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Intention Of Stock Investment by Students in The Covid-19 Period

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Attitudes to risk and return; financial literacy; investment understanding; investment intentions.

ABSTRACT

This research is intended to know and prove attitudes to risk and return on investment in investment intentions made by students with financial literacy and investment understanding as moderation.The type of research used is explanatory research, with a quantitative approach of data collection using questionnaires with the number of respondents to 277 students of the Faculty of Economics and Business, University of Muhammadiyah Malang class of 2019. Furthermore, the analysis of data that has been obtained using the Structural Equation Model (SEM) method in the SmartPLS program. The results of the analysis showed that attitudes to risk and return have a positive effect on investment intentions while financial literacy and investment understanding can moderate perceptions of risk and returns on investment intentions positively and significantly.

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INTRODUCTION

Investing is not new in the financial world, where many individuals do investment activities. Investment is a form of individual commitment to a number of funds today with the aim of obtaining future payments with a certain period of time (Fahmi 2013), while the general definition of investment where an investor buys a number of shares at the present time in the hope of obtaining a return (*return*) from rising stock prices or dividend distribution in the future (Tandelilin, 2001). Investment in its activities is divided into two types, one of which is financial *investment (financial investment)* where there are written contracts such as bonds and *common stock*. Stock investments can be made in the capital market through securities/ securities trading media. In investment activities, an investor and potential investors must have the ability to invest, both understanding investments, financial literacy, taking a stance on risk and return on investment and intention.

In its development, prospective investors or students in particular have been given an understanding or self-development in investing through investment and portfolio management training or courses, in addition to the provision of investment facilities with the hope that students can improve their understanding of investment, financial literacy, and take a stance in dealing with investment risks and expectations of investment returns thus students' intentions in investing will be increased (Darmawan et al., 2019). When the government first announced the spread of the *Covid-19* virus, it indirectly caused shocks in the capital market, which had an impact on the combined price index (IHGS), based on statistics from pt. Bursa Efek Indonesia, there has been a decrease in the composite price index to 13.44% since January 1-February 28. In 2019, this resulted in many investors selling their shares as a form of investment risk anticipation (Shiyammurti et al., 2020). On the other hand, many potential investors or students began to create saham accounts because of the decline in the stock price index due to *covid-19*, this was seen as an opportunity for potential investors to invest, especially the rules set by Pt. Bursa Indonesia regarding the minimum limit for purchasing *issuers' shares to go public.* 1 lot = 100 widths where the minimum price for per share is Rp 50,- (Subhan & Suryansyah, 2019).

According to statistics from the Financial Services Authority (OJK), there has been a significant increase in the number of new investors or *single investor identification* (SID) as of February - June 2019 where in January the number of *single investor identification* was 1,676,606 and continued to increase to 1,971,213 in June 2019. From the above phenomenon, what affects the intention of potential investors or students to start investing during the *Covid-19* pandemic with uncertain investment risks and unstable capital market conditions.

In general, the Indonesian capital market has a characteristic where investors have limitations in interpreting information and analyzing data and financial statements that are published have not been fully optimally used as support for decision making (Suryani, 2016). The problem in developing countries such as Indonesia lies in the competence of its human resources, so it is important for a prospective investor or student to understand the basics, concepts and investment factors. The individual's intention becomes the intention to behave where influenced by the impulses arising within the individual (Masrurun and Yanto 2015). An individual's intention to act relates to social influence as well as factors within. In the theory *of planned behavior or theory of planned behavior* there are three factors that are able to influence the intention of individuals in behavior (investment) namely attitudes, subjective norms and *perceived behavioral control* (Ajzen 1991) . Students before starting to invest in addition to analyzing information will also use subjective norms, namely individual attitudes related to how to overcome the risks of investments borne, as well as behavioral control, namely individual understanding related to investment and *financial literacy* that affects the intention to invest.

