

# Effects of Risk Perception, Motivation and Learning Process on Interest in Stock Investment in Jabodetabek Capital Market School Activities

Kemas Muhammad Rumaiyar and Mochamad Mukti Ali  
Universitas Mercubuana  
Jakarta, Indonesia

**Abstract:-** This study analyzes the effect of risk perception, motivation and learning process on stock investment interest in the Jabodetabek Capital Market School activities. This study aims to determine how strong the influence of Risk Perception, Motivation and Learning Processes for Interest in Stock Investment in Jabodetabek Capital Market School activities. This study took a sample of 400 respondents. The sampling technique used is the Purposive Sampling method, and the data testing technique used in this study includes the validity test, the reliability test with Alpha Cronbach. Classic assumption test, multiple linear regression analysis, t test, F test and test the correlation coefficient and determinant. The collected data was tested for validity and reliability was tested with alpha coefficients (Alpha Cronbach), where the results were all valid and reliable. The results of this study indicate that Risk Perception, Motivation and Learning Processes significantly influence the Interest in Stock Investment.

**Keywords–** Risk Perception; Motivation; Learning Process; Investment Interest.

## I. INTRODUCTION

The economy in Indonesia continues to grow from year to year. The capital market contributes as much as 12% to economic growth in Indonesia. The figure is channeled through state tax revenues whose contribution reached 10% throughout 2016. As is known, tax revenues from the capital market in 2016 reached Rp. 110 trillion of the total tax revenue of around Rp. 1,100 trillion. (<https://ekbis.sindonews.com/read/1187148/32/pasar-modal-beri-kontribusi-12-ke-ekonomi-ri-1489137620>).

From January 5, 1998, the Jakarta Composite Index was at 342.97 points, having grown to 6030,958 points in December 2017 (1,758% or 17 times compared to early 1998), this represents an extraordinary growth.

Stock investment is an easy alternative for the public to access. The public no longer needs to plan and have large capital to own companies that are already publicly listed and listed on the Indonesia Stock Exchange. Investment

opportunities in the Indonesian Capital Market to move forward are still large, the level of interest of the Indonesian people to invest in general is showing an increase from year to year.

There are many benefits obtained by the public when investing in shares, namely capital gains (the difference between the purchase price and selling price), dividends (profit sharing), very liquid (can be traded quickly) and can attend the RUPS (General Meeting of Shareholders). But the most important benefit is when people buy shares even though only 1 lot (100 shares) the community has become the owner of a large company, meaning that the capital market world provides an opportunity for people who do not have a large capital to own a company.

## II. THEORITICAL REVIEW

### A. Capital Market

The definition of capital markets in accordance with Law No. 8 of 1995 concerning Capital Market (UUPM) is an activity concerned with public offering and trading of securities of public companies relating to the issuance of securities, as well as institutions and professions related to securities.

### B. Stock

Stocks are one of the capital market instruments that investors are most interested in because they provide attractive returns. Shares can be defined as a sign of capital participation by one or one party (business entity) in a company or limited liability company. By including this capital, the party has a claim on company income, a claim on company assets, and is entitled to attend the general meeting of shareholders (GMS). According to Sapto (2006:31) shares are "Securities which are instruments of evidence of ownership or participation of individuals or institutions in a company. Meanwhile, in general terms, shares are proof of equity participation in a company's shareholding".

### C. Perception

According to Walgito (2004: 70) perception is a process of organizing, interpreting the stimulus received by organisms or individuals so that it becomes something

meaningful, and is an integrated activity within the individual. Response as a result of perception can be taken by individuals in various forms. Which stimulus will get a response from the individual depends on the attention of the individual concerned. Based on this, feelings, ability to think, experiences owned by individuals are not the same, so in perceiving a stimulus, the results of perception may differ between one individual with another individual.

**D. Risk**

According to Syahyunan (2013:160) risk is a negative return on an investment. In statistics, a measure of risk is the standard deviation calculated from fluctuations in price fluctuations or volatility. The greater the price fluctuations, the greater the volatility, the greater the heartbeat of the investor so the greater the risk.

**E. Motivation**

Motivation comes from the word motive. Motive according to Abraham Sperling (1997:183) in Mangkunegara (2009:93) is a tendency to be creative, starting from the drive

within (drive) and ending with adjustment. Adjustment is said to satisfy the motive.

**F. Learning Process**

Learning Process according to Hawkin, Best, Coney (1995: 278) is any change in the content or organization of long-term memory. (learning is a change of content and organization in long-term memory). Learning is the result of information that has been obtained previously.

**G. Investment Interest**

According to Kamisa (1997:370) interest is defined as the will, desire or liking. This understanding gives the meaning that interest as a desire for an object and of course after interest arises, then someone will do the activity. Actions or activities carried out by someone basically to fulfill the desires of objects that are considered to cause interest such as the desire to find out about a type of investment, want to take the time to learn more about investing and try to invest.

