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Investment Decision Behavior Reviewed in Characteristics of Investors in Mataram City

Ni Nyoman Dewi Putri Utami[1], Hermanto[2], Ni Ketut Surasni[3]

[1]Faculty of Economics and Business Universitas Mataram Master of Management Study Program

[2, 3]Faculty of Economics and Business Universitas Mataram

Abstract: ***This study aims to examine differences in the characteristics of investors, in this case, namely Ethnicity, Gender, Marital Status and Education on investment decision behavior which is represented in two, namely the first frequency of transactions and second is the perception of risk and return. The populations in this study were stock investors in the city of Mataram with a sample of 68 respondents. Data analysis in this study using the Independent T-Test using SPSS 23 software. The results of this study are that ethnic differences in investors do not make a difference in the frequency of stock transactions, investor differences make a difference in the frequency of stock transactions, differences in investor status make a difference in the frequency of stock transactions, differences in investor education levels do not make a difference in frequency of stock transactions, ethnic differences investors do not make a difference in risk perceptions and returns, investor gender differences make a difference in the perception of risk and return. Differences in investor marital status do not make a difference in the perception of risk and return. Differences in investor education make a difference in the perception of risk and return.***

Keywords: Ethnicity, Gender, Marital Status, Education, Investment Decision Behavior

1. Introduction

Today investor behavior is not fully as described by traditional financial theory (traditional finance). In fact, investors in investing not only use estimates of the prospects of their investments, but psychological factors also influence decision making in determining these investments.

The development of behavioral finance is pioneered by the existence of a person's behavior in the decision making process (Ida and Dwinta, 2010). Financial behavior can be influenced by several factors, namely environment, association and ways of socializing, control of parents, habitual factors, locus of control (joo et al, 2003). Joo and Grable (2000), assert that investment decision making is determined by various factors. Individual difference factors, such as age, gender, ethnicity, marital status, education and income, environmental influences, and psychological aspects, have a role in the investment decision making process.

Empirically, research has been conducted on the characteristics of investors in the behavior of investment decisions in the capital market such as differences in gender investors. This is evident from some of the results of Cooper's (2001) study which states that women tend to be more careful in investing than men, with the catalyst that women feel comfortable with the style they have. The results of this study indicate that there are differences between men and women. This result is not in accordance with Kristanti's research (2012) that there is no significant relationship between gender and the comfort and safety factors of capital market investors.

There are ethnic differences in investment decision behavior. From the results of research Kristanti (2012) shows that there is no significant relationship between ethnicities with investment decision behavior. In contrast to the results of research conducted by Zinkhan and Karande (1990) which states that Spanish students are more courageous to take risks than American students and also in the study of Ozorio and Ka-Chio Fong (2002) which suggest that Chinese people are more willing to take high risks from each casino gambling action to get high profits and satisfying sensations. In the study of Zinlrran (1990) and Ozorio and Ka-Chio Fong (2002), it was proved that ethnicity had an effect on investor behavior in investing.

Demographic factors also influence investment decision behavior such as marital status. According to Daniels, et al. (1991) suggested that investors who are married, the investor is more careful in investing. Investors tend not to change with the investment choices that have been made. This means that differences in marital status make a difference in the behavior of investment decisions. This result is not in accordance with the research conducted by Kristanti (2012) that there is no significant relationship between marital status and investment decision behavior.

In addition, differences in education can affect investors in investment decision behavior. This is evident in the study of Christanti and Mahastanti (2011) that the level of education with high education makes investors pay more attention to various factors in making investment decisions. Whereas Herdjiono and Damanik (2016) show that financial knowledge has no influence on investment decision behavior.

Many things affect the behavior of each individual in decision making, as well as investing in the Indonesia Stock Exchange. NTB investors in particular choose stocks as investment instruments. The reason for NTB investors choosing stocks is because stocks are considered to have better prospects than other financial products. In addition to these reasons, investors are interested in the company's return that tends to rised, profits from rising share prices,

dividend distribution, and can do their own analysis in buying shares (Rido, 2018).

The characters of capital market investors listed on the Indonesia Stock Exchange West Nusa Tenggara representative office are as follows:

Table 1.1: Number of Capital Market Investors in NTB based on Gender

No	Gender	Number of people
1	Man	2.308
2	Women	1.689

Based on table 1.1, the capital market investors based on gender in NTB are mostly men. It can be seen that there are 2,308 male types. so that it can be stated that male investors are more than female investors.

