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The Influence of Investment Knowledge, Perceived Risk and Perceived Behavioral Control towards tock Investment Intention

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Abstract: *This study aims to determine and analyze the impact of investment knowledge, perceived risk, and perceivedbehavioral control of the Indonesian stock investment intention. The research data is the data collected through questionnairesstarting from 12 April 2018 until 30 April 2018. The population in this study are all people who have never invested shares, independent income, and located in the area of Jakarta. The sampling method used is the Roscoe method with the number of members of the sample at least ten times the number of variables studied. So that the minimum number of samples in this study were 40 respondents, and the number of respondents used in this study was 100 respondents. The analytical method used in this study using multiple linear regression analysis using SPSS version 21 (Statistical Package for Social Sciences). The results showed that the investment knowledgeaffect the stock investment intention, the perceived risk affect the stock investment intention, the perceived behavioral control affect the stock investment intention, and the investment knowledge, perceived risk, perceived behavioral control affect the stock investment intention simultaneously.*
Keywords: *interest in equity investment, investment knowledge, risk perception, perceived behavioral control.*

I. Introduction

Currently, there are many forms of selection of investment products in Indonesia. Among them are landinvestation, gold, deposits, central bank certificates, stocks, bonds, options, warrants and others. Of the various types of shapes such investment, stock investment into a product with the highest returns.

Yields of investments in the stock market in five years reached 14.52%, the highest when compared with the average of other investment products. Successive later on deposits amounted to 7.21%, government bonds 7.20% and gold investment 3.13% (Bisnis.com, 2015). In addition, the Indonesia Stock Exchange as the providers of securities trading in Indonesia shows that within a period of 10 years back has the highest rate of return compared to other stock exchanges in Southeast Asia and a major bourses in the world (idx.co.id, 2016).

However, although the level of Indonesia stock returns is the highest in Southeast Asia, the number of local stock investors Indonesia is still in the low category and the numbers vary much with the neighboring countries. In 2015, the number of Indonesian stock investors did not reach 1% of the total population of Indonesia.

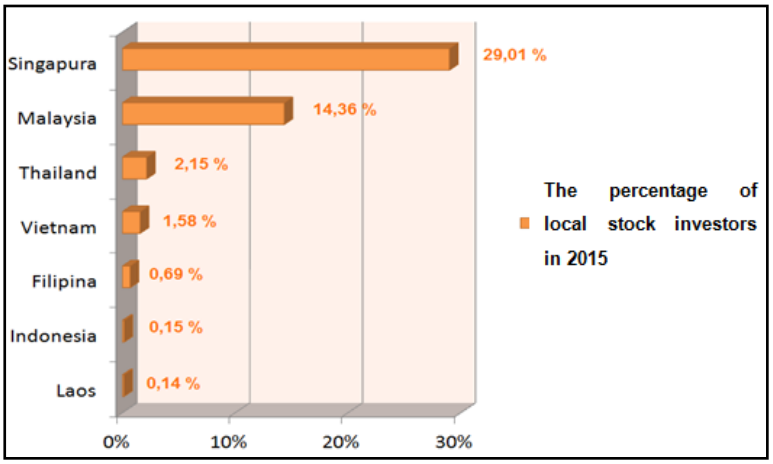

Figure 1. Percentage Shares Local Investors In 2015

Source : businesstimes.com.sg, bursa.listedcompany.com, pseacademy.com.ph, ksei.co.id, nomurafoundation.or.jp, lsc.gov.la, set.or.th, statisticstimes.com, economy. okezone.com (accessed on October 4, 2017)

This comparisons were very much continues until 2017 when Nurhaida, Chief Executive of the Capital Market Supervisory FSA, said that the number of local investors in neighboring countries such as Malaysia and Singapore reached 30 percent of the total population. This amount is far more than the percentage of Indonesian investors who still have not reached 1% until 2017 (Tempo.co, 2017).

Therefore, from the above phenomena researchers see the need to do research on the factors that affect the interests of local Indonesian communities to invest in stocks. After the pre-survey, there are three variables that occupy the highest rank, and also the reason for the respondents have not or do not invest in stocks. These three variables is the investment knowledge, perceived risk, and perceived behavioral control. Thus, in this study, researchers will discuss the influence of investment knowledge, risk perception, and perception of behavioral control toward stock investment intention.

