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## Intrinsic Motivation and Knowledge Investment Toward Interest Lecturer Invest in Indonesia Stock Exchange

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### 1. INTRODUCTION

Development of capital markets in Indonesia today has increased very rapidly, this can be seen from the increasing number of investors since the Indonesia Stock Exchange (IDX) pro-

### Abstract

This study aims to add insight into investment and stock trading, as well as things that investors need to consider before investing. The approach used in research is quantitative explanatory research because the main purpose of this study is to prove the influence one variable on another. In this study the variables used are independent variables consisting of intrinsic motivation, and investment knowledge and the dependent variable, namely lecturer's investment interest in the capital market. Data collection techniques in this study are using primary data that is questionnaire (questionnaire). The analytical method used in this study is use multiple linear regression analysis. The results show that the influence of intrinsic motivation and investment knowledge simultaneously on the investment interests of lecturers at the Faculty Muhammadiyah Ponorogo University's economy with indicates pleasure, challenge, and satisfaction and type of investment, level of risk, and return.

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### Abstraks

Penelitian ini bertujuan untuk menambah wawasan mengenai investasi dan trading saham, serta hal-hal yang perlu dipertimbangkan investor sebelum berinvestasi. Pendekatan yang digunakan dalam penelitian adalah penelitian eksplanatif kuantitatif karena tujuan utama dari penelitian ini adalah membuktikan pengaruh, dari satu variabel terhadap variabel yang lain. Dalam penelitian ini variabel yang digunakan yaitu variabel independen yang terdiri atas motivasi instrinsik, dan pengetahuan investasi serta variabel dependen yaitu minat investasi dosen di pasar modal. Teknik pengumpulan data pada penelitian ini adalah menggunakan data primer yaitu kuesioner (angket). Metode analisis yang digunakan dalam penelitian ini adalah menggunakan analisis regresi linier berganda. Hasil penelitian menunjukkan bahwa adanya pengaruh motivasi instrinsik dan pengetahuan investasi secara simultan terhadap minat investasi dosen pada Fakultas Ekonomi Universitas Muhammadiyah Ponorogo dengan indikator rasa senang, menantang, dan rasa puas dan jenis investasi, tingkat risiko, dan return.

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gram launched the campaign "Yuk Nabung Saham" on 12 November 2015 ago. According to Saragih ([www.cnbcindonesia.co.id](http://www.cnbcindonesia.co.id), 2018) during the last 3 years there were an addition of 395,319 SID (Single Investor Identification) from before

the "Let's Save Stock" campaign was launched namely 434,107 SID. Whereas the addition of the number of new investors on the IDX during 2018 was the highest since 38 years the Indonesian Capital Market was re-inaugurated, totaling 200,935 SID.

Based on data from PT. Indonesian Central Securities Depository (KSEI), as of November 19, 2018, the total number of stock investors on the IDX has reached 829,426 SID compared to the number of investors registered at the end of 2017 of 628,491 SID. The number increased by 31.97%. Growth in the number of investors in the capital market is increasingly widespread in Indonesia. According to Rochmi (beritagar.id, 2018) in terms of demography, the growth of millennial or younger generation of investors in the age range of 17-25 years experienced a significant growth, ie their number reached 30%.

This is due to the support of the Indonesia Stock Exchange which has worked closely with academics in various universities in Indonesia to provide the Indonesia Stock Exchange Investment Gallery. Until now, IDX has recorded 410 Investment Galleries throughout Indonesia. IDX Investment Gallery is a means to introduce the capital market early on to academia to increase student literacy in the capital market.

The existence of an Investment Gallery in Higher Education makes the number of new investors among students also increase even though they do not have fixed income, but the interest of students to invest is quite high (Pajar, 2017). Likewise among lecturers, where they also have a fairly good interest in investing in the Indonesian capital market so that part of their salary is set aside for investment with long-term goals.

