0.001 (significant). 2). Income has a significant effect on investment decision making as seen from the results of regression analysis showing income is 5,300 with a significance of 0.000 (significant). 3) Risk investment has a significant effect on investment decision making, as seen from the results of the regression analysis test showing that risk investment is 5.504 with a significance of 0.000 (significant).

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1. INTRODUCTION

Since 2018 - 2019 there was an increase in the number of investors by 53.41 percent where the number of investors in 2018 was 1,619,372 people and in 2019 was 2,484,354 people. From 2019 to 2020 an increase also occurred by 56.21 percent where the number of investors in 2019 was 2,484,354 people, and in 2020 the number of investors has reached 3,880,253, an increase of 56.21 percent. And in 2020 to 2021 there will be an increase of 3,880,253 people, and in 2021 the increase in investors will be 7,489,337, an increase of 92.99 percent. This shows that the level of knowledge of the Indonesian people about investment is very good (Baharin et al., 2020; Wie, 2005). The increase in the number of investors indeed shows that the influence of investment knowledge is very high, this statement is supported by a survey on the number of investors and the population in

Indonesia. The number of investors in Indonesia is 7,489,337 people, only (2.75 percent) compared to the total population in Indonesia, which is 272,229,372 million (Brossard et al., 2009; Rosenberg, 2010). This figure shows that the level of public knowledge of investment knowledge is still minimal (Amhalmad & Irianto, 2019; Pajar & Pustikaningsih, 2017).

This phenomenon can be seen in numbers or supported by news sources obtained. The figures for each investor in Indonesia every year show that the Indonesian people still do not or do not support that some people do not understand how to invest and how to compare or differentiate investments in the stock exchange. securities or capital markets and investments under the auspices of organizations that can be said to be illegal (Dinar & Hasan, 2018; Muhammad & Mukhsinin, 2020; Munawaroh, 2021). So their ignorance about investment knowledge can reduce income and result in investment risk in the future. IDX data on the number of Maluku investors SID shares per year From IDX data sources say that Ambon SID stock investors per year are 719 people in 2017, 1,242 people in 2018, 2,527 people in 2019, 2,676 people in 2020 and 2,676 people in 2019. 2021 as many as 4,820 people, and the number of investors in 2021 based on the age of the number of investors, namely 18-25 years as many as 1,260, aged 26-30 years as many as 702, and for ages 31-40 as many as 597. From this data we can see that at the age of 26 -30 and age 31-40 the number of each investor is very low compared to the number of investors at the age of 18-25 it means that knowledge about investment is still low (Hidayat & Kayati, 2020; Mulyana et al., 2019; Negara & Febrianto, 2020).

The obstacle that often occurs in the city of Ambon is that many people do not understand what investment is and how to invest. Based on the results of research (Hasanudin et al., 2021) "The Effect of Investment Knowledge, Motivation and Capital Market Training on Investment Decisions Mediated by Investment Interest" shows that investment knowledge is positive and significant on investment decisions. The higher the knowledge a person has before deciding to invest, the higher the level of a person in deciding to invest, which means that investment knowledge is very good or bad can be used as a reference to measure investment decisions. Therefore, investment knowledge has a positive and significant effect on investment decision making (Krisanti, 2012; Putri & Hamidi, 2019; Sari & Dwirandra, 2015).

The research objectives to be achieved from this study include the following: (a). Find out the effect of stock investment knowledge on investment decision making in Ambon City, (b). Find out the effect of income on investment decision making in Ambon City, (c). Find out the effect of risk investment on investment decision making in Ambon City

2. RESEARCH METHOD

This study examines the effect of stock investment knowledge, income and risk investment, on investment decision making in Ambon City community (X1) income (X2) as the independent variable, while investment decision making (Y) as the dependent variable. To be able to understand it can be seen in the image below:

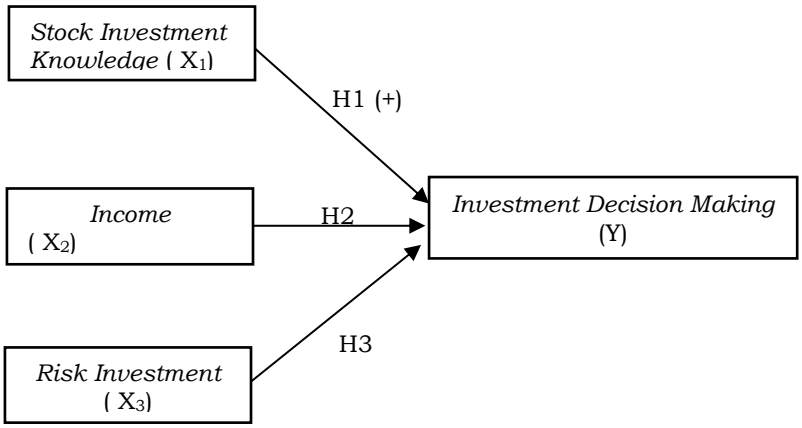

Figure 1: Research framework

A quantitative approach with the type of explanatory research is used in this study. Explanatory research explains the relationship between one variable and another by testing hypotheses that have been formulated previously(Brannen, 2017; Nardi, 2018; Sukamolson, 2007).

The population in this research is the entire community of Ambon city is 4,089 people. The sampling procedure used in this study is non-probability with purposive sampling technique. In this study, the number of samples that will be used to become respondents is 102 respondents. The sampling technique in this research is a random sampling technique based on area or region (purposive sampling) a sample selection technique based on certain characteristics or characteristics in a population that has a dominant relationship so that it can be used to achieve goals. In this technique, the research subjects will be grouped according to the area or place of domicile of the population members. The research sample includes a number of elements (respondents) that are greater than the minimum requirement of 102 respondents. In this study, some of the criteria proposed by the research as a sample are as follows:

1. People in Ambon city who have never invested in the capital market
2. People who live in the city of Ambon
3. Society (Investors) at the age of 18-40 years

The samples taken in this study were as many as 102 community respondents who would invest. The data analysis method used descriptive statistics, data quality test, classical assumption test and hypothesis testing with data processing techniques using IBM SPSS 26.0 for windows program computational calculations.

3. RESULTS AND DISCUSSIONS

This research was conducted on the people of Ambon City who will invest with a total of 4,098 people who are used as samples in this study as many as 102 respondents. The description of the data can be obtained through filling out questionnaires by the people of Ambon City.

Respondents Descriptive Statistics

1) Descriptive Statistics

Stock Investment Knowledge Variables based on the results of filling out the questionnaire can be described in the table:

Table 1. Descriptive statistics

	N	Minimum	Maximum	Mean	Std. Deviation

Stock Investment Knowledge	102	18	30	27.09	2.843
Income	102	12	20	17.28	2.103
Risk.Investment	102	10	30	22.33	4.457
Investment Decision Making	102	27	55	45.07	5.922
Valid N (listwise)	102				

Source: primary data processed 2022

That above table, it shows that N or the amount of data for each valid variable is 102 out of 102 sample data for investment decision making (Y), the minimum value is 27, the maximum value is 55, the average value is 45.07, and the standard deviation value is 5,922. which means that the average value is greater than the standard value so that the deviation of the data that occurs is low, the distribution of the values is evenly distributed and the level of achievement of the respondents is large.

2) Research result

a) Normalitas Test

Tabel 2. Normality test results

One-Sample Kolmogorov-Smirnov Test

N		Unstandardized Residual 102
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.10953486
Most Extreme Differences	Absolute	.092
	Positive	.061
	Negative	-.092
Test Statistic		.092
Asymp. Sig. (2-tailed)		.035[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS Version 26.0 Normality test results

Based on the results of the normality test in table 2, the value of significance of 0.035 > 0.05, it can be concluded that the data is normally distributed.