Based on the introduction above, we can identify problems in this study as follows:

1. There is identified that although the Indonesian capital market return rate is high, the number of people who invest in the stock is still low.
2. There is identified that percentage of Indonesian local stock investors is much less than the number of local stock investors ASEAN countries.
3. There is identified though the number of people eligible to invest quite a lot of shares, the number of Indonesian stock investors is still small.
4. There is identified from the results of the pre-survey, the factors that make people more dominant yet or not investing in shares is due to the lack of investment knowledge, perception of risk, and control the behavior of people who are less confident in their ability to invest in stocks.

Restrictions on the problem in this research are used so that research can be carried out more focused, in-depth, directed, and also because of the limitations of researchers time, money, and energy. Therefore, the researchers gave limitation problem as follows:

1. The study was conducted in Jakarta with a sample of people who have never invested shares, by the age of 17 years above and working in Jakarta.
2. Variables to be studied are investment knowledge, perceived risk, perceived behavior control and stock investment intention.

Based on the problems that have been identified and bounded above, the formulation of the problem of this study are as follows:

1. Is the investment knowledge affect the stock investment intention?
2. Is the perceived risk affects the stock investment intention?
3. Is the perceived behavioral control affect the stock investment intention?
4. Is the investment knowledge, perceived risk, and perceived behavioral control affect the the stock investment intention simultaneously?

II. THEORITICAL REVIEW

According to Winkel (1983) in Tandio and Widanaputra (2016), "intention is a persistent tendency in the subject to feel excited and interested in the field or a particular thing and was happy working in this field". Investment intention is the will of investors to invest in an investment product. An investor will invest in an investment after he conducted an evaluation and found that the investment is good for him. The final decision to accept or reject the investment depends on the investors intention(Latha, 2016). In this study, the investment intentionis measured by threedimension adaptedfrom Soderlund (2003) in Trang Tho (2017)research, that is the expectations, plans and desires.

Investment knowledge is an information, facts, assumptions, news, rumors, and other things of the like that investors are looking for and know as a basis for assessment of investment instruments (Latha, 2016). Investment knowledge has in common with the concept of financial literacy as proposed by Aren and Sibel (2015), that as the level of the individual knows the basic financial concepts and functioning of financial markets. Financial literacy is the ability to understand and use the concept of financial concepts (Servon and Kaestner, 2008: 273 in Aren and Sibel, 2015). To measure investment knowledge, researchers will refer to the two dimensions used by Van Roij et. al (2011) in Aren and Sibel (2015), that is the dimensions of the basic knowledge and advanced knowledge.

Several previous studies supporting the influence of investment knowledge to the investment intention in financial products among them there isLatha (2016) research which states that the investment knowledge significantly influence investment interest. This result is also supported by Njuguna et.al (2016) research which states that knowledge of subjective investment significantly influence the investment intention of respondents.

Amin (2012) observed in the financial industry about the intention of using aIslamic credit card at a Malaysian local customer and stated that Islamists credit card knowledge has a significant effect on the intention of using Islamist credit cards.

According to Warkentin et al., (2002, p. 160) in the Trang and Tho (2017), the perceivedrisk is a subjective expectation of society to the losses that they sufferedin pursuit of expected results. Perceived risk can also be defined as any action that may lead to the consequences of consumers that can not be anticipated with any certainty estimates, and some of them are not pleasant (Bauer, 1960 in Trang Tho, 2017).In this study the perceived risk is measured through five dimensions adapted from Maditinos et.al (2013)research, that is performance risk, social risk, time risk, financial risk, and security risks. Several previous studies supporting the influence of perceived risk to the investment intention in financial products among which Washington et. al (2015) researchabout perceived risk to the investment intention of students in Ecuador,the research was found that perceived risk had a significant effect on student investment intention.

Latha (2016) who studied the behavior of investors' investment intention also found that risk perception significantly influence investment intention. Maditinos, et.al (2013) and Martins, et.al (2014) who studied in the financial industry about the use of internet banking states that the perception of risk has a significant effect on the intention to use internet banking. Quan and Nam (2017) also examined in financial industry about perceived risk and intention in using the credit card.The results stated that the perceivedrisk has a significant effect on customer intention. Yang, et.al (2014) examines the various types of perceived risk may hinder the intention in using mobile payments. The results suggest that all types of perceived risk significantly influence the intention in using mobile payments.