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Investment intention is the active action of individuals or students in seeking information related to investments and will learn where it is done to avoid the risks that will be faced (Susanti, Hassan, and Ahmad 2018). Students' intention to invest will arise from a sense of wanting to get something more in the future by improving the welfare of their investments (Situmorang, Natariasari, and Andreas 2014). Students in growing investment intentions can be done by providing motivation, understanding investment in the capital market and providing training to invest for real (Amhalmad and Irianto 2019). In addition, with the provision of references related to capital markets and investments and attitudes to face investment risks and *returns* are expected to increase students' intentions in investing both in the capital market and goods that have investment value (Tandio and Widanaputra 2016)

Risk and return are a form of uncertainty and expectations that individuals feel before making a decision to invest (Wardani, 2020). Attitudes towards risk and returns can be interpreted as how an individual responds to the risks faced so as to produce unexpected consequences and certainty (Natsir, Zainul, and Nurainun 2021). For investment risk itself is divided into three *1.risk financial, 2.market risk,* and *3.psychological risk* (Manan, 2009). Each individual has their own attitude to face the risks and returns they get, especially during the *Covid-19* pandemic where many sectors have decreased, therefore the attitude of potential investors responding to risk and returns is a separate consideration for investing (Adnantara, 2021)

Based on the results of research that has been put forward by Malik, (2017) Raditya T et al., (2014) Tandio & Widanaputra, (2016) Wulandari et al., (2020), that variable attitudes to risk and returns have a negligible effect on investment intentions. Unlike the results of research obtained by Listyani et al., (2019); Nandar et al., (2018); Wardani (2020) (Listyani et al., 2019; Nandar et al., 2018; Wardani, 2020)where varied attitudes towards risk and returns cannot affect the variabel of investment intentions because, although at first many potential investors intend but it could be in the middle of the road experiencing obstacles.

Financial literacy is the extent to which an individual's ability to know about fundamental financial concepts and financial market functions (Servon and Kaestner 2008). Rooij et al., (2011) mentioned that individuals with knowledge of finances, will have a tendency to utilize and plan their funds to invest in stocks or buy goods that have investment value rather than for consumptive things. From therefore, individual investment intentions can be influenced by *financial literacy* (Yang et al. 2021).

According to Aren, (2015) Tanuwijaya & Roni, (2021)(Tanuwijaya & Roni, 2021) shows that financial literacy has a positive effect on investment intentions where it shows that if individuals have good financial literacy eating will be a factor in increasing the individual's intention to invest while according to Yang et al., (2021) that financial literacy is not capable of affect investment intentions due to other factors such as financial well-being and investment risk

Understanding investment is the ability of students where they are able to absorb knowledge related to investment assessment, investment risk, return on investment and capital markets (Saraswati and Wirakusuma 2018). A prospective investor is no exception students before starting investment must understand the basics of investment as well as the practice because in investment activities a person without an understanding of investment will only encounter losses because the basis of decision making does not exist (Saraswati and Wirakusuma 2018). Therefore, the understanding of investment is used as a basis for someone to start investing (Situmorang et al. 2014). The results of research Saraswati et al, (2018) that understanding investment is able to influence attitudes towards risk and returns on investment intentions. Meanwhile, according to Chabai, (2020) where investment knowledge variables are not able to influence variable attitudes towards risk and returns on investment intentions.

LITERATURE REVIEW

The Theory of Planned Behavior describes changes in an individual's behavior caused by intentions, this can occur as a form of influence from social norms, individual attitudes, behavior control (Ajzen, 1991).

1. Investment Intentions

   Intention can be interpreted as a form of realization of a decision to behave, while the intention of behaving indicates the magnitude of the effort that the individual makes in an action. An individual's intention to act can be influenced by several indicators such as attitudes, subjective norms and behavioral control (Ajzen, 1991).

   a. Intention is the embodiment of the decision made to do my Behavioral intention describes the amount of effort shown in a behavior. So, the better an attitude, norm, and behavior control will strengthen the intention of the individual to carry out activities / behavior.
   b. Attitudes describe an individual's attitude towards an object whether to accept or reject, it is measured by an evaluative scale procedure that positions the individual on two good and bad choices, agree or not. Attitudes are determined by two factors: *outcom evaluation* and *behavioral belief,* which are used to link behavioral actions to outcomes.
   c. Subjective norms are the behavioral actions of a person who are influenced by social impulses. The desire for someone to do investment activities will be quickly carried out if they get encouragement from within themselves and the surrounding environment.