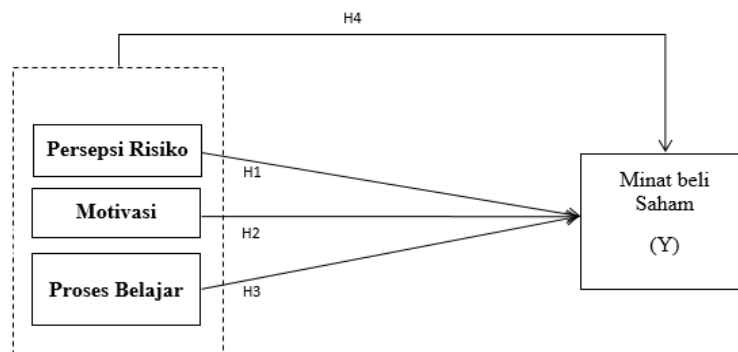


Fig 1:- Framework

Based on the study of theories and frameworks, the research hypothesis was formulated as follows:

H1: Risk perception has a positive and significant effect on interest in buying shares.

H2: Motivation has a positive and significant effect on interest in buying shares.

H3: The learning process has a positive and significant effect on interest in buying shares.

H4: Risk perception, motivation and learning process together have a positive and significant effect on interest in buying shares.

**III. RESEARCH METHODS**

The approach in this research is a quantitative approach. Quantitative research is research that concentrates in testing theories through research variables in the form of numbers, and then conducts data analysis by statistical processes both manually and by using computer software. In quantitative research, theories or theoretical paradigms are used to guide researchers to find research problems, find

hypotheses, find concepts, find methodologies and find data analysis tools.

➤ **Validity Test**

30 respondents were tested at the Jabodetabek Capital Market School activities to determine the level of validity of the questionnaire. The number of questions 26 questions from four variables namely, Risk Perception (X1), Motivation (X2), Learning Process (X3) and Investment Interest (Y). The type of validity used in this study is construct validity which includes understanding the theoretical arguments that underlie the measurements obtained. This test is done by comparing the r count with r table. The value of r arithmetic is the result of the correlation of respondents' answers to each question using the SPSS version 20.0 program. The decision to make a decision is to compare the r count with r table. The calculated value can be obtained using the corrected item total correlation value through the analyze menu, the scale select reliability analysis. If the value of corrected item total correlation > rTable, then the statement item is said to be valid or if r arithmetic is

positive, and  $r_{\text{arithmetik}} > r_{\text{table}}$ , then the item or variable is valid. If  $r_{\text{arithmetik}}$  is not positive, and  $r_{\text{arithmetik}} < r_{\text{table}}$ , then the item or variable is invalid. Where  $r_{\text{Table}}$  is obtained

from Table  $r$  with  $n = 30 - 2 = 28$  and  $\alpha = 5\%$ , then the value of  $r_{\text{Table}} = 0.374$  is obtained. Following are the results of the research validity test:

Variabel X1			Variabel X2			Variabel X3			Variabel Y		
P	rhitung	Ket	P	rhitung	Ket	P	rhitung	Ket	P	rhitung	Ket
x1_1	0,630	Valid	x2_1	0,764	Valid	x3_1	0,504	Valid	y_1	0,644	Valid
x1_2	0,576	Valid	x2_2	0,632	Valid	x3_2	0,692	Valid	y_2	0,785	Valid
x1_3	0,546	Valid	x2_3	0,682	Valid	x3_3	0,686	Valid	y_3	0,554	Valid
x1_4	0,687	Valid	x2_4	0,657	Valid	x3_4	0,615	Valid	y_4	0,566	Valid
			x2_5	0,615	Valid				y_5	0,380	Valid
			x2_6	0,694	Valid				y_6	0,595	Valid
			x2_7	0,684	Valid				y_7	0,671	Valid
			x2_8	0,508	Valid				y_8	0,700	Valid
			x2_9	0,677	Valid						
			x2_10	0,664	Valid						

Sumber : Data Primer Diolah (2018)

Table 1:- Validity Test Result

➤ *Reliability Test*

In this study using Cronbach's Alpha method with a reliable measurement scale criteria above 0.60. Instrument reliability test shows the consistency of an instrument, if an instrument is used twice or more to measure the same symptoms and the

measurement results obtained are relatively consistent, then the tool is said to be reliable. In other words, reliability shows the consistency of a measuring device within the same symptom measure. Following are the results of the research reliability test:

Variabel	Cronbach's Alpha	N of Items	Nilai Standar	Kesimpulan
Persepsi risiko	0,796	4	0,60	Reliabel
Motivasi	0,901	10	0,60	Reliabel
Proses belajar	0,805	4	0,60	Reliabel
Minat investasi saham	0,859	8	0,60	Reliabel

Sumber : Data Primer Diolah (2018)

Table 2:- Reliability Test Result

➤ *Classic Assumption Test*

Normality test in research is used to determine whether the population data is normally distributed or not. Test for

normality in this study, testing with Kolmogorov-Smirnov, P-Plot Normal Chart and Histogram Curve. Here are the results of the research normality test:

		Unstandardized Residual
N		400
Normal Parameters <sup>a,b</sup>	Mean	0E-7
	Std. Deviation	2,72767989
	Absolute	0,060
Most Extreme Differences	Positive	0,052
	Negative	-0,060
Kolmogorov-Smirnov Z		1,199
Asymp. Sig. (2-tailed)		0,113

a. Test distribution is Normal.

b. Calculated from data.

