RETURN EXPECTATIONS AS INTERVENING VARIABLES CAPITAL MARKET EDUCATION AND RISK PERCEPTION TO PUBLIC INVESTMENT INTEREST

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ABSTRACT

The majority of our society doesn't realize the benefits of investing. They tend to be more concerned with living in the present without thinking about the future. In Indonesia, based on data as of November 2019, only around 2,409,075 million people are registered as independent shareholders in PT Kustodian Sentral Efek Indonesia. The ratio is not even up to 0.5 percent of Indonesia's total population. Researchers want to see the factors that affect investing in people who have no experience investing in stocks in the capital market and try to use the expected return as an intervening variable. Research with a quantitative approach. This study uses primary data, namely a questionnaire collected from participants, using a quasi-experimental technique where the participants are people who take part in the voluntary capital market school activities at the KP Bursa Efek Indonesia Denpasar. The research sample is 100 respondents. The data analysis method used path analysis. The results of this study stated Capital market education has a positive and significant effect on return expectations. Risk Perception has a positive and significant effect on return expectations. Capital market education has a positive and significant effect on people's interest in investing, Risk perception has a positive and significant effect on people's interest in investing. Return expectations have a positive and significant effect on investment interest.

Keywords: Investment Knowledge, Investment Interest, Risk Perception, Return Expectations, Capital Market School

INTRODUCTION

Investment is one of the development instruments needed by a nation to improve its people's welfare, including the Indonesian nation. There are two paradigms regarding public investment (Mumtaz, 2010), namely (1) investment is considered a desire, and (2) investment is considered a need. The majority of our society has not realized the benefits of investing. They tend to be more concerned with living the present without thinking about the future.

The capital market has an important role in supporting a country's economy because it has two functions: an economic function and a financial function (Fahriani, 2012). The presence of the capital market has an important role for investors, both individual and corporate investors. They can channel their excess funds to invest so that entrepreneurs can obtain additional capital funds to expand their business networks for investors in the capital market (Situmorang and Natariasaari, 2015). The number of companies can be one factor that drives the number of people wanting to invest, especially stocks in the capital market. Data obtained from the Indonesia Stock Exchange (www.idx.co.id) as of December 2019 recorded 678 companies that have gone public. In Indonesia, based on data as of November 2019, only around 2,409,075 million people are registered as independent shareholders in the Indonesian Central Securities Depository. The ratio is not even up to 0.5 percent of Indonesia's total population. Lack of information and knowledge about the capital market is the main factor for the Indonesian capital market's underdevelopment, as seen in Figure 1.

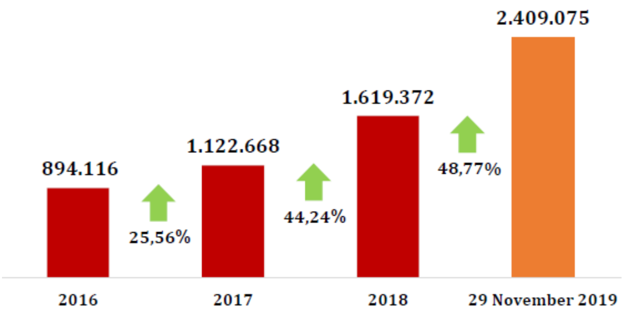

Figure 1. Graph Growth Total Amount SID (2016 - November 2019)

Source: www.ksei.co.id, 2019

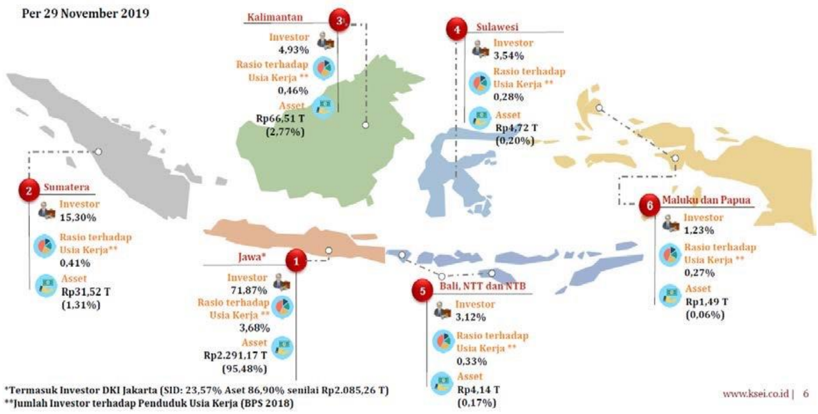

Figure 2. Distribution of Domestic Investors in Indonesia (as of 29 November 2019)
Source: www.ksei.co.id, 2019