Perceived behavioral control defined as a person's perception of the ease or difficulty in performing an action associated with the presence or absence of resources and opportunities necessary to perform these actions (Ajzen, 2002 in Phan and Zhou, 2014). In the model Theory of Planned Behavior, the stronger the control behavior of a person, then the person is likely to commit an act or behavior (Ajzen, 2005 in Phan and Zhou, 2014). According to Gopi and Ramayah (2007) in Sondari and Sudarsono (2015), Perceived behavioral control can also be defined as the assumption of a person who has confidence in his ability to perform an action or behavior.

Several previous studies supporting the influence of perceived behavioral control to the investment intention in financial products that is Ezama (2013) and Dayaratne and Wijethunga (2015) research which states that behavioral control has a significant effect on investment intention. Another study conducted by Phan and Zhou (2014) and Mahastanti and Hariady (2014) which states that the perception of behavioral control significantly influence the investment intention. Johan et.al (2017) and Quan and Nam (2017) examined at financial industry aboutthe customer intention towards the use of credit cards and the results stated that the perceived behavioral control significantly influence the customer's intention.

After the theoretical review, the researcherformulate a theoretical framework that states the influence of variables in this study, for more details theoretical framework depicted in the image below:

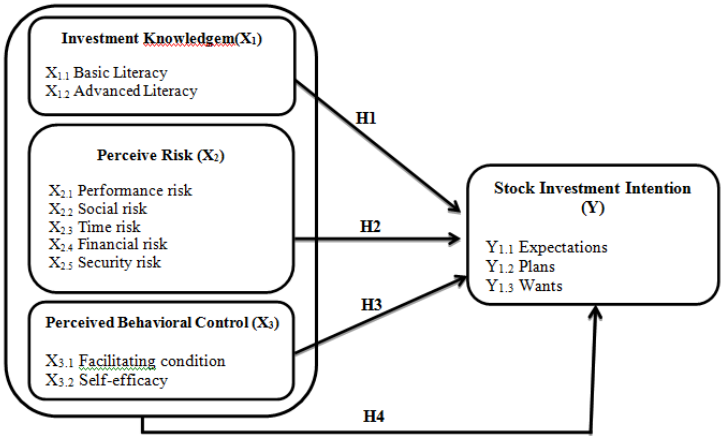

Figure 2. Framework Research

Based on the framework, this research hypothesis is as follows:

H1 : Investment knowledge affect the investment intention
H2 : Perceived risk affect the investment intention
H3 : Perceived behavioral control affect the investment intention
H4 : Investment knowledge, perceived risk, and perceived behavioral control affectthe investment intention simultaneously

III. Method

The type of research used in this research is quantitative research with the research methods of causal (cause-effect) where the research is aimed at determining the causality of a thing. After establishing the type of research, the next step is define the concept of the variables used in this study.

In this study, the definition of stock investment intention is the level of intention and desire of local communities to invest their assets by buying shares of the Indonesian capital market. Stock investment intention in Indonesia will show how much the interest of local community to invest in stocks and how the local community feedback about stock investing in Indonesia capital market.

Investment knowledge is the level of local community knowledge about stock investment products. Stock investment knowledge ranging from basic financial knowledge as the basis of calculation of interest and the time value of money, up to specific knowledge about stock investment products such as the mechanism of buying and selling shares and stock investment differences with other investments which almost has in common with stock investments.

Perceived risk is an opinion, thought, or the confidence of local communities against losses that can happen to them as a result of their invested assets owned by buying shares of the Indonesian capital market. Perceived risks involved in stock investing is a perception that can make local people wary, apprehensive and hesitant to invest in stocks because of their potential losses that they suffered when they invest in stocks.

Perceived behavioral control is the confidence of local communities to the knowledge, skills, and resources they have to enable them to invest in shares easily in the Indonesian capital market . Therefore, with the knowledge, skills, and resources they have local people can have trust and confidence that are more likely to invest in stocks.

After defining the variables to be tested in this study, the next step is to determine the operational and measurement variables. Operational variables contain the variables indicators that the researchers used in collecting dataadapted to the phenomena study related variables.