b) Heteroscedasticity Test

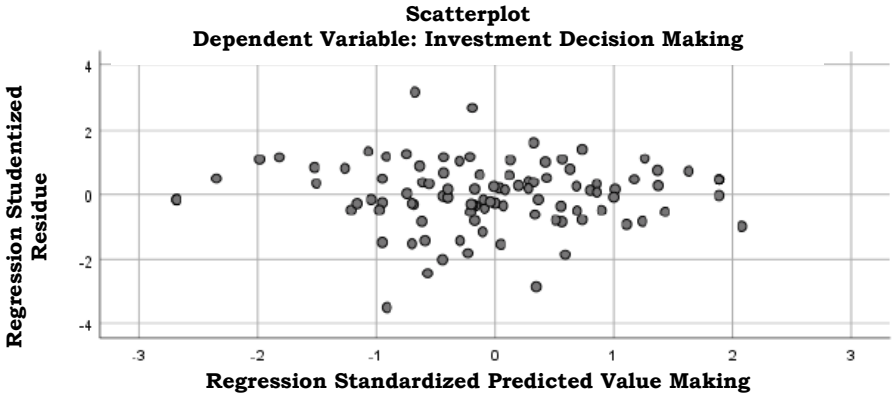

Figure 2. Heteroscedasticity test

From Figure 1 can be seen that the points spread randomly do not collect just above or below but spread both above and below the number 0 on the Y axis and do not form a

pattern. Can be concluded that there is no heteroscedasticity in the regression model in this study.

c) Multicollinearity Test

Tabel 3. Multicollinearity Test Result Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.343	6.492		.361	.721		
	Stock Investment Knowledge	.647	.265	.303	2.442	.020	.815	1.227
	Income	1.057	.327	.399	3.231	.003	.823	1.215
	Risk.Investment	.715	.191	.424	3.750	.001	.980	1.020

a. Dependent Variable: Investment Decision Making

Multicollinearity Test Based on the results of the multicollinearity test in table above, can be seen that the tolerance value is 0.815 > 0.10 and the VIF value is 1.227 < 10 (Stock Investment Knowledge) while the tolerance value is 0.823 > 0.10 and the VIF value is 1.215 < 10 (Income) and a tolerance value of 0.960 > 0.10 and a VIF value of 1.020 < 10 (Risk Investment) so that it can be stated that there is no multicollinearity problem in this research model.

d) Hypothesis Test

The results of multiple regression testing with Stock Investment Knowledge, Income, Risk Investment as independent variables and Investment Decision Making as the dependent variable, are presented in the following table:

1) Coefficient of Determination Test

Table 4. Coefficient of Determination Test Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.713[a]	.508	.493	4.216	.508	33.769	3	98	.000

a. Predictors: (Constant), Risk.Investment, Income, Penegtahuan.Investasi.Saham

Sumber: Output SPSS versi 26.0 coefficient of determination test result

The adjusted R square number shows the coefficient of determination or the role of variance (independent variable in relation to the dependent variable). From the adjusted R square figure of 0.493 shows that the effect of the independent variable (X) on the dependent variable (Y) is 49.3%.

2) Multiple Linear Regression Test Results

Table 5. Multiple linear regression test results Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.307	4.288		1.004	.318
	Stock Investment Knowledge	.479	.143	.243	3.344	.001
	Income	1.102	.208	.391	5.300	.000
	Risk.Investment	.741	.135	.398	5.504	.000

a. Dependent Variable: Investment Decision Making

Table 5 can be seen that the constant value (a value) is 4.307 and for stock investment knowledge (value is 0.479, while income (value is 1.102), and Risk Investment (value is 0.741. so that a linear regression equation can be obtained. double as follows:

$$Y = 4.307 + 0.479\ X_1 + 1.102\ X_2 + 0.741\ X_3 + e$$

1. The value of the investment decision-making constant (Y) is 4,307 which states that if the variables X1, X2, X3 are equal to zero, namely stock investment knowledge, income, investment risk, then investment decision making is 4,307.
2. The value of the stock investment knowledge coefficient of 0.479 means that every time there is an increase in the X1 variable (stock investment knowledge) by 1%, the investment decision making variable increases by 0.479 (47.9%) or vice versa if there is a 1% decrease in X1 (stock investment knowledge) then investment decision making decreased by 0.479 (47.9%)
3. The value of the X2 income coefficient of 1.102 means that every time there is an increase in the X2 variable (income) by 1%, the investment decision making increases by 1.102 (110.2%) or vice versa every time the X2 variable decreases by 1%, the investment decision making will decrease by 1.102 (110.2%).
4. The value of the coefficient of X3 risk investment is 0.741 which means that every time there is an increase in the X3 variable (risk investment) by 1%, the investment decision making increases by 0.741 (74.1%) or vice versa, every time there is a decrease in the X3 variable by 1%, the investment decision making decreases by 0.741 (74.1%).

