

CHAPTER 5

CONCLUSIONS AND RECOMMENDATIONS

5.1 Conclusions

This research was done by spreading questionnaire thorough 113 respondents using google forms to the students of Universitas Atmajaya Yogyakarta. This research focus on finding the impact of risk perception on investment decisions, the impact of risk tolerance on investment decisions and the impact of risk perception and risk tolerance on investment decisions.

According to the result of the research, it was found that:

1. There is an impact of risk perception on investment decisions
2. There is an impact of risk tolerance on investment decisions

5.2 Recommendations

By seeing that there is an impact of risk perception on investment decisions, risk tolerance on investment decisions, Financial Education can advocate for the inclusion of financial literacy courses in the curriculum to improve students' understanding of risk perception and tolerance. Workshops and seminars can also recommend regular workshops and seminars focusing on investment strategies and risk management. For Otoritas Jasa Keuangan (OJK), they can develop financial products that align with the risk profiles of young investors and providing advisory services that consider the specific risk tolerance and perceptions of students. For Encouraging students to embrace a forward-looking investment strategy prioritizing long-term financial goals and sustainability over short-term gains is crucial and this in line with the result of the research. It was found that both risk perception and risk tolerance have a negative impact on investment decisions, it means that the higher risk perception and risk tolerance, the investor's decision on investment will be more cautious. For further research, the writer hope that the data distribution can be more evenly equal in every faculty.

5.3 Limitations of The Study

The research is conducted just on college students, and it is possible that the findings will not be applicable to people who are at different stages of their lives or

who are working in different environments. Students might have their own distinct financial situations, ambitions, and limits, which might not be indicative of the general population. Also, in Universitas Atmajaya Yogyakarta, there are 6 faculty. In this research, the only faculty that do not contributed in the research is Techno Biology Faculty because none of the respondents came from Techno Biology Faculty. Most of respondents are dominant came from Business and Economics Faculty.

Also, this research questionnaire only based on previous research from (Ramu & Saimanideep, 2021) which only consist of 9 questions. The writer suggest that for further research, the researcher can add another article regarding the questionnaire in order to increase the quality of the questions and they can add a question about how much money of the respondent's spend for investment on the data of the respondents section. The researcher can also conduct research that has more evenly distributed data at Atmajaya University Yogyakarta and the researcher can investigate psychological factors, such as cognitive biases and emotional influences, that impact has an impact on investment decisions. Understanding these factors can enhance the effectiveness of financial advisory services and educational content.