In accordance with Theory of Reasoned Action according to Ajzen (Susilowati, 2017) that human behavior is influenced by intentions or interests which will ultimately lead to a perception of an action. To attract public interest, including students, to become investors in the capital market, the Indonesia Stock Exchange (BEI) and the Attorney General of Finance (OJK) make it easy for investors, namely the presence of online securities trading facilities, also known as online trading and also minimal investment capital. issued by prospective investors is getting cheaper (Wulandari et al., 2017).

The Indonesia Stock Exchange (BEI) issued regulations for changes in trading units and price fractions stated in Decree Number: Kep-00071/BEI / 11-2013, where the trading unit of shares in

1 lot was initially 500 shares to 100 shares with a minimum price of shares traded on the IDX is IDR 50 per share. In some securities at the moment, the initial funding that must be deposited to create an account is only Rp 100,000, - so that with this convenience it is expected to be able to provide motivation and interest in investing in the capital market (Pajar, 2017). When there is an intention to invest, there will be encouragement or motivation from the public to invest in the capital market, because the rapid development of information, has changed people's views about investment. According to Raditya (2014) they no longer consider investment as a desire, but as a necessity.

Motivation to be made to maintain interest in the activities so that activity becomes fun (Situmorang, dan Natasaria, 2013). High motivation of course is also supported by the existence of knowledge about investing in the capital market.

Basic knowledge of the investment is very important to note for potential investors. Knowledge investment for every investor needs to be done before they want to be or has decided to open a securities account in the Indonesian capital market. If a potential investor had decided to join in BEI with the knowledge gained will display intrinsic motivation that is stronger than them so it does not seem to be an investor who is not rational (gambling), culture and wagon, fraud, and to avoid the risk of loss when investing in the capital market, such as stock investment instruments (Pajar, 2017). From the lecturer perspective, many factors influence lecturers' interest to invest in the capital market.

## 2. HYPHOTESIS DEVELOPMENT

### Theory Of Planned Behavior/ Theory of Reasoned Action

Theory of Planned Behavior assumes that behavioral control has implications for intentions, which will ultimately lead to a perception of an action (Susilowati, 2017). Theory of Reasoned Action according to Ajzen (Susilowati, 2017) has the understanding that human behavior is influenced by will or intention or interest.

The theory that can explain the relationship between attitude and one's behavior is the Theory of Planned Behavior which is the development of the Theory of Reasoned Action which, according to Ajzen (Pajar, 2017) where one's behavior is determined by an intention which is a function of behavior towards subjective norm behavior. This

intention is determined by 3 things: behavior, subjective norms and behavioral control.

According to Marleni (2017), interest is interpreted as the tendency of a settled subject, to be interested in a particular field of study or subject and feel happy studying the material. Interest can also be influenced by several factors which according to (Susilowati, 2017) are self-originating factors, do not have clear goals, whether or not the benefits of something learned for individuals. Related to the investment interests of lecturers, if a lecturer is interested in investing, he will look for information about investments and try to do investment activities such as buying shares, bonds or mutual funds.

#### **Intrinsic Motivation**

Someone who has intrinsic motivation will do the work or task as a form of pleasure attached to the task (Areepattamannil, Freeman, and Klinger, 2011). With intrinsic motivation, people expect to be responsible for their own actions, and the work is made in a way that is appropriate to the competencies they have (Bolkan, 2011). Nasr (2012) states that intrinsic motivation is an impetus that exists in every individual where the individual feels happy and happy after doing a series of work because there is an emergent and attached to the work itself and not imposed from the outside.

Furthermore, according to Catania and Randall (2013) intrinsic motivation is motivation that encourages someone to do something that comes from within the individual, including achievement, creative and challenging work, appreciation, opportunity to progress and develop (Robbins, 2006). Motivation also provides strong encouragement to employees to complete a job that can produce internal satisfaction (Edrak, Yin-fah, and Gharlegh, 2013).