The population in this study are all people who have never invested shares, independent income, and located in the area of Jakarta. The sampling technique used in this study was a non-probability sampling design selected sample is purposive sampling. This is because it requires certain criteria to be used as a sample of respondents. Some of the criteria that respondents had never invest in stocks, have independent income or are already working and located in the area of Jakarta. According to Roscoe (1982: 283) in Sugiyono (2014: 74) on the sample size, if the sample will perform with multivariate analysis (correlation or multiple regression for example), then the number of sample members at least 10 times the number of variables studied.For example, the number of research variable is 5 (independent + dependent), then the number of sample members = 10 x 5 = 50. Because of the number of independent and dependent variables in this study is 4 variables, the minimum number of sample members is 10 x 4 = 40 respondents. The actual amount of the sample used in this study was 100 respondents.

By the operational variables in this study, there are four variables were used as research instruments. These variables consist of independent variables and the dependent variable as follows.

1. The independentvariable that is theinvestment knowledge (X1)
2. The independent variable that is the perceived risk (X2)
3. The independent variable that is the perceived behavioral control (X3)
4. The dependent variable that is the stock investment intention (Y)

Based on the framework of four variables above, this study will use multiple regression method. According to Ghozali (2016: 8), multiple regression is a statistical method to test the effect of more than one independent variable to the one dependent variable.

IV. Results And Discussion

Validity test

According to Ghozali (2016: 52), the validity test used to measure whether a questionnaire is legitimate or valid.The steps undertaken to test the validityis by summing the score of each question tested. After that, it can be seen which questions are valid and invalid. Testing the validity of each question is using item analysis which correlate score of each question with the total score of each variable questions. According to Sutawidjaya et.al (2015: 76), an instrument is considered valid if it has a significance level of error (alpha) below 0.05. Below is a table of validity test resultsof four variables in this study.

Table 1. Validity Test

Item Questions	Total Questions of each Variable							
	Investment Knowledge Variable		Perceived Risk Variable		Perceived Behavioral Control Variable		Investment Intention Variable	
	Pearson Correlation	Sig. (2-tailed)	Pearson Correlation	Sig. (2-tailed)	Pearson Correlation	Sig. (2-tailed)	Pearson Correlation	Sig. (2-tailed)
P1	, 802 **	, 000	573 **	, 000	, 702 **	, 000	, 842 **	, 000
P2	, 645 **	, 000	, 709 **	, 000	, 689 **	, 000	, 805 **	, 000
P3	, 708 **	, 000	, 545 **	, 000	, 527 **	, 000	, 708 **	, 000
P4	, 741 **	, 000	, 542 **	, 000	, 833 **	, 000	, 901 **	, 000
P5	, 718 **	, 000	, 508 **	, 000	, 778 **	, 000	, 912 **	, 000
P6	, 826 **	, 000	, 720 **	, 000	, 772 **	, 000	, 894 **	, 000
P7	, 795 **	, 000	, 731 **	, 000			, 869 **	, 000
P8	, 776 **	, 000	, 614 **	, 000			, 818 **	, 000
P9			, 683 **	, 000			, 860 **	, 000
P10			, 612 **	, 000				
P11			, 701 **	, 000				
P12			, 671 **	, 000				
P13			, 717 **	, 000				
P14			, 715 **	, 000				
P15			, 764 **	, 000				

Source: Data processed

Based on the validity analysis results with correlation model in the table above, it can be interpreted that the whole question is valid with total significance below 0.05.

Reliability test

According to Ghozali (2016: 47), the reliability isa tool to measure a questionnaire which is an indicator of variables or constructs. According to Nunally (1994) in Ghozali (2016: 48), a construct or variable is said to be reliable if the value of Cronbach Alpha> 0.7. Below is a table of reliability test results of four variables in this study.

Table 2. Reliability Test

Variables	Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
Investment knowledge	, 890	, 890	8
Perceived Risk	, 904	, 904	15
Perceived Behavioral Control	, 814	, 812	6
Stock Investment Intention	950	950	9

Source: Data Processed

Based on the reliability test results above, it can be seen the Cronbach Alpha value of the four variables > 0.70. So it can be concluded that all respondents are accurate and reliable.

Multicollinearity test

Multicollinearity test aims to test whether there is a correlation between independent variables in the regression model. A good regression model should not have a correlation between the independent variables (Ghozali, 2016: 103). Cutoff value that is commonly used to indicate the presence of multicollinearity is Tolerance value ≤ 0.10 or equal to VIF ≥ 10 (Ghozali, 2016: 103-104).