Sumber : Data Primer Diolah (2018)

Table 3:- Normality Test Result

The results of the normality test using Kolmogorov-Smirnov show that the regression models for all variables are normally distributed with  $Asymp. Sig. (0.113) > 0.05$  so that it can be said that the variables of risk perception, motivation, learning process and investment interest in shares are normally distributed.

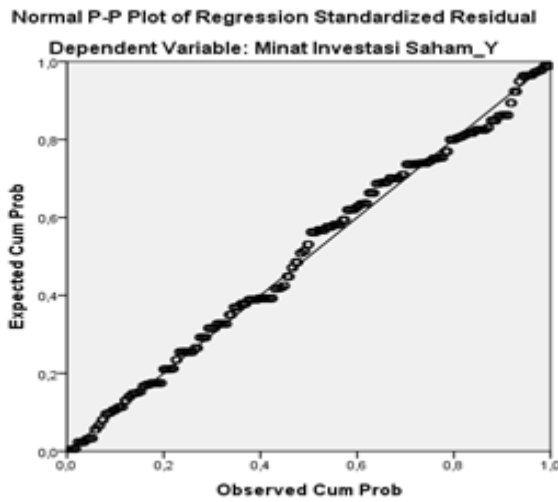


Fig 2:- P-Plot Chart Normality Test Results

The figure above shows that the points follow and approach a diagonal line, so it can be concluded that the data is normally distributed.

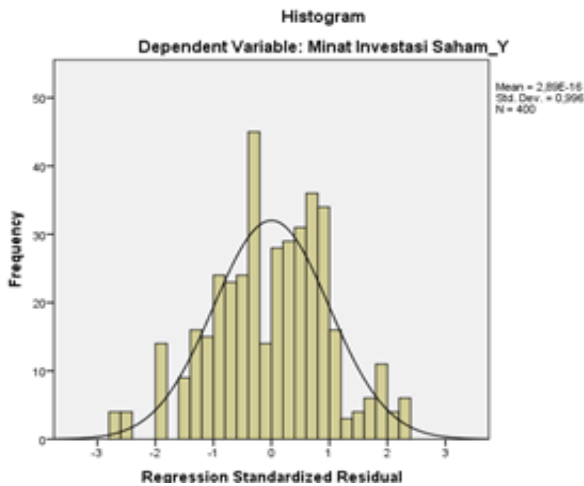


Fig. 3:- Histogram Curve Normality Test Results

The histogram curve image above, shows the data used to form a bell curve (symmetrical curve), so it can be stated normally distributed data. It was concluded that the regression model of the effect of independent variables on the dependent variable had fulfilled the data normality requirements.

➤ *Multicollinearity Test*

Multicollinearity Test is used to test whether in the research regression model found whether or not there is a correlation between independent variables. A good regression model should not occur correlation between variables between independent variables or in other words multicollinearity does not occur. The basis for decision making in the multicollinearity test is done by looking at the value of Variance Inflation Factor (VIF) and tolerance. For VIF, if the value is less than 10, it means that there is no multicollinearity of the tested data. For tolerance, if the value is greater than 0.10 it means that there is no multicollinearity of the tested data. The following are the results of the multicollinearity test of the study:

Model	Collinearity Statistics	
	Tolerance	VIF
(Constant)		
1 Persepsi Risiko X1	0,304	3,292
Motivasi X2	0,396	2,523
Proses Belajar X3	0,296	3,378

a. Dependent Variable: Minat Investasi Saham\_Y

Sumber : Data Primer Diolah (2018)

Table 4:- Multicollinearity Test Result

Multicollinearity testing is known from the VIF value of each predictor. If the VIF predictor value does not exceed 10, then we can say that our data is free from multicollinearity problems. In Table 4.9, the VIF value does not exceed 10 so it can be concluded that this model is not subject to multicollinearity problems.

➤ *Heteroscedasticity Test*

The aim of the heteroscedasticity test is to test whether in a regression model, there is an unequal variance in residuals from one observation to another. If the variance of the residuals from one observation to another is fixed, then it is called homoscedasticity. And if the variance is different, it is called Heteroscedasticity. While a good regression model is not heteroscedasticity. The following is a heteroscedasticity testing of the four variables using the SPSS program in graphical form.

By looking at the plot graph between the predicted value of the residual bound variable. How to analyze heteroscedasticity does not occur, including if the data points spread above and below the number 0, then the distribution of data points may not form patterns.

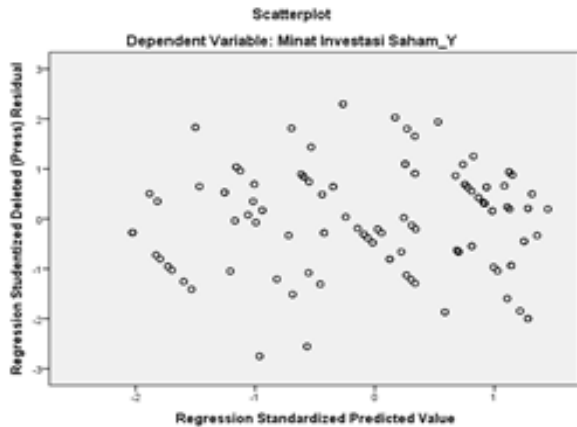


Fig. 4:- Heteroscedasticity Test Result with Scatterplot

The basis for decision making graphically can be seen from the Multivariate Standardized Scatterplot is if the distribution of standardized residual values does not form a specific pattern but seems random it can be said that the regression model is homogeneous or does not contain heteroscedasticity. Based on the picture above, visible points spread randomly, not forming a certain pattern that is clear and scattered. This means there is no heteroscedasticity in the regression model, so the regression model is feasible to use.