2. Attitude to Risk and Returns

Risk and return can be described as a form of dilemma (*trade-off)* in investment activities, the two elements have a unidirectional or positive relationship meaning that investments with a large rate of return will have a large investment risk as well and vice versa (Widayat, 2010). The dilemma of risk and return on investment tends to be on the taking of an individual's attitude or attitude in the face of risk and returns. Attitudes towards risk and returns are formed socially as a result of various factors that are a reference for differences in decision-making on the possibility of loss (Wulandari, 2014).

The achievement of an individual in the face of risk is the implementation of *return* and is described with *expected return* (Aini et al. 2019) . Individuals, with a good attitude at risk will have an effect on decisions that will affect *returns* (Listyani et al. 2019). *Return* is divided into two parts, namely *Return* Realization of profits obtained from the difference in selling / buying prices, this return that really occurs, and *historical return of* profits obtained from investments in expetasi shares (Hartono, 2015)

3. Financial Literacy

Financial literacy according to Lusardi and Mitchell (2007) can be interpreted as an action in the management of various kinds of financial information, which is used. to make decisions for individuals in utilizing pension funds and financial calculations. Financial literacy is the ability of individuals to understand and utilize financial concepts (Servon and Kaestner 2008). According to Rooij et al., (2011) Individuals with low financial knowledge are less likely to invest in the stock market because of investment risk, while individuals with good financial skills will choose to invest their funds, and the more individuals know about the financial concepts and operations of the money market the greater the intention to invest (Aren, 2015). Darmawan et al. (2019) and Hikmah and Rustam (2020) categorize financial literacy factors in several aspects, namely: Knowledge of financial concepts, Finance management, Planning and Investment

4. Investment Understanding

Investment understanding is a form of education about the basis of investment assessment, the small amount of risk and how much return on investment can be (Saraswati and Wirakusuma 2018). Individuals with an understanding of investment before starting to invest should take into account several aspects such as the type of investment to be taken because the selection of the appropriate type of investment will increase the level of *return* obtained and minimize the risk level. According to Manan (2009) investment is divided into two types, namely *real assets* are investments in the form of goods or buildings, *financial investment assets* in the form of securities traded in the money market, deposits, *commercial papers.* Risk and return on investment are indicators that interrelated perception of risk will affect the magnitude of returns obtained, potential investors with a good perception of investment risk tend to analyze the investment risk that he is able to bear so that the expected return on investment (Faniyah 2017) is obtained.