Table 1.2: Number of Capital Market Investors in NTB based on Regency / City of Domicile

No	City	Number of investors (people)
1	Dompu Regency	138
2	West Lombok Regency	433
3	Central Lombok Regency	466
4	East Lombok Regency	500
5	North Lombok Regency	32
6	Sumbawa Regency	407
7	West Sumbawa Regency	100
8	Bima City	288
9	Mataram City	1.819

Based on Table 1.2, the number of investors is mostly domiciled in the city of Mataram. The number of investors in Mataram City is 1,819 investors, while the lowest is North Lombok Regency with 32 investors. On that basis the city of Mataram is worthy of being the object of research.

2. Literature Review

2.1 Investment Theory

Investment is a sacrifice made at the present time with the aim of getting greater benefits in the future (Haming and Basalamah, 2010).

2.2 Investment Objectives

The purpose of an investor making an investment is to find (obtain) income or return on investment (return) that will be received in the future (Puspaningtyas and Kurniawan, 2012).

2.3 Basic Investment Decisions

The basis for investment decision making is Return and Risk (Suteja dan Gunardi, 2016).

2.4 Investment Decision Process

The investment process shows how investors should invest in securities, which are related to the securities to be chosen, how much the investment is, and when the investment will be made (Suteja and Gunardi, 2016).

2.5 Efficient Market

The market should react positively to events that cause a rise in the value of the company and react negatively to events that cause a decrease in the value of the company (Suteja and Gunardi, 2016).

2.6 Behavioral Finance

Behavioral finance is an approach that explains how humans make investment decisions that are influenced by psychological factors. Investment decision making is determined by various factors. Individual difference factors, such as age, gender, ethnicity, marital status, education and income, environmental influences, and psychological aspects, have a role in the investment decision making process (Joo and Grable, 2000).

2.7 Investment Decision Behavior

Wijayanthi (2015) states the frequency of transactions following the behavior of investment decisions. In investing, there are five factors that influence the behavior of investment decisions, namely 1. Security and risk, 2. Components of risk factors, 3. Investment income, 4. Investment growth, and 5. Liquidity. There are two behaviors that must be avoided in investing are greed and fear.

2.8. Framework

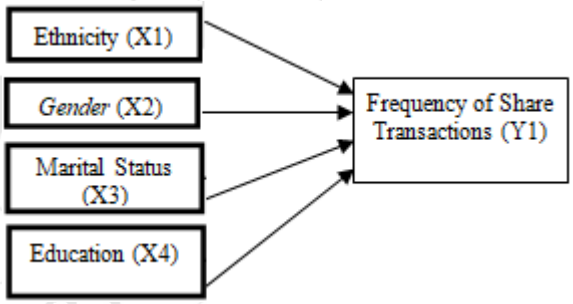

Figure 2.1: Conceptual Framework of Frequency of Share Transactions reviewed from Investor Characteristics

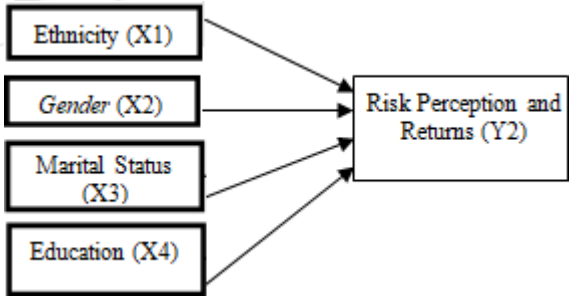

Figure 2.2: Conceptual Framework for Risk Perception and Returns reviewed from Investor Characteristics

2.9 Hypothesis

H1: Ethnic differences in investors make a difference in the frequency of stock transactions.
H2: Gender differences make a difference in the frequency of stock transactions.

H3: Differences in marital status of investors make a difference in the frequency of stock transactions.
H4: Differences in investor education make a difference in the frequency of stock transactions.
H5: Ethnic differences in investors make a difference in Risk Perception and Returns
H6: Gender differences in investors make a difference in Risk Perception and Returns
H7: Differences in marital status of investors make a difference in Risk Perception and Returns
H8: Differences in investor education make a difference in Risk Perception and Returns

3. Methodology

3.1 Types of Research

This type of research is comparative research. Comparative research is research that compares the state of a variable or more in two or more different samples (Sugiyono, 2014). In this study comparing the characteristics of investors consisting of age, gender, income, and education on the frequency of stock transactions and the reception of risks and returns.