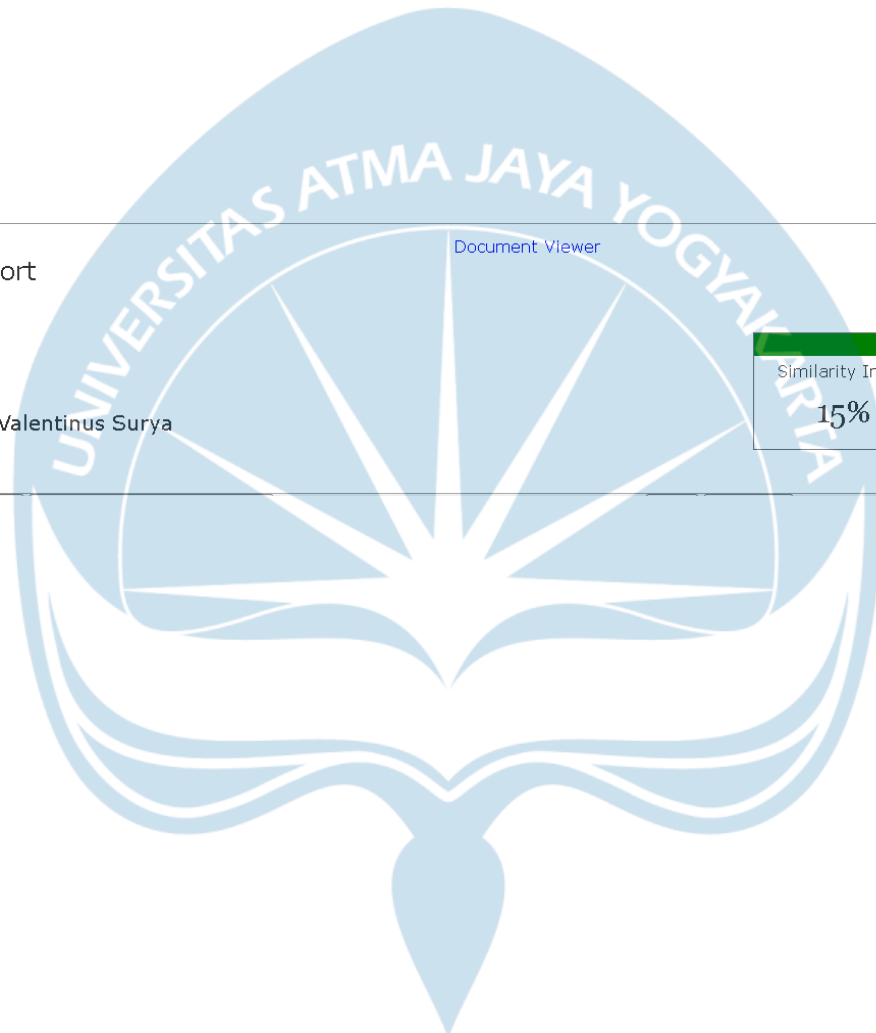
5.4 Managerial Implication

The research findings indicate that both risk perception and risk tolerance significantly influence investment decision-making among students at Universitas Atmajaya Yogyakarta. Universities should incorporate comprehensive financial education into their curriculum, emphasizing investment principles, risk management, and the psychological factors involved in financial decision-making. This approach can help students gain a better understanding of investment risks and develop strong decision-making skills within a simulated environment. OJK also need to add personalised investment