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Effect of Expected Return, Self Efficacy, and Perceived Risk on Investment Intention: An Empirical Study on Accounting Master Degree in Udayana University, Bali

P. Iwan Kurniawan[a]

[a] Economics and Business Faculty, Udayana University, Bali – Indonesia
piwan.tgs@gmail.com

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Abstract

Purpose: This study was conducted to determine the effect of expected return, self-efficacy, and perceived risk on investment intention.

Methodology: The data used in this study are primary data and using slovin formulas to involve 121 respondents with a master degree in accounting Udayana University because they had learned to extend accounting theory, financial statement analysis and capital market. Data analysis used multiple linear regression using Statistical Package for Social Science (SPSS).

Findings: The results show that expected return increases one's interest in investing in the capital market, self-efficacy also increases one's interest in investing in the capital market, while perceived risk reduces one's interest in investing in the capital market.

Practical Implication: This article offers advantage that the expected return and owned self-efficacy when investing in the capital market are the reasons someone wants to invest. Meanwhile, the perceived risk hinders one's intention to invest in stocks in the capital market.

Significance of the study: This study has a contribution to investment behaviour accounting research, which has a relationship with a person's intention to invest in the capital market, particularly expected return, self-efficacy, and perceived risk.

1. Introduction

Investment is very important because many future needs must be met so that there is a need for sources of other income than work. Moreover, technological advances have also made it easier for someone to invest. The majority of people are satisfied with the use of online financial services (Hawale & Wamkahande, 2020). In addition, investments are made because the purchasing power of money is decreasing or commonly known as inflation. Data from the Bank Indonesia website states that the average inflation rate in Indonesia is 3 percent per month. (source: bi.go.id accessed June 10, 2020). Investment is the delay in current consumption to be included in productive assets for a certain period of time (Jogiyanto, 2014: 5). There are two paradigms in society regarding investment. First, investment is considered desirable, and secondly, investment is considered a necessity (Suyanti & Hadi, 2019). Investment is closely related to the return obtained, one's confidence to invest, and risk when investing. Investment expectations are the first of higher prices and returns in the future (Greenwood & Shleifer, 2014). Based on information obtained from articles published by the Indonesia Stock Exchange in 2017, stock returns have the highest return, namely 17.67%. Then bond investment 9.28%, gold 8.37%, deposits 6.94%, and 2.43% savings. This is reflected in the Composite Stock Price Index (IHSG) which continued to increase from 2015 amounting to 5,242.77 points while on December 26 2018 it closed at 6,127.85. These returns have a positive impact on investment intentions (Merawati & Juli, 2015): (Tandio & Widana, 2016).

Although the rate of return on investment from the capital market is quite high compared to other investments, the number of investors in Indonesia is still small when compared to the total population of Indonesia (Investasi.kontan.co.id). This is due to the lack of self-efficacy that investors or potential investors. individual investors are influenced by psychological factors (Mark & Ip, 2017). Investor sentiment is more influential than fundamentals (Blending, 2017). Research by Wibowo & Purwohanda (2019): Thara & Slamet, (2020) states that self-efficacy affects investment intentions. This is because financial literacy with a self-efficacy approach affects almost all aspects related to planning and expenditure (Tang et al., 2019). People tend to understand the importance of investing, but they believe that investing is risky if they do not have financial education (Kiyosaki, 2015: 237).

Investment in the capital market carries a high level of risk, the higher the rate of return, the higher the risk that must be faced. Most people do not agree to invest aggressively in stocks because of the high risk of loss (Miano, 2020). Risk has a negative effect on investment intention (Trisnatio, 2018): Onasie & Widioatmojod (2020). However, the results of Tandio and Widana's (2016) study show that risk does not affect investment intentions. There are still inconsistencies in the results of the study, so the researcher wants to examine expected return, self-efficacy, and risk perceived in investment intentions by using accounting master student as respondents. Theory Planned Behavior is used as a grand theory in this research and the use of motivation theory as its support.