3.2 Operational Definition of Variable

3.2.1. Etnic

Ethnic classification in this study is the Sasak and Non Sasak tribes. The Sasak tribe in question is a respondent from the Sasak tribe. Non Sasak choices are aimed at respondents who come from ethnic groups other than the Sasak. In processing data, the value for the Sasak is given a value of 1 and non Sasak is given a value of 0.

3.2.2. Gender

In this study gender is divided into two, namely men and women. Men were given a score of 1 and women were given a score of 0 for processing data in the questionnaire.

3.2.3. Marital Status

The marital status in this study was divided into two namely having / been married and unmarried. Respondents who have or have been married are given a value of 1 and unmarried ones are given a value of 0.

3.2.4. Education

In this study education is classified into two parts, namely undergraduate and not undergraduate. The undergraduate category is intended for respondents who have a minimum S1 education, while those who are not undergraduates are aimed at respondents who have not yet obtained a bachelor's degree. For investors with the latest education, the Bachelor gets a score of 1 and for investors who have not yet obtained a Bachelor score.

3.2.5. Investment Decision Behavior

Investment decision behavior is an act or view of an investor in making investment decisions. The behavior of investment decisions is represented in two, namely the first frequency of stock transactions, second is the perception of risk and return.

3.2.5.1. Frequency of Share Transactions

In this research, what is meant by transaction frequency is the amount of transaction shares bought and sold by investors in the last 3 months. In this study, the frequency of investor transactions uses a ratio scale.

3.2.5.2. Risk Perception and Returns

Risk perception and return are the ability of investors to anticipate risk and return on investment. The indicators of risk perception and return variables in this study include:

a) Able to take into account the security of an investment.
b) Able to predict risk factors.
c) Able to forecast investment income
d) Can understand investment growth
e) Can analyze the level of liquidity.

3.3 Data Analysis Procedure

Data analysis is a process for processing data whose stages are described according to the analytical procedure that will be used so that the data is easily understood and to test the hypothesis. This research uses statistical methods because the process of collecting data, drawing conclusions and making decisions is done systematically. To test the results of the questionnaire using the validity test and reliability test. To test the regression model using a normality test which aims to find out the data has a normal contribution or not (Nugeraha et al, 2016). To test the hypothesis using the independent t test where all tests use the SPSS 23 application.

4. Data Analysis and Result

4.1. Validity test

Table 4.1: Validity Test Results

Variable	r Count	Information
Security	0.640	Valid
Risk	0.786	Valid
Growth	0.690	Valid
Income	0.820	Valid
Liquidity	0.631	Valid

The Pearson Correlation value shows the indicators of risk perception and return variables in this study, namely: security (0.640), risk (0.786), Growth (0.690), income (0.820), Liquidity (0.631). The total correlation on the item corrected for all indicators shows a number above 0.374. So that the overall indicator is valid for risk perception and return.

4.2. Reliability Test

Table 4.2 Reliability Test Results

Reliability Statistics	
Cronbach's Alpha	N of Items
.754	5

Based on Table 4.2 the value of Cronbach's Alpha for this instrument is 0.754, which means that above the standard value 0.6 or greater is equal to 0.70. So that the question items used in this study were declared reliable or trusted. Thus indicators of ethnicity, gender, marital status and education are reliable for transaction frequency and investment decision making behavior.

4.3 Normality test

Table 4.3: Normality Test Results

Tests of Normality						
	Kolmogorov-Smirnov[a]			Shapiro-Wilk		
	Statistic	Df	Sig.	Statistic	df	Sig.
frekuensi	.314	68	.000	.434	68	.000

Based on Table 4.3 the results of the Kolmogorov Smirnov normality test are the total number of 68 data that are normally distributed. This study uses the assumption of a central limit theorem that is if the data is large ($n \geq 30$), then the data has been considered normally distributed. So that the data of this study are feasible for further testing, namely the independent t test.

