

# Analysis the Influence of Investment Knowledge and Investment Habits against the Investment Champion in the Pandemic COVID Period: Evidence from Indonesia

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## Abstract

Knowledge of investment regarding the characteristics of benefits and costs of mutual fund products is still very minimal and access to market information on the mutual fund is limited which can be an investment alternative that can be used by the Samarinda community. This Community Service Program aims to provide investment knowledge of mutual fund products through online media whose information can be accessed by every community, especially Samarinda. The PkM program was implemented in 5 sub-districts of welcome sub-districts and 5 sub-districts of Sungai Pinang sub-district on July 8 to August 18 2020 using the online / virtual face-to-face meeting method with online problem solving steps, namely the first step to provide investment knowledge education and introduction to mutual fund product characters, the second step is distributing online questionnaires to community respondents, the third step is processing the questionnaire data, and the fourth step is collecting empirical references and interpreting the observed data. The pandemic covid 19, this motion as investors turned the people of refracting life changed, his extensive and complex investment and the confidence to reach the fixed investment can be achieved .This research includes 268 respondents, the data processed with validity test, reliability test and hypotheses test with analysis 1-10 scale semantic, the independent variable obtained that investment 56,2 percent knowledge and confidence can explain the variable dependent of champion investment in the pandemic covid19 Samarinda Town Kalimantan east of Indonesian society.

**Keywords:** Investment Knowledge, Investment Habits, The Investment Champion, mutual fund.

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## INTRODUCTION

This study is to find out and understand the investment knowledge, investment habits and investment champions in the other nations in the behavior of investing in the pandemic Covid 19. The COVID 19 pandemic conditions [1-3], lead to changes in the behavior of a person or community conducting physical distancing by keep a distance and all activities carried out from home. The target to be achieved forms a hypothetical modeling of community investment behavior during the COVID -19 pandemic. Quantitative Method that will be used in analyzing the knowledge, beliefs and habits of investment champions conducted by the public during the pandemic covid-19

period, primary data obtained from community answers in an online questionnaire.

Community answers in the online questionnaire refer to the semantic scale 1-10 and use semantic analysis [4-8], after going through the stages of data validity and reliability, initial testing is carried out on a number of certain respondents using OLS multiple regression. This test is to determine the accuracy of the observation instrument in explaining the understanding of knowledge, beliefs and habits of the community investment champion in investment behavior during the COVID 19 pandemic.

This research enlightens empirical studies to the public that when life changes, an investor must be able to immediately be more flexible and efficient in investing in his life. Investment knowledge [9-16] concerning the market is not controlled by anyone and anything [17] must be known by an investor, because of dynamic and liquid market movements [18], investment needs confidence so that it can enter into markets that are controlled by elastic market supply and demand factors [19], investors need to know the investment they have [20], some investments have minimum purchases<sup>1</sup>, because there are many things that investors do not need to know [21], avoid investing in emergency funds owned, because it can cause multiplied costs such as interest, and investors must be able to and make changes when life changes [22].

Investment behavior in an investor's life that has changed brings a public investment belief [23-25, 10, 22, 23, 26], a belief or belief prediction of future market movements to get big returns, "Teacher": if I can't predict the market, other people can do it - what I need to do is find that person, believe that "inside information" is a way to make huge amounts of money, do diversification [27-29], and [30], believe that you have to take big risks to make big profits [8], belief in the "system" [12]: someone or somewhere, has built a system - an improvement in technical analysis, fundamental analysis, computerized trade, the Gann triangle, or even astrology - which will guarantee investment returns.

Investment knowledge is broad and complex and the existence of an investment belief is able to explain the habits of investment champions [17, 2, 31, 32, 9] in society can be realized in various life conditions that change full of uncertainty, investment champion habits are investment winners over a concept of capital protection [33] will always be the first priority, risk averse loyalty [34, 8, 35, 36], building their own unique investment philosophy [37, 9, 1], Establish your own personal investment system [38] to choose, buy, and sell investments, Diversification [28-30], investment is for birds (uncertainty), Investment Focus [11, 39] on returns after tax, and only investments that you understand, Refuse to make investments that do not meet your criteria, do your own research, Have patience without limits, Maintain extraordinary investments so that there are established reasons for me sell it, follow your system solemnly, admit your mistakes and correct them immediately, change mistakes into learning, you should try, not talk about what you do, know how to delegate, live far below your capacity, this is not about money, love what You don't do what you have, live and breathe by investing 24 hours a day and place your net value on investment funds.