2. Literature Review and Hypotheses

2.1 Literature Review

2.1.1 Theory Planner Behavior

Ajzen (1985) explains that a person's intention to a certain behavior is influenced by three variables, namely attitudes, subjective norms, and behavior control. Attitude is a component in the intention of a behavior. Attitude is factor that exist in a person being studied who can respond consistently, namely like or dislike a given assessment. Subjective norms are a person's perception of the thoughts of the parties who are considered to have a role and have expectations for him to do something and the extent to which these wishes can fulfill these expectations. This behavior control refers to a person's difficulty or ease in dealing with certain behaviors. attitude has a significant effect on investment intention (Mohamed & Azam, 2020).

2.1.2 Motivation Theory

Motivation is a description of the strength contained in a person that can direct that person's behavior. Two sources of motivation were stated by Djodjobo et al (2020). Internal motivation is the motivation that comes from yourself. Internal motivation is the strongest because it cannot be influenced by external or environmental motivations. External motivation is the motivation that comes from outside yourself or the environment, other people, etc. This motivation is not as strong as internal motivation because it must get encouragement from outside to appear.

2.2 Hypothesis development

2.2.1 The effect of expected return on investment intention

The expected return is a person's view and expectation of the benefits that will be obtained when investing in the capital market. Returns obtained from the capital market come from two things, namely an increase in share prices and dividends. in Theory of Planned Behavior (TPB) where one of the components is cognitive attitude. Cognitive attitude consists of knowledge, opinion, and belief in an object. And supported by the theory of motivation about the achievement of goals, which is about what someone wants to achieve and goals are objects in action. The goal to be achieved is to obtain a high return (Ariasih & Mustanda, 2018). The results of research conducted by Merawati & Juli (2015): Tandio & Widana (2016) Riyadi (2017): Malik (2017): Trisnatio (2018), state that expected return have a positive effect on investment intentions. Based on these reasons, the hypothesis that can be developed in this study is.

H1: Expected return has a positive effect on investment intentions.

2.2.2 The effect of self-efficacy on investment intentions

Self-efficacy is a person's assessment of his ability to plan and carry out actions that lead to the achievement of certain goals. Bandura (1997) uses the term self-efficacy to refer to beliefs about a person's ability to organize and take action for the achievement of results. Therefore, that self-efficacy has a positive effect on decision readiness (Tang et al., 2019). Financial attitudes have a significant positive effect on investment intentions Akhtar & Das (2017): Wouwe (2019). Financial self-efficacy acts as a mediator between financial knowledge and investment decisions (Rothwell et al., 2016). Individuals with a higher level of self-efficacy will have confidence that they can manage and plan their finances successfully and better (Ghasarma, 2017). Master of Accounting students has taken two courses on capital markets, namely the first to take undergraduate education and the second to take a master's degree in accounting with courses in capital market theory and investment. The results of research conducted by Jiwarala (2015): Spaseska et al., (2016): Sivaramakrishnan et al., 2017: Husnain et al., 2019: Pangestika & Rusliati (2019) state that self-efficacy has a positive effect on investment intention. This is also supported by this according to the Theory of Planned Behavior (TPB) where one of the components is cognitive attitudes. Cognitive attitude consists of knowledge, opinion, and belief in an object. Based on these reasons, the hypothesis that can be developed in this study is.

H2: Self-efficacy has a positive effect on investment intentions.

2.2.3 The effect of perceived risk on student investment intentions

Perceived risk is a way of looking at or assuming risks that may occur to someone by reflecting on events that have happened to other people. Perception according to Schierz et al. (2010) estimated losses. Research conducted by Tandio and Widana, (2016): Anendy (2020) found that perceived risk does not affect investment intentions.

Related to the theory of internal motivation that emerges from within. The motivation of the people to invest in the capital market is the benefits obtained from investing in the capital market, such as abnormal returns and dividends. The higher the return is also in line with high risk (high-risk high return). Most people understand the importance of investing, but they believe that investing is very risky if they do not have financial education (Kiyosaki, 2015: 237). This creates anxiety when you invest. Anxiety is associated with risk avoidance because anxiety triggers a pessimistic judgment (Lee, 2015). Some opening securities accounts posing as friends or simply to fulfill certain subjective tasks using stock trading can be very risky. The higher the risk aversion attitude, the lower the intention to invest in stock investment instruments in the capital market (Widioatmodjo, 2020). Based on these reasons, the hypothesis that can be developed in this study is.