➤ *Multiple Linear Regression Analysis*

The multiple linear regression equation in the study was carried out to calculate the magnitude of influence between the independent variables namely risk perception, motivation and learning process on the dependent variable, namely investment interest. The table shows multiple linear equations in the study.

Model	Unstandardized Coefficients		Standardized	t	Sig.	
	B	Std. Error	Coefficients			
	(Constant)	-0,034	0,676		-0,050	0,960
1	Persepsi Risiko X1	0,781	0,070	0,404	11,084	0,000
	Motivasi X2	0,206	0,028	0,235	7,368	0,000
	Proses Belajar X3	0,670	0,070	0,355	9,612	0,000

a. Dependent Variable: Minat Investasi Saham\_Y  
 Sumber : Data Primer Diolah (2018)

Table 5:- Multiple Linear Regression Analysis Test Result

The results of multiple linear regression analysis using SPSS version 22.0 formulate the multiple linear regression equation as follows:

$$Y = -0,034 + 0,781 X_1 + 0,206 X_2 + 0,670 X_3$$

Keterangan :

- Y = Interest in stock investment
- a = Constant
- b1, b2, b3 = Regression coefficient of risk perception, motivation and learning process variables
- X<sub>1</sub> = Risk perception
- X<sub>2</sub> = Motivation
- X<sub>3</sub> = Learning process

From the regression equation, it can be seen that the effect of risk perception on stock investment interest is unidirectional (positive), this is indicated by the regression coefficient or b1 value in the regression equation which shows a positive number of 0.781. So it can be concluded that, consumers increasingly understand the risks and can mitigate, consumers will be interested in investment interests, whereas if they cannot understand risks and cannot mitigate, consumers will be less interested in investment understanding.

From the regression equation, it can be seen that the influence of motivation on stock investment interest is unidirectional (positive), this is indicated by the regression coefficient or b2 value in the regression equation which shows a positive number of 0.206. So it can be concluded if the consumer has the motivation to care about the future of his family or himself, the consumer will be interested in investing in shares, conversely if the consumer does not have the motivation to care about the future of his family or himself, the consumer will be less interested in investing in shares.

From the regression equation, it can be seen that the effect of the learning process on stock investment interest is unidirectional (positive), this is indicated by the regression coefficient or b2 value in the regression equation which shows a positive number of 0.670. So it can be concluded that the more simple the material delivered to consumers, consumers will be interested in investing in shares, whereas if the material presented is not simple, consumers will be less interested in investing in shares.

The coefficient a (intercept) value of -0.034 means that if the public cannot understand the risk, does not think about

the future and the activities carried out by the IDX are not carried out well (X1 X2 X3 = 0) then consumers will be more afraid to invest in shares. investment and estimated stock investment interest of -0,034. So it can be concluded that the more people can not understand risk, do not think about the future and education activities are not carried out properly, the more consumers will be afraid to invest in shares.

➤ *Determination Coefficient Test (R<sup>2</sup>)*

The coefficient of determination functions to determine what percentage of influence exerted independent variables (X1, X2, X3) simultaneously on the dependent variable (Y). The variation of the independent variable used in the regression model does not explain the slightest variation of R<sup>2</sup> equal to 0. Conversely, the variation of the independent variable used in the model explains 100% of the variation of the dependent variable, if R<sup>2</sup> is equal to 1. The following is the result of the coefficient of determination (R<sup>2</sup>) research:

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,917 <sup>a</sup>	0,840	0,839	2,73799

a. Predictors: (Constant), Proses Belajar\_X3, Motivasi\_X2, Persepsi Risiko\_X1

Sumber : Data Primer Diolah (2018)

Table 6:- Determination Coefficient Test Result (R<sup>2</sup>)

It is known that the number R above is the correlation value or the value of the relationship between risk perception, motivation and learning process with the interest of investing in shares in the Jabodetabek Capital Market School activities, which is 0.917. So the magnitude of the relationship between risk perception, motivation and learning process with interest in stock investment is 91.7%. R Square figure (correlation number or squared r) of 0.840 R Square figure is also called the coefficient of determination. The magnitude of the coefficient of determination 0.840 or equal to 84%. This figure means that 84% of the investment interest in shares that occur is influenced by variables of risk perception,

motivation and learning process while the remaining 16% is influenced by other factors not examined in this study such as income, investment benefits, return, system, leadership and so forth.

➤ *F Test*

The ANOVA table below shows the magnitude of the probability number in the Anova calculation that will be used to test the feasibility of the regression model with the provisions that a good probability number to be used as a regression model must be less than 0.05. From the results of data processing using the SPSS Version program. 20.