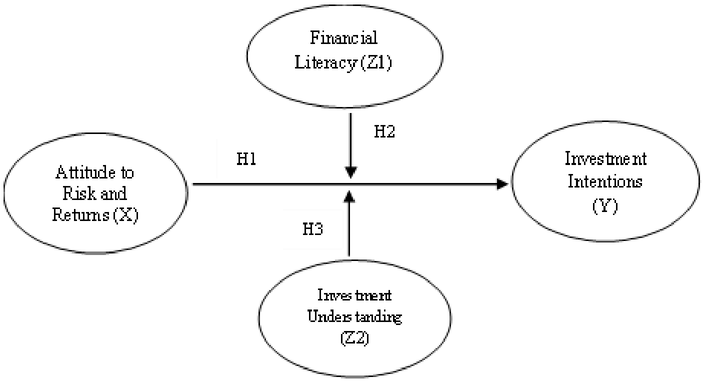

Figure 1. Research Framework

Hypothesis Development

The Effect of Attitude to Risk and Return on Investment Intentions

Attitudes towards risk and returns are a form of uncertainty and expectations that potential investors want after making the decision to invest. Investment risk and return are related where the amount of investment risk taken is proportional to the return obtained (Widayat, 2010). The behavior of investors in making decisions to invest is influenced by investment intentions. Individual investment intentions are influenced by the individual's attitude to the risks faced and the returns obtained. The more positive the nature of individuals facing investment risks will have an impact on the returns obtained. By taking the right attitude towards risk and return, potential investors will be able to bear a large risk, so that the return obtained will also be large (Saraswati and Wirakusuma, 2018) vice versa with quoted investors have done a mature analysis (Dewi *et al.*, 2017). Based on the results of research conducted by Raditya *et al.* (2014), Tandio and Widanaputra (2016), Malik (2017)(Tandio & Widanaputra, 2016)(Tandio & Widanaputra, 2016)(Tandio & Widanaputra, 2016)(Malik, 2017)(Malik, 2017)(Malik, 2017) that the higher the risk faced by an investor, the greater *the returns* obtained. Likewise, if the greater *the return* / profit obtained is expected to attract investors' intention to reinvest. This results is supported by Setyowati *et al.* (2020)

H1: Attitude to risk and returns has a positive effect on investment intentions

Financial Literacy Moderates Attitudes to Risk and Returns on Investment Intentions

In the investment world individuals who have poor financial literacy generally have risky investment intentions (Aren, 2015). But individuals with good financial literacy will tend to have a lower risk of investment or deliberately avoid the risk of such investments (Schoemaker, 1993) Individuals with financial literacy will shift the perception of risky investments by crafting problem structures and processing

information from relevant investment decisions (Weber *et al.,* 2002). Financial literacy is one of the determining factors of individual investment intentions, and as mentioned above that individuals with good financial literacy have a tendency to use their funds to invest (Rooij *et al.,* 2011). This is in accordance with the results of research conducted by Aren (2015) where financial literacy is able to encode risk attitudes towards investment intentions. Unlike the results of research conducted by Sadiq *et al.* (2019) where financial literacy is not able to strengthen the relationship between risk attitudes to investment intentions.
H2: The role of financial literacy moderates the influence of attitudes towards risk and returns on investment intentions

Understanding Investments Moderate Attitudes to Risk and Returns on Investment Intentions

Understanding investment is the main key in decision making and stock analysis (Situmorang *et al.,*, 2014), potential investors with an understanding of investment will be able to reduce the risks faced so that it affects *returns,* and *increases achicvement motivation* so that the intention to invest will continue to exist (Saraswati and Wirakusuma, 2018). Based on the results of Malik (2017) which states that an investor with a good understanding will analyze how much he has the ability to bear the risk that he will bear because the higher the risk faced by investors, the greater the expectation or *return* owned where it will affect investment intentions. While the results of Chabai (2020) explained that the understanding of investment is not able to strengthen the relationship between *return and risk* attitudes to investment intentions, this happens because potential investors are more likely to *return* and understand and accept risk so that it affects investment intentions (Bakhri, 2018).
H3: The role of understanding investments moderates the influence of attitudes on risk and returns on investment intentions.

RESEARCH METHOD

This research used an explantatory research that aims to explain the interrelationships between variables, populations and sempel in this study is a student of the University of Muhammadiyah Malang class of 2019 who has taken investment management and portofolia courses with a population of 905, using solvin formulas obtained a number of research samples of 277 respondents. The type and source of research data is primary data which is then processed into skunder data, data collection techniques in this study use the likert scale, and for instrument testing techniques use validity and reliability tests to find out the validity and reliability of respondent data while for the data analysis method this study uses smart PLS as an application for testing relationships between variables and measurement models used including outer model, inner model, hypothesis test and moderation.