One way to provide education about the capital market investment to the younger generation is the Capital Market School (SPM) program, which targets the public as one of the potential investors. Basic knowledge about investing is very important for potential investors to pay attention to. This is so that investors avoid irrational investment practices, a culture of interference, fraud, and risk of loss (Kemala Dewi, 2019). Investor preferences in investing are closely related to considerations of investment returns and risks. Every investor has the ability to bear different risks, but they expect an appropriate return. Just considering the return factor is not enough. Investors must also consider risk factors because the consideration of investment is a trade-off of these two factors. Return and risk have a positive relationship, the greater the risk that must be borne, the greater the return that must be compensated (Jogiyanto, 2011). Various factors can influence a person's interest in investing, both external factors such as capital market training by attending the Capital Market School (SPM) and internal factors such as perceptions of risk and return. Based on several previous studies examining these factors' relationship to share ownership, many are found abroad (Shum & Faig, 2005; Cardak & Wilkins, 2009; Yamishita, 2003), Kemala Dewi (2019) found that investment knowledge does not affect interest in investing. In Christanti and Linda Ariany (2011) 's research, it is explained that personal financial needs are factors that investors consider in investing. One of the ingredients in these factors that support this study for return is investors' consideration regarding their investment targets. This study uses return expectations as an intervening variable between capital market education, risk perception, and public investment interest.

LITERATURE REVIEW

2.1 *Theory of Planned Behavior / Theory of Reasoned Action*

Ajzen (1985) states in the Theory of Reasoned Action that a person's behavior is determined by an intention, which is a function of behavior towards subjective norm behavior. Timotius (2016) states in Theory of Planned Behavior that humans tend to act according to their intention and perception of control through certain behaviors, where the intention is influenced by behavior, subjective norms, and behavior control. Behavioral control is influenced by past experiences and a person's estimate of whether it is difficult to perform certain behaviors (Azwar, 2003). Therefore, the intention to behave can indicate the behavior that will be carried out by someone. This can explain if someone interested in investing in the capital market will tend to take actions to achieve his desire to invest. For example, by participating in training and seminars on investing in the capital market, accepting investment offers in the capital market, and ultimately investing in the capital market.

2.2 Investment Interest in the Capital Market

According to Winkel (1983), interest is a persistent tendency in the subject to feel happy and interested in a certain field or thing and feel happy being involved in that field, whereas according to Hurlock (1999), a person's interest can be cultivated by providing opportunities for that person to learn. About the things he wants. Interest, according to Stiggins (1994), is one dimension in the affective aspect that has a big role in a person's life. Widyastuti et al. (2004) interest is a desire driven by a desire after seeing, observing, and comparing and considering the needs it wants. Interest shows how much effort a person plans to do something (Tengker and Morasa, 2007). An investment decision is an action that will produce the highest expected utility/benefit (Puspitaningtyas, 2013; Shahzad et al., 2013). Investment is an important thing to maintain the value of money to reduce the threat of inflation. Due to the lack of knowledge of investors on how to invest properly, many investors experience failure in their investment and believe investing in the capital market has a high risk.