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15613,095	3	5204,365	694,230	0,000 <sup>b</sup>
	Residual	2968,655	396	7,497		
	Total	18581,750	399			

a. Dependent Variable: Minat Investasi Saham\_Y

b. Predictors: (Constant), Proses Belajar\_X3, Motivasi\_X2, Persepsi Risiko\_X1

Sumber : Data Primer Diolah (2018)

Table 7:- F Test Result

ANOVA test produces an F value of 694,230 with a significance level (probability number) of 0,000 because the probability number is 0,000 <from 0.05, so this regression model is feasible to be used in predicting stock investment interests. In other words, risk perception, motivation and learning process jointly influence the interest of stock investment. To be used as a regression model that can be used in predicting the dependent variable, the probability number must be <(smaller) than 0.05.

Furthermore, the F Test to see the effect of risk perception, motivation and learning process on the interests of stock investment simultaneously needs to be seen in the results of calculations in the ANOVA model, especially the F number above. From the results of data processing using SPSS version 22 in Table 4.15, it is known that the F count = 694,230. When compared with the F table value by using a 0.5 probability, it is known that the F table value = 0.05 (k-1). (n-k) = 0.05 (n-3-1). (400-4) = 3; 396 = 2,712. Then it can be seen that the F count > F Table or 694,230 > 2,712 or Ho is rejected and Ha is accepted. That is, there is a linear

relationship between the risk perception variable and the motivation variable with the stock investment interest variable. In conclusion, risk perception, motivation and learning process simultaneously influence stock investment interests.

➤ *T Test*

The first T-test is a test used to determine the significance of the effect of risk perception on stock investment interests. From the results of data processing using SPSS version 22 in Table 4.14. above, note t count = 11,084. By using  $\alpha = 5\%$  (n-k) the t value of Table 5% (400-2) = 1,662 is known. So it can be concluded that  $t_{arithmic} > t_{table}$  or  $11,084 > 1,662$  or  $H_0$  is rejected and  $H_a$  is accepted. This means that risk perception has a positive influence on stock investment interest, which means that every community who understands the risk of investing and can mitigate shares will be followed by an increase in stock investment interest due to the positive and unidirectional direction, if variable X1 will be followed by variable Y.

Next this second T-test is a test used to determine the significance of the influence of motivation on stock investment interests. From the results of data processing using SPSS version 22 in Table 4.14 it is known that t count

= 7.368. By using  $\alpha = 5\%$  (n-k) the t value of Table 5% (400-2) = 1,662 is known. So it can be concluded that  $t_{arithmic} > t_{table}$  or  $7,368 > 1,662$  or  $H_0$  is rejected and  $H_a$  is accepted. This means that motivation has a positive influence on interest in investing in shares, which means that if every community has a motivation to care about the future of the family or himself, there will be an increase in interest in investing in shares due to the positive and unidirectional direction, if the X2 variable will be followed by the variable Y.

Next this third T-test is a test used to determine the significance of the effect of the learning process on stock investment interests. From the results of data processing using SPSS version 22 in Table 4.14 it is known that t count = 9,612. By using  $\alpha = 5\%$  (n-k) the t value of Table 5% (400-2) = 1,662 is known. So it can be concluded that  $t_{arithmic} > t_{table}$  or  $9,612 > 1,662$  or  $H_0$  is rejected and  $H_a$  is accepted. This means that the learning process has a positive influence on stock investment interests. which implies that if the learning process held by the Indonesia Stock Exchange can be held well it will be followed by an increase in interest in stock investment due to positive and unidirectional directions, if the X3 variable will be followed by the Y variable. Here are the results of the t test:

Model	Unstandardized Coefficients		Standardized	t	Sig.
	B	Std. Error	Coefficients Beta		
(Constant)	-0,034	0,676		-0,050	0,960
1					
Persepsi Risiko X1	0,781	0,070	0,404	11,084	0,000
Motivasi X2	0,206	0,028	0,235	7,368	0,000
Proses Belajar X3	0,670	0,070	0,355	9,612	0,000

a. Dependent Variable: Minat Investasi Saham\_Y  
Sumber : Data Primer Diolah (2018)

Table 8:- T Result

➤ *Correlation Analysis*

Correlation matrix between dimensions is used to determine what dimensions of each independent variable are the most dominant and have a big influence on the dimensions of the dependent variable. So that later will be a

step to improve the dependent variable. Correlation analysis in this study is to compare the highest calculated r value in each variable dimension. The following are the results of the correlation analysis between the research dimensions:

Variabel		Dependent				
		Minat investasi saham (Y)				
Independent	Dimensi	Minat	Minat	Minat	Minat	
		Transaksional (Y <sub>1.1</sub> )	Refrensial (Y <sub>1.2</sub> )	Preferensial (Y <sub>1.3</sub> )	Eksploratif (Y <sub>1.4</sub> )	
Independent	Persepsi risiko (X <sub>1</sub> )	Ketidakpastian (X <sub>1.1</sub> )	,600**	,666**	,667**	,696**
		Konsekuensi (X <sub>1.2</sub> )	,757**	,662**	,568**	,717**
	Motivasi (X <sub>2</sub> )	Fisiologis (X <sub>2.1</sub> )	,576**	,466**	,459**	,589**
		Keamanan (X <sub>2.2</sub> )	,541**	,525**	,480**	,599**
		Sosial (X <sub>2.3</sub> )	,276**	,352**	,498**	,342**
		Penghargaan (X <sub>2.4</sub> )	,488**	,505**	,538**	,536**
		Aktualisasi diri (X <sub>2.5</sub> )	,696**	,789**	,478**	,631**
	Proses belajar (X <sub>3</sub> )	Stimulus (X <sub>3.1</sub> )	,492**	,822**	,492**	,511**
		Respon (X <sub>3.2</sub> )	,576**	,807**	,790**	,675**

Sumber : Data Primer Diolah (2018)

Table 9:- Interdimensional Correlation Test Results

Based on the table above, the results of the variable correlation coefficient can be interpreted as follows:

- Correlation test results between dimensions of the risk perception variable (X<sub>1</sub>) to the variable stock investment interest (Y) obtained the lowest value found in the consequence dimension relationship to the dimension of Refrential Interest that is equal to 0.568 which means the level of relationship between the two dimensions is considered moderate and the value is The biggest is the correlation of dimensions of consequences to the dimensions of Transactional Interest that is equal to 0.757 which means that the level of relationship between the two dimensions is considered strong based on the standard Correlation (R) value.
- Correlation test results between dimensions of the motivational variable (X<sub>2</sub>) to the variable investment interest (Y) found the lowest value is in the relationship of the social dimension to the dimension of Transactional Interest that is equal to 0.276 which means the level of relationship between the two dimensions is considered low and the largest value there is a correlation in the dimension of self-actualization to the dimension of Refrential Interest that is equal to 0.789 which means that the level of relationship between the two dimensions is considered strong based on the standard Correlation (R) value.

- Correlation test results between dimensions of the learning process variable (X<sub>3</sub>) to the variable stock investment interest (Y) found the lowest value is in the relationship of the dimensions of the response to the dimensions of Transactional Interest and Transactional Interest that is equal to 0.492 which means the level of relationship between these two dimensions is considered moderate and the largest value is in the Stimulus dimension relation to the Dimension of Refresh Interest dimension which is 0.822 which means the level of relationship between the two dimensions is considered to be very strong based on the Correlation (R) value standard.
- Based on the results of correlation between dimensions shows that the risk perception variable with the variable investment interest, where the dimensions between the variables that are most strongly interrelated are the consequences (0.757). This shows that the perception of high risk will increase interest in stock investment. Whereas the motivational variable with the stock investment interest variable, where the most interrelated dimensions of variables are the dimensions of self-actualization (0.789). This shows that individuals with high motivation will increase interest in stock investment. Learning process variables with stock investment interest variables, where the dimensions of the most interrelated variables are the stimulus dimension (0.822).



No	Hipotesis	Uji Statistik	Keputusan $H_0$	Kesimpulan
1	Persepsi risiko berpengaruh terhadap minat investasi saham	$H_0 : \rho_{x1y} \leq 0,05$ $H_a : \rho_{x1y} > 0,05$	$H_0$ ditolak	Berpengaruh signifikan
2	Motivasi berpengaruh terhadap minat investasi saham	$H_0 : \rho_{x2y} \leq 0,05$ $H_a : \rho_{x2y} > 0,05$	$H_0$ ditolak	Berpengaruh signifikan
3	Persepsi risiko organisais berpengaruh terhadap minat investasi saham	$H_0 : \rho_{x3y} \leq 0,05$ $H_a : \rho_{x3y} > 0,05$	$H_0$ ditolak	Berpengaruh signifikan
4	Persepsi risiko, motivasi dan proses belajar secara simultan berpengaruh terhadap minat investasi saham	$H_0 : \rho_{x123y} \leq 0,05$ $H_a : \rho_{x123y} > 0,05$	$H_0$ ditolak	Berpengaruh signifikan

Sumber : Data Primer Diolah (2018)

Table 10:- Recapitulation of Hypothesis Testing Results

#### IV. DISCUSSION

##### A. Effect of Risk Perception on Stock Investment Interests

Based on the results of significance and linearity testing, it was concluded that the risk perception variable towards stock investment interests was 0.781. Here it is seen that the risk perception regression coefficient has a positive influence on stock investment interest, the risk perception regression coefficient of 0.781 implies that if the other regression coefficient values are maintained then a change in the value of the risk perception score will have a positive effect of 0.781 units score score on investment interest with constant -0,034. Significance test using the t test obtained t count of 11.084. Because the calculated t value is greater than the t value of Table 1.662, the first hypothesis is tested. Means risk perception has a positive effect on stock investment interests. These results support previous research by Raditya (2014).