## LITERATURE REVIEW

In the current pandemic covid 19, investment knowledge about the market that could not be controlled by anyone and anything had a significant impact on the returns expected by investors, but the lowest information on all scales before and during the pandemic. Thus, it seems that the pandemic has not affected investors' expectations, because of the opportunities for diversification to invest in portfolios [40]. Successful investors do not rely on predictions for future market movements [19, 30]. Media "gurus" make money from talking about investments, selling advice, or setting tariffs to manage other people's investments [41, 9, 32]. But a person or investor who finds a way to increase the value of his investment portfolio will not give that secret to others [42]. They Diversification is the opposite: having a small ownership in many companies' results in that although there is a spectacular return on an investment in a portfolio, the impact is small on the total value of your investment portfolio. A successful investor avoids risk is fundamental to accumulating wealth, they know that it is easier to lose money than to make it, therefore they pay more attention to steps to avoid losses rather than chasing profits.

An expert investor believes that his first priority is always to protect capital, which is the basis of his investment strategy; the result of such habits is anti-risk. Building on his own investment philosophy, which is an expression of his personality, abilities, knowledge, tastes and objectives, as a result, no two investors are very successful, who share the same investment philosophy [37]. Forming, testing his own personal system [43] to choose, buy and sell investments. It is not true that investment diversification is the key to gaining great wealth, the portfolio of expert investors is concentrated, and it focuses its energy much more intensely and is far more effective in recognizing the right investment [42].

Companies that do not provide dividends, money will be taxed once, the company can collect retained income on the returns on equity. Expert investors hate paying taxes [44] (and other transaction costs), and manage their affairs to legally minimize tax accounts. Expert investors will only invest in what is understood by finding a market niche, gaining that understanding is difficult and time-consuming, and building an investment philosophy [37, 9], [1] determining the type of investment understood, and setting parameters of the circle of competency advantages which has positive average favorability.

An important investment for those who know how realistic they are to set what they don't know. The circle of competence provides investment interest, understanding knowledge [9, 13], [4] and willingness to understand investment. Expert investors continue to look for new investment opportunities that meet their

criteria and are actively involved in their own research. When unable to find investments that don't meet its criteria, expert investors have the patience to wait until they find them and act immediately after making an investment decision.

Hold on to extraordinary investments so there are predetermined reasons to sell them [45, 9, 22, 39] because every successful investor has a selling strategy that suits their system, they will sell investments when they need capital to funding better investment opportunities [16, 1], [14, 8].

## RESEARCH METHOD

In this study the population is the entire community of Samarinda, so the number of samples of this study were 268 respondents who live in each village in Samarinda, East Kalimantan, Indonesia. Data analysis tools used include validity test, reliability test and hypothesis test. The variables studied, among others: investment knowledge, investment confidence, and the habits of investment champions, there are 8 indicators of investment knowledge, 6 indicators of investment confidence and 21 indicators of investor champion habits which were carried out in this study.

**Table-1: Validity Test of**

Item	Pearson Correlation (r-count)	r-table	results	Item	Pearson Correlation (r-count)	r-table	Results
X11	.391**	0.1199	valid	X35	.684**	0.1199	Valid
X12	.613**	0.1199	valid	X36	.703**	0.1199	Valid
X13	.393**	0.1199	valid	X37	.702**	0.1199	Valid
X14	.554**	0.1199	valid	X38	.557**	0.1199	Valid
X15	.201**	0.1199	valid	X39	.689**	0.1199	Valid
X16	.288**	0.1199	valid	X310	.661**	0.1199	Valid
X17	.256**	0.1199	valid	X311	.808**	0.1199	Valid
X18	.392**	0.1199	valid	X312	.786**	0.1199	Valid
X21	.592**	0.1199	valid	X313	.761**	0.1199	Valid
X22	.296**	0.1199	valid	X314	.685**	0.1199	Valid
X23	.333**	0.1199	valid	X315	.652**	0.1199	Valid
X24	.614**	0.1199	valid	X316	.768**	0.1199	Valid
X25	.609**	0.1199	valid	X317	.445**	0.1199	Valid
X26	.581**	0.1199	valid	X318	.422**	0.1199	Valid
X31	.715**	0.1199	valid	X319	.561**	0.1199	Valid
X32	.487**	0.1199	valid	X320	.535**	0.1199	Valid
X33	.704**	0.1199	valid	X321	.584**	0.1199	Valid
X34	.749**	0.1199	valid				

Source: Output SPSS

Based on the above table, Items asked to respondents have r-count greater than r-table, so it can be said that the items are valid. And Cronbach's alpha with N of 35 items of 0.933 is greater than 0.65, it can also be said that the item is reliable.