4.4 Hypothesis testing

4.4.1 Hypothesis Test 1

Table 4.4: Results of Different Tests on the Frequency of Transactions of Sasak Investors and Non-Sasak Tribe Investors

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y1	Equal variances assumed	3.560	.064	1.140	.259	493.939

The Levene's test test results state that the data is uniform, so the assumptions used in decision making are equal variances assumed. The value of t is 1,140 with a significant 2-tailed level of 0.259. The level of significance is higher than the alpha level of 0.259> 0.05 making the results of this test be accepted Ho. This means that there are no significant differences between Sasak tribe investors and non-Sasak ethnic investors on the frequency of stock transactions. So, in this case **Hypothesis 1 is not proven.**

4.4.2 Hypothesis Test 2

Table 4.5 Results of Test of the Different Frequency of Transactions of Male Investors and Female Investors

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Mean Difference
Y1	Equal variances not assumed	4.096	.047	2.219	.031	788.214

The Levene's test test results state that the data is not uniform, so the assumption used in decision making is the unequal variances assumed. The value of t is 2.219 with a significant 2-tailed level of 0.031. The level of significance is lower than the alpha level of 0.031 <0.05, making the results of this test accept H1. This means that there are significant differences between male investors and female investors in the frequency of stock transactions. So, in this case **Hypothesis 2 is proven.**

4.4.3 Test of Hypothesis 3

Table 4.6: Results of Test Results for Different Frequency of Transaction of Investors are Married and Investors Have Not Married

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y1	Equal variances not assumed	26.760	.000	2.389	.030	1.843.269

The Levene's test test results state that the data are not uniform, so the assumptions used in decision making are equal variances assumed. The value of t is 2,389 with a significant 2-tailed level of 0.030. The level of significance is lower than alpha level 0.030 <0.05 making the results of this test accept H1. This means that there are significant differences between investors who are married to unmarried investors in the frequency of stock transactions. So that in this case **hypothesis 3 is proven.**

4.4.4 Hypothesis Test 4

Table 4.7 Results of Different Tests for the Frequency of Transactions of Undergraduate Investors and Non-Bachelor Investors

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y1	Equal variances assumed	8.911	.004	1.825	.079	912.963

The Levene's test test results state that the data is not uniform, so the assumption used in decision making is the unequal variances assumed. The value of t is 1.825 with a significant 2-tailed level of 0.079. The level of significance is higher than the alpha 0.079> 0.05 level, so the research hypothesis is proven Ho. This means that there is no significant difference between investors with a minimum education level of S1 and senior high school / D3 education on the frequency of stock transactions. So that in this case **hypothesis 4 is not proven**.

4.4.5 Test of Hypothesis 5

Table 4.8 Different Test Results for Risk Perception and Returns for Sasak Investors and Non-Sasak Investors

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y2	Equal variances assumed	3.352	.072	-.635	.527	-.083

The Levene's test test results state that the data is uniform, so the assumptions used in decision making are equal variances assumed. The value of t is equal to -0.72 with a significant 2-tailed level of 0.527. The level of significance is higher than the alpha level of 0.527> 0.05 making the results of this test be accepted Ho. This means that there are no significant differences between Sasak tribe investors and non-Sasak tribes investors on stock investment decision making behavior. So that in this case **hypothesis 5 is not proven.**

4.4.6 Hypothesis Test 6

Table 4.9 Different Risk Perception Test Results and Returns for Male Investors and Female Investors

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y2	Equal variances assumed	.231	.646	2.607	.011	-.317

The Levene's test test results state that the data is uniform, so the assumptions used in decision making are equal variances assumed. The value of t is 2,607 with a significant 2-tailed level of 0.011. The level of significance is lower than the alpha level of 0.011 <0.05 making the results of this test accept H1. This means that there are significant differences between male and female investors in stock investment decision making behavior. So that in this case **hypothesis 6 is proven.**

4.4.7 Test of Hypothesis 7

Table 4.10: Different Risk Perception and Investor Return Test Results are Married and Investors Have Not Married

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y2	Equal variances assumed	. 2.735	.103	1.073	287	.158

The Levene's test test results state that the data is uniform, so the assumptions used in decision making are equal variances assumed. The value of t is equal to 1,073 with a significant 2-tailed level of 0.287. The level of significance is higher than the alpha level of 0.287> 0.05 making the results of this test be accepted Ho. This means that there are no significant differences between married investors and unmarried investors on stock investment decision making behavior. So that in this case **hypothesis 7 is not proven.**

4.4.8 Test of Hypothesis 8

Table 4.11: Different Risk Perception Test Results and Returns for Undergraduate Investors and Non-Bachelor nvestors

Independent Samples Test						
		Levene's Test for Equality of Variances		t-test for Equality of Means		
		F	Sig.	t	Sig. (2-tailed)	Difference
Y2	Equal variances assumed	.220	.641	2.163	.034	.283

The Levene's test test results state that the data is uniform, so the assumptions used in decision making are equal variances assumed. The value of t is 2.163 with a significant 2-tailed level of 0.034. The level of significance is lower than the alpha 0.034 level <0.05 making the results of this test accept H1. This means that there are significant differences between investors who are already scholars and investors who are not undergraduates in stock investment decision making behavior. So that **hypothesis 8 is proven**.