choice in order to differentiate between individuals that has lower risk management and higher risk management. Also, The OJK needs to ensure that financial products marketed to young investors are transparent and provide clear information on the associated risks. This can help mitigate potential risk misperceptions. Expert can play a crucial role here in their

seminars or workshop. They can help students acquire practical knowledge and build confidence in making investment decisions.



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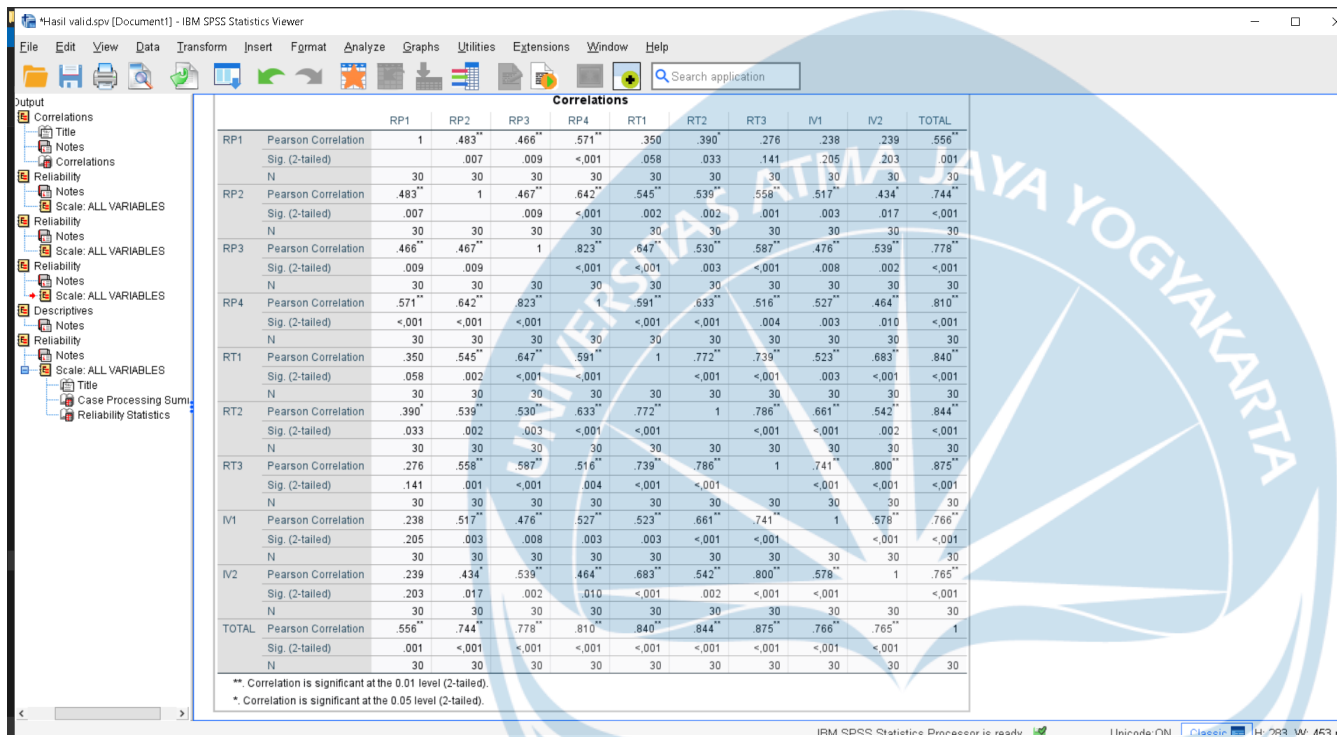
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Search application