Table 3. Test results of multicolinearity

Model		Coefficients unstandardized		standardized Coefficients	t	Sig.	collinearity Statistics	
		B	Std. Error	beta			tolerance	VIF
1	(Constant)	-, 417	2,648		-, 157	, 875		
	PI	, 515	, 109	, 426	4.712	, 000	, 443	2,257
	PR	, 219	, 076	, 268	2.880	, 005	, 418	2,394
	PKP	, 396	, 173	, 207	2,293	, 024	, 445	2,246

Source: Data processed

Based on the output above, it can be seen that theTolerance value of investment knowledge is by 0.443, perceived risk is by 0.418, and perceived behavioral control is by 0.445. The value of all of them are greater than 0.10. The VIF value of investment knowledge is by 2,257, perceived risk is by 2,394, and perceived behavioral control is by 2,246. The value of all of them is less than 10. So it can be concluded that there is no multicollinearity between independent variables.

Heteroscedasticity test

According to Ghozali (2016: 134), "the purpose of heteroscedasticity test is to test whether the regression model occurred inequality residual variance from one observation to another observation. A good regression model is that homoscedasticity or do not happen heterocedastity. According to Ghozali (2016: 134), to determine whether there is heteroscedasticity symptoms, it can be viewed by graph plot between the predicted value of the dependent variabel, which is ZPRED, with SRESID's residual. The basic analysis is :

1. If there is certain patterns, such as dots that form a certain regular patterns (wavy, widened and then narrowed), it indicates there has been a heterosvedasticity.
2. If there is no clear pattern, as well as the dots spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

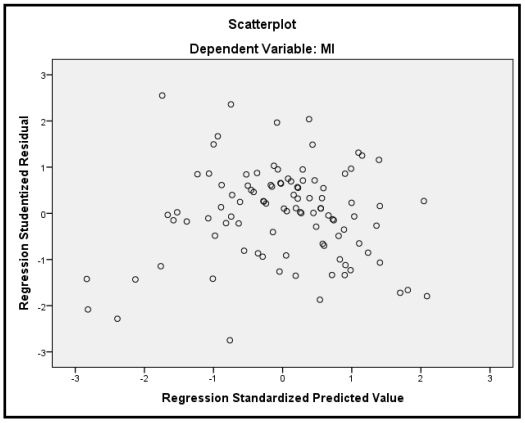

Figure 3. Scatterplot Graph
Source: Data processed

Based on the satterplot graph above, it can be seen that the whole point spread evenly above and below 0. So it can be said that there is no heteroscedasticity in the regression model.

Normality test

According to Ghozali (2016: 154), the normality test aims to test whether the regression model, or residual confounding variables have a normal distribution. A good regression model have a normal or nearly normal distribution.

To detect whether the distribution of residual is normalor not, this study used analysis chart to see the normal probability plots. The Basis for a decision are as follows (Ghozali, 2016: 154):

1. If the data are spread around the diagonal line and follow the direction of the diagonal line, the regression model meets the assumption of normality.
2. If the data are spread far from the diagonal line and or do not follow the direction of the diagonal line, the regression model did not meet the assumption of normality.

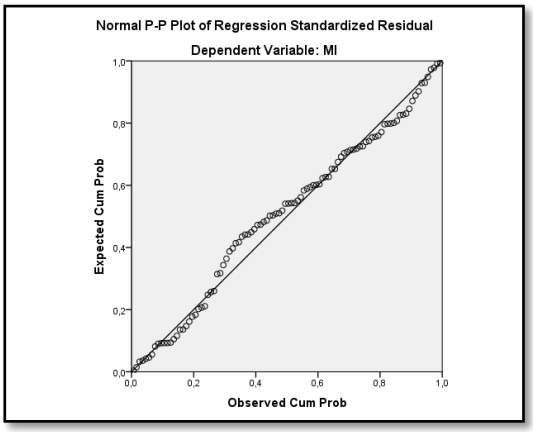

Figure 4. Normal Probability Plot Graph
Source: Data Processed

Based on the normal probability plot graph above,the dots spread around the diagonal line and follow the direction of the diagonal line. That means the regression modelmeet the assumption of normality.

Correlation coefficient and determination coefficient test

The correlation coefficient measures the strength of investment knowledge, perceived risk, and perceived behavioral control toward stock investment intention simultaneously. While the determination coefficient (R2) essentially measures how far the model's ability to explain the variation of the dependent variable (Ghozali, 2016: 95). Below is a results table of correlation coefficient and determination coefficient test.