4.5 Result

The interpretation of the results of this study explains whether there are differences in investor characteristics of the frequency of stock transactions and stock investment decision making behavior. The characteristics of investors in this regard concern ethnicity, gender, marital status and education. The interpretation of the results of this study is thought carried out through linking the results of research with theories and the results of previous studies used. Following is the interpretation of the results of this study:

4.5.1 Ethnic Investors in the Frequency of Share Transactions

The hypothesis in this study is that ethnic differences in investors make a difference in the frequency of stock

transactions. The results of the data analysis state that there is no significant difference between Sasak and non Sasak tribe's investors regarding the frequency of transactions, so the first hypothesis is not proven (accept H_0 and reject H_1).

This shows that in investing in stocks there is no difference in the number of frequency transactions between investors in the Sasak and non Sasak tribes. Basically investors will use finance behavior as an alternative decision making in investing, because of the finance behavior can provide information to predict how opportunities invest, in this case investors behave rationally. Then it can be stated that the absence is caused by both Sasak and Non Sasak investors making more rational decisions. Even though there is no difference between the two ethnicities, the Sasak Tribe statistics are on average more than 11 times compared to non Sasak investors 6 times. The results of this study support Kristanti's research (2012).

4.5.2 Gender Investors in the Frequency of Share Transactions

The hypothesis in this study is that gender differences make a difference in the frequency of stock transactions. The results of data analysis state that there are significant differences between male and female tribal investors on the frequency of stock transactions. This means that the second hypothesis is proven (accept H_1 and reject H_0).

This study shows a difference between men and women in the frequency of stock transactions. This difference is seen in the average frequency of transactions that are far different, where men are 11 times and women are 4 times. This difference can be caused by women having more consideration and tend to be careful in making decisions. There is a difference in the influence of men and women because female gender considers more various factors than men. Women tend to be more careful in investing than men. At least women who dare to invest in the capital market, because women are more afraid of risk than men. The results of this study support the research of Christanti and Mahastanti (2011), Cooper (2001), Putri and Rahyuda (2017).

4.5.3 Investor Marriage Status in the Frequency of Share Transactions

The hypothesis in this study is that differences in the marital status of investors make a difference in the frequency of stock transactions. The results of data analysis state that there are significant differences between investors who are married to unmarried investors to the frequency of stock transactions. This means that the second hypothesis is proven (accept H_1 and reject H_0).

This study shows the difference between married and unmarried investors in the frequency of stock transactions. Investors tend not to change with the investment choices that have been made. Married investors have male investment objectives to make a living for their families, while women to fulfill their emotions to give attention to the family. Married investors with the aim of earning a living for their families are due to the needs of family investors more than the needs of unmarried investors. The results of this study support the research of Daniel et al (1991), Herdjito and Damanik (2011).

4.5.4 Investor Education in the Frequency of Share Transactions

The hypothesis in this study is that differences in investor education make a difference in the frequency of stock transactions. The results of data analysis state that there is no significant difference between investors who are already undergraduates and investors who have not S1 to the frequency of stock transactions. This means that the fourth hypothesis is not proven (accept H_0 and reject H_1).

This shows that in stock investing there is no difference in the number of frequency of transactions between undergraduate investors and non-graduate investors. The level of education of investors has no difference in the behavior of stock investment decisions. In this study there are two implications, namely the attitude is generally influenced by the environment and social interaction. The level of education of investors has no influence on the frequency of stock transactions because education is less effective for countries or middle-low income regions.

In addition, there are two implications of attitudes that are generally influenced by the environment and social interaction. Students tend not to think about future finance and cannot manage personal finance. In addition, dominant students have not worked so that in nominal investment and the frequency of transactions in investing can be said to be small because they do not have personal income. The results of this study support the results of the study of Pradhana (2017) and Herdjiono and Damanik (2016).