**Table-2: Reliability Statistics**

Cronbach's Alpha	N of Items
.933	35

Source: Output SPSS

Because the questionnaire items of this study meet the validity and reliability tests, the questionnaires that have been made are appropriate and reliable in this study.

## RESULTS AND DISCUSSION

Based on 268 respondents in this study using the semantic scale 1-10 with his analysis that 23.1 percent of the market is not controlled by anyone and anything, 21.3 percent of investment requires confidence, 32.1 percent knows your investment, 23.5 percent of some investment has minimum purchase, 21.3 percent many things you don't know about, 36.6 don't invest the emergency fund you have, 20.9 percent of the cost can double like interest and 46.3 percent you can and must make changes when life changes.

Community investment confidence is indicated by the 24.6 percent confidence in predicting future market movements to get large returns, 18.3 percent confidence in "Teacher": if I can't predict the market, other people can do it - what I need to do is find that person, 20.5 percent Believe that "inside information" is a way to make huge amounts of money, 25.4 percent

Diversify, 18.7 percent believe you have to take big risks to make big profits, 21.3 percent confidence in the "system": someone or somewhere, has built a system - an improvement in technical analysis, fundamental analysis, computerized trade, Gann triangle, or even astrology - that will guarantee investment returns.

The investment champion habit is indicated from 20.5 percent of capital protection being the first priority, 20.5 percent of risk-averse loyalty, 20.5 percent building up their own unique investment philosophy, 24.3 percent form a personal investment system, 26.1 percent investment diversification, 22 , 4 percent of investments focus on after-tax returns, and

24.6 percent of investments are understood, 23.5 percent refuse to make investments that do not meet your criteria, 22 percent own research, 22.4 percent have unlimited patience, 20.9 percent maintain investment, 25.7 percent follow your system solemnly, 23.5 percent admit your mistakes and correct them immediately, change mistakes into learning, 29.5 percent you have to try, 19 percent don't talk about what you do, 19.4 percent know how to delegate, 25 percent live far below your capacity, 19 percent is not about money, 29.5 percent love what you do not what you have, 16.9 percent live and breathe invest 24 hours a day and 26.5 percent place your net value on investment funds.

**Table-3: Descriptive Statistic**

		P_INVEST	K_INVEST	J_INVEST	Valid N (listwise)
N	Statistic	268	268	268	268
Minimum	Statistic	5	3	3	
Maximum	Statistic	10	10	10	
Mean	Statistic	7.34	6.72	7.13	
Std. Deviation	Statistic	1.039	1.261	1.263	
Variance	Statistic	1.079	1.589	1.595	
Skewness	Statistic	-.100	.144	-.048	
	Std. Error	.149	.149	.149	
Kurtosis	Statistic	-.657	-.203	-.306	
	Std. Error	.297	.297	.297	

Source: Output SPSS

Descriptive variables in this study include (1) the mean value of investment knowledge, investment habits and champions of investment, respectively 7.34, 6.72 and 7.13. (2). The Std Deviation of Investment Knowledge, Investment Habits and Investment Champions are 1,039, 1,261 and 1,263, respectively. (3). Variance of Investment Knowledge, Investment

Habits and Investment Champions are 1,079, 1,589, and 1,595, respectively. (4). Skewness of Investment Knowledge, Investment Habits and Investment Champion are -.0100, 0,144 and -.048, respectively. (5). Kurtosis of Investment Knowledge, Investment Habits and Investment Champions are -.0657, -.0203 and -.0306, respectively.