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3	RP3	Numeric	8	0	Risk Perceptio...	None	None	8	Right	Scale	Input
4	RP4	Numeric	8	0	Risk Perceptio...	None	None	8	Right	Scale	Input
5	RP	Numeric	8	0	Risk Perceptio...	None	None	8	Right	Scale	Input
6	RT1	Numeric	8	0	Risk Tolerance...	None	None	8	Right	Scale	Input
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9	RT	Numeric	8	0	Risk Tolerance...	None	None	8	Right	Scale	Input
10	ID1	Numeric	8	0	Investment De...	None	None	8	Right	Scale	Input
11	ID2	Numeric	8	0	Investment De...	None	None	8	Right	Scale	Input
12	ID	Numeric	8	0	Investment De...	None	None	8	Right	Scale	Input
13	RES_1	Numeric	11	5	Unstandardize...	None	None	13	Right	Scale	Input
14	X	Numeric	8	0	Variable X	None	None	8	Right	Scale	Input
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16	X2	Numeric	8	2	Risk Tolerance...	None	None	8	Right	Scale	Input
17	Y	Numeric	8	2	Investment De...	None	None	8	Right	Scale	Input
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Data View Variable View

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Scale: ALL VARIABLES

Case Processing Summary

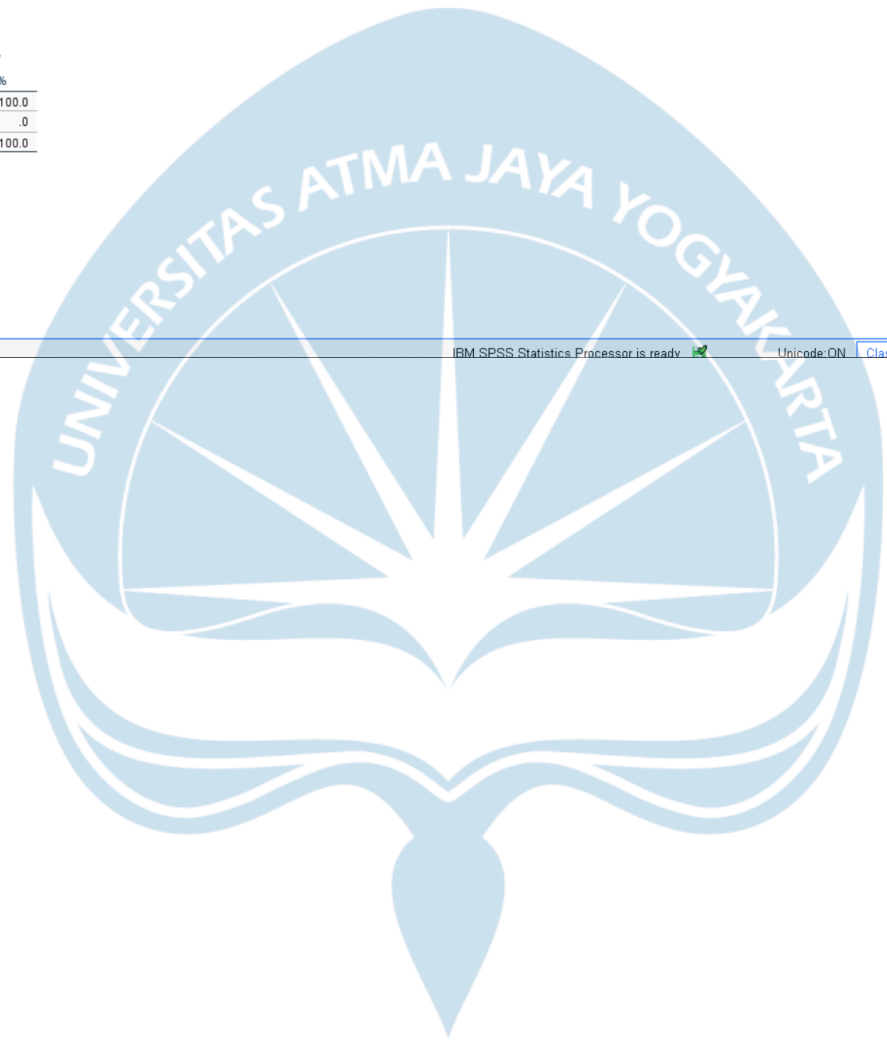
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Cases	Valid	30	100.0
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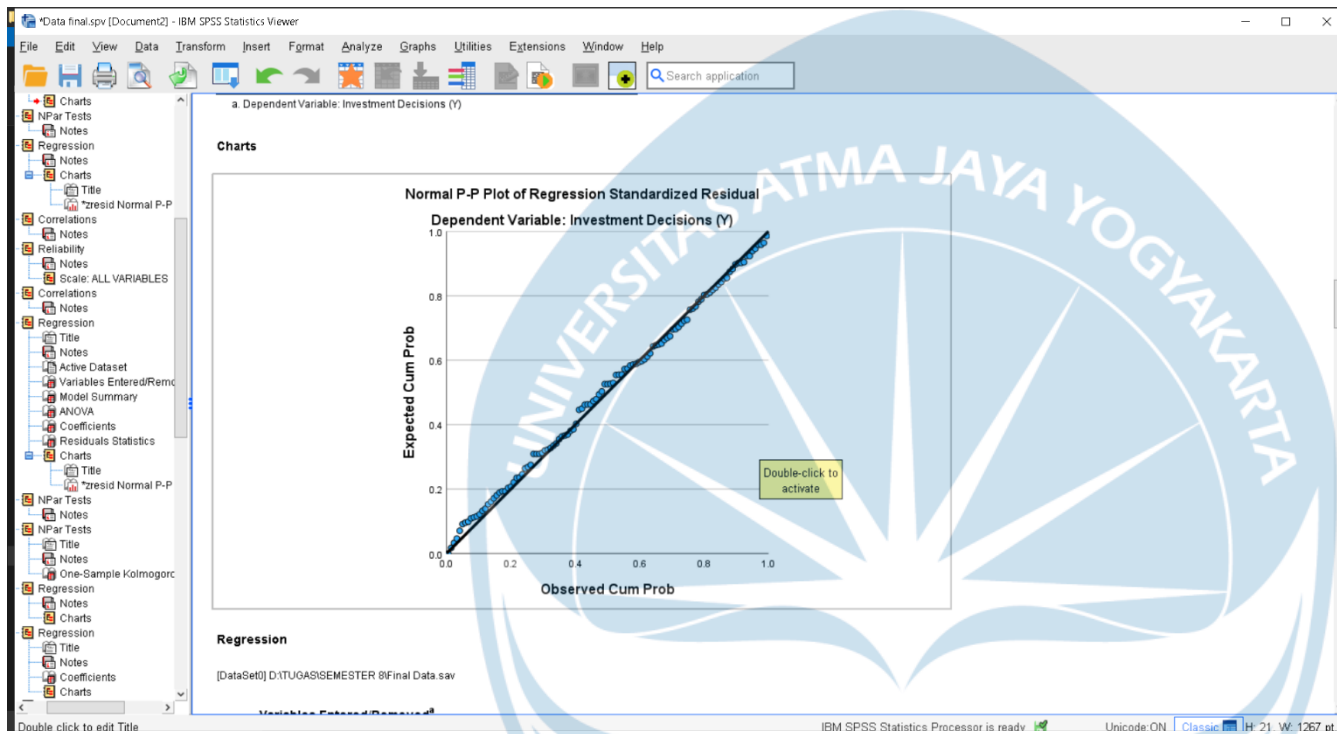
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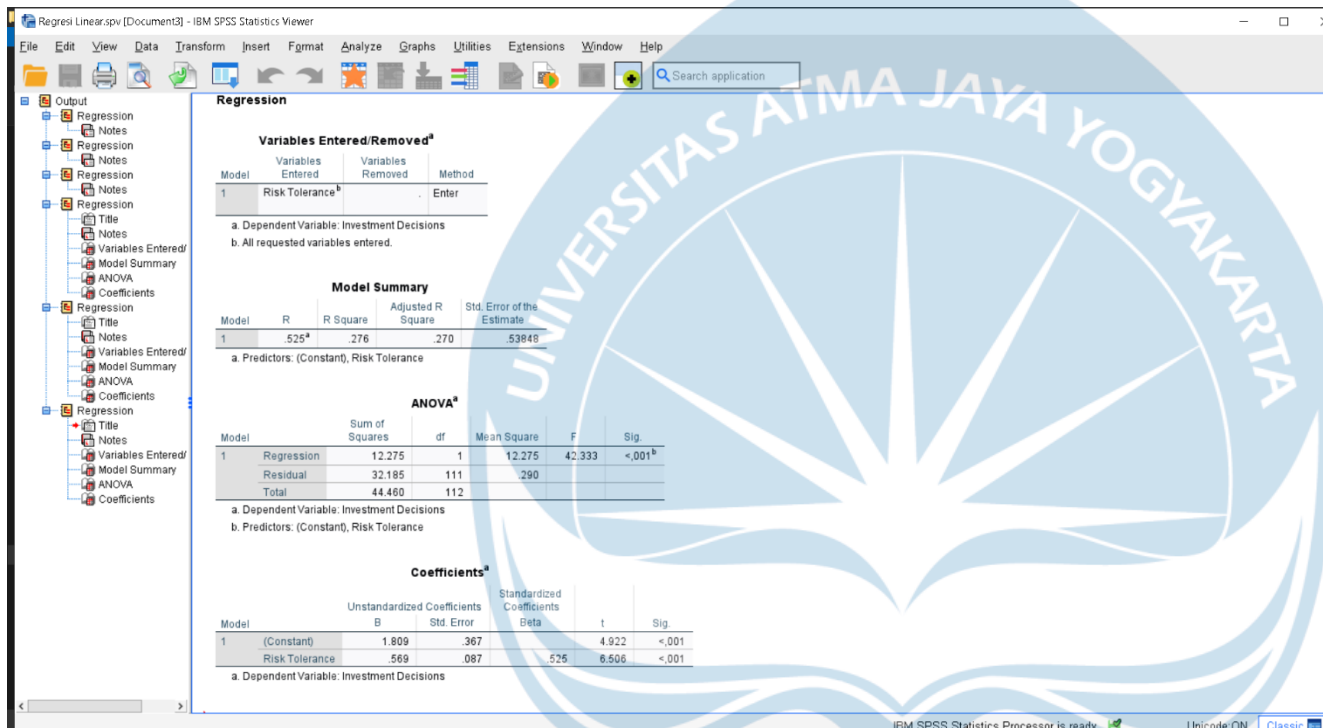
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Output