Table 4.Correlation Coefficient and Determination Coefficient Results Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	, 808A	, 652	, 641	4.160

a. Predictors: (Constant), PKP, PI, PR
b. Dependent Variable: MI
Source: Data Processed

Based on the model output above, it can be seen that R value (indicating correlation) is by 0.808. It means that the correlation value close to 1, so the variables correlation is very strong and positive. The R Square (R^2) indicates the coefficient of determination. R^2value of 0.652 means that the percentage of variable X in influencing variable Y was 65.2%, while the remaining 34.8% is influenced by other variables that is not included in this study.

F test

This test is intended to determine whether the independent variables simultaneously have an effect on the dependent variable. According to Ghozali (2016: 99), the hypothesis testing with F test can be done by comparing the calculated F and F tables, as well as by seeing the significanceprobability value. If the value of calculated F is larger than F table, and the significanceprobability is smaller than the degree of trust, then the regression model can be used to predict the dependent variable, or it can be said that all independent variables jointly affect the dependent variable. Confidence level used in this study was 0.05 or 5%. Below is a table of the F test results in this study.

Table 5.F Test Results
ANOVA

Model		Sum of Squares	df	mean Square	F	Sig.
1	Regression	3115.864	3	1038.621	60.027	, 000b
	residual	1661.046	96	17.303		
	Total	4776.910	99			

a. Dependent Variable: MI
b. Predictors: (Constant), PKP, PI, PR
Source: Data Processed

Based on the table above, the calculated F value (60.027) is greater than F table value (2.70). The significance probability value in the table aboveis 0,000, less than 0.05, so it can be concluded that the investment knowledge, perceived risk, and perceived behavioral control have a simultaneouseffect on stock investment intention.

T test

This test is intended to determine whether the independent variable in partial or individual has an influence on the dependent variable with assumption that other independent variables are constant. According to Ghozali (2016: 99), if the value of calculated t is greater than t table, and the independent variable significance probability is smaller than the degree of confidence, it can be said that the independent variable has a significant effect on dependent variable. Below is a table of the partial test results (T test) in this study.

Table 6. T Test Results

Model		Coefficients unstandardized		standardized Coefficients	t	Sig.	collinearity Statistics	
		B	Std. Error	beta			tolerance	VIF
1	(Constant)	-, 417	2,648		-, 157	, 875		
	PI	, 515	, 109	, 426	4.712	, 000	, 443	2,257
	PR	, 219	, 076	, 268	2.880	, 005	, 418	2,394
	PKP	, 396	, 173	, 207	2,293	, 024	, 445	2,246

a. Dependent Variable: MI
Source: Data processed

From the table above, it can be seen that the calculated t value of each variable is greater than t table (1.9840). So it can be said that the three independent variables affect the dependent variable. Then the significance of the variable investment knowledge, perceived risk, and perceived behavioral control is under 0.05, which means that these three variables significantly influence stock investment intention.

Multiple Linear Regression Test

In this section, the multiple regression model is applied to test the influence of independent variables, which is investment knowledge, perceived riskand perceived behavioral control. The meaning of numbers in the equation table of T test resultsabove are:

- The constant value (a) is -0.417, that means if investment knowledge, perceived risk, and perceived behavioral control held constant then the investment intention of respondents worth -0.417.
- The regression coefficient value of the investments knowledge variable amounted to 0.515. It means that every increase in investment knowledge by 1 value will raise stock investment intention by 0.515.

- The regression coefficient value of the perceived risk variable amounted to 0.219. It means that every increase in the perceived riskby 1 value will raise stock investment intention by 0.219.
- The regression coefficient value of perceived behavioral control variable amounted to 0.396. It means that every increase in perceived behavioral control by 1 value will raise stock investment intention by 0.396.

V. Dimensional Analysis

Dimensional analysis isto determine the relationship of independent variable dimensions with the dependent variable dimensions. The dimensions that relate to each other is contained in every question on the table with the results of the amount of Pearson correlation through the dimensions correlation table as follow :

Table 7. Results of Dimensional Analysis

variables		Stock Investment Intention(Y)		
	Dimension	Y1.1	Y1.2	Y1.3
Investment knowledge	X1.1	,629 **	,568 **	,524 **
	X1.2	,679 **	,735 **	,672 **
Perceived Risk	X2.1	,624 **	,568 **	,480 **
	X2.2	,500 **	,527 **	,469 **
	X2.3	,468 **	,528 **	,408 **
variables		Stock Investment Intention (Y)		
	Dimension	Y1.1	Y1.2	Y1.3
	X2.4	,610 **	,512 **	,511 **
	X2.5	,556 **	,554 **	,508 **
Perceived Behavioral Control	X3.1	,402 **	,588 **	,554 **
	X3.2	,539 **	,625 **	,619 **

Source: Data processed

The value above is the value of Pearson correlation. The Pearson correlation value in yellow colour is the highest value of Pearson correlation.