**Table-4: One-Sample Kolmogorov-Smirnov Test**

		P_INVEST	K_INVEST	J_INVEST	Unstandardized Residual
N		268	268	268	268
Normal Parameters <sup>a,b</sup>	Mean	7.34	6.72	7.13	.0000000
	Std. Deviation	1.039	1.261	1.263	.83548107
Most Extreme Differences	Absolute	.053	.080	.046	.040
	Positive	.049	.080	.032	.040
	Negative	-.053	-.052	-.046	-.040
Test Statistic		.053	.080	.046	.040
Asymp. Sig. (2-tailed)		.070 <sup>c</sup>	.000 <sup>c</sup>	.200 <sup>c,d</sup>	.200 <sup>c,d</sup>
a. Test distribution is Normal.					
b. Calculated from data.					
c. Lilliefors Significance Correction.					
d. This is a lower bound of the true significance.					

Source: Output SPSS

In the Kolmogorov-Smirnov One-Sample Table Test the Absolute value of 0.040 unstandardized residuals with the Kolmogorov-Smirnov table in sample N = 268 is 0.083, then 0.040 < 0.083, which means the data are normally distributed. This is evidenced by the

results of the Kolmogorov-Smirnov test Statistics test that look at the Asymp value. Sig. (2 tailed) the value is 0.200 > 0.05 which means the data is normally distributed.

In the ANOVA table, the Summary and Coefficients Model shows that the F Test of this model is significant  $0,000 < 0.05$  with an F value of 170.333 meaning that there is an influence of all independent

variables namely investment knowledge and investment habits together towards investment champions in the pandemic COVID 19 period of the community samarinda.

**Table-5: ANOVA<sup>a</sup>, Model Summary, and Coefficients**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	239.594	2	119.797	170.337	.000 <sup>b</sup>
	Residual	186.374	265	0.703		
	Total	425.968	267			
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.464	.383		1.213	.226
	P_INVEST	.455	.057	.374	8.051	.000
	K_INVEST	.494	.047	.493	10.606	.000
Model		1	Change Statistics	R Square Change	0.562	
R		.750 <sup>a</sup>		F Change	170.337	
R Square		0.562		df1	2	
Adjusted R Square		0.559		df2	265	
Std. Error of the Estimate		0.839		Sig. F Change	0	
			Durbin-Watson		1.985	
a. Dependent Variable: J_INVEST						
b. Predictors: (Constant), K_INVEST, P_INVEST						

The R-square value of the direct influence of this study was 0.562 indicating that the strength of investment knowledge and investment habits was able to explain and influence the investment champion variable in the pandemic COVID 19 period in Samarinda society by 56.20 percent from the total sample of 268 respondents in 2020. This means that the investment knowledge and investment habits variables can explain the investment champion variable in the pandemic COVID 19 period in samarinda society by 56.20 percent while the remaining 43.80 percent is influenced by other variables outside of this study.

T test on the variable of investment knowledge and investment habits is partially significant  $0,000 < 0.005$  with T values of 8.051 and 10.606, this means that there is a partially significant influence of investment knowledge and investment habits that is significant and positive towards the Investment Champion. And based on the table, formula formulas from the unstandardized coefficients can be formed, namely:

$$J\_Invest_t = 0,464 + 0,454P\_Invest_t + 0,494K\_Invest_t$$

Interpretation of the regression, namely: Constant (a) means that if all free variables have a value of zero (0) then the value of the dependent variable (Beta Investment Champion) is 0.464, the value of the Investment Knowledge coefficient for variable X1 and Investment Habits respectively 0.454 and 0.494 This implies that partially each increase in Investment Knowledge and Investment Habits of one unit then the Beta (Y) variable will increase respectively X1 and X2 respectively 0.454 and 0.494 assuming that the other

independent variables from the regression model are fixed.

## RESUME

Extensive and complex investment knowledge about the market, the behavior of market participants and the investment system in the generally accepted trading mechanism leads to investment habits, new refraction in investing becomes investment control in the face of changing life that occurred during the co-pandemic period<sup>19</sup>. Knowledge that changes behavior by applying champion investment habits produces dramatically better returns, using a computerized trading system, applying investment habits that always want to keep money safely as an emergency fund, so investment returns will surge. Investment beliefs drive your investment behavior, mental strategies of investment philosophy drive internal awareness and the unconscious process of investment champions by maintaining emotions, great curiosity and enthusiasm and investment expertise that is connected with good people who are valued, trusted, and admired.

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