RESULT AND DISCUSSION

Respondents in this study are students of the Faculty of Economics and Business, University of Muhammadiyah Malang class of 2019, who have taken investment and portfolio management courses. Questionnaires were distributed using a google form to 277 students and answered according to the instructions for filling the questionnaire. The characteristics of respondents are as follows:

Table 1. Characteristics of Respondents

No	Information	Number of Respondents	Percentage (%)
1	**Gender**		
	Man	102	37%
	Woman	175	63%
	Total	277	100%
2	**Study Program**		
	Managed	104	38%
	Accountancy	104	38%
	Development Economics	69	25%
	Total	277	100%
3	**Age**		
	≤ 20 th	24	9%
	21 th	199	72%
	22nd	40	14%
	>23rd	14	5%
	Total	277	100%

Source: Primary Data Processed, 2022

The respondents of this study consisting of 102 male students (37%) and 175 female students (63%), with 104 Manajemen Study Program student respondents (38%), Accounting Study Program students 104 people (38%) and Development Economics Study Program students 69 people (25%). The age of respondents in this study was dominated by 21 years old (72%) and the remaining 20 years 24 people (9%), 22 years 40 people (14%) and >23 years old 14 people (5%). Descriptive analysis is carried out to determine the frequency distribution of each respondent's answer to each statement of each variable indicator such as: (1) attitude to risk and return, (2) investment intentions, (3) financial literacy and (4) investment understanding. The frequency distribution of each variable to the respondent's answer is described as follows:

Table 2. Variable Frequency Distribution attitudes towards risk & returns

Variable	Indicator	Respondent's Answer							Average
		1	2	3	4	5	6	7	
Attitude to Risk and Return (X)	X.1	0	0	0	4	4	155	144	6,28
	X.2	0	0	7	8	81	153	28	5,59
	X.3	0	3	11	10	75	150	28	5,52
	X.4	0	1	4	13	54	167	38	5,73
	X.5	0	1	2	4	24	157	114	6,29
	X.6	0	1	5	6	43	149	73	5,89
	X.7	0	1	1	5	20	152	94	6,12
	X.8	0	2	7	5	27	159	77	5,93

	X.9	0	0	0	1	20	167	89	6,15
	Average								5,95

Source: Primary Data Processed, 2022

Based on the data that has been obtained from respondents and data processing is carried out to find out the distribution value of each indicator to the research variable, along with the frequency distribution of each indicator of investment intention variables:

Table 3. Variable Frequency Distribution of Investment Intentions

Variable	Indicators	Respondents' Answers							Average
		1	2	3	4	5	6	7	
Investment Intentions (Y)	Y.1	0	0	0	2	8	107	159	6,53
	Y.2	1	1	1	8	26	158	80	6,08
	Y.3	0	1	1	1	25	162	86	6,18
	Y.4	0	1	1	1	18	176	80	6,19
Average									6,24

Source: Primary Data Processed, 2022

According to the table 3, describe that the student's intention in starting an investment, where the average value of the variable frequency distribution of investment intentions (Y) is 6.24 with good criteria this indicates that students' investment intentions are formed and ready to start investing.

Table 4. Financial Literacy Variable Frequency Distribution

Variable	Indicators	Respondents' Answers							Average
		1	2	3	4	5	6	7	
Financial Literacy (Z1)	Z1.1	0	0	0	7	10	122	137	6,46
	Z1.2	0	0	0	6	27	178	68	6,09
	Z1.3	0	0	0	3	19	177	85	6,22
	Z1.4	0	0	0	5	21	170	81	6,18
Average									6,23

Source: Primary Data Processed, 2022

The results can be seen the level of student financial management before starting to invest through financial literacy (Z1). From the average frequency distribution obtained a score of 6.23 with good criteria, this shows that students have sufficient ability and confidence in financial institutions and their products, besides that student also know the benefits, features, risks of their rights and obligations related to financial services (*Well Literate*).