H3: Perceived risk has a negative effect on investment intentions.

3. Material and Method

This study was conducted on accounting master's students in class 2018 and 2019, totaling 172 students of the Faculty of Economics and Business, Udayana University. The reason for using as samples because in Bali only Economic and Business Faculty of Udayana University has accounting master program and also has international agrrement with International Business Studies Network (IBSN) Germany. They already know accounting theory and investment portfolios when they are undergraduate and deepen the benefits of taking postgraduate education, considering that investment in the capital market has high risk but is in line with the benefits. Data collection was carried out by a questionnaire using a Likert scale of 1 to 5. The sample in this study was determined by a probability sampling technique using the Slovin formula. According to Sujarweni (2016: 8), the Slovin formula can be described as follows:

$$n = \frac{N}{1+N(e)^2}$$

The information from the above formula is as follows: n is the sample size, N = population size, and e = the level of accuracy (5%).

So as: $n = \frac{172}{1+172(5\%)^2}$ then it is obtained n = 120,27

Based on the sampling formula used, a minimum sample size of 120 respondents was obtained.

Investment intention indicators are measured by (1) motivation to invest in stocks (directly involved in investing activities), (2) the presence of symptoms or tendencies to satisfy student's interest in investing in stocks, and (3) feeling happy with stock investing, and (4) desire or the hope of investing in stocks.

The expected return can be measured by the following 3 indicators (1) interest in the resulting return, (2) high returns, and (3) unlimited returns. Self-efficacy is measured by (1) the level of task difficulty (magnitude), which is a problem related to the degree of difficulty of the situation faced by the individual, (2) the strength of belief (strength), which is related to the strength of an individual's belief in his or her abilities, and (3) generality. (generality), which is related to the broad scope of behavior in which individuals feel confident in their abilities. Perceived risk can be measured by the following 3 indicators: (1) there is a certain risk, (2) experiencing a loss, and (3) thinking that it is risky.

4. Result and Discussions

The questionnaires obtained in this study were as many as 121 students, namely 65 batches of 2018 and 56 batches of 2019. The questionnaires were processed using the Statistical Package for the Social Sciences version 23 computer program.

4.1 Descriptive statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Y	121	35,00	57,00	44,33	4,821
X_1	121	22,00	40,00	30,85	3,826
X_2	121	38,00	60,00	46,57	4,020
X_3	121	23,00	45,00	31,97	4,594

Source: *Primary data (processed data). 2020*

Based on the table above, the researcher used five intervals to interpret the mean of each variable. The average value of each of the above variables such as investment intention, expected return, self-efficacy, and perceived risk is at a high level.

4.2 Research Instrument Test

The research instrument test used in this study was the validity and reliability test. Based on testing using SPSS, the following results were obtained:

a) The results of the validity test of an instrument are said to be valid if the correlation coefficient (r) is greater than the r table, which is above 0.179 (r> 0.179). Based on the test results, it is known that all research instruments are correct because the r-value obtained is greater than 0.179.

b) The reliability test results of a variable are said to be reliable if the Cronbach's Alpha value is above 0.70. Based on the test results, it is known that the value of Cronbach's Alpha expected return is 0.793, self-efficacy is 0.735,perceived risk is 0.766, and investment intention is 0.708, so it can be concluded that the statement on the questionnaire is reliable.