4.5.5 Ethnic Investors in Risk Perception and Returns

The hypothesis in this study is that ethnic differences in investors make a difference in the perception of risk and return. The results of the data analysis state that there is no significant difference between Sasak and non Sasak ethnic investors in the perception of risk and return. So that it can be stated that the first hypothesis is not proven (accept H0 and reject H1).

This shows that in investing in stocks there is no difference in perceptions of risk and returns between investors of Sasak and non Sasak tribes. In the behavior of investment decisions, the character of the Indonesian population tends to be religious so that decisions always lead to better expectations and confidence in the future. The results of this study support Kristanti's (2012) research as well as Wulandari and Iramani (2014).

4.5.6 Investor Gender in Risk Perception and Returns

The hypothesis in this study is that gender differences in investors make a difference in the perception of risk and return. The results of data analysis state that there are significant differences between male and female tribal investors in the perception of risk and return. So it can be concluded that the second hypothesis is proven (accept H_1 and reject H_0).

This study shows a difference between men and women in the perception of risk and return. There are differences in men and women because female sex takes into account various economic, behavioral and demographic factors compared to men. Women tend to be more careful in investing than men, in other words women feel comfortable with the style and style they have. Besides that women are more consumptive than men so that it can be seen in table 4.14 that female respondents number 28 while men number 40 (Rachmawati, 2014). The results of this study support the research of Cristianti and Mahastanti (2011) and Cooper (2001).

4.5.7 Investor Marriage Status in Risk Perception and Returns

The hypothesis in this study is that there are differences between investors who are married to unmarried investors in the perception of risk and return. The results of data analysis state that there are no significant differences between investors who are married to unmarried investors in the perception of risk and return. So it can be concluded that the first hypothesis is not proven (accept H_0 and reject H_1).

This shows that in stock investing there is no difference in risk perceptions and returns to married and unmarried investors. There is no difference in marital status with investors' comfort and security factors, in this case the behavior of making investment decisions. For investors who are already married or who are not married, all of their abilities are used to work and make as much money as possible for use in old age. This interpretation supports the research of Kristanti (2012) and Herdjito and Damanik (2011).

4.5.8 Investor Education in Risk Perception and Returns

The hypothesis in this study is that there are differences between undergraduate investors and non-graduate investors in the perception of risk and return. The results of data analysis state that there are significant differences between undergraduate investors and non-graduate investors in the perception of risk and return. So it can be concluded that the second hypothesis is proven (accept H1 and reject H0).

This study shows a difference in the perception of risk and return. In the perception of risk and return, the level of education with high education makes investors pay more attention to various factors. The level of education has the greatest influence in determining the behavior of individual investment decisions.

Investors with undergraduate graduates are a fairly high level of education where at this level of education can be classified at the age of> 25 years, ie investors already have better knowledge and thinking to analyze and make good investment decisions. This proves the consumption theory on demographic factors that the higher the level of education of the community, the higher the level of consumption, because when someone or a family is more highly educated, the necessities of life are increasing. So that the perceptions of undergraduate investors certainly have a high perception of returns taking into account the risks involved (Curatman, 2010).

Investors who are still students, in making investment decisions look historically such as stock prices and trading volume in the past. However, this information does not necessarily predict future changes. The results of this study support the research conducted by Ida and Dwinta (2010), Andrew and Linawati (2014), Christanti and Mahastanti (2011), Putri and Rahyuda (2017), Pradikasari and Isbanah (2017), and Herdjito and Damanik (2011).

4.5.9 Investor Gender in Risk Perception and Returns

The hypothesis in this study is that gender differences in investors make a difference in the perception of risk and return. The results of data analysis state that there are significant differences between male and female tribal investors in the perception of risk and return. So it can be concluded that the second hypothesis is proven (accept H_1 and reject H_0).

This study shows a difference between men and women in the perception of risk and return. There are differences in men and women because female sex takes into account various economic, behavioral and demographic factors compared to men. Women tend to be more careful in investing than men, in other words women feel comfortable with the style and style they have. Besides that women are more consumptive than men so that it can be seen in table 4.14 that female respondents number 28 while men number 40 (Rachmawati, 2014). The results of this study support the research of Cristianti and Mahastanti (2011) and Cooper (2001).

4.5.10 Investor Marriage Status in Risk Perception and Returns

The hypothesis in this study is that there are differences between investors who are married to unmarried investors in the perception of risk and return. The results of data analysis state that there are no significant differences between investors who are married to unmarried investors in the perception of risk and return. So it can be concluded that the first hypothesis is not proven (accept H_0 and reject H_1).