2.3 Risk Perception

Van Horne and Wachowies (2012) define risk as to the variability of return on expected return. According to Gumanti (2011), the risk is the possibility of experiencing a loss from investors. Zubir (2011) explains that risk is the difference between the expected outcome and its realization. In investing in stocks, one's ability to analyze risk is needed not to suffer losses. Perception is how a person sees and interprets a situation or event, most people will act based on perception and ignore reality (Lubis, 2010). So the perception of risk is a person's perspective in assessing the losses experienced in investing. Yuwono (2011) found that the perception of risk is one factor that most influences investment interest. According to Halim (2005), risk in the portfolio (diversification) can be divided into two, namely: Systematic risk is a risk that cannot be eliminated by diversifying because macro factors influence this risk fluctuation can affect the market simultaneously. whole. Unsystematic risk (unsystematic risk) is a risk that can be eliminated by diversifying because this risk only exists in one particular company or industry. Risk is the possible difference between the actual return received, and the expected return, the bigger the difference, the greater the investment risk (Tandelilin, 2007). Investment in the capital market cannot be separated between return and risk level because the higher the return to be obtained (high-risk return) in investment, the higher the risk faced (Sharpe et al., 2005). A similar opinion is also expressed by Jogianto (2011) that return and risk have a positive relationship, the greater the risk borne, the greater the return that must be compensated. Jogiyanto (2011) states that simply calculating return is not enough, risk must also be taken into account. Risk is one of the factors of the trade-off that must be considered in investing.

2.4 Return Expectations

According to Hartono (2015), the definition of return states that return is the result obtained from investing in an investment. Return is the result obtained from investing in an investment. Jogiyanto (2011) states that returns can be in the form of realized returns (realized returns, calculated using historical data) that have occurred or expected returns that have not occurred but are expected to occur in the future. Return and risk in investment have a positive relationship, namely, the higher the risk, the higher the expected return. Jogiyanto (2011) states that risk is often associated with a deviation or deviation from the outcome received and expected. Christanti and Linda study (2011) explained that personal financial needs to be considered investors in investing. One of the ingredients in these factors that support the study for this return is investors' consideration regarding their investment targets. One of the objects that may be the investment target of investors, of course, is profit, which in this case means a gain or return. According to Timothius Tandio and Widianaputra (2016), in their research, it shows that return has a significant effect on the investment interest variable. The theory of return and also supports this result. The greater the possible return, the greater the investment interest. Conversely, the smaller the possible return, the less investment interest will be.

2.5 Capital Market Education

Capital market education is to provide basic knowledge about investing in the capital market. Investment knowledge is the basic knowledge you have to invest. Basic knowledge about investing is very important for potential investors to pay attention to. This is so that investors avoid irrational investment practices, a culture of interference, fraud, and risk of loss (Kemala Dewi, 2019). The variable measure used for investment knowledge is understanding investment conditions and basic knowledge of stock valuation. Knowledge of this will make it easier for someone to make investment decisions because knowledge is the basis for forming a strength for someone to do something they want (Efferin, 2006). Is as stated by Halim (2005) that investing in the capital market requires sufficient knowledge, experience, and business instincts to analyze which securities to buy. Sufficient knowledge is needed to avoid losses when investing in the capital market, such as in-stock investment instruments. According to Dahan (2011), learning is the result of experience. Many experiences gained after participating in capital market training can be used as learning material and foster interest in investing (Saputra et al., 2019). Tandio and Widanaputra (2016) suggest that capital market training is a form of learning for individuals about capital markets, which will generate interest.

Reporting from www.logikabisnis.com regarding the things that someone must understand and consider before investing between them, namely understanding how business/investment and business objectives work, understanding the risk of return, learning about the company's business where to invest, choosing companies that have business fundamentals a substantial, investment period, allocating portfolios efficiently, learning about both technical and fundamental stock analysis, not being too aggressive, so there needs to be defensiveness, discipline and not being greedy.

2.6 Conceptual Framework and Hypotheses

Based on the theoretical basis and some previous research results, a conceptual framework was built, as shown in Figure 3.