4.3 Classic assumption test

The classical assumption test is important to produce an unbiased linear estimator with a minimum variant (best linear unbiased estimator - BLUE), which means that the regression model does not contain problems (Ghozali, 2018).

a) Normality test, this study uses the Kolmogorov-Smirnov test to determine whether the normality test is fulfilled or not, provided that the significance level is greater than or equal to 0.05, then it is normally distributed. Based on the test results obtained the Kolmogorov-Smirnov Z value of 0.066 and Asymp.Sig. (2-tailed) of 0.200 so it can be concluded that the distribution is normal.

b) Multicollinearity test, multicollinearity can be seen from the tolerance value and Variant Inflation Factor (VIF), namely if the tolerance value is more than 10 percent and the Variant Inflation Factor (VIF) value is less than 10, it means that there are no symptoms of multicollinearity. The test results show that the return expectation variable has a tolerance value of 0.683 and a VIF of 1.463, the self-efficacy variable has a tolerance value of 0.681 and a VIF of 1.468 and the perceived risk variable has a tolerance value of 0.987 and a VIF of 1.013 so it can be concluded that the data in this study does not exist multicollinearity symptoms.

c) The heteroscedasticity test, in this study to detect the presence or absence of heteroscedasticity, can be done by performing the Glejser Test, namely by regressing the independent variables on absolute residuals. The test results show the sig value. Expected return of 0.711, self-efficacy of 0.401, and perceptions of risk of 0.174, which means that all variables have a sig value greater than 0.05 so that the capital made does not contain symptoms of heteroscedasticity.

4.4 Hypothesis testing

coefficient	B	t	Sig.
Constant (a)	15,153	14,487	0,001
Expected return (X_1)	0,376	3,456	0,001
Self efficacy (X_2)	0,486	4,686	0,000
Perceived Risk (X_3)	-0,157	-2,092	0,040
F test	: 26,525		
Significance F	: 0,000		
R Square	: 0,405		
Adjusted R Square	: 0,390		

Source: *Primary data (processed data). 2020*

The regression results above show that all hypotheses are accepted because of the sig. less than 0.05 each value will be described as follows:

4.4.1 Expected Return on Investment Intentions

The t value of the expected return variable is 3.456 with a significance level of 0.001. By using a significance limit of 0.05, hypothesis one is accepted. This shows that expected return have a positive effect on investment intentions as indicated by the beta value of 0.376.

This is very reasonable because the higher the return obtained, such as abnormal returns and dividends, the higher the person's investment intention, and vice versa because someone's expectation to invest in the capital market by buying stocks is the result of high returns compared to other types of investment. This is very reasonable because the higher the return obtained, such as abnormal returns and dividends, the higher the person's investment intention, and vice versa because someone's expectation to invest in the capital market by buying stocks is the result of high returns compared to other types of investment.

With the Theory of Planning Behavior (TPB) and motivation theory. In Theory Planned Behavior, there is an affective attitude component where a person's feelings or judgments are good for an object, person, issue, or event. In this case, one's judgment in investing is because of the returns expected to be obtained from investing in the capital market, where one of the figures who successfully invested in the capital market is Lo Kheng Hong.

This also strengthens the use of the motivation theory proposed by Djodjobe (2020), namely internal and external motivation. In a person, internal motivation appears, such as expected return obtained by the capital market and successful figures who get high returns from the capital market. Data from the Indonesian Central Securities Depository (KSEI) the number of investors continues to increase from year to year.

This study has the same results as research conducted by Merawati and Juli (2015) who found that income has a positive effect on student investment intentions to invest in the capital market. Previous research was conducted by Tandio and Widana (2016) who in their research also suggested that investment intention is influenced by the rate of return that will be obtained later. As well as research by Trisnatio (2017); Riyadi (2017); and Malik (2017) found that expected return have a positive effect on investment intentions.

4.4.2 Self-efficacy has a positive effect on investment intentions

The t value of the self-efficacy variable is 4.686 with a significance level of 0.000. By using a significance limit of 0.05, the hypothesis is accepted. This shows that self-efficacy has a positive effect on investment intention.

This is very reasonable because of the higher self-efficacy attitude of Master of Accountants students is due to the financial literacy obtained during their education. Supported by investment-related courses at undergraduate and postgraduate levels increases the confidence of master accounting students to invest in the capital market.