According to Gerow, Thatcher, and Philip (2013) which included indicators of intrinsic motivation are interests, feelings of being able, effort, and interests while according to "Herzberg Motivator" (Jojo, 2016) which included indicators of intrinsic motivation are achievement, appreciation, responsibility, work, and development. From some of the above understanding it can be concluded that intrinsic motivation is a motivational motivator that arises from within a person in carrying out a series of activities or work with a sense of pleasure, challenge, and satisfaction that is inherent in the job.

#### **Knowledge Investment**

Knowledge is the result of human knowing about something or all human actions to understand an object it faces, the result of human efforts to understand a certain object (Winantyo, 2017). While investment is a form of postponement of current consumption to obtain consumption in the future, which contains an element of uncertainty risk so compensation is needed for the delay (Martalena and Malinda, 2011).

Investment knowledge is an understanding that must be owned by someone about various aspects of investment starting from the basic knowledge of investment appraisal, the level of risk and the rate of return (investment) (Pajar, 2017).

The hypothesis proposed in this study can be seen in the model below:

H<sub>1</sub>: Intrinsic motivation influences lecturer investment interest in the Indonesian capital market.

H<sub>2</sub>: Investment knowledge influences the investment interest of lecturers in the Indonesian capital market

### **3. DATA AND METHODS**

The approach used in research is explanatory research because the main purpose of this study is to prove the relationship, influence, and cause and effect of one variable on another variable (Santoso, 2015). The population in this study were all lecturers at the Faculty of Economics, Muhammadiyah University of Ponorogo, totaling 57 lecturers. The sampling technique in this study uses a total sampling technique that is the entire population will be used as a research sample of 57 respondents. Data collection techniques in this study is to use primary data which is data directly collected by researchers from the data source through a questionnaire (questionnaire) using a Likert scale.

Data obtained from the results of the questionnaire were analyzed through the SPSS 20.0 program to test the validity of the data, reliability, simple regression, and hypothesis testing as well as the coefficient of determination.

As for knowing the validity of the data in this study, researchers used the processed SPSS 20.0 by comparing the results of  $r_{count} > r_{table}$  with the provisions that if  $r_{count}$  is greater than  $r_{table}$  then the data is valid with  $r_{table} = 0.220$ . Based on the results of the SPSS 20.0 output, we can conclude that from all item questions ana-

lyzed from the three variables namely intrinsic motivation, investment knowledge, and investment interest can be declared valid because all the question items analyzed the results are greater than  $t$  table = 0.220.

#### 4. RESULT

Table 2 Regression Result

	Unstandardized Coefficients		t	Probability
	b	Std. Error		
Intrinsic Motivation	.510	.621	4.263	0.000
Knowledge Investment	.567	.572	3.752	0.000
F Prob.	0.001			
R <sup>2</sup> Adj.	0.352			

We can see and compare the significance value in the following table, where the decision is made, if the significance value of the calculated variable is smaller than the value of the significance level of 0.05, the hypothesis is accepted.

To find out the influence of intrinsic motivation variables on lecturers' interest to invest in the Indonesia Stock Exchange, we can look at the following table: If we refer to the assumptions made in the decision making regarding the first hypothesis, we can conclude that the influence of the instructor's motivation on the interest of the lecturer to invest the hypothesis is accepted by comparing the significance level of  $0.000 < 0.05$  or we can also see from the Standardized Coefficients Beta value of 0.510.

Based on the results of the SPSS 20.0 output in the table above, we can see the value of the coefficient Significance of the investment knowledge variable of 0.001 meaning that if it refers to the assumptions that have been set in the decision making regarding the second hypothesis, we can conclude that the influence of investment knowledge on the interest of lecturers to invest their hypothesis is accepted by comparing the significance level of  $0.001 < 0.05$  or we can also see from Standardized Coefficients Beta value of 0.572 is greater than the value of  $t$  table of 0.220.