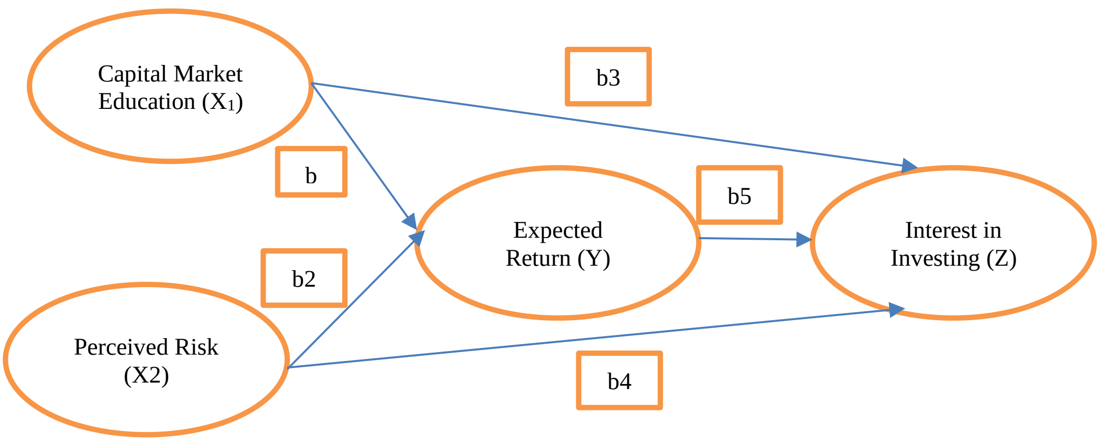

Figure 3 Path Diagram Regarding the Relationship of Capital Market Education, Risk Perception, Return Expectations, and Investing Interests

Based on the conceptual research framework, as shown in Figure 3, the research hypothesis can be formulated as follows:

H1: Capital Market Education has a positive and significant effect on Return Expectations.
H2: Risk perception has a positive and significant effect on Return Expectations.
H3: Capital Market Education has a positive and significant effect on public Investment Interest.
H4: Risk perception has a positive and significant effect on public investment interest
H5: Return expectations have a positive and significant effect on Public Investment Interest.

METHODOLOGY

This research was conducted at the Indonesia Stock Exchange KP Denpasar, located at Jalan Cok Agung Tresna, Renon. The research object is the people in Denpasar who voluntarily attend the capital market school (SPM). The population in this study were all people who attended the capital market school (SPM). Determination of the sample using Accidental Sampling, namely the technique of determining the sample based on chance, in which participants want to take part in the Capital Market School activities and want to continue by opening an Investment Fund Account. And used as a sample if the participant has the following criteria: (1) Participant already has a savings account at a commercial bank in his name; (2) Participants who take part in the capital market school activities until completion; (3) Participants who create investment fund accounts after attending the capital market school. From these criteria, 100 participants were searched (because of the total population). The data analysis technique used is Path Analysis. This path analysis technique will be used in testing the amount of contribution (contribution) shown by the path coefficient on each path diagram of the causal relationship between variables X_1, X_2, to Y and its impact on Z. Correlation and regression analysis are the basis of the calculation. Path coefficient. Then in the calculation used computer services in the form of software with the SPSS program. (Ridwan and Engkos, 2014).

RESULTS AND DISCUSSION

4.1 Characteristics of Participants

The data obtained can be explained descriptively so that it is easier to get a picture of the research situation. The number of study participants was 100 people. The questionnaire was distributed to 100 participants with characteristics based on age, latest education, occupation, investment owned and required to have attended the Capital Market School (SPM), held by the research team and had an Investment Fund Account (RDI).

4.2 Test Results for Sub-Structure I and Sub-Structure II

The results of the sub-structure I test and the results of the sub-structure II test the effect of capital market education, risk perception, return expectation, and investment interest can be seen in Table 1 below:

Table 1 Sub-Structure Test I and Sub-Structure II Test Results
The Effect of Capital Market Education, Risk Perception, Return Expectations, and Interest Investment

Relation	Standardized Coefficients	Standard Error (SE)	t	P. Value	Result
X1 → Y	0,204	0,077	2,475	0,015	Significant
X2 → Y	0,534	0,112	6,492	0,000	Significant
X1 → Z	0,428	0,091	6,311	0,000	Significant
X2 → Z	0,158	0,154	2,008	0,047	Significant
Y → Z	0,422	0,116	5,193	0,000	Significant

Description

X1 = Capital Market Education
X2 = Risk Perception
Y = Return Expectation
Z = Interest Investment
α = 5% atau 0,05
P.value $\leq \alpha$ = signifikan and P.value $> \alpha$ = not significant

4.3 Direct Effect, Indirect Effect, and Total Effect Analysis

Table 2 Direct Effect, Indirect Effect, and Total Effect Capital Market Education, Risk Perception, Return Expectations and Investment Interests