VI. Discussion

Based on the correlation value in the table above, it can be seen the relationship between dimensions ranging from thestrongest to the weakest. For more details, the relationship between these dimensions will be explained through an analysis ofdimension between independent and dependent variables.

Based on the results of the correlation regression analysis between the dimensions ofinvestment knowledge variables withstock investments intention variable, the correlation can be known through the value of Pearson Correlation.Of the many values that have the significant relations above, it can be seen the biggest value of Pearson correlation of each inter-dimensional. That means, these numbers represent the knowledge level of stock investment in Indonesia and how much the results of Indonesian Stock Exchange efforts in educating public. From each of significant value above, there is the dimensions relationship that have the highest value or that have the strongest relations that is in terms of the relationships between advanced knowledge dimension (X1.2) and plan dimension (Y1.2) with its valueis 0.735 or 73.5% and the significance value is 0.000. It means, the existence of advanced knowledge that supports the public understanding of stock investing in more depth can make a big impact on society plans to invest in Indonesia stocks.

Based on the results of correlation regression analysisbetween the dimensions of perceived riskvariable with stock investments intention variable, it can be seen the biggest value of Pearson correlation that is in terms of the relationships between performance risk dimension (X2.1) and expectations dimension (Y1.1) which has a value of Pearson correlation of 0,624 or 62.4% and the significance value of 0.000. This value has meaning that the greatest risks in the public perception is the perception related to the performance of stock investmentin the form of how much the outcome they would earn after investingtheir capital at stocks. The amount of risksfrom the performancesystems and stock investment procedures provide a great impact on public expectations about the outcome they would earn from stock investment.

Based on the results of correlation regression analysisbetween the dimensions of perceived behavioral control variable with stock investment intention variable, it can be seen the biggest value of Pearson correlation that is in terms of the relationships between self-efficacy dimension (X3.2) and plan dimension (Y1.2). These dimensions has a value of Pearson correlation of 0.625 or 62.5% and the significance value of 0.000. This value has meaning that people who do not have plans to invest in stocks most likely becauseof low self-efficacy in the form of the confidence in their ability itself to invest in stocks.

VII. Conclusions And Recommendation

Based on the results of research and analysis which has been done, it can be concluded as follows.

1. Investment knowledge has a positive and significant effect on stock investment intention. Advanced knowledge dimension (X1.2) is predominantly related to the plan dimension (Y1.2).
2. Perceived risk has a positive and significant effect on stock investment intention. The risk performance dimension (X2.1) is predominantly related to the expectations dimension (Y1.1).
3. Perceived behavioral control has a positive and significant effect on stock investment intention. The self-efficacy dimension (X3.2) is predominantly related to the plan dimension (Y1.2).
4. Investment knowledge, perceived risk, and perceived behavioral control has a simultaneos and significant effect on stock investment intention, with R2 values of 65.2%.

Based on the findings of dominant dimension above, the researchers gave advice to several parties involved in this study as follows.