This shows that in stock investing there is no difference in risk perceptions and returns to married and unmarried investors. There is no difference in marital status with investors' comfort and security factors, in this case the behavior of making investment decisions. For investors who are already married or who are not married, all of their abilities are used to work and make as much money as possible for use in old age. This interpretation supports the research of Kristanti (2012) and Herdjito and Damanik (2011).

4.5.11 Investor Education in Risk Perception and Returns

The hypothesis in this study is that there are differences between undergraduate investors and non-graduate investors in the perception of risk and return. The results of data analysis state that there are significant differences between

undergraduate investors and non-graduate investors in the perception of risk and return. So it can be concluded that the second hypothesis is proven (accept H1 and reject H0).

This study shows a difference in the perception of risk and return. In the perception of risk and return, the level of education with high education makes investors pay more attention to various factors. The level of education has the greatest influence in determining the behavior of individual investment decisions.

Investors with undergraduate graduates are a fairly high level of education where at this level of education can be classified at the age of> 25 years, ie investors already have better knowledge and thinking to analyze and make good investment decisions. This proves the consumption theory on demographic factors that the higher the level of education of the community, the higher the level of consumption, because when someone or a family is more highly educated, the necessities of life are increasing. So that the perceptions of undergraduate investors certainly have a high perception of returns taking into account the risks involved (Curatman, 2010).

Investors who are still students, in making investment decisions look historically such as stock prices and trading volume in the past. However, this information does not necessarily predict future changes. The results of this study support the research conducted by Ida and Dwinta (2010), Linawati (2014), Christanti and Mahastanti (2011), Putri and Rahyuda (2017), Pradikasari and Isbanah (2017), and Herdjito and Damanik (2011).

5. Conclutions and Suggestions

5.1. Conclutions

Based on the research data and the results of the statistical test analysis that has been conducted, some conclusions can be drawn as follows:

1) Ethnic investors' differences do not make a difference in the frequency of stock transactions because both Sasak investors and non Sasak investors use rationally in making decisions.
2) Gender differences make a difference in the frequency of stock transactions because women are more considerate and tend to be careful in making decisions.
3) Differences in marital status of investors make a difference in the frequency of stock transactions because married investors have investment objectives to earn a living due to the needs of married investors more than unmarried investors.
4) The difference in the level of education of investors does not make a difference in the frequency of stock transactions because both investors who are not undergraduates and those with scholars are equally rational in making decisions.
5) Ethnic differences in investors do not make a difference in the perception of risk and return because in the perception of risk and return, the character of the Indonesian population tends to be religious so that decisions always lead to better expectations and full confidence in the future.
6) Investor gender differences make a difference in perceptions of risk and return because women are more consumptive than men, so they prioritize investment.
7) The difference in investor's marital status does not make a difference in the perception of risk and return because for investors who are married or unmarried all of their abilities are used to work and make as much money as possible for the old days.
8) Differences in investor education make a difference in the perception of risk and return because high levels of education make investors pay more attention to various factors, namely risk and return

5.2. Suggestions

1) For investors who want to invest in the capital market to be better able to analyze the potential risk and return on investment by reading the literature on investment.
2) For the Indonesia Stock Exchange and Investment Gallery, which can be found on campus, it can provide a clear understanding of stock investments to minimize investor fear of risk.
3) For investors, it is expected to improve their education because based on the results of this study education can influence the behavior of investment decisions

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Author Profile

Ni Nyoman Dewi Putri Utami, was born in Mataram on November 30th, 1992. Recived has barchelors degree (S.E.) at Sekolah Tinggi Ilmu Ekonomi AMM Mataram(1997), then continued his Master education to obtain a Masters degree at Management Master of Economics and Business, Mataram University to date.

Hermanto, was born in Tulung Agung on January 16th, 1957. Recived the bachelor's degree (Drs) from Islam Indonesia University in 1984, the master's degree (MBA) from Azusa Pacific University, the USA, and doctoral degree (DBA) from Southern Cross University, Australia . He now as a lecturer at Mataram University.

Ni Ketut Surasni was born in Cakranegara on January 5th, 1958. Recived the bachelor's degree (Dra) from Mataram University in 1983, the master's degree (M.Si) from Gajah Mada University in 1998, and doctoral degree (Dr.) from Gajah Mada University in 2012. She now as a lecturer at Mataram University.