Effect Type	Variable	Standardized Coefficients
Direct Effect	Capital Market Education (X1) → Return Expectations (Y)	0,204 (b_1)
	Risk Perception (X2) → Return Expectations (Y)	0,534 (b_2)
	Capital Market Education (X1) → Investment Interests (Z)	0,428 (b_3)
	Risk Perception (X2) → Investment Interests (Z)	0,158 (b_4)
	Return Expectations (Y) → Investment Interests (Z)	0,422 (b_5)
Indirect Effect	Capital Market Education (X1) → Investment Interest (Z)	(0,428 x 0,422) = 0,180
	Risk Perception (X2) → Investment Interests (Z)	(0,158 x 0,422) = 0,066
Total Effect	Capital Market Education (X1) → Investment Interests (Z)	0,428 + 0,180 = 0,608
	Risk Perception (X2) → Investment Interests (Z)	0,158 + 0,066 = 0,224

4.4 Discussion

a) The Effect of Capital Market Education on Return Expectations

Capital market education has a positive and significant effect on return expectations. Investment knowledge is the basic knowledge you have to invest. The variable measure used for investment knowledge is understanding investment conditions, basic knowledge of stock valuation, the level of risk, and the return on investment (Kusmawati, 2011; Saputra and Julianto, 2016)). In this study, the public is willing to attend a capital market school as a form of education and want to open a customer fund account (RDN) and invest in shares has indicated that the community understands the benefits they will get if they invest in the capital market. This study's results are consistent with Christanti (2011) research that personal financial needs are one of the factors that investors consider in investing. One of the ingredients in these factors that support the study for this return is investors' consideration regarding their investment targets. One of the objects that may be the target of investment for investors, of course, is profit, which in this case can mean gain or return.

b) The Effect of Risk Perception on Return Expectations

Risk perception has a positive and significant effect on return expectations. Van Home and Wachowies (1992) define risk as to the variability of return on expected return. In this study, the public began to understand that in capital market investment, the relationship between risk and return is inseparable and unidirectional, meaning that the higher the risk level, the higher the return or profit, as quoted from Sharpe et al. (2005) "High-Risk High Return." Related to this opinion, it is also reflected in the results of the participants' answers when distributing the questionnaire, namely Investments with a high level of risk but also high returns are an interesting challenge for me, were getting the highest average answer. A similar opinion is also expressed by Jogianto (2014) that return and risk have a positive relationship, the greater the risk borne, the greater the return that must be compensated.

c) The Effect of Capital Market Education on Investment Interest

Capital market education has a significant positive effect on investment interest. Most people have often heard of investing, especially those on finance, but not all know how to invest in the capital market. Investment is an important thing to maintain the value of money to reduce the threat of inflation. Due to the lack of knowledge of investors on how to invest properly, many investors experience failure in their investment and create the view that investing in the capital market has a high risk. Capital market training is very important to know before investors enter the stock exchange floor. Training on capital markets from the given courses, seminars, and participation in capital market schools is a form of learning for the individuals involved, which will generate interest for these individuals. According to Dahan (2011), learning is the result of experience. Many of the participants' experiences after participating in capital market training can be used as learning materials and can foster investment interest, which can be seen that participants are willing to open a customer fund account (RDN) at BNI Sekuritas and want to start investing in stocks. Tandio and Widanaputra (2016) suggest that capital market training is a form of learning for individuals about capital markets, which will generate interest.

d) The Effect Risk Perceptions on Investment Interest

Risk perceptions have a positive effect on investment interest. Perception is how a person sees and interprets a situation or event, most people will act based on perception and ignore reality (Lubis, 2010). So the perception of risk is a person's perspective in assessing the losses experienced in investing. For this reason, an investor should not make decisions based solely on the perceptions of others but must be based on a truly accurate analysis in order to avoid a high risk of loss. No one likes risk. The difference is only in how much each person can accept the risk. Some can only accept low risks, but some are able or ready to accept high risks. After being given capital market education, the participants have a positive perception of risk, meaning that the public is aware of the risk of investing, and this cannot be eliminated but can be minimized by diversifying risks (risk spread). So if we see in this study, most of the participants have more than one type of investment. This study's results are supported by Washington, Shirley, Lisset, & Regina (2015), finding that risk perception significantly affects investment interest.