Table 5. Investment Understanding Variable Frequency Distribution

Variable	Indicators	Respondents' Answers							Average
		1	2	3	4	5	6	7	
Investment Understanding (Z2)	Z2.1	0	0	0	2	9	130	91	6,20
	Z2.2	0	0	0	2	6	171	98	6,31
	Z2.3	0	0	0	2	8	162	105	6,33
	Z2.4	0	0	0	2	8	166	101	6,32
Average									6,29

Source: Primary Data Processed, 2022

According to the table 5, that can be seen the response rate of students and how they understand about investment, from the average value of frequency distribution obtained for investment understanding variables is 6.27 with good criteria, this shows the level of understanding of student investment related to the theory of investment basics and investment training is good.
Based on the test of inter-variable collisions obtained the following results:

Table 6. Hypothesis Testing Results

Hypotheses	**Coef.**	***Standard Deviation***	***T Stastitic***	***P Values***	**Information H**
X → Y	0.281	0.062	4.524	0.000	Accepted
X→ Z1	-0.113	0.057	2.003	0.046	Accepted
X→ Z2	-0.130	0.059	2.203	0.028	Accepted

Source: Processed Primary Data, 2022

Based on the results of testing the variable relationship between attitudes to risk and returns on investment intentions, it is obtained that attitudes to risk and returns are able to positively affect investment intentions. This shows that by giving a positive attitude to risk and return on investment, students' expectations of *returns* will be met so that students' intentions in investing will increase. This is relefan with the results of previous research that risk attitude, *return* has a positive effect on student investment intentions (Raditya T et al. 2014; Malik 2017; Setyowati et al. 2020). Students as potential investors by applying a positive attitude to risk and return on investment before starting to invest will have a tendency to do an analysis on investment risk, to find out how much the level of ability in bear investment risk so as to be able to obtain a comparable return / in accordance with the risk incurred, this also applies the opposite where with The stabilization of a good attitude towards investment returns will have an impact on the behavior of students as potential investors where he will be more resistant to obtaining large *returns* by taking into account the magnitude of investment risk. In addition, by taking a good attitude on risk and returning student investments as potential investors will be able to minimize and minimize investment risk by lowering the rate of return obtained so that it will have an impact on the student's own investment intentions.

The results of testing hypotheses or relationships between variables can indirectly be the result where financial literacy is able to moderate the influence between attitudes to risk and returns on investment intentions. This shows that students with good financial literacy will have a tendency to manage and plan their funds to invest (Rooij et al. 2011). In addition, the results of this study are relefan with research conducted by Aren, (2015) Tanuwijaya & Roni, (2021) where financial literacy moderates the influence between risk attitudes, returns on risky investment intentions. Students who understand fundamental financial concepts will manage their finances well, where in making investments will take into account every risk and opportunity so that he can invest in the right understanding, so that it will increase intentions in investing this is also justified by Yang et al., (2021) where individual investment intentions are influenced by *financial literacy*.

Based on the results of testing hypotheses or relationships between variables indirectly obtained the results of investment understanding able to moderate the influence of attitudes on risk and returns on investment intentions. This shows that the understanding of investment will affect the decisions taken by students in investing, because students without investment understanding will tend to be afraid of investment risks (Kusmawati 2011) The results of this research are relevant to the results of saraswati & wirakusuma research, (2018) where understanding of investment is able to moderate the relationship between risk and *return* on investment intentions. Understanding investment is the basis of a prospective investor is no exception for students in starting investments, because students without an understanding of investment will only get losses and vice versa students who use investment understanding as the basis of their investment will dare to face investment risks because they understand how the money market works, investment risk and *investment return* (Saraswati and Wirakusuma 2018).

CONCLUSION

Based on the results of the research and the discussion above, the conclusions of the study are obtained as follows: Attitude to risk and returns have a positive effect on investment intentions, this shows a good attitude in the face of investment risks will be comparable to the expectation of returns so that it has an impact on students' intentions to invest. Financial literacy is able to moderate the influence between attitudes towards risk and returns on investment intentions. It means that students with fundamental financial foundations tend to use their funds to invest. Understanding investments is able to moderate the influence between attitudes towards risk and returns on investment intentions. This means that a potential investor without an understanding of investment tends to be afraid of risk, while potential investors who make investment investments as the basis for decision making tend to analyze investment risk so that it has an impact on the returns obtained.

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