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 - Coefficients

Model	Variables Entered	Variables Removed	Method
1	Risk Tolerance, Risk Perception ^a		Enter

a. Dependent Variable: Investment Decisions
b. All requested variables entered.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.627 ^a	.393	.382	49512

a. Predictors: (Constant), Risk Tolerance, Risk Perception

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	17.494	2	8.747	35.681	<.001 ^b
	Residual	26.966	110	.245		
	Total	44.460	112			

a. Dependent Variable: Investment Decisions
b. Predictors: (Constant), Risk Tolerance, Risk Perception

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.599	.428		1.399	.165
	Risk Perception	.508	.110	.392	4.614	<.001
	Risk Tolerance	.362	.092	.334	3.934	<.001

a. Dependent Variable: Investment Decisions

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1	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z		
1	Aspek/ada berapa: Jenis Kriteria				Unit (Tahun)	Jenis Pendidikan	Fakultas	Penelitian (Pipha)	Masrret swa pilhan	Masrret swa lncrrt	Masrret swa lncrrt	Masrret swa lncrrt	Masrret swa lncrrt	Swa mrcscahah g	Masrret swa lncrrt	Swa bahang	podsthan mark dncra st	Swa condrcana mda	Dncra bahcmstst	Swa sncra accra fncstst	Maa Risk Percapst					Maa Risk Tolcrana	Maa lncrcmst	Dncra
2	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	3	5	5	12	5	5	5	15	5	15	5	15	5	10	21	3	5	5	5	5			
3	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	5	5	4	5	5	18	4	5	5	14	5	4	9	33	4,75	4,7	4,7	4,5	4,5	4,5			
4	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	4	5	5	16	4	4	5	13	5	4	9	26	3,75	3,75	4,3	4,3	4,5	4,5	4,5			
5	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	4	4	5	5	16	5	4	5	13	4	5	9	31	4,5	4,5	4,3	4,5	4,5	4,5	4,5			
6	YA	Laki-Laki	20	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	2	2	4	3	11	3	4	4	11	3	3	3	6	22	2,75	3,7	3,7	3	3	3			
7	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	4	4	5	5	16	5	5	5	15	5	5	10	33	4,5	5	5	5	5	5	5			
8	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	5	5	5	5	16	5	5	5	15	5	5	9	33	4,5	5	4	4	4	4	4			
9	YA	Laki-Laki	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	5	4	5	4	18	5	4	5	14	5	4	9	32	4,5	4,7	4,7	4,5	4,5	4,5	4,5			
10	YA	Laki-Laki	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	4	4	4	4	16	5	5	5	15	5	5	3	8	31	4	5	4	4	4	4			
11	YA	Perempuan	19	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	4	4	4	4	16	5	4	4	15	4	4	29	4	29	4	4,3	4	4	4	4			
12	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	5	5	4	3	15	4	5	5	12	3	5	8	27	3,75	4	4	4	4	4	4			
13	YA	Laki-Laki	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	3	2	2	1	1	1	1	1	3	2	2	2	4	12	2,25	1	2	2	2	2			
14	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	4	4	4	4	16	4	3	2	3	1	2	3	25	4	3	3	3	3	3	3			
15	YA	Laki-Laki	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	4	4	4	4	16	4	4	4	12	4	4	8	27	3,75	4	4	4	4	4	4			
16	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	5	4	3	4	16	4	5	5	14	4	4	8	30	4	4	4,7	4	4	4	4			
17	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	2	1	2	2	7	3	3	3	3	3	3	3	16	1,75	3	3	3	3	3	3			
18	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	3	4	4	4	15	4	3	5	12	5	5	10	27	3,75	4	4	4	4	4	4			
19	YA	Laki-Laki	22	Sarjana (S1)	Teknik < Rp 2.500.000	5	5	5	5	20	5	5	5	15	5	5	10	35	5	5	5	5	5	5	5			
20	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	4	4	4	4	16	5	5	5	15	4	4	8	31	4	5	4	4	4	4	4			
21	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	4	4	4	4	16	3	4	5	12	4	4	8	28	4	4	4	4	4	4	4			
22	YA	Laki-Laki	24	Magister (S2)	Teknologi Industri < Rp 2.500.000	5	2	4	4	15	3	3	2	3	3	2	5	23	3,75	2,7	2,5	2,5	2,5	2,5	2,5			
23	YA	Perempuan	20	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	3	3	3	3	12	4	4	4	12	3	3	6	24	3	4	4	4	4	4	4			