e) The Effect Return Expectations on Investment Interest

Return expectations have a significant positive effect on investment interest. Everyone will want the results of the efforts that have been made, including investors. One of the results that investors always want is returns, especially high returns. In Christanti's (2011) research, it is explained that personal financial needs are one of the factors that investors consider in investing. One of the ingredients in these factors that support the study for this return is investors' consideration regarding their investment targets. In this study, the participants know that in addition to the risk, there is a return on every investment they make in the capital market, especially in-stock instruments. Judging from the answers to the distributed questionnaires that the highest average answer is in the statement, high income is my motivation to become a young investor. This means that participants are aware that the returns they expect from investing in the capital market are very high. The results of this study are also supported by this study in line with Marleni (2017), Hermawati et al. (2018), Riyadi (2016), Tandio and Widanaputra (2016), Khoirunnisa (2017), and Susilowati (2017) who state that investment returns affect investment interest. The greater the possible return, the greater the investment interest. Conversely, the smaller the possible return, the less investment interest will be. According to Junarsin & Tandelilin (2008), higher return expectations affect investing in short-term investments.

f) The Effect of Capital Market Education on Investment Interest with Return Expectations as an Intervening Variable

This study's direct effect is that capital market education has a positive and significant effect on return expectations, so hypothesis 1 is accepted. Also, expectations have a positive and significant effect on people's investment interest, so hypothesis 5 is accepted. Here it proves that the role of return expectations intervenes the relationship between capital market education and public investment interest with an indirect effect of (0.428 x 0.422) = 0.180 and a total effect of 0.428 + 0.180 = 0.608, it can be seen in Table 5.8, and Appendix 1 is proven. Participants in this study want to attend the Capital Market School and open an Investment Fund Account and want to invest in the Capital Market, especially in stock instruments, because they know that there are high expectations of returns obtained from this investment. These results are supported by Christanti (2011) opinion that one of the factors in these factors that support the study for returns is investors' consideration regarding their investment targets, namely personal financial needs.

g) The Effect of Risk Perception on Investment Interest with Return Expectations as an Intervening Variable

This study's direct effect is that risk perception positively and significantly affect return expectations so that hypothesis 2 is accepted. As well as return expectations positively and significantly affect public investment interest, hypothesis 5 is accepted. Here it proves that the role of return expectations intervenes the relationship between risk perception and public investment interest with an indirect effect of (0.158 x 0.422) = 0.066 and a total effect of 0.158 + 0.066 = 0.224, can be seen in Table 5.8 and Appendix 1 is proven. Participants in this study want to attend the Capital Market School and open an Investment Fund Account and want to invest in the Capital Market, especially in stock instruments, because they know that investment in the capital market cannot be separated between return and risk level. The relationship between return and risk level is unidirectional or positive, meaning that the higher the return to be obtained (high-risk return) in investment, the higher the risk faced (Sharpe et al., 2005). No one likes risk. The difference is only in how much each person can accept the risk. Some can only accept low risks, but some are able or ready to assume high risks. After being given capital market education, the participants have a positive perception of risk, meaning that the public is aware of the risk of investing, and this cannot be eliminated but can be minimized by diversifying risks (risk spread).

CONCLUSION

Based on the results and discussion above, the authors can draw the following conclusions:

a. Capital market education has a positive and significant effect on return expectations. People want to attend a capital market school as a form of education and want to open a customer fund account (RDN) and invest in stocks. This indicates that the community understands the benefits they will get if they invest in the capital market.
b. Risk Perception has a positive and significant effect on return expectations. The public has begun to realize the meaning of "high-risk, high return" that the higher the level of risk in the world of stock investing, the higher the reverse.
c. Capital market education has a positive and significant effect on people's interest in investing, where people want to transact shares in the capital market after opening a customer fund account (RDN).
d. Risk perception has a positive and significant effect on people's interest in investing. By educating the public about the capital market, the risk perception of investing in the capital market will be more positive or acceptable. As people realize that risk cannot be eliminated, it can only be minimized by understanding ways to diversify or spread risk.
e. Return expectations have a positive and significant effect on investment interest. Personal financial needs are one of the factors that investors consider in investing. The object that can be the investors' investment target is profit, which can be interpreted as profit or loss.

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