From the description above, it can be concluded that stock investment knowledge, income, and risk investment have a significant effect on investment decision making.

3) Partial Regression Test (T Statistical Test)

Table 6. t Test Result Coefficientsa

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.307	4.288		1.004	.318
	Stock Investment Knowledge	.479	.143	.243	3.344	.001
	Income	1.102	.208	.391	5.300	.000
	Risk.Investment	.741	.135	.398	5.504	.000

a. Dependent Variable: Investment Decision Making

Based on the explanation above it can be described:

Stock Investment Knowledge on Investment Decision Making (H1)

The stock investment knowledge variable (X1) has a significant effect on investment decision making (Y). <0.05, which means that there is a significant effect of stock investment knowledge on investment decision making. And the value of Ttotal = (α/2:n-k-1) t (0.05/2:102-2-1) = (0.025:99) = 0.1956 means the Tcount value is 3.344 > from the Ttable value 0.1956. If Tcount > from Ttable, the significant value is less than 5% so that the first hypothesis is accepted. This means that the greater the stock investment knowledge gained, the more people will make investment decisions.

Income on Investment Decision Making (H2)

The income variable (X2) has a significant effect on investment decision making (Y). which means that there is a significant effect of income variable on investment decision making. And the value of Ttotal = (α/2:n-k-1) t (0.05/2:102-2-1) = (0.025:99) = 0.1956 the value of Tcount is 5.300 > from the Ttable value of 0.1956, the significant value smaller

than 5% so that the second hypothesis is accepted. This means that the greater the income earned or earned, the more people will make investment decisions.

Investment Risk on Investment Decision Making (H3)

The variable risk investment (X3) has a significant effect on investment decision making (Y) this is in accordance with table 4.2.10, namely the results of the t test (partial) showing that the significance value of stock investment knowledge (X1) on investment decision making (Y) is 0.000 < 0.05 which means that there is a significant effect of the risk investment variable on investment decision making. And the value of Ttotal = (α/2:n-k-1) t (0.05/2:102-2-1) = (0.025:99) = 0.1956 Tcount value 5.504 > from Ttable value 0.1956 If Tcount > from Ttable, the significant value is less than 5% so that the third hypothesis is accepted. This means that the greater the risk investment obtained, the more people will make investment decisions.

4) Simultaneous Regression Test (F statistic test)

This test is carried out by comparing the significance of the value of Fcount > Ftotal, so the formulated model is correct. If the value of Fcount > Ftotal, it can be interpreted that the regression model is correct, meaning that it affects together, by looking at the value of Ftotal = f (k;n – k), Ftotal = (2; 102-2), Ftotal = (2;100) = 3.344 with an error rate of 5% The F test performed can be seen in Table 4.2.12 below:

Table 7. F Statistic Test Results

ANOVAa

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1836.804	3	612.268	35.177	.000b
	Residual	1705.716	98	17.405		
	Total	3542.520	101			

a. Dependent Variable: Investment Decision Making

b. Predictors: (Constant), Risk.Investment, Knowledge.Investment.in.Shares, Income

Based on the test results this table it can be seen that the Fcount value is 3.5177 with the Ftotal value is 3.344 so that the Fcount> Ftotal or 3.5177> 3.344, and the significant level is 0.00 < 0.05 then the first, second and third hypotheses are accepted, it can be concluded that the variable Knowledge of stock investment (X1), Income (X2), Risk Investment (X3) simultaneously have a significant effect on investment decision making.

This study aims to determine whether there is an effect of stock investment knowledge, income, investment risk on investment decision making in Ambon city people who will invest. In this study, the number of respondents was 102 respondents (people who would invest) which consisted of 86 students/students, 3 civil servants (PNS), 7 private employees, as many as no respondents, not working 1 Respondent, not yet working 1 respondent and BUMN 1 respondent.