24	YA	Perempuan	19	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000	3	2	2	2	2	2	2	1	5	2	2	4	14	2,25	1,7	2	2	2	2	2			
25	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	4	5	4	4	17	5	5	5	15	4	4	8	32	4,25	5	4	4	4	4	4			
26	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	5	0	4	4	16	4	5	4	13	5	3	8	29	4	4,3	4	4	4	4	4			
27	YA	Perempuan	21	Sarjana (S1)	Hukum < Rp 1.500.000 - Rp 2	4	5	4	5	18	3	4	4	11	5	3	8	29	4,5	3,7	4	4	4	4	4			
28	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	4	5	3	3	15	4	4	4	12	4	4	8	27	3,75	4	4	4	4	4	4			
29	YA	Laki-Laki	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	4	4	3	15	4	4	5	13	4	4	9	28	3,75	4,3	4	4	4	4	4			
30	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	3	3	4	4	14	4	4	4	12	4	4	26	4	3,5	4	4	4	4	4	4			
31	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	3	4	4	4	15	4	4	5	14	4	4	8	29	3,75	4,7	4	4	4	4	4			
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33	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	5	4	4	4	17	4	5	5	14	5	4	9	31	4,25	4,7	4,5	4,5	4,5	4,5	4,5			
34	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	5	4	3	5	17	4	3	5	12	4	5	9	29	4,25	4	4,5	4,5	4,5	4,5	4,5			
35	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	3	5	4	5	17	5	3	4	12	5	4	9	29	4,25	4	4	4	4	4	4			
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37	YA	Perempuan	20	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	5	3	4	5	17	4	3	5	12	5	4	9	29	4,25	4	4,5	4,5	4,5	4,5	4,5			
38	YA	Laki-Laki	23	Sarjana (S1)	Hukum < Rp 2.000.000 - Rp 2	4	3	5	4	16	4	3	5	12	4	5	3	28	4	4	4	4	4	4	4			
39	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	5	3	4	5	17	3	4	5	12	3	4	7	29	4,25	4	4,5	4,5	4,5	4,5	4,5			
40	YA	Laki-Laki	24	Magister (S2)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	5	0	4	5	17	3	5	4	12	4	5	8	29	4,25	4	4,5	4,5	4,5	4,5	4,5			
41	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	5	4	3	4	16	3	4	5	12	3	5	8	28	4	4	4	4	4	4	4			
42	YA	Laki-Laki	22	Sarjana (S1)	Ilmu Sosial dan Politik < Rp 1.500.000 - Rp 2	3	5	4	5	17	4	3	5	12	4	5	9	29	4,25	4	4,5	4,5	4,5	4,5	4,5	4,5		
43	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	4	4	4	4	16	5	3	4	12	4	5	9	28	4	4	4,5	4,5	4,5	4,5	4,5			
44	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	5	5	5	5	19	3	3	3	3	4	4	8	28	4	4,75	3	4	4	4	4			
45	YA	Perempuan	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	3	4	3	5	16	5	5	5	14	4	5	9	30	4	4,7	4,5	4,5	4,5	4,5	4,5			
46	YA	Perempuan	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.500.000	4	5	4	3	16	4	5	4	13	4	4	8	29	4	4,3	4	4	4	4	4			
47	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	3	4	4	4	15	3	4	4	11	5	4	9	26	3,75	3,7	4,5	4,5	4,5	4,5	4,5			
48	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	3	5	5	17	4	4	4	12	5	3	8	29	4,25	4	4	4	4	4	4			
49	YA	Perempuan	22	Sarjana (S1)	Hukum < Rp 2.000.000 - Rp 2	4	4	4	4	16	3	5	4	12	3	5	8	28	4	4	4	4	4	4	4			
50	YA	Perempuan	22	Sarjana (S1)	Ilmu Sosial dan Politik < Rp 2.000.000 - Rp 2	4	4	3	4	15	4	4	4	11	4	4	9	26	3,75	3,7	4	4	4	4	4			
51	YA	Laki-Laki	21	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	3	3	4	14	3	4	4	11	4	4	8	25	3,5	3,7	4	4	4	4	4			
52	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	4	4	4	16	4	5	4	14	4	4	8	30	4	4,7	4	4	4	4	4			
53	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	4	4	4	16	4	5	4	13	5	5	10	30	4,25	4,3	5	5	5	5	5			
54	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	4	4	3	5	16	5	4	5	13	3	4	7	29	4	4,3	4	4	4	4	4			
55	YA	Laki-Laki	20	Sarjana (S1)	Teknik < Rp 2.000.000 - Rp 2	4	4	3	5	16	3	4	5	12	4	4	8	28	4	4	4	4	4	4	4			
56	YA	Laki-Laki	22	Sarjana (S1)	Bisnis dan Ekonomi < Rp 2.000.000 - Rp 2	4	3	5	4	16	5	4	5	14	5	4	9	30	4	4,7	4,5	4,5	4,5	4,5	4,5			
57	YA	Laki-Laki	20	Sarjana (S1)	Bisnis dan Ekonomi < Rp 1.500.000 - Rp 2	4	4	3	5	16	4	4	4	12	4	5	9	29	4,25	4	4	4	4	4	4			