##### B. Effects of Motivation on Stock Investment Interests

Based on the results of the significance test and linearity regression it was concluded that the result of regression of motivation with interest in stock investment was 0.206 Motivation, very significant and linear, from the results of the test the regression coefficient of motivation variable on stock investment interest was 0.206. Here it is seen that the regression coefficient of motivation has a positive influence on interest in stock investment. The motivation regression coefficient of 0.206 implies that if the value of the other regression coefficients are maintained then a change in the value of the motivational score will have a positive effect of 0.206 units of interest score investment shares with a constant of -0.034. While the significance test using the t test was obtained by tcount of 7.368. Because the calculated t value is greater than the t value of Table 1.662, the second hypothesis is tested. Means motivation has a positive effect on stock investment interests. These results support previous research by Riyadi (2016).

##### C. Effects of the Learning Process on Stock Investment Interests

Based on the results of the significance test and linearity regression it was concluded that the regression results of the learning process with an interest in investment shares of 0.670, were very significant and linear, from the results of these tests the regression coefficient of the learning process variables towards stock investment interests was 0.670. Here it is seen that the regression coefficient of the learning process has a positive effect on stock investment interests. The learning process regression coefficient of 0.670 implies that if the value of the other regression coefficients are maintained then a change in the value of the learning process score will have a positive influence of 0.670 units of interest score investment shares with a constant of -0.034. While the significance test using the t test obtained t count of 9,612. Because the calculated t value is greater than the t value of Table 1.662, the second hypothesis is tested. This result supports previous research by Tandio (2016).

##### D. Effects of Risk Perception, Motivation and Simultaneous Learning Process Against Interest in Stock Investment

Based on the multiple linear regression test, it is known that the simultaneous test shows there is a shared influence of risk perception, motivation and learning process on the interest of stock investment, that the higher the risk perception, motivation and learning process in the Jabodetabek Capital Market School activities results in an increase in interest in stock investment. This is evident from the value of the coefficient of determination ( $R^2$ ) which states the shared contribution of risk perception, motivation and learning process to an increase in investment interest of 0.840. This figure can be interpreted that 84% of the variance in the stock investment interest variable can be predicted by the risk perception, motivation and learning process variables, while 5.2% comes from other independent variables as determinants of high interest in stock investment.

From the significance and linearity test results it was concluded that the stock investment interest regression  $-0.034 + 0.781 \text{ Risk perception} + 0.206 \text{ Motivation} + 0.670 \text{ learning process}$  was very significant and linear, based on the results of the test the regression coefficient of the variable risk perception of stock investment interest was 0.781, motivation towards investment interest stock is 0.206, the process of learning about stock investment interests is 0.670. This figure reflects that if other regression coefficient values other than risk perception, motivation and learning processes are maintained then a change in the value of the score giving risk perception will affect the increase in interest in stock investment by 0.781, a change in the value of the motivation score will have a positive effect of 0.206, a change in one the value of the learning process score will give a positive influence of 0.670 units of investment interest scores with a constant of -0.034. While the multiple regression test obtained the calculated F value = 694,230 and sig (p) = 0,000 <0.05. So F count > F Table (694.230 > 2.712), then the third hypothesis is tested. Means risk perception, motivation and learning process have a positive and significant effect on stock investment interests. This is consistent with Silmy research (2011) in a research journal entitled "Factors affecting Sharia Stock Investment Considerations" found that risk perception, motivation and learning processes have the greatest influence on stock investment interests and Malik's research (2017) in the journal a study entitled "Analysis of Factors Affecting Community Interest in Investing in the Islamic Capital Market through the UIISI Investment Gallery Exchange" found that risk perception, motivation and learning processes have the greatest influence on stock investment interests.

## V. CLOSING

### A. Conclusion

From the results of hypothesis testing it is proven that risk perception, motivation and learning process both individually and jointly have a positive effect on the interest of stock investment in Jabodetabek Capital Market School activities, with the following description:

- Risk perception has a significant effect on stock investment interests in the Jabodetabek Capital Market School activities. Respondents considered that when the price of shares fell, people were more likely to sell their shares compared to having to buy as many shares as possible. Yet when talking about gold investment, the price of gold also fluctuates every day, but when the price of gold goes down, people tend to buy it back.
- Motivation has a significant effect on the interest of stock investment in Jabodetabek Capital Market School activities. Respondents assess the parent factor to be decisive in investing in stocks. If parents have also invested in stocks a long time ago, it is very likely that children and their offspring will also invest in shares because education is hereditary.

- The learning process has a significant effect on stock investment interests in the Jabodetabek Capital Market School activities. Respondents considered the effectiveness factor of Capital Market School activities to be very important in supporting the desire to invest in shares, such as the way teachers teach material as possible so that it can be understood by ordinary people.
- Risk perception, motivation and learning process together have a significant effect on stock investment interest in the Jabodetabek Capital Market School activities. From the results of the joint test it can be concluded that the shared contribution of risk perception, motivation and learning process to the interest of stock investment in Jabodetabek Capital Market School activities is stronger compared to other variables not examined. This means that risk perception, motivation and synergy learning processes that provide investment interest in the community.