1. The Indonesia Stock Exchange is suggested to intensify the publication of stock investment products through public media such as public television channels, newspapers, internet advertisements, and other social media. Because all this time the information and training programs of the Indonesian Stock Exchange have rarely been seen in public media that are widely accessed by the public. By intensifying the publication of stock investment products, the public can find out information about stock investments in general so that this knowledge is expected to support interest in the form of public plans to participate in stock investments.
2. The Indonesia Stock Exchange is suggested to create a group discussion of interactions for those who interested in stock investment through social media. This discussion group discusses all information relating to stock investments. Through this follow-up, prospective investors can find out the characteristics and the latest developments in stock investment, so that they are expected to be more accustomed to investing in shares technically and becoming more interested in planning the short-term or long-term investments in stock.
3. The Indonesia Stock Exchange is suggested to hold seminars that discuss the characteristics of stock investment. Through these seminars, people can get to know more about the advantages and disadvantages of stock investment and also can support the performance of their stock investment after becoming a stock investor later. So that this seminar is expected to increase public confidence to start planning their investments in stock products.
4. The Indonesia Stock Exchange is suggested through cooperation with all securities parties to improve socialization and promotion on how to register stock investments online to the entire community. With the intensification of socialization and promotion on how to register stock investments online from securities, it is expected that the public can be more aware, considerate, understanding, and easier to become a stock investor. In addition, the impact of the intensification of promotional programs and outreach through these securities is also expected to have an impact on the increased confidence of the public to begin planning investments in stock investment products.
5. The Indonesia Stock Exchange is suggested to improve the organization of workshops that tals about fundamental and technical analysis of shares to the general public. This workshop was filled by experts in fundamental and technical analysts who were also accompanied by the event of buying joint shares directly by the participants. After getting the material to analyze the causes of stock price fluctuations which are discussed in a fundamental and technical scope, the general public who are participants can directly practice their analysis by buying shares which according to their analysis are the best. So that, people can feel firsthand how the fluctuations in stock prices can be controlled and it is also expected that people can be more interested in starting to plan their investments in stock investment products.
6. The Indonesia Stock Exchange is suggested to hold an event to introduce Indonesian stock investments and their advantages to the general public on a regular basis by inviting stock investors who have been successful in their fields. Through these events intensively, it is hoped the belief or assumption that stock investment has a performance that is difficult to achieve is expected to gradually change from the minds of the people through the motivations given by the sources of these successful investors. So that through the holding of this event, it is expected that public expectations of performance generated from stock investing will increase which then has an effect on interest in stock investment which also increases.
7. The Indonesia Stock Exchange should direct all securities parties to intensively provide stock recommendations to stock investors directly via e-mail, social media or other media. Through this recommendation, it is expected that prospective investors or beginner investors can find out what stocks are superior. So that the risks they will experience from the performance of the shares they buy can be reduced and their expectations of the results obtained from investing in stocks can increase.
8. The Indonesia Stock Exchange is advised to hold trainings with investment risk management experts for people who want to become stock investors as well as those who have become stock investors. This training is expected to be able to change people's mindsets about price fluctuations in high-risk stock investments into controlled stock price fluctuations. So that with this change in mindset, people are no longer hesitant about the

risks of investing in stocks and public expectations of the results obtained from investing in stocks can increase after following the material risks of controlled stock price fluctuations in the training.

9. The Indonesia Stock Exchange is advised to intensify cooperation with the media in promoting stock investment through public television media, newspapers and internet advertising. Fill in the media content in the form of a guide to practical steps on how to invest in stocks along with the benefits and benefits of investing in shares. This promotion and promotion is expected to increase public confidence to dare to start investing in stocks and encourage people to start planning investments in stock investment products.
10. The Indonesia Stock Exchange should conduct a study of the rules relating to stock trading to be more specific and easily understood by the general public. This is to avoid misunderstandings and public doubts when they begin to learn the initial steps of investing in stocks. So that it is expected that the rules in investing in stocks that are easy to understand can encourage the interest of the community to participate in choosing and planning their investments in stock products.
11. The Indonesia Stock Exchange is suggested to make a stock investment trial application program that aims to make prospective stock investors learn how to analyze stocks that are well purchased without the possibility of losing capital if they experience losses. So that prospective investors will be familiar with the practice of stock investment directly and become experienced in determining the selection strategy of shares to be purchased. The application of the trial application is in line with the increase in public confidence in stock transactions which are also expected to encourage people to begin to be confident in planning their investment programs in stock investment products.
12. The Indonesia Stock Exchange should direct all securities to make their stock trading application display more simple, easy to understand, and practical when used by potential investors. This is so that users of stock investment applications can feel comfortable, easy to understand, and more confident in making good stock selection decisions to buy. So that it is expected that prospective investors and beginner investors can be more interested in starting to plan and try to invest in stocks.
13. The next researcher should pay attention to other factors that can influence the interest of stock investment because in this research there are variable limitations on investment knowledge, perceived risk, and perceptions of behavioral control so that it has a determination coefficient value of 65.2% and the remaining 34.8 % is influenced by other variables not included in this study. These variables such as reference groups, attitudes, stock investment trust, stock investment awareness and the environment.
14.

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