By the Theory Planned Behavior (TPB) on the components of cognitive attitudes which consists of knowledge, opinions, and belief in an object. Where financial literacy possessed by accounting master students greatly affects investment intentions. Supported by Motivation Theory, namely in the satisfaction theory section where Maslow explained that humans have needs, including self-esteem needs and actualization needs.

The results of this study are also supported by the results of Jariwala's (2015) research which states that financial literacy has a significant effect on investor's financial decisions. Spaseska, et al. (2016) argued that the reasons respondents (teachers, administrative staff, student workers, small traders, and professionals) were not interested in investing in the capital market, were more interested in saving in a bank. This is because financial literacy has a very important role in making investments.

4.4.3 Perceived risk has a negative effect on investment intentions

The t value of the perceived risk variable is -2,982 with a significance level of 0.040. By using a significance limit of 0.05, the third hypothesis is accepted. The regression coefficient value of the perceived risk variable is -0.157. This indicates that the perceived risk has a negative effect on investment intention.

Someone's goal of investing in the capital market is to get the maximum possible profit, including master students of accounting. Some examples are the investment failures experienced by Jiwasraya and Jouska customers. There is no investment product that is without risk.

According to Maslow's Motivation Theory, Humans have several needs such as physiological needs, security needs, self-esteem needs, and actualization needs, especially funds to be allocated for investment. Several cases related to failure to invest in the capital market will certainly affect a person's interest in investing. High returns are in line with high risks, meaning that the level of uncertainty due to the risk of choosing an investment instrument will have a very fatal impact on the investment.

The results of this study are also supported by research conducted by Trisnatio (2017) which shows that perceived risk has a negative effect on investment intentions, this is because the perceived risk is decreasing, so it will increase interest in investing in the capital market. The research results of Onasie and Widioatmodjo (2020) state that the higher one's attitude in avoiding risk, the lower one's intention to invest in stock investment instruments in the capital market. Other research was conducted by Tandio and Widana (2016) and Anendy (2020) who in their research suggested that investment intent was not influenced by perceived risk, this is because if investors tend to choose to have investments in uncertain stocks, it is known that investors are less careful. Be careful when making decisions and be more courageous and do not take too much consideration when making decisions.

5. Conclusion and Suggestion

5.1 Conclusion

The findings of this study indicate that the investment intention of accounting master students is at a high level. Based on the results of descriptive statistics, it is known that student expected return are at a high level. The potential returns obtained when investing in the capital market are dividends and capital gains, high returns are highly expected if investing in the capital market. The use of planned behavior in research where affective attitudes that include a person's feelings or assessments of objects and according to the motivation theory used in this study where one's internal motivation such as expectations of return and external motivation such as successful figures get high returns in the capital market. The use of planned behavior theory and motivation theory in this study strengthens the research results related to the return expectation variable which has a positive influence on the investment intention of accounting master students.

The belief that accounting master students have a high interest in investing is also because the beliefs they have are at a high level and are supported by the financial literacy possessed by accounting master students, it is necessary to remember that accounting is the language of business. This also confirms the use of the cognitive part of planned behavior theory, which consists of knowledge, opinions, and beliefs that will influence one's interest in acting, which in this study is investment intentions. So that the self-efficacy of accounting master students has a positive and significant effect on investment intentions.

However, every investment also has risks, the amount of potential return will be directly proportional to the risks that will be faced. Associated with Maslow's motivation theory that humans have several physiological needs, a sense of security, and actualization so that it is inversely proportional to the assumption of accounting master students that investing in the capital market has high risk and uncertainty. The results of this study indicate that the perceived risk of accounting master students has a negative and significant effect on investment intentions, so it can be concluded that the higher the potential risk that occurs when investing causes the investment intention to decline.

5.2 Suggestion

The results showed that investment intention can be explained by the variable return expectation, self-efficacy, and perceived risk by 39 percent, which means there are many other variables that can influence investment intentions. Recommendations that can be given to further researchers are adding variables that affect investment intentions such as technological advances, investment objectives, capital market training, and easy access to information. Prospective investors who want to invest in the capital market must improve their financial understanding to be more confident, this is of course very useful in achieving maximum returns in the future and can minimize perceptions of risk that may occur.

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