### B. Suggestion

Based on the results of research conducted, the authors provide the following suggestions:

- The Indonesian Stock Exchange in educating the Indonesian people must prioritize understanding the consequences of investing, namely differentiating information about longterm investment (long-term investment) with short-term investment or even speculation, although the final decision is returned to the public whether they want to become long-term investors, short-term investors or speculator.
- The Indonesia Stock Exchange must take the moment of millennials (born 1981 - 1994) who tend to be entrepreneurs rather than workers but do not have capital or ideas, that is by conveying the message "by owning shares, the community has become the owner of the company" meaning shares become a stepping stone to motivate millennials who do not have the idea and big capital to become owners of the company and can refer shares to family, friends and the next generation.
- Indonesia Stock Exchange Trainer and Securities Trainer must begin to be able to equalize perception to simplify the material to be delivered to the public. So that the stock learning process can stimulate the community to immediately invest and the Capital Market School participants can refer this activity to their family and friends.
- To the next researcher who will conduct research in the Jabodetabek Capital Market School activities regarding matters that affect the interest of stock investment in the Jabodetabek Capital Market School activities it is recommended that other variables such as income, investment benefits, return, system, leadership or other variables be used. possible as a comparison with the results of this study and existing theories.

## REFERENCES

- [1]. Ansel C, Howard. *Pengantar Bentuk Sediaan Farmasi*. Edisi 4. *Saduran Ibrahim Farida*. Universitas Indonesia-Press. Jakarta. 1989.
- [2]. Anwar Prabu Mangkunegara. *Manajemen Sumber Daya Manusia Perusahaan*. Remaja Rosdakarya. Bandung. 2009.
- [3]. Anwar Prabu Mangkunegara. *Perilaku Konsumen*. Refika Aditama. Bandung. 2005.
- [4]. Asep Jihad dan Abdul Haris. *Evaluasi Pembelajaran*. Multi Presindo. Yogyakarta. 2008.
- [5]. Baihaqi, M. *Pengantar Psikologi Kognitif*. PT Refika Aditama. Bandung. 2016.
- [6]. Bimo Walgito. *Pengantar Psikologi Umum*. Andi. Jakarta. 2004.
- [7]. Bursa Efek Indonesia. *Sekolah Pasar Modal Bursa Efek Indonesia Level 1*. BEI. Jakarta. 2017.
- [8]. Bursa Efek Indonesia. *Sekolah Pasar Modal Bursa Efek Indonesia Level 2*. BEI. Jakarta. 2017.
- [9]. Bodie, Zvi; Kane, Alex; dan Marcus, Alan J. *Essentials of Investment*. The McGraw Hill Company. New York. 2004.
- [10]. Darmadji, Tjiptono dan Fakhruddin. *Pasar Modal Indonesia*. Edisi 3. Salemba Empat. Jakarta. 2011.
- [11]. Dharmmesta, Basu Swastha, dan T. Hani Handoko. (2012). *Manajemen Pemasaran Analisis Perilaku Konsumen*. Edisi 1. BPPFE. Yogyakarta. 2012.
- [12]. Fahmi, Irham. *Analisis Laporan Keuangan*. Edisi 2. Alfabeta. Bandung. 2012.
- [13]. Ferdinand, Augusty. *Pengembangan Minat Beli Merek Ekstensi*. Badan Penerbit Universitas Diponegoro. Semarang. 2002.
- [14]. Ghozali, Imam. *Aplikasi Analisis Multivariate dengan Program SPSS*. Edisi 4. Universitas Diponegoro. Semarang. 2013.
- [15]. Hamzah. *Teori Motivasi dan Pengukurannya*. PT Bumi Aksara. Jakarta. 2009.
- [16]. B uno, Hamzah. *Orientasi Baru dalam Psikologi Pembelajaran*. PT Bumi Aksara. Jakarta. 2006.
- [17]. Hasibuan, Malayu. *Manajemen Sumber Daya Manusia*. PT Bumi Aksara. Jakarta. 2012.
- [18]. Hawkins; Best, dan Coney. *Consumer Behaviour: Implication for Marketing Strategy*. Richard D. Irwin, Inc. Washington DC. 1995.
- [19]. Hawkins, D.I., dan Mothersbaugh, D.L. *Consumer Behavior: Building Marketing Strategy*. Edisi 11. Irwin, Inc. McGraw-Hill. 2010.
- [20]. Husnan, Suad. *Dasar-dasar Teori Portfolio dan Analisis Sekuritas*. UPPAMP YKPN. Yogyakarta. 2008.
- [21]. Hong, H., Kubik, J. D., dan Stein, J. C. “Social Interaction and Stock-Market Participation”. [*The Journal of Finance*, Vol. 59, No. 1, hal 137-163, 2004]
- [22]. Jalaludin, Rakhmat. (2007). *Persepsi Dalam Proses Belajar Mengajar*. Rajawali Pers. Jakarta.
- [23]. Leeraphong, A dan A.Mardjo. “Trust and Risk in Purchase Intention through Online Social Network: A Focus Group Study of Facebook in Thailand”. [*Journal of Economics, Business and Management*. Vol. 1, No. 4, hal 321-342, 2013]
- [24]. Martinis Yamin. *Kiat Membelajarkan Siswa*. Gaung Persada Press. Jakarta. 2007.
- [25]. Naiyi, Y.E. “Dimensions of Customer’s Perceived Risk in Online Shopping”. [*Journal of Electronic Science and Technology of China*. Vol. 2, No. 3, 2004]