#### 5. DISCUSSION

##### The effect intrinsic motivation on lecture's interest investment

Based on the results of research and hypothesis testing obtained that intrinsic motivation has a positive and significant effect on the investment interests of lecturers at the Faculty of Economics, Muhammadiyah University of Ponorogo. These results indicate that lecturers' invest

#### Regression Analysis

Furthermore, to test the multiple linear regression equation, it can be seen in the table below with the regression equation:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

ment interest can be built by intrinsic motivation with indicators of pleasure, challenge, and satisfaction. The consequences of these indicators will increase the investment interest of lecturers in deciding to invest in the Indonesia Stock Exchange. This is in line with research conducted by Pajar (2017) in which a person can be intrinsically motivated to be able to invest in the Indonesia Stock Exchange must be truly driven by feelings of pleasure, challenge, and a sense satisfaction with the decisions he made. The results of this study are also consistent with studies conducted by Winantyo (2017) that there is a significant positive relationship between intrinsic motivation and investment interest.

##### The effect knowledge investment on lecture's interest investment

Based on the results of research and hypothesis testing obtained that investment knowledge has a positive and significant effect on investment interests of lecturers at the Faculty of Economics, Muhammadiyah University of Ponorogo. These results indicate that to increase lecturer investment interest can be built by investment knowledge with indicators of investment type, risk level, and return. The consequences of these indicators will increase lecturer investment interest in deciding to invest in the Indonesia Stock Exchange.

This is in line with research conducted by Merawati (2015) and Pajar (2017), a person who has a basic knowledge of investment can generate interest in investing in the Indonesia Stock Exchange which is really driven by knowledge about the type of investment, the level of risk, and return for the decisions it makes. The results of this study are also in accordance with a study conducted by Winantyo, (2017) that there is a significant positive relationship between investment

knowledge and investment interest.

### The effect intrinsic motivation and knowledge investment on lecture's interest investment

Based on the results of research and hypothesis testing obtained that investment motivation and investment knowledge have a positive and significant effect on the investment interests of lecturers at the Faculty of Economics, Muhammadiyah University of Ponorogo. These results indicate that to increase lecturers' investment interest can be built by intrinsic motivation with indicators of pleasure, challenge, and satisfaction and investment knowledge with indicators of investment type, risk level, and return. The consequences of these indicators will increase lecturers' investment interest in deciding to invest in the Indonesia Stock Exchange.

This is in line with research conducted by Kusmawati (2011), Winantyo (2017); Merawati (2015); and Pajar (2017), a person who has intrinsic motivation and basic knowledge about investing, can generate interest in investing in the Indonesia Stock Exchange which is really driven by feeling happy, challenging, and feeling satisfied with the decisions taken and supported by knowledge about the type of investment, the level of risk, and return on the decision taken. The results of this study are also in accordance with a study conducted by Pajar (2017) that there is a significant positive relationship between motivation and investment knowledge with investment interest.

## 6. CONCLUSION AND SUGGESTION

The conclusions that can be drawn in this study are as follows, 1) there is an intrinsic motivation effect on investment interest of 62.1% with indicators of variables like pleasure, challenge, and satisfaction, 2) there is an influence of investment knowledge on investment interest by 57.2% with variable indicators regarding the type of investment, the level of risk, and return, 3) there is an effect of intrinsic motivation and investment knowledge simultaneously on investment interests of lecturers at the Faculty of Economics, Muhammadiyah University of Ponorogo by 39.5% with a sense of pleasure, challenge, and satisfaction and the type of investment, the level of risk, and return.

Although the two variables of intrinsic motivation and investment knowledge have not been able to provide a large contribution to the invest-

ment interests of lecturers at the Faculty of Economics, Muhammadiyah University, Ponorogo. This shows that someone who has electrical motivation and investment knowledge cannot guarantee to decide to invest consistently on the Indonesia Stock Exchange. Considering the weak contribution of the two variables is only 39.5% and the remaining 60.5% is influenced by other variables not examined in the study. This research is only limited to the intrinsic motivation and investment interest variables so that further research can be added with other variables such as the variable intensity of education, technology intelligence and Institutional policy. In addition, the results of this study are still far from perfection so it requires constructive advice for further research.

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