Based on the results of research that has been carried out regarding Investment Decision Making in people who will invest in this case, entrepreneurs tend to consider their daily expenses, and private employees tend to know more about the benefits of investing and the benefits of saving for their future needs. If the investment knowledge of investors is good, it will also have a good impact on the investors themselves, investors will be more responsible for making investment decisions and tend to be more careful in their financial planning.

From the research results, the following conclusions are drawn from the results of hypothesis testing:

a. The Effect of Stock Investment Knowledge Variables on Investment Decision Making (H1)

Stock Investment Knowledge variable (X1) is influential and significant on investment decision making (Y). This can be seen from the acquisition of 3,344 with a significance of 0.001. Because the significance value is <0.05, it can be concluded that the first hypothesis which reads that Stock Investment Knowledge has a significant effect on investment decision making by the people of Ambon City who will invest is accepted.

Investment decision is one of the conditions which investors act in deciding and investing in the capital market. Applying the correct method of making investment decisions, it is hoped that you will get the maximum benefit from the results that will be obtained later. To achieve investor prosperity in making an investment decision, it is necessary to have good knowledge of attitudes and implementation in investors. High stock investment knowledge, in this case the public can make investment decisions by finding out in advance information about stock investment that is valid and correct, indicating that investors are maximized in digesting information about good investments.

The results of this study are in line with (Hasanudin et al., 2021) found results that Investment Knowledge is very positive and significant on investment decisions. The higher the knowledge a person has before deciding to invest, the higher the level of a person in deciding to invest, which means that investment knowledge is very good or bad can be used as a reference to measure investment decisions. Therefore, investment knowledge has a positive and significant effect on investment decision making.

b. Income on Investment Decision Making

Income variable (X2) has a significant effect on investment decision making (Y). This can be seen from the acquisition of 5,300 with a significant 0.000 Because the significance value <0.05 means that Income has a significant effect on investment decision making for the people of Ambon City.

Invenstors must know the amount of income they have invested in investing so that people are more flexible and confident to invest in the capital market. People who have a stable economic condition will allocate these funds for investment. This has a good impact on the community when they have an increase in income, so they will increase their capital to invest in the capital market. This also makes people more confident in investing their funds to invest and by investing their funds to invest can generate profits in the future.

The results of this study are in line with (Yundari & Artati, 2021) that income is very significant for investment decision making. Revenue is an inflow of assets due to the sale of goods or services into the company. In this study, income is measured by people's perceptions of financial management to make investment decisions, because the more income, the greater the consideration for making investment decisions and the responsibility in managing their finances.

c. Investment Risk on Investment Decision Making (H3)

Risk Investment (X3) has a significant effect on investment decision making (Y). This can be seen from the acquisition of 5.504 with a significant 0.000 because the significance value is <0.05, it can be concluded that the third hypothesis is accepted, which means that there is a significant effect of X3 on Y.

Knowledge of stock investment is very important when wanting to know the level of risk of an investment so that people can decide to make investment decisions. The greater the risk, the greater the potential benefit or profit that can be generated, conversely, low risk tends to have low profit potential. Risk be one barrier someone to do something, but every Investors have a different way of thinking about risks in the world investment in the capital market. This is supported by research by that risk investment greatly influences student interest in investing in the capital market. Each type of investment has a different level of risk (Aini et al., 2019). An investor in making investment decisions tends to behave rationally by reviewing information and economic events that rely on investment determinants, namely long-term profits and short-term profits.

4. CONCLUSION

Researchers have conducted research on the effect of stock investment knowledge, income and risk investment on investment decision making in Ambon City, so conclusions can be drawn based on the three hypotheses proposed as follows:1) The influence of stock investment knowledge has a significant effect on investment decision making in Ambon City; 2). Income has a significant effect on investment decision making in Ambon City; 3). Risk Investment has a significant effect on investment decision making in Ambon City. Future researchers are expected to add more varied independent variables that have a significant effect on investment decision making such as Risk Perception, Financial Literacy variables and can increase the number of samples and can expand the object of research in order to get better results.

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