LEMBAR KUISIONER

The Impact of Risk Perception and Risk Tolerance on Investment Decision
Among the Students of Universitas Atmajaya Yogyakarta

Dengan Hormat,

Perkenalkan nama saya Valentinus Surya Senatra, mahasiswa Universitas Atmajaya Yogyakarta program studi S1 Manajemen Internasional. Dalam rangka memenuhi syarat untuk gelar Sarjana di program studi S1 Manajemen Internasional Universitas Atmajaya Yogyakarta, maka dengan kerendahan hati saya meminta kesediaan Saudara/i untuk memberikan tanggapan dari pertanyaan yang saya berikan didalam kuisisioner ini. Akhir kata saya selaku penulis mengucapkan terima kasih yang sebesar-besarnya atas kesediaan Saudara/I dalam mengisi kuisisioner ini.

Yogyakarta, 31 April 2024

Hormat Saya,

Valentinus Surya Senatra

I. Screening Question (Pilih salah satu pilihan jawaban dibawah)

Apakah anda merupakan mahasiswa Universitas Atmajaya Yogyakarta?	<input type="checkbox"/>	YA	<input type="checkbox"/>	TIDAK
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II. Profil Responden (Pilih salah satu pilihan jawaban dibawah)

Jenis Kelamin	<input type="checkbox"/>	Laki-Laki	<input type="checkbox"/>	Perempuan
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Usia (tahun)	<input type="checkbox"/>	< 20	<input type="checkbox"/>	21-25	<input type="checkbox"/>	26-30	<input type="checkbox"/>	>30
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Program Studi	<input type="checkbox"/>	S1	<input type="checkbox"/>	S2	<input type="checkbox"/>	S3
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Penghasilan (Rupiah)	<input type="checkbox"/>	< 1.500.000	<input type="checkbox"/>	1.500.001 – 2.000.000
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	2.000.001 – 2.500.000	> 2.500.000
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III. Risk Perception, Risk Tolerance, dan Investment Behaviour

Pada bagian ini data yang diperoleh penulis akan digunakan untuk melihat pengaruh Risk Perception dan Risk Tolerance terhadap investment behaviour.

Petunjuk Pengisian: Berilah tanda centang pada pernyataan dibawah ini

Keterangan:

Skala 1: Sangat Tidak Setuju (STS)

Skala 2: Tidak Setuju (TS)

Skala 3: Netral (N)

Skala 4: Setuju (S)

Skala 5: Sangat Setuju (SS)

Risk Perception

Risk perception adalah ini dapat digambarkan sebagai penilaian atau pendapat pribadi seseorang tentang kemungkinan dan seriusnya bahaya potensial yang terkait dengan suatu keadaan, aktivitas, atau pilihan tertentu.

No	Pernyataan	STS	TS	N	S	SS
Risk Perception						
1	Pilihan investasi yang saya pilih pasti benar dan akan berkinerja baik.					
2	Investasi yang saya pilih memiliki kinerja yang baik dan hasil yang meyakinkan.					
3	Investasi yang saya pilih memiliki peningkatan nilai yang signifikan di masa depan.					
4	Investasi yang saya pilih memiliki tingkat pengembalian yang baik.					
Risk Tolerance						
5	Saya merencanakan uang yang saya investasikan.					
6	Meningkatkan pertumbuhan dan memperoleh pendapatan adalah tujuan investasi terpenting bagi saya.					
7	Saya berharap pendapatan masa depan saya akan meningkat.					
Investment Behaviour						

8	Saya cenderung melakukan kegiatan investasi sesuai dengan kenyamanan saya					
9	Dengan berinvestasi, saya aman secara finansial					

